

# BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2009  
**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  
 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**  
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**Start-up Loan**  
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**Swap**  
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**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) 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		
Series A2 ES0314227010	06/16/2005 9,257	49,354.33 456,873,032.81	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	1.0540% 11/23/2009 131.962511 Gross 108.209259 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	11/23/2009 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa	
Series B ES0314227028	06/16/2005 559	83,230.52 46,525,860.68	100,000.00 55,900,000.00	Floating 3-M Euribor+0.320% 21.Feb/May/Aug/Nov	1.1740% 11/23/2009 255.138535 Gross 209.213599 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	100,000.00 18,900,000.00	Floating 3-M Euribor+0.600% 21.Feb/May/Aug/Nov	1.4540% 11/23/2009 316.015945 Gross 259.133075 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		519,130,788.55 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	2.80	2.64	2.49	2.35	2.21	2.08	2.02	1.90		
		Final Maturity	Years	07/19/2012	05/22/2012	03/27/2012	03/02/2012	12/14/2011	10/27/2011	07/10/2011	08/23/2011		
	Without optional redemption *	Average life	Years	3.50	3.31	3.14	2.98	2.83	2.69	2.57	2.45		
		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		
	Series B	With optional redemption *	Average life	Years	2.39	2.25	2.13	2.00	1.89	1.78	1.73	1.62	
			Final Maturity	Years	02/18/2012	12/31/2011	11/14/2011	01/10/2011	08/19/2011	09/07/2011	06/22/2011	05/15/2011	
Series C	With optional redemption *	Average life	Years	2.98	2.82	2.67	2.54	2.41	2.30	2.19	2.09		
		Final Maturity	Years	09/21/2012	07/24/2012	05/31/2012	12/04/2012	02/28/2012	01/15/2012	07/12/2011	01/11/2011		
Series A2	Without optional redemption *	Average life	Years	25.16	25.16	25.16	25.16	25.16	25.16	25.16	25.16		
		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		
Series B	Without optional redemption *	Average life	Years	2.39	2.25	2.13	2.00	1.89	1.78	1.73	1.62		
		Final Maturity	Years	02/18/2012	12/31/2011	11/14/2011	01/10/2011	08/19/2011	09/07/2011	06/22/2011	05/15/2011		
Series C	Without optional redemption *	Average life	Years	2.98	2.82	2.67	2.54	2.41	2.30	2.19	2.09		
		Final Maturity	Years	09/21/2012	07/24/2012	05/31/2012	12/04/2012	02/26/2012	01/15/2012	07/12/2011	01/11/2011		
				25.16	25.16	25.16	25.16	25.16	25.16	25.16	25.16		
				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	88.01%	456,873,032.81	15.96%	94.84%	1,375,200,000.00
Series A1	0.00%	0.00		31.00%	449,500,000.00
Series A2	88.01%	456,873,032.81		63.84%	925,700,000.00
Series B	8.96%	46,525,860.68	7.00%	3.86%	55,900,000.00
Series C	3.03%	15,731,895.06	3.97%	1.30%	18,900,000.00
Issue of Bonds		519,130,788.55			1,450,000,000.00
Subord. Line of Credit (Available)	3.97%	20,594,649.64		1.80%	26,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,375,776.74	0.784%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	6,735,767.94		
Servicer ints collect not yet credited	1,136,629.23		
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		3,920	6,795
<b>Principal</b>			
Principal outstanding		500,884,731.78	1,450,012,562.59
Average loan		127,776.72	213,394.05
Minimum		250.10	3,040.36
Maximum		5,429,868.86	7,891,415.63
<b>Interest rate</b>			
Weighted average (wac)		3.09%	3.20%
Minimum		1.36%	2.13%
Maximum		8.00%	6.50%
<b>Final maturity</b>			
Weighted average (WARM) (months)		82	117
Minimum		10/16/2009	05/31/2008
Maximum		08/31/2034	03/31/2041
<b>Index (principal outstanding distribution)</b>			
3-month EURIBOR/MIBOR		24.30%	24.50%
4-month EURIBOR/MIBOR		0.45%	0.41%
5-month EURIBOR/MIBOR		0.13%	0.10%
6-month EURIBOR/MIBOR		13.19%	15.29%
7-month EURIBOR/MIBOR		0.35%	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		20.50%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)		36.12%	35.08%
Mortgage Market: Banks		2.78%	3.43%
Mortgage Market: All Institutions		1.96%	2.14%
Fixed Interest		0.03%	0.18%

