BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
Currency: EUR

Date of constitution
06/13/2005

VAT Reg. no.
V84373000

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
JPMorgan

Bond Underwriters and Placement Agents
BBVA
JPMorgan
Banco Cooperativo
Caixa Catalunya
Calyon
CSFB
Dresdner Kleinwort Wasserstein
Société Général

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Amortisation Account
BBVA

Subordinated Credit
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s / S&P Current	 Original
Series A1 ES0314227002	06/16/2005 4,495	0.00 0.00 0.00%	100,000.00 449,500,000.00	Floating 3-M Euribor+0.050% 21.Feb/May/Aug/Nov		11/21/2038 Quarterly 21.Feb/May/Aug/Nov	Amortized		AAA Aaa AAA
Series A2 ES0314227010	06/16/2005 9,257	49,354.33 456,873,032.81 49.35%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	1.0540% 11/23/2009 131.962511 Gross 108.209259 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	11/23/2009 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series B ES0314227028	06/16/2005 559	83,230.52 46,525,860.68 83.23%	100,000.00 55,900,000.00	Floating 3-M Euribor+0.320% 21.Feb/May/Aug/Nov	1.1740% 11/23/2009 255.138535 Gross 209.213599 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A2 A	A A2 A
Series C ES0314227036	06/16/2005 189	83,237.54 15,731,895.06 83.24%	100,000.00 18,900,000.00	Floating 3-M Euribor+0.600% 21.Feb/May/Aug/Nov	1.4540% 11/23/2009 316.015945 Gross 259.133075 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Baa2 BBB	BBB+ Baa2 BBB
Total		519,130,788.55	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Redemption	Measure	Unit	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	2.64	2.55	2.41	2.26	2.13	2.00	1.95	1.83
			Date	06/20/2012	05/20/2012	03/27/2012	04/02/2012	12/17/2011	10/31/2011	12/10/2011	08/29/2011
		Final Maturity	Years	4.31	4.31	4.06	3.81	3.56	3.31	3.31	3.06
			Date	02/21/2014	02/21/2014	11/21/2013	08/21/2013	05/21/2013	02/21/2013	02/21/2013	11/21/2012
	Without optional redemption *	Average life	Years	3.40	3.22	3.05	2.89	2.75	2.62	2.50	2.38
			Date	03/25/2013	01/17/2013	11/16/2012	09/21/2012	07/31/2012	06/13/2012	04/29/2012	03/18/2012
		Final Maturity	Years	24.82	24.82	24.82	24.82	24.82	24.82	24.82	24.82
			Date	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034
Series B	With optional redemption *	Average life	Years	2.24	2.17	2.04	1.92	1.81	1.70	1.65	1.55
			Date	01/25/2012	12/30/2011	11/14/2011	02/10/2011	08/21/2011	07/13/2011	06/26/2011	05/20/2011
		Final Maturity	Years	4.31	4.31	4.06	3.81	3.56	3.31	3.31	3.06
			Date	02/21/2014	02/21/2014	11/21/2013	08/21/2013	05/21/2013	02/21/2013	02/21/2013	11/21/2012
	Without optional redemption *	Average life	Years	2.88	2.73	2.58	2.45	2.33	2.22	2.12	2.02
			Date	09/16/2012	07/21/2012	05/30/2012	04/13/2012	02/29/2012	01/19/2012	12/12/2011	07/11/2011
		Final Maturity	Years	25.07	25.07	25.07	25.07	25.07	25.07	25.07	25.07
			Date	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034
Series C	With optional redemption *	Average life	Years	2.24	2.17	2.04	1.92	1.81	1.70	1.65	1.55
			Date	01/25/2012	12/30/2011	11/14/2011	02/10/2011	08/21/2011	07/13/2011	06/26/2011	05/20/2011
		Final Maturity	Years	4.31	4.31	4.06	3.81	3.56	3.31	3.31	3.06
			Date	02/21/2014	02/21/2014	11/21/2013	08/21/2013	05/21/2013	02/21/2013	02/21/2013	11/21/2012
	Without optional redemption *	Average life	Years	2.88	2.73	2.58	2.45	2.33	2.22	2.12	2.02
			Date	09/16/2012	07/21/2012	05/30/2012	04/13/2012	02/29/2012	01/19/2012	12/12/2011	07/11/2011
		Final Maturity	Years	25.07	25.07	25.07	25.07	25.07	25.07	25.07	25.07
			Date	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Class A	88.01%	456,873,032.81	15.96%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	88.01%	456,873,032.81		63.84%	925,700,000.00	
Series B	8.96%	46,525,860.68	7.00%	3.86%	55,900,000.00	3.10%
Series C	3.03%	15,731,895.06	3.97%	1.30%	18,900,000.00	1.80%
Issue of Bonds		519,130,788.55			1,450,000,000.00	
Subord. Line of Credit (Available)	3.97%	20,594,649.64		1.80%	26,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		27,111,217.65	0.784%
Amortization Account		0.00	
Servicer ppal collect not yet credited		7,156,217.77	
Servicer ints collect not yet credited		1,030,852.29	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Line of Credit		21,724,134.23	
Start-up Loan		0.00	6.963%

