

Brief report

Date: 12/31/2008
 Currency: EUR

Date of constitution
 06/13/2005

VAT Reg. no.
 G84373000

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JPMorgan

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

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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Next		Rating Fitch / Moody's / S&P Current Original		
						Final maturity (legal)				
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	62,203.18 575,814,837.26 62.20%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	4.2900% 02/23/2009 696.779288 Gross 571.359016 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	02/23/2009 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0314227028	06/16/2005 559	88,555.46 49,502,502.14 88.56%	100,000.00 55,900,000.00	Floating 3-M Euribor+0.320% 21.Feb/May/Aug/Nov	4.4400% 02/23/2009 1,026.652966 Gross 841.855432 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	88,562.93 16,738,393.77 88.56%	100,000.00 18,900,000.00	Floating 3-M Euribor+0.600% 21.Feb/May/Aug/Nov	4.7200% 02/23/2009 1,091.488911 Gross 895.020907 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		642,055,733.17 1,450,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Optional redemption	Average life		Final Maturity		% Monthly CPR (SMM)		% Annual equivalent CPR		Date				
		Years	Years	Years	Years	0,17	0,34	0,51	0,69		0,87	1,06	1,25	1,44
Series A2	With optional redemption *	Average life	3.20	3.02	2.85	2.69	2.54	2.40	2.27	2.14				
		Final Maturity	12/03/2012	05/01/2012	05/11/2011	08/09/2011	07/15/2011	05/25/2011	06/04/2011	02/19/2011				
	Without optional redemption *	Average life	3.79	3.57	3.37	3.18	3.01	2.86	2.72	2.58				
		Final Maturity	10/15/2012	07/26/2012	05/13/2012	07/03/2012	05/01/2012	09/11/2011	09/18/2011	07/31/2011				
	Series B	With optional redemption *	Average life	3.20	3.02	2.85	2.69	2.54	2.40	2.27	2.14			
			Final Maturity	12/03/2012	05/01/2012	05/11/2011	08/09/2011	07/15/2011	05/25/2011	06/04/2011	02/19/2011			
Series C	With optional redemption *	Average life	3.20	3.02	2.85	2.69	2.54	2.40	2.27	2.14				
		Final Maturity	12/03/2012	05/01/2012	05/11/2011	08/09/2011	07/15/2011	05/25/2011	06/04/2011	02/19/2011				

* 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		% CE
Class A	89.68%	575,814,837.26	13.92%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00	31.00%		449,500,000.00	
Series A2	89.68%	575,814,837.26	63.84%		925,700,000.00	
Series B	7.71%	49,502,502.14	6.21%	3.86%	55,900,000.00	3.10%
Series C	2.61%	16,738,393.77	3.60%	1.30%	18,900,000.00	1.80%
Issue of Bonds		642,055,733.17			1,450,000,000.00	
Subord. Line of Credit (Available)	3.60%	23,114,006.39	1.80%		26,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,514,387.53	4.087%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	7,413,616.18		
Servicer ints collect not yet credited	2,551,519.52		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	23,114,006.39	0.00	6.120%
Start-up Loan		0.00	6.963%

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,467	6,795
Principal		
Principal outstanding	622,461,869.77	1,450,012,562.59
Average loan	139,346.74	213,394.05
Minimum	163.04	3,040.36
Maximum	5,889,836.12	7,891,415.63
Interest rate		
Weighted average (wac)	5.71%	3.20%
Minimum	3.00%	2.13%
Maximum	8.64%	6.50%
Final maturity		
Weighted average (WARM) (months)	88	117
Minimum	01/31/2009	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	24.90%	24.50%
4-month EURIBOR/MIBOR	0.48%	0.41%
5-month EURIBOR/MIBOR	0.13%	0.10%
6-month EURIBOR/MIBOR	13.29%	15.29%
7-month EURIBOR/MIBOR	0.30%	0.17%
9-month EURIBOR/MIBOR	0.09%	0.06%
10-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.07%	0.06%
1-year EURIBOR/MIBOR	19.70%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	36.08%	35.08%
Mortgage Market: Banks	2.94%	3.43%
Mortgage Market: All Institutions	1.99%	2.14%
Fixed Interest	0.03%	0.18%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.45%	0.47%	0.48%	0.60%
Annual Percentage Rate (CPR)	4.26%	5.29%	5.49%	5.65%	6.96%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.70	6.85	0.96	6.96
10.01 - 20%	8.90	15.46	3.42	15.46
20.01 - 30%	19.17	24.92	7.55	25.60
30.01 - 40%	23.36	34.61	12.33	35.26
40.01 - 50%	20.35	44.76	21.45	45.25
50.01 - 60%	12.14	54.43	18.70	55.08
60.01 - 70%	6.84	64.25	14.35	64.63
70.01 - 80%	4.36	72.71	8.31	75.22
80.01 - 90%	1.12	83.24	5.90	85.23
90.01 - 100%	0.04	91.04	6.82	94.25
100.01 - 110%	0.02	101.14	0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)	38.77		54.12	
Minimum	0.06		1.17	
Maximum	156.15		182.24	

Geographic distribution		
	Current	At constitution date
Andalucia	21.70%	22.22%
Aragon	1.94%	1.75%
Asturias	1.68%	1.46%
Balearic Islands	2.36%	2.14%
Basque Country	4.97%	4.86%
Canary Islands	7.86%	9.65%
Cantabria	0.54%	0.51%
Castilla-La Mancha	1.99%	1.97%
Castilla-Leon	4.77%	4.56%
Catalonia	20.09%	19.05%
Ceuta	0.18%	0.19%
Extremadura	0.95%	0.84%
Galicia	3.00%	2.59%
La Rioja	1.27%	1.18%
Madrid	12.15%	13.01%
Melilla	0.06%	0.08%
Murcia	2.43%	2.35%
Navarra	0.84%	0.70%
Valencia	11.23%	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	479	1,125,368.36	395,726.39	1,164.25	1,522,259.00	32.33	70,772,408.14	72,294,667.14	78.77	29.21
from > 1 to ≤ 2 months	48	198,023.59	82,279.41	0.00	280,303.00	5.95	7,062,384.95	7,342,687.95	8.00	35.11
from > 2 to ≤ 3 months	13	58,298.51	22,887.69	0.00	81,186.20	1.72	1,478,891.78	1,560,077.98	1.70	36.03
from > 3 to ≤ 6 months	17	298,041.92	58,365.24	920.01	357,327.17	7.59	1,884,525.28	2,241,852.45	2.44	27.69
from > 6 to < 12 months	20	549,197.21	128,419.70	28,604.85	706,221.76	15.00	2,361,336.26	3,067,558.02	3.34	34.91
from ≥ 12 to < 18 months	11	383,043.70	96,941.09	6,574.36	486,559.15	10.33	1,099,658.43	1,586,217.58	1.73	18.94
from ≥ 18 to < 24 months	8	264,757.29	121,493.00	11,845.05	398,095.34	8.45	1,181,657.97	1,579,753.31	1.72	34.83
from ≥ 2 years	9	655,499.36	209,613.10	11,339.67	876,452.13	18.61	1,231,901.71	2,108,353.84	2.30	26.85
Subtotal	605	3,532,229.94	1,115,725.62	60,448.19	4,708,403.75	100.00	87,072,764.52	91,781,168.27	100.00	29.57
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	605	3,532,229.94	1,115,725.62	60,448.19	4,708,403.75		87,072,764.52	91,781,168.27		29.57