BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 06/30/2010
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 Général

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AIAF Mercado de Renta Fija

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Subordinated Credit
BBVA

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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 Final maturity (legal)	 Next	Rating Fitch / Moody´s / S&P Current	 Original
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	38,130.28 352,972,001.96 38.13%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	0.8600% 08/23/2010 85.623662 Gross 69.355166 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	08/23/2010 "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	1.0100% 08/23/2010 219.497377 Gross 177.792875 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata 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	1.2900% 08/23/2010 280.371781 Gross 227.101143 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		415,229,757.70	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
			% Annual equivalent CPR	6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A2	With optional redemption *	Average life	Years	1.83	1.77	1.66	1.56	1.51	1.41	1.38	1.34
			Date	04/28/2012	07/04/2012	02/26/2012	01/19/2012	03/01/2012	11/27/2011	11/14/2011	01/11/2011
		Final Maturity	Years	3.15	3.15	2.89	2.65	2.65	2.40	2.40	2.40
			Date	08/21/2013	08/21/2013	05/21/2013	02/21/2013	02/21/2013	11/21/2012	11/21/2012	11/21/2012
	Without optional redemption *	Average life	Years	2.05	1.95	1.85	1.76	1.68	1.61	1.54	1.47
			Date	07/18/2012	10/06/2012	06/05/2012	03/04/2012	04/03/2012	06/02/2012	11/01/2012	12/18/2011
		Final Maturity	Years	5.15	4.89	4.65	4.40	4.15	3.89	3.65	3.65
			Date	08/21/2015	05/21/2015	02/21/2015	11/21/2014	08/21/2014	05/21/2014	02/21/2014	02/21/2014
Series B	With optional redemption *	Average life	Years	3.15	3.15	2.89	2.65	2.65	2.40	2.40	2.40
			Date	08/21/2013	08/21/2013	05/21/2013	02/21/2013	02/21/2013	11/21/2012	11/21/2012	11/21/2012
		Final Maturity	Years	3.15	3.15	2.89	2.65	2.65	2.40	2.40	2.40
			Date	08/21/2013	08/21/2013	05/21/2013	02/21/2013	02/21/2013	11/21/2012	11/21/2012	11/21/2012
	Without optional redemption *	Average life	Years	6.48	6.20	5.93	5.66	5.41	5.18	4.95	4.75
			Date	12/21/2016	08/09/2016	05/31/2016	02/25/2016	11/26/2015	08/31/2015	12/06/2015	03/28/2015
		Final Maturity	Years	7.90	7.65	7.40	7.15	6.65	6.40	6.15	5.90
			Date	05/21/2018	02/21/2018	11/21/2017	08/21/2017	02/21/2017	11/21/2016	08/21/2016	05/21/2016
Series C	With optional redemption *	Average life	Years	3.15	3.15	2.89	2.65	2.65	2.40	2.40	2.40
			Date	08/21/2013	08/21/2013	05/21/2013	02/21/2013	02/21/2013	11/21/2012	11/21/2012	11/21/2012
		Final Maturity	Years	3.15	3.15	2.89	2.65	2.65	2.40	2.40	2.40
			Date	08/21/2013	08/21/2013	05/21/2013	02/21/2013	02/21/2013	11/21/2012	11/21/2012	11/21/2012
	Without optional redemption *	Average life	Years	10.48	9.96	9.50	9.09	8.71	8.36	8.03	7.72
			Date	12/19/2020	12/06/2020	12/28/2019	01/08/2019	03/15/2019	07/11/2018	10/07/2018	03/18/2018
		Final Maturity	Years	24.16	24.16	24.41	24.16	24.41	24.41	24.16	24.41
			Date	08/21/2034	08/21/2034	11/21/2034	08/21/2034	11/21/2034	11/21/2034	08/21/2034	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)

		Current	% CE		At issue date	% CE
Class A	85.01%	352,972,001.96	20.22%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	85.01%	352,972,001.96		63.84%	925,700,000.00	
Series B	11.20%	46,525,860.68	9.02%	3.86%	55,900,000.00	3.10%
Series C	3.79%	15,731,895.06	5.23%	1.30%	18,900,000.00	1.80%
Issue of Bonds		415,229,757.70			1,450,000,000.00	
Subord. Line of Credit (Available)	5.23%	21,724,134.23		1.80%	26,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		19,894,561.07	0.598%
Amortization Account		0.00	
Servicer ppal collect not yet credited		5,976,476.88	
Servicer ints collect not yet credited		679,871.44	

Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		21,724,134.23	
Subordinated Line of Credit S/T		3,298,336.76	
Start-up Loan L/T		0.00	6.963%
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	3,446	6,795
Principal		
Principal outstanding	395,647,675.86	1,450,012,562.59
Average loan	114,813.60	213,394.05
Minimum	187.50	3,040.36
Maximum	3,772,582.90	7,891,415.63
Interest rate		
Weighted average (wac)	2.38%	3.20%
Minimum	1.04%	2.13%
Maximum	6.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	78	117
Minimum	07/18/2010	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	24.93%	24.50%
4-month EURIBOR/MIBOR	0.48%	0.41%
5-month EURIBOR/MIBOR	0.15%	0.10%
6-month EURIBOR/MIBOR	12.78%	15.29%
7-month EURIBOR/MIBOR	0.41%	0.17%
9-month EURIBOR/MIBOR	0.09%	0.06%
10-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.09%	0.06%
1-year EURIBOR/MIBOR	19.83%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	36.78%	35.08%
Mortgage Market: Banks	2.68%	3.43%
Mortgage Market: All Institutions	1.79%	2.14%
Fixed Interest	0.01%	0.18%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.89	6.95	0.96	6.96
10.01 - 20%	16.32	15.78	3.42	15.46
20.01 - 30%	22.71	25.15	7.55	25.60
30.01 - 40%	24.89	34.98	12.33	35.26
40.01 - 50%	16.63	44.80	21.45	45.25
50.01 - 60%	7.66	54.45	18.70	55.08
60.01 - 70%	4.23	63.91	14.35	64.63
70.01 - 80%	1.49	76.67	8.31	75.22
80.01 - 90%	0.17	85.03	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%	0.02	143.54	0.01	146.90
Weighted average (WALTV)		33.04		54.12
Minimum		0.10		1.17
Maximum		143.54		182.24

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	1.31%	0.94%	0.72%	0.63%
Annual Percentage Rate (CPR)	3.13%	14.65%	10.77%	8.30%	7.30%

Geographic distribution

	Current	At constitution date
Andalucia	20.97%	22.22%
Aragon	2.11%	1.75%
Asturias	1.94%	1.46%
Balearic Islands	2.38%	2.14%
Basque Country	5.12%	4.86%
Canary Islands	7.82%	9.65%
Cantabria	0.55%	0.51%
Castilla-La Mancha	2.10%	1.97%
Castilla-Leon	5.14%	4.56%
Catalonia	19.62%	19.05%
Ceuta	0.20%	0.19%
Extremadura	1.05%	0.84%
Galicia	2.78%	2.59%
La Rioja	1.33%	1.18%
Madrid	12.69%	13.01%
Melilla	0.06%	0.08%
Murcia	2.67%	2.34%
Navarra	0.95%	0.70%
Valencia	10.53%	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	290	891,335.28	99,249.40	1,515.98	992,100.66	11.96	35,742,390.52	36,734,491.18	56.35	21.91
from > 1 to ≤ 2 months	45	458,179.07	67,183.24	0.00	525,362.31	6.33	9,034,461.73	9,559,824.04	14.66	30.47
from > 2 to ≤ 3 months	11	23,678.79	1,550.05	40.02	25,268.86	0.30	255,631.16	280,900.02	0.43	17.86
from > 3 to ≤ 6 months	15	167,536.20	19,641.62	3,622.32	190,800.14	2.30	1,924,912.06	2,115,712.20	3.25	30.91
from > 6 to < 12 months	16	304,321.18	36,164.53	13,627.75	354,113.46	4.27	1,442,097.85	1,796,211.31	2.76	14.43
from ≥ 12 to < 18 months	21	418,593.97	146,090.86	15,178.27	579,863.10	6.99	1,840,106.77	2,419,969.87	3.71	17.27
from ≥ 18 to < 24 months	21	1,123,126.21	217,233.23	37,837.21	1,378,196.65	16.61	3,023,121.53	4,401,318.18	6.75	31.02
from ≥ 2 years	37	3,467,157.01	677,201.80	106,737.19	4,251,096.00	51.24	3,629,582.31	7,880,678.31	12.09	33.99
Subtotal	456	6,853,927.71	1,264,314.73	178,558.74	8,296,801.18	100.00	56,892,303.93	65,189,105.11	100.00	24.03
Doubt debts (subjectives)										
	0	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	456	6,853,927.71	1,264,314.73	178,558.74	8,296,801.18		56,892,303.93	65,189,105.11		24.03

Additional information

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