

Brief report

Date: 02/28/2009
 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 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A1 ES0314227002	06/16/2005 4,495	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	AAA Aaa AAA	
Series A2 ES0314227010	06/16/2005 9,257	58,462.83 541,190,417.31 58.46%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	2.0580% 05/21/2009 290,764885 Gross 238.427206 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	05/21/2009 "Pass-Through" Secutorial / 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	2.2080% 05/21/2009 444.118055 Gross 364.176805 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	2.4880% 05/21/2009 500.479582 Gross 410.393257 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB Baa2 BBB	BBB+ Baa2 BBB	
Total		603,448,173.05	1,450,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	3.20	2.95	2.78	2.62	2.47	2.38	2.25	2.12		
		Final Maturity	Years	05/05/2012	06/02/2012	05/12/2011	07/10/2011	12/08/2011	12/07/2011	05/24/2011	06/04/2011		
	Without optional redemption *	Average life	Years	5.49	5.00	4.75	4.49	4.24	4.00	3.75	3.59		
		Final Maturity	Years	08/21/2014	02/21/2014	11/21/2013	08/21/2013	05/21/2013	05/21/2013	02/21/2013	11/21/2012		
	Series B	With optional redemption *	Average life	Years	3.82	3.59	3.39	3.20	3.03	2.87	2.72	2.59	
			Final Maturity	Years	12/16/2012	09/25/2012	12/07/2012	05/05/2012	03/03/2012	05/01/2012	11/13/2011	09/24/2011	
Series C	With optional redemption *	Average life	Years	3.20	2.95	2.78	2.62	2.47	2.38	2.25	2.12		
		Final Maturity	Years	05/05/2012	06/02/2012	05/12/2011	07/10/2011	12/08/2011	12/07/2011	05/24/2011	06/04/2011		
	Without optional redemption *	Average life	Years	5.49	5.00	4.75	4.49	4.24	4.00	3.75	3.59		
		Final Maturity	Years	08/21/2014	02/21/2014	11/21/2013	08/21/2013	05/21/2013	05/21/2013	02/21/2013	11/21/2012		

* 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%	541,190,417.31	13.90%	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%	541,190,417.31		63.84%	925,700,000.00	
Series B	7.71%	46,525,860.68	6.19%	3.86%	55,900,000.00	3.10%
Series C	2.61%	15,731,895.06	3.58%	1.30%	18,900,000.00	1.80%
Issue of Bonds		603,448,173.05			1,450,000,000.00	
Subord. Line of Credit (Available)	3.58%	21,610,485.16		1.80%	26,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		2,019,495.21	1.825%
Amortization Account		0.00	
Servicer ppal collect not yet credited		8,447,972.46	
Servicer ints collect not yet credited		2,091,433.38	
Liabilities	Available	Balance	Interest
Subordinated Line of Credit		21,724,134.23	
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	4,340	6,795	
Principal			
Principal outstanding	595,372,362.07	1,450,012,562.59	
Average loan	137,182.57	213,394.05	
Minimum	222.52	3,040.36	
Maximum	5,792,633.71	7,891,415.63	
Interest rate			
Weighted average (wac)	4.99%	3.20%	
Minimum	2.50%	2.13%	
Maximum	8.64%	6.50%	
Final maturity			
Weighted average (WARM) (months)	87	117	
Minimum	03/03/2009	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.95%	24.50%	
4-month EURIBOR/MIBOR	0.47%	0.41%	
5-month EURIBOR/MIBOR	0.13%	0.10%	
6-month EURIBOR/MIBOR	13.21%	15.29%	
7-month EURIBOR/MIBOR	0.31%	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	19.89%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	35.95%	35.08%	
Mortgage Market: Banks	2.92%	3.43%	
Mortgage Market: All Institutions	1.97%	2.14%	
Fixed Interest	0.03%	0.18%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.60	6.70	0.96	6.96
10.01 - 20%	9.37	15.35	3.42	15.46
20.01 - 30%	21.03	25.14	7.55	25.60
30.01 - 40%	22.28	34.70	12.33	35.26
40.01 - 50%	19.25	44.40	21.45	45.25
50.01 - 60%	13.16	54.32	18.70	55.08
60.01 - 70%	7.10	65.37	14.35	64.63
70.01 - 80%	3.05	73.09	8.31	75.22
80.01 - 90%	1.10	82.88	5.90	85.23
90.01 - 100%	0.06	93.06	6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTU)	38.25		54.12	
Minimum	0.12		1.17	
Maximum	155.02		182.24	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.50%	0.50%	0.50%	0.60%
Annual Percentage Rate (CPR)	7.73%	5.88%	5.87%	5.83%	6.95%

Geographic distribution		
	Current	At constitution date
Andalucia	21.63%	22.22%
Aragon	1.98%	1.75%
Asturias	1.71%	1.46%
Balearic Islands	2.20%	2.14%
Basque Country	4.93%	4.86%
Canary Islands	7.71%	9.65%
Cantabria	0.48%	0.51%
Castilla-La Mancha	2.00%	1.97%
Castilla-Leon	4.79%	4.56%
Catalonia	20.31%	19.05%
Ceuta	0.18%	0.19%
Extremadura	0.96%	0.84%
Galicia	3.04%	2.59%
La Rioja	1.28%	1.18%
Madrid	12.08%	13.01%
Melilla	0.06%	0.08%
Murcia	2.46%	2.34%
Navarra	0.85%	0.70%
Valencia	11.28%	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	411	910,149.91	275,481.03	3,472.47	1,189,103.41	23.84	51,059,460.31	52,248,563.72	66.91	27.95
from > 1 to ≤ 2 months	60	319,466.44	116,519.26	0.00	435,985.70	8.74	10,563,595.47	10,999,581.17	14.09	31.67
from > 2 to ≤ 3 months	20	135,785.42	45,158.88	313.26	181,257.56	3.63	3,390,050.07	3,571,307.63	4.57	31.30
from > 3 to ≤ 6 months	17	219,668.93	56,241.53	1,919.57	277,830.03	5.57	1,804,921.30	2,082,751.33	2.67	30.17
from > 6 to < 12 months	14	373,978.55	100,263.85	8,607.04	482,849.44	9.68	1,871,921.73	2,354,771.17	3.02	38.25
from ≥ 12 to < 18 months	18	675,932.95	97,092.71	26,944.89	799,970.55	16.04	1,178,962.41	1,978,932.96	2.53	17.15
from ≥ 18 to < 24 months	10	361,425.70	171,186.62	15,010.39	547,622.71	10.98	1,685,858.13	2,233,480.84	2.86	38.91
from ≥ 2 years	12	790,983.33	267,532.08	15,702.94	1,074,218.35	21.53	1,547,528.11	2,621,746.46	3.36	29.36
Subtotal	562	3,787,391.23	1,129,475.96	71,970.56	4,988,837.75	100.00	73,102,297.53	78,091,135.28	100.00	28.68
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	562	3,787,391.23	1,129,475.96	71,970.56	4,988,837.75		73,102,297.53	78,091,135.28		28.68