

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		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	38,130.28 352,972,001.96 38.13%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	0.8600% 08/23/2010 85.623662 Gross 69.355166 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	08/23/2010 "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	1.0100% 08/23/2010 219.497377 Gross 177.792875 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata 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	1.2900% 08/23/2010 280.371781 Gross 227.101143 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Baa3 BBB	BBB+ Baa2 BBB
Total		415,229,757.70	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		1,63		1,82		2,01	
Series A2	With optional redemption *	Average life	Years	1.35	0.93	0.75	0.62	0.51	0.48	0.45	0.38
		Final Maturity	Years	09/25/2011	04/25/2011	02/18/2011	01/01/2011	11/23/2010	12/11/2010	01/11/2010	04/10/2010
		Date		2.25	1.50	1.25	1.00	0.76	0.76	0.76	0.50
	Without optional redemption *	Average life	Years	1.51	1.06	0.82	0.68	0.59	0.52	0.47	0.43
		Final Maturity	Years	11/23/2011	11/06/2011	03/17/2011	01/24/2011	12/20/2010	11/26/2010	08/11/2010	10/25/2010
		Date		3.51	2.51	1.76	1.50	1.25	1.00	0.76	0.76
Series B	With optional redemption *	Average life	Years	2.25	1.50	1.25	1.00	0.76	0.76	0.76	0.50
		Final Maturity	Years	08/21/2012	11/21/2011	08/21/2011	05/21/2011	02/21/2011	02/21/2011	02/21/2011	11/21/2010
		Date		2.25	1.50	1.25	1.00	0.76	0.76	0.76	0.50
	Without optional redemption *	Average life	Years	4.68	3.31	2.55	2.07	1.74	1.49	1.30	1.16
		Final Maturity	Years	01/24/2015	11/09/2013	05/12/2012	06/14/2012	02/15/2012	11/15/2011	08/09/2011	07/19/2011
		Date		5.76	4.00	3.00	2.51	2.00	1.76	1.50	1.25
Series C	With optional redemption *	Average life	Years	2.25	1.50	1.25	1.00	0.76	0.76	0.76	0.50
		Final Maturity	Years	08/21/2012	11/21/2011	08/21/2011	05/21/2011	02/21/2011	02/21/2011	02/21/2011	11/21/2010
		Date		2.25	1.50	1.25	1.00	0.76	0.76	0.76	0.50
	Without optional redemption *	Average life	Years	7.56	5.47	4.23	3.44	2.89	2.48	2.17	1.92
		Final Maturity	Years	10/12/2017	06/11/2015	08/13/2014	10/27/2013	08/04/2013	12/11/2012	07/21/2012	04/22/2012
		Date		24.27	24.02	24.27	24.02	21.52	18.01	24.02	14.52
		Average life	Years	08/21/2034	05/21/2034	08/21/2034	05/21/2034	11/21/2031	05/21/2028	05/21/2034	11/21/2024
		Final Maturity	Years								
		Date									

* 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	85.01%	352,972,001.96	20.22%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	85.01%	352,972,001.96	63.84%		925,700,000.00	
Series B	11.20%	46,525,860.68	9.02%	3.86%	55,900,000.00	3.10%
Series C	3.79%	15,731,895.06	5.23%	1.30%	18,900,000.00	1.80%
Issue of Bonds		415,229,757.70			1,450,000,000.00	
Subord. Line of Credit (Available)	5.23%	21,724,134.23		1.80%	26,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,326,839.22	0.591%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	6,345,649.90		
Servicer ints collect not yet credited	687,199.47		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		21,724,134.23	
Subordinated Line of Credit S/T		3,298,336.76	
Start-up Loan L/T		0.00	6.963%
Start-up Loan S/T		0.00	

