

# BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

## Brief report

Date: 01/31/2010  
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 Générale

Bond Paying Agent  
BBVA

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
BBVA

Amortisation Account  
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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	AAA Aaa AAA	
Series A2 ES0314227010	06/16/2005 9,257	45,700.16 423,046,381.12 0.00%	100,000.00 925,700,000.00 45.70%	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	0.8850% 02/22/2010 102.235066 Gross 83.832754 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	02/22/2010 "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	1.0350% 02/22/2010 217.751848 Gross 178.556515 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" 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	1.3150% 02/22/2010 276.683895 Gross 226.880794 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Ba3 BBB	BBB+ Baa2 BBB	
Total		485,304,136.86 1,450,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Hypothesis	Average life Years	Date	% 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	2.36	2.26	2.13	2.00	1.88	1.76	1.70	1.60			
		Final Maturity	10/05/2012	05/04/2012	02/15/2012	12/30/2011	11/16/2011	05/10/2011	09/13/2011	05/08/2011			
	Without optional redemption *	Average life	2.58	2.43	2.29	2.16	2.05	1.94	1.84	1.75			
		Final Maturity	02/21/2014	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	4.15	4.15	3.89	3.64	3.39	3.15	3.15	2.89		
			Final Maturity	02/21/2014	02/21/2014	11/21/2013	08/21/2013	05/21/2013	02/21/2013	02/21/2013	11/21/2012		
Series C	With optional redemption *	Average life	4.15	4.15	3.89	3.64	3.39	3.15	3.15	2.89			
		Final Maturity	02/21/2014	02/21/2014	11/21/2013	08/21/2013	05/21/2013	02/21/2013	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)					
Class	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	87.17%	423,046,381.12	17.31%	94.84%	1,375,200,000.00
Series A1	0.00%	0.00		31.00%	449,500,000.00
Series A2	87.17%	423,046,381.12		63.84%	925,700,000.00
Series B	9.59%	46,525,860.68	7.72%	3.86%	55,900,000.00
Series C	3.24%	15,731,895.06	4.48%	1.30%	18,900,000.00
Issue of Bonds		485,304,136.86			1,450,000,000.00
Subord. Line of Credit (Available)	4.48%	21,724,134.23		1.80%	26,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,601,203.91	0.623%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	9,023,107.72		
Servicer ints collect not yet credited	907,562.32		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		21,724,134.23	
Subordinated Line of Credit S/T		1,349,568.93	
Start-up Loan L/T		0.00	6.963%
Start-up Loan S/T		0.00	

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### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,716	6,795	
<b>Principal</b>			
Principal outstanding	457,596,637.44	1,450,012,562.59	
Average loan	123,142.26	213,394.05	
Minimum	217.88	3,040.36	
Maximum	5,217,555.09	7,891,415.63	
<b>Interest rate</b>			
Weighted average (wac)	2.53%	3.20%	
Minimum	1.08%	2.13%	
Maximum	6.29%	6.50%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	80	117	
Minimum	02/14/2010	05/31/2008	
Maximum	08/31/2034	03/31/2041	
<b>Index (principal outstanding distribution)</b>			
3-month EURIBOR/MIBOR	24.36%	24.50%	
4-month EURIBOR/MIBOR	0.46%	0.41%	
5-month EURIBOR/MIBOR	0.14%	0.10%	
6-month EURIBOR/MIBOR	13.07%	15.29%	
7-month EURIBOR/MIBOR	0.37%	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	20.36%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	36.56%	35.08%	
Mortgage Market: Banks	2.70%	3.43%	
Mortgage Market: All Institutions	1.78%	2.14%	
Fixed Interest	0.04%	0.18%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.59	6.78	0.96	6.96
10.01 - 20%	14.49	15.69	3.42	15.46
20.01 - 30%	23.53	24.98	7.55	25.60
30.01 - 40%	22.86	35.09	12.33	35.26
40.01 - 50%	18.23	44.92	21.45	45.25
50.01 - 60%	8.76	54.30	18.70	55.08
60.01 - 70%	5.68	64.07	14.35	64.63
70.01 - 80%	1.45	76.42	8.31	75.22
80.01 - 90%	0.39	82.81	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%	0.01	147.56	0.01	146.90
Weighted average (WALTV)		34.52		54.12
Minimum		0.11		1.17
Maximum		147.56		182.24

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.51%	0.48%	0.59%	0.59%
Annual Percentage Rate (CPR)	6.40%	5.94%	5.60%	6.85%	6.91%

Geographic distribution		
	Current	At constitution date
Andalucia	21.49%	22.22%
Aragon	2.00%	1.75%
Asturias	1.85%	1.46%
Balearic Islands	2.25%	2.14%
Basque Country	4.91%	4.86%
Canary Islands	7.64%	9.65%
Cantabria	0.51%	0.51%
Castilla-La Mancha	2.00%	1.97%
Castilla-Leon	4.96%	4.56%
Catalonia	20.71%	19.05%
Ceuta	0.19%	0.19%
Extremadura	1.00%	0.84%
Galicia	2.69%	2.59%
La Rioja	1.23%	1.18%
Madrid	12.52%	13.01%
Melilla	0.06%	0.08%
Murcia	2.57%	2.34%
Navarra	0.91%	0.70%
Valencia	10.52%	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	318	999,184.81	117,592.63	10,846.15	1,127,623.59	16.05	32,769,029.34	33,896,652.93	57.06	24.56
from > 1 to ≤ 2 months	49	378,759.42	48,496.72	25.52	427,281.66	6.08	7,502,380.06	7,929,661.72	13.35	26.84
from > 2 to ≤ 3 months	15	48,248.81	6,761.52	292.36	55,302.69	0.79	901,400.62	956,703.31	1.61	29.68
from > 3 to ≤ 6 months	13	125,631.31	20,373.17	1,402.66	147,407.14	2.10	1,423,084.12	1,570,491.26	2.64	25.36
from > 6 to < 12 months	22	269,784.46	67,468.34	7,123.70	344,376.50	4.90	2,051,063.89	2,395,440.39	4.03	20.86
from ≥ 12 to < 24 months	24	919,049.61	239,700.19	24,515.23	1,183,265.03	16.85	3,542,938.22	4,726,203.25	7.96	25.52
from ≥ 24 to < 36 months	19	975,391.31	212,201.65	26,784.72	1,214,377.68	17.29	1,745,840.80	2,960,218.48	4.98	39.48
from ≥ 36 months	25	1,985,006.97	488,913.33	50,592.14	2,524,512.44	35.94	2,440,698.15	4,965,210.59	8.36	28.14
Subtotal	485	5,701,056.70	1,201,507.55	121,582.48	7,024,146.73	100.00	52,376,435.20	59,400,581.93	100.00	25.59
<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>485</b>	<b>5,701,056.70</b>	<b>1,201,507.55</b>	<b>121,582.48</b>	<b>7,024,146.73</b>		<b>52,376,435.20</b>	<b>59,400,581.93</b>		<b>25.59</b>