

# BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2009  
**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  
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 Banco Cooperativo  
 Caixa Catalunya  
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 CSFB  
 Dresdner Kleinwort Wasserstein  
 Société Général

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### 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		Rating		
						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	53,855.61 498,541,381.77 53.86%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	1.4070% 08/21/2009 193.646822 Gross 158.790394 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	08/21/2009 "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	1.5570% 08/21/2009 331.174239 Gross 271.562876 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" 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	1.8370% 08/21/2009 390.763256 Gross 320.425870 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		560,799,137.51	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		
				% 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	3.00	2.83	2.67	2.52	2.37	2.23	2.17	2.04		
		Final Maturity	Years	05/29/2012	03/28/2012	01/29/2012	05/12/2011	10/13/2011	08/24/2011	07/31/2011	06/15/2011		
	Without optional redemption *	Average life	Years	4.98	4.73	4.48	4.23	3.98	3.73	3.73	3.48		
		Final Maturity	Years	05/21/2014	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	25.24	25.24	25.24	25.24	25.24	25.24	25.24	25.24	25.24	
		Final Maturity	Years	04/02/2013	11/21/2012	09/13/2012	11/07/2012	05/14/2012	03/21/2012	01/02/2012	12/17/2011	12/17/2011	
Series B	With optional redemption *	Average life	Years	2.78	2.62	2.48	2.33	2.20	2.08	2.01	1.90		
		Final Maturity	Years	11/03/2012	01/14/2012	11/20/2011	09/30/2011	12/08/2011	06/27/2011	05/06/2011	04/23/2011		
	Without optional redemption *	Average life	Years	4.98	4.73	4.48	4.23	3.98	3.73	3.73	3.48		
		Final Maturity	Years	05/21/2014	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	3.41	3.22	3.05	2.89	2.74	2.61	2.48	2.36		
		Final Maturity	Years	10/28/2012	08/19/2012	06/16/2012	04/19/2012	02/26/2012	07/01/2012	11/22/2011	11/10/2011		
Series C	With optional redemption *	Average life	Years	2.78	2.62	2.48	2.33	2.20	2.08	2.01	1.90		
		Final Maturity	Years	11/03/2012	01/14/2012	11/20/2011	09/30/2011	12/08/2011	06/27/2011	05/06/2011	04/23/2011		
	Without optional redemption *	Average life	Years	4.98	4.73	4.48	4.23	3.98	3.73	3.73	3.48		
		Final Maturity	Years	05/21/2014	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	3.41	3.22	3.05	2.89	2.74	2.61	2.48	2.36		
		Final Maturity	Years	10/28/2012	08/19/2012	06/16/2012	04/19/2012	02/26/2012	07/01/2012	11/22/2011	11/10/2011		
Without optional redemption *	Average life	Years	25.49	25.49	25.49	25.49	25.49	25.49	25.49	25.49	25.49		
	Final Maturity	Years	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)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	88.90%	498,541,381.77	14.82%	94.84%	1,375,200,000.00
Series A1	0.00%	0.00		31.00%	449,500,000.00
Series A2	88.90%	498,541,381.77		63.84%	925,700,000.00
Series B	8.30%	46,525,860.68	6.52%	3.86%	55,900,000.00
Series C	2.81%	15,731,895.06	3.71%	1.30%	18,900,000.00
Issue of Bonds		560,799,137.51			1,450,000,000.00
Subord. Line of Credit (Available)	3.71%	20,780,181.69		1.80%	26,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,345,918.47	1.153%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	8,040,014.01		
Servicer ints collect not yet credited	1,664,847.19		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit		21,724,134.23	
Start-up Loan		0.00	6.963%