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,498	6,795	
Principal			
Principal outstanding	406,845,581.77	1,450,012,562.59	
Average loan	116,308.06	213,394.05	
Minimum	374.56	3,040.36	
Maximum	3,847,751.93	7,891,415.63	
Interest rate			
Weighted average (wac)	2.41%	3.20%	
Minimum	1.04%	2.13%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	78	117	
Minimum	05/31/2010	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	25.19%	24.50%	
4-month EURIBOR/MIBOR	0.48%	0.41%	
5-month EURIBOR/MIBOR	0.15%	0.10%	
6-month EURIBOR/MIBOR	13.04%	15.29%	
7-month EURIBOR/MIBOR	0.41%	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	19.68%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	36.42%	35.08%	
Mortgage Market: Banks	2.67%	3.43%	
Mortgage Market: All Institutions	1.79%	2.14%	
Fixed Interest	0.01%	0.18%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.83%	1.39%	0.97%	0.74%	0.63%
Annual Percentage Rate (CPR)	19.86%	15.50%	11.06%	8.51%	7.33%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.67	6.97	0.96	6.96
10.01 - 20%	15.77	15.73	3.42	15.46
20.01 - 30%	23.57	25.15	7.55	25.60
30.01 - 40%	24.78	35.21	12.33	35.26
40.01 - 50%	16.53	45.02	21.45	45.25
50.01 - 60%	7.59	54.57	18.70	55.08
60.01 - 70%	4.29	63.89	14.35	64.63
70.01 - 80%	1.59	76.35	8.31	75.22
80.01 - 90%	0.19	84.73	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%	0.02	144.35	0.01	146.90
Weighted average (WALTV)		33.25		54.12
Minimum		0.06		1.17
Maximum		144.35		182.24

Geographic distribution		
	Current	At constitution date
Andalucia	21.05%	22.22%
Aragon	2.10%	1.75%
Asturias	1.92%	1.46%
Balearic Islands	2.37%	2.14%
Basque Country	5.09%	4.86%
Canary Islands	7.81%	9.65%
Cantabria	0.54%	0.51%
Castilla-La Mancha	2.08%	1.97%
Castilla-Leon	5.09%	4.56%
Catalonia	19.50%	19.05%
Ceuta	0.19%	0.19%
Extremadura	1.04%	0.84%
Galicia	2.76%	2.59%
La Rioja	1.30%	1.18%
Madrid	12.98%	13.01%
Meillia	0.06%	0.08%
Murcia	2.68%	2.34%
Navarra	0.94%	0.70%
Valencia	10.48%	10.90%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	240	535,784.40	73,089.75	11,667.49	620,541.64	8.31	25,278,044.00	25,898,585.64	50.00	22.20
from > 1 to ≤ 2 months	53	383,306.98	42,319.33	0.00	425,626.31	5.70	7,571,468.29	7,997,094.60	15.44	25.30
from > 2 to ≤ 3 months	6	43,225.83	3,700.41	0.00	46,926.24	0.63	763,337.86	810,264.10	1.56	39.92
from > 3 to ≤ 6 months	12	149,145.53	5,386.36	3,401.23	157,933.12	2.12	473,004.33	630,937.45	1.22	7.56
from > 6 to < 12 months	17	274,703.02	39,039.49	12,893.12	326,635.63	4.38	1,722,022.49	2,048,658.12	3.95	25.85
from ≥ 12 to < 18 months	21	537,862.41	192,392.31	14,452.80	744,707.52	9.98	2,509,311.30	3,254,018.82	6.28	21.35
from ≥ 18 to < 24 months	24	1,164,435.17	202,425.57	26,551.50	1,393,412.24	18.67	2,629,578.75	4,022,990.99	7.77	28.52
from ≥ 2 years	32	3,042,105.27	623,364.58	82,776.37	3,748,246.22	50.22	3,388,423.01	7,136,669.23	13.78	34.44
Subtotal	405	6,130,568.61	1,181,717.80	151,742.51	7,464,028.92	100.00	44,335,190.03	51,799,218.95	100.00	23.91
<i>Doubt debts (subjectives)</i>										
	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	405	6,130,568.61	1,181,717.80	151,742.51	7,464,028.92		44,335,190.03	51,799,218.95		23.91