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	3,866	6,795
Principal		
Principal outstanding	490,459,413.96	1,450,012,562.59
Average loan	126,864.83	213,394.05
Minimum	281.77	3,040.36
Maximum	5,377,022.07	7,891,415.63
Interest rate		
Weighted average (wac)	2.90%	3.20%
Minimum	1.14%	2.13%
Maximum	8.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	82	117
Minimum	11/04/2009	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	24.32%	24.50%
4-month EURIBOR/MIBOR	0.45%	0.41%
5-month EURIBOR/MIBOR	0.13%	0.10%
6-month EURIBOR/MIBOR	13.21%	15.29%
7-month EURIBOR/MIBOR	0.36%	0.17%
9-month EURIBOR/MIBOR	0.09%	0.06%
10-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.08%	0.06%
1-year EURIBOR/MIBOR	20.60%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	36.18%	35.08%
Mortgage Market: Banks	2.77%	3.43%
Mortgage Market: All Institutions	1.78%	2.14%
Fixed Interest	0.04%	0.18%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.10	6.58	0.96	6.96
10.01 - 20%	12.76	15.48	3.42	15.46
20.01 - 30%	24.05	25.04	7.55	25.60
30.01 - 40%	22.30	35.24	12.33	35.26
40.01 - 50%	17.43	44.58	21.45	45.25
50.01 - 60%	10.73	53.75	18.70	55.08
60.01 - 70%	6.28	64.40	14.35	64.63
70.01 - 80%	1.68	74.93	8.31	75.22
80.01 - 90%	0.63	82.31	5.90	85.23
90.01 - 100%	0.02	90.01	6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
140.01 - 150%	0.01	149.95	0.01	146.90
Weighted average (WALTV)		35.52		54.12
Minimum		0.11		1.17
Maximum		149.95		182.24

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.45%	0.55%	0.56%	0.60%
Annual Percentage Rate (CPR)	5.36%	5.26%	6.41%	6.51%	6.96%

Geographic distribution

	Current	At constitution date
Andalucia	21.58%	22.22%
Aragon	2.04%	1.75%
Asturias	1.82%	1.46%
Balearic Islands	2.21%	2.14%
Basque Country	5.14%	4.86%
Canary Islands	7.60%	9.65%
Cantabria	0.50%	0.51%
Castilla-La Mancha	1.97%	1.97%
Castilla-Leon	4.89%	4.56%
Catalonia	20.45%	19.05%
Ceuta	0.18%	0.19%
Extremadura	0.99%	0.84%
Galicia	2.74%	2.59%
La Rioja	1.28%	1.18%
Madrid	12.41%	13.01%
Melilla	0.06%	0.08%
Murcia	2.57%	2.34%
Navarra	0.90%	0.70%
Valencia	10.67%	10.90%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	356	1,041,149.96	172,542.59	2,089.51	1,215,782.06	17.37	44,338,527.49	45,554,309.55	61.57	27.81
from > 1 to ≤ 2 months	62	476,510.17	58,489.43	38.28	535,037.88	7.64	9,334,830.00	9,869,867.88	13.34	24.82
from > 2 to ≤ 3 months	9	47,380.89	11,267.75	213.73	58,862.37	0.84	1,101,602.57	1,160,464.94	1.57	27.29
from > 3 to ≤ 6 months	18	155,257.43	35,277.48	2,061.27	192,596.18	2.75	1,522,805.54	1,715,401.72	2.32	20.31
from > 6 to < 12 months	22	588,208.40	165,109.54	10,950.20	764,268.14	10.92	4,491,694.80	5,255,962.94	7.10	29.45
from ≥ 12 to < 18 months	20	685,315.62	120,062.70	13,945.00	819,323.32	11.71	1,677,073.17	2,496,396.49	3.37	27.59
from ≥ 18 to < 24 months	17	1,045,076.88	228,922.48	39,528.50	1,313,527.86	18.77	1,863,482.37	3,177,010.23	4.29	39.03
from ≥ 2 years	22	1,599,662.03	469,352.44	30,945.17	2,099,959.64	30.00	2,661,822.83	4,761,782.47	6.44	31.16
Subtotal	526	5,638,561.38	1,261,024.41	99,771.66	6,999,357.45	100.00	66,991,838.77	73,991,196.22	100.00	27.76
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	526	5,638,561.38	1,261,024.41	99,771.66	6,999,357.45		66,991,838.77	73,991,196.22		27.76

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