LTV Distribution		Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	4.16	6.64	0.96	6.96	
10.01 - 20%	12.54	15.61	3.42	15.46	
20.01 - 30%	24.04	25.26	7.55	25.60	
30.01 - 40%	21.64	35.38	12.33	35.26	
40.01 - 50%	17.85	44.54	21.45	45.25	
50.01 - 60%	11.11	53.95	18.70	55.08	
60.01 - 70%	6.30	64.78	14.35	64.63	
70.01 - 80%	1.64	75.04	8.31	75.22	
80.01 - 90%	0.68	82.22	5.90	85.23	
90.01 - 100%	0.03	90.67	6.82	94.25	
100.01 - 110%			0.02	107.83	
110.01 - 120%			0.17	117.27	
<b>Weighted average (WALTV)</b>	<b>35.83</b>		<b>54.12</b>		
Minimum	0.11		1.17		
Maximum	150.74		182.24		

Prepayments		Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)		0.27%	0.51%	0.57%	0.57%	0.60%
Annual Percentage Rate (CPR)		3.21%	5.92%	6.63%	6.67%	6.99%

Geographic distribution		Current	At constitution date
Andalucia		21.50%	22.22%
Aragon		2.03%	1.75%
Asturias		1.81%	1.46%
Balearic Islands		2.22%	2.14%
Basque Country		5.12%	4.86%
Canary Islands		7.51%	9.65%
Cantabria		0.49%	0.51%
Castilla-La Mancha		1.97%	1.97%
Castilla-Leon		4.90%	4.56%
Catalonia		20.50%	19.05%
Ceuta		0.18%	0.19%
Extremadura		0.99%	0.84%
Galicia		2.73%	2.59%
La Rioja		1.31%	1.18%
Madrid		12.40%	13.01%
Melilla		0.06%	0.08%
Murcia		2.56%	2.34%
Navarra		0.89%	0.70%
Valencia		10.71%	10.90%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<b>Delinquencies</b>										
Up to 1 month	325	814,018.51	113,717.18	2,127.79	929,863.48	14.78	31,047,406.40	31,977,269.88	55.27	23.73
from > 1 to ≤ 2 months	58	217,964.18	40,746.91	337.46	259,048.55	4.12	7,595,867.74	7,854,916.29	13.58	33.95
from > 2 to ≤ 3 months	8	66,322.51	7,687.31	0.00	74,009.82	1.18	691,914.27	765,924.09	1.32	21.64
from > 3 to ≤ 6 months	25	109,337.63	32,717.21	1,581.57	143,636.41	2.28	1,585,002.00	1,728,638.41	2.99	22.24
from > 6 to < 12 months	18	531,675.03	149,646.27	8,737.67	690,058.97	10.97	4,436,659.27	5,126,718.24	8.86	29.22
from ≥ 12 to < 18 months	19	672,701.74	117,166.81	12,807.46	802,676.01	12.76	1,743,434.91	2,546,110.92	4.40	29.16
from ≥ 18 to < 24 months	20	1,258,131.34	234,271.25	38,855.46	1,531,258.05	24.34	1,945,472.52	3,476,730.57	6.01	24.44
from ≥ 24 months	20	1,355,408.42	473,152.02	32,213.23	1,860,773.67	29.58	2,519,825.96	4,380,599.63	7.57	31.08
Subtotal	493	5,025,559.36	1,169,104.96	96,660.64	6,291,324.96	100.00	51,565,583.07	57,856,908.03	100.00	25.85
<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>493</b>	<b>5,025,559.36</b>	<b>1,169,104.96</b>	<b>96,660.64</b>	<b>6,291,324.96</b>		<b>51,565,583.07</b>	<b>57,856,908.03</b>		<b>25.85</b>