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### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,128	6,795	
<b>Principal</b>			
Principal outstanding	552,531,050.21	1,450,012,562.59	
Average loan	133,849.58	213,394.05	
Minimum	229.41	3,040.36	
Maximum	5,639,723.59	7,891,415.63	
<b>Interest rate</b>			
Weighted average (wac)	4.02%	3.20%	
Minimum	1.80%	2.13%	
Maximum	8.64%	6.50%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	85	117	
Minimum	06/14/2009	05/31/2008	
Maximum	08/31/2034	03/31/2041	
<b>Index (principal outstanding distribution)</b>			
3-month EURIBOR/MIBOR	25.20%	24.50%	
4-month EURIBOR/MIBOR	0.43%	0.41%	
5-month EURIBOR/MIBOR	0.13%	0.10%	
6-month EURIBOR/MIBOR	13.10%	15.29%	
7-month EURIBOR/MIBOR	0.33%	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	20.13%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	35.71%	35.08%	
Mortgage Market: Banks	2.85%	3.43%	
Mortgage Market: All Institutions	1.92%	2.14%	
Fixed Interest	0.03%	0.18%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.65	6.62	0.96	6.96
10.01 - 20%	10.15	15.20	3.42	15.46
20.01 - 30%	22.01	24.90	7.55	25.60
30.01 - 40%	22.78	34.65	12.33	35.26
40.01 - 50%	19.08	44.47	21.45	45.25
50.01 - 60%	12.23	54.05	18.70	55.08
60.01 - 70%	6.39	64.87	14.35	64.63
70.01 - 80%	2.62	72.54	8.31	75.22
80.01 - 90%	1.02	82.22	5.90	85.23
90.01 - 100%	0.07	91.80	6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)	37.21		54.12	
Minimum		0.12		1.17
Maximum	153.29		182.24	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.66%	0.58%	0.52%	0.60%
Annual Percentage Rate (CPR)	5.19%	7.64%	6.72%	6.07%	6.99%

Geographic distribution		
	Current	At constitution date
Andalucia	21.43%	22.22%
Aragon	2.02%	1.75%
Asturias	1.75%	1.46%
Balearic Islands	2.19%	2.14%
Basque Country	5.06%	4.86%
Canary Islands	7.62%	9.65%
Cantabria	0.47%	0.51%
Castilla-La Mancha	1.97%	1.97%
Castilla-Leon	4.80%	4.56%
Catalonia	20.29%	19.05%
Ceuta	0.19%	0.19%
Extremadura	0.99%	0.84%
Galicia	3.11%	2.59%
La Rioja	1.28%	1.18%
Madrid	12.24%	13.01%
Melilla	0.06%	0.08%
Murcia	2.49%	2.34%
Navarra	0.87%	0.70%
Valencia	11.16%	10.90%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<b>Delinquencies</b>										
Up to 1 month	313	94,542.32	235,413.37	4,915.88	1,181,871.57	20.14	43,757,091.75	44,938,963.32	60.90	27.44
from > 1 to ≤ 2 months	67	335,302.38	79,805.14	0.00	415,107.52	7.08	9,257,953.35	9,673,060.87	13.11	35.91
from > 2 to ≤ 3 months	4	36,611.74	15,233.10	0.00	51,844.84	0.88	993,392.23	1,045,237.07	1.42	22.28
from > 3 to ≤ 6 months	23	404,889.85	142,761.14	2,716.92	550,367.91	9.38	6,588,614.52	7,138,982.43	9.67	36.10
from > 6 to < 12 months	21	495,450.05	99,969.15	8,842.16	604,261.36	10.30	2,022,515.40	2,626,776.76	3.56	29.09
from ≥ 12 to < 18 months	20	849,838.64	201,123.68	37,295.18	1,088,257.50	18.55	2,333,120.38	3,421,377.88	4.64	37.39
from ≥ 18 to < 24 months	9	506,448.07	144,467.92	5,664.76	656,580.75	11.19	1,183,432.68	1,840,013.43	2.49	20.62
from ≥ 24 months	14	967,616.26	325,142.23	25,988.96	1,318,747.45	22.48	1,787,141.29	3,105,888.74	4.21	28.19
Subtotal	471	4,537,699.31	1,243,915.73	85,423.86	5,867,038.90	100.00	67,923,261.60	73,790,300.50	100.00	29.13
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>471</b>	<b>4,537,699.31</b>	<b>1,243,915.73</b>	<b>85,423.86</b>	<b>5,867,038.90</b>		<b>67,923,261.60</b>	<b>73,790,300.50</b>		<b>29.13</b>