

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
Currency: EUR

Date of constitution
06/13/2005

VAT Reg. no.
V84373000

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

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	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	45,700.16 423,046,381.12 45.70%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	0.8850% 02/22/2010 102.235066 Gross 83.832754 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	02/22/2010 "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	1.0350% 02/22/2010 217.751848 Gross 178.556515 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / deferred start / Secuential	A A3 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	1.3150% 02/22/2010 276.683895 Gross 226.880794 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Ba3 BBB	BBB+ Baa2 BBB
Total		485,304,136.86	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	2.36	2.26	2.13	2.00	1.88	1.76	1.70	1.60
		Final Maturity	Date	10/05/2012	05/04/2012	02/15/2012	12/30/2011	11/16/2011	05/10/2011	09/13/2011	05/08/2011
	Without optional redemption *	Average life	Years	4.15	4.15	3.89	3.64	3.39	3.15	3.15	2.89
		Final Maturity	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
	With optional redemption *	Average life	Years	2.58	2.43	2.29	2.16	2.05	1.94	1.84	1.75
		Final Maturity	Date	07/29/2012	04/06/2012	04/14/2012	02/28/2012	01/17/2012	09/12/2011	03/11/2011	01/10/2011
Series B	With optional redemption *	Average life	Years	6.15	5.89	5.64	5.39	5.15	4.89	4.64	4.39
		Final Maturity	Date	02/21/2016	11/21/2015	08/21/2015	05/21/2015	02/21/2015	11/21/2014	08/21/2014	05/21/2014
	Without optional redemption *	Average life	Years	4.15	4.15	3.89	3.64	3.39	3.15	3.15	2.89
		Final Maturity	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
	With optional redemption *	Average life	Years	7.70	7.37	7.05	6.75	6.45	6.17	5.90	5.64
		Final Maturity	Date	09/09/2017	05/13/2017	01/17/2017	09/27/2016	11/06/2016	02/29/2016	11/22/2015	08/19/2015
Series C	With optional redemption *	Average life	Years	8.90	8.64	8.39	8.15	7.90	7.39	7.15	6.90
		Final Maturity	Date	11/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	05/21/2017	02/21/2017	11/21/2016
	Without optional redemption *	Average life	Years	4.15	4.15	3.89	3.64	3.39	3.15	3.15	2.89
		Final Maturity	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
	With optional redemption *	Average life	Years	12.39	11.64	11.01	10.46	9.98	9.55	9.16	8.79
		Final Maturity	Date	05/20/2022	08/20/2021	12/31/2020	06/15/2020	12/23/2019	07/19/2019	02/23/2019	12/10/2018

* 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		At issue date		
			% CE			% CE
Class A	87.17%	423,046,381.12	17.31%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	87.17%	423,046,381.12		63.84%	925,700,000.00	
Series B	9.59%	46,525,860.68	7.72%	3.86%	55,900,000.00	3.10%
Series C	3.24%	15,731,895.06	4.48%	1.30%	18,900,000.00	1.80%
Issue of Bonds		485,304,136.86			1,450,000,000.00	
Subord. Line of Credit (Available)	4.48%	21,724,134.23		1.80%	26,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,601,203.91	0.623%
Amortization Account		0.00	
Servicer ppal collect not yet credited		9,023,107.72	
Servicer ints collect not yet credited		907,562.32	
Liabilities		Available	Balance
Subordinated Line of Credit L/T		21,724,134.23	
Subordinated Line of Credit S/T		1,349,568.93	
Start-up Loan L/T		0.00	6.963%
Start-up Loan S/T		0.00	

Additional information

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Originator

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Banco Cooperativo

Caixa Catalunya

Calyon

CSFB

Dresdner Kleinwort Wasserstein

Société Générale

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BBVA

Market

AIAP Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA

Amortisation Account

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Fund Auditors

Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,716	6,795	
Principal			
Principal outstanding	457,596,637.44	1,450,012,562.59	
Average loan	123,142.26	213,394.05	
Minimum	217.88	3,040.36	
Maximum	5,217,555.09	7,891,415.63	
Interest rate			
Weighted average (wac)	2.53%	3.20%	
Minimum	1.08%	2.13%	
Maximum	6.29%	6.50%	
Final maturity			
Weighted average (WARM) (months)	80	117	
Minimum	02/14/2010	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.36%	24.50%	
4-month EURIBOR/MIBOR	0.46%	0.41%	
5-month EURIBOR/MIBOR	0.14%	0.10%	
6-month EURIBOR/MIBOR	13.07%	15.29%	
7-month EURIBOR/MIBOR	0.37%	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	20.36%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	36.56%	35.08%	
Mortgage Market: Banks	2.70%	3.43%	
Mortgage Market: All Institutions	1.78%	2.14%	
Fixed Interest	0.04%	0.18%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.51%	0.48%	0.59%	0.59%
Annual Percentage Rate (CPR)	6.40%	5.94%	5.60%	6.85%	6.91%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.59	6.78	0.96	6.96
10.01 - 20%	14.49	15.69	3.42	15.46
20.01 - 30%	23.53	24.98	7.55	25.60
30.01 - 40%	22.86	35.09	12.33	35.26
40.01 - 50%	18.23	44.92	21.45	45.25
50.01 - 60%	8.76	54.30	18.70	55.08
60.01 - 70%	5.68	64.07	14.35	64.63
70.01 - 80%	1.45	76.42	8.31	75.22
80.01 - 90%	0.39	82.81	5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
140.01 - 150%	0.01	147.56	0.01	146.90
Weighted average (WALTV)		34.52		54.12
Minimum		0.11		1.17
Maximum		147.56		182.24

Geographic distribution		
	Current	At constitution date
Andalucia	21.49%	22.22%
Aragon	2.00%	1.75%
Asturias	1.85%	1.46%
Balearic Islands	2.25%	2.14%
Basque Country	4.91%	4.86%
Canary Islands	7.64%	9.65%
Cantabria	0.51%	0.51%
Castilla-La Mancha	2.00%	1.97%
Castilla-Leon	4.96%	4.56%
Catalonia	20.71%	19.05%
Ceuta	0.19%	0.19%
Extremadura	1.00%	0.84%
Galicia	2.69%	2.59%
La Rioja	1.23%	1.18%
Madrid	12.52%	13.01%
Melilla	0.06%	0.08%
Murcia	2.57%	2.34%
Navarra	0.91%	0.70%
Valencia	10.52%	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	318	999,184.81	117,592.63	10,846.15	1,127,623.59	16.05	32,769,029.34	33,896,652.93	57.06	24.56
from > 1 to ≤ 2 months	49	378,759.42	48,496.72	25.52	427,281.66	6.08	7,502,380.06	7,929,661.72	13.35	26.84
from > 2 to ≤ 3 months	15	48,248.81	6,761.52	292.36	55,302.69	0.79	901,400.62	956,703.31	1.61	29.68
from > 3 to ≤ 6 months	13	125,631.31	20,373.17	1,402.66	147,407.14	2.10	1,423,084.12	1,570,491.26	2.64	25.36
from > 6 to < 12 months	22	269,784.46	67,468.34	7,123.70	344,376.50	4.90	2,051,063.89	2,395,440.39	4.03	20.86
from ≥ 12 to < 18 months	24	919,049.61	239,700.19	24,515.23	1,183,265.03	16.85	3,542,938.22	4,726,203.25	7.96	25.52
from ≥ 18 to < 24 months	19	975,391.31	212,201.65	26,784.72	1,214,377.68	17.29	1,745,840.80	2,960,218.48	4.98	39.48
from ≥ 24 months	25	1,985,006.97	488,913.33	50,592.14	2,524,512.44	35.94	2,440,698.15	4,965,210.59	8.36	28.14
Subtotal	485	5,701,056.70	1,201,507.55	121,582.48	7,024,146.73	100.00	52,376,435.20	59,400,581.93	100.00	25.59
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	485	5,701,056.70	1,201,507.55	121,582.48	7,024,146.73		52,376,435.20	59,400,581.93		25.59

Additional information