

Brief report

Date: 09/30/2010
 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 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
 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)		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	33,705.45 312,011,350.65 83.23%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	1.0610% 11/22/2010 90.397081 Gross 73.221636 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	11/22/2010 "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	1.2110% 11/22/2010 254.780182 Gross 206.371947 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	1.4910% 11/22/2010 313.715352 Gross 254.109435 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Baa3 BBB	BBB+ Baa2 BBB	
Total		374,269,106.39	1,450,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	1.97	1.91	1.78	1.73	1.61	1.57	1.47	1.43			
		Final Maturity	09/17/2012	08/25/2012	11/07/2012	06/21/2012	11/05/2012	04/24/2012	03/17/2012	03/03/2012			
	Without optional redemption *	Average life	2.27	2.15	2.03	1.93	1.84	1.75	1.67	1.59			
		Final Maturity	05/01/2013	11/21/2012	11/10/2012	03/09/2012	07/30/2012	06/29/2012	05/30/2012	03/05/2012			
	Series B	With optional redemption *	Average life	3.15	3.15	2.89	2.89	2.64	2.64	2.40	2.40		
			Final Maturity	11/21/2013	11/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	02/21/2013	02/21/2013		
Without optional redemption *		Average life	6.80	6.51	6.23	5.95	5.69	5.44	5.20	4.98			
		Final Maturity	07/16/2017	01/04/2017	12/19/2016	11/09/2016	07/06/2016	08/03/2016	12/12/2015	09/20/2015			
Series C		With optional redemption *	Average life	3.15	3.15	2.89	2.89	2.64	2.64	2.40	2.40		
			Final Maturity	11/21/2013	11/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	02/21/2013	02/21/2013		
	Without optional redemption *	Average life	11.50	10.81	10.23	9.72	9.27	8.86	8.50	8.16			
		Final Maturity	03/29/2022	07/21/2021	12/18/2020	06/15/2020	03/01/2020	09/08/2019	03/28/2019	11/23/2018			

* 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	
Class A	83.37%	312,011,350.65	21.33%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	83.37%	312,011,350.65		63.84%	925,700,000.00	
Series B	12.43%	46,525,860.68	8.90%	3.86%	55,900,000.00	3.10%
Series C	4.20%	15,731,895.06	4.70%	1.30%	18,900,000.00	1.80%
Issue of Bonds		374,269,106.39			1,450,000,000.00	
Subord. Line of Credit (Available)	4.70%	17,609,213.10		1.80%	26,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,272,128.41	0.802%
Amortization Account		0.00	
Servicer ppal collect not yet credited		5,997,471.26	
Servicer ints collect not yet credited		597,262.56	
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		0.00	
Subordinated Line of Credit S/T	17,609,213.10	4,114,921.13	2.891%
Start-up Loan L/T		0.00	6.963%
Start-up Loan S/T		0.00	

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,336	6,795	
Principal			
Principal outstanding	366,597,986.42	1,450,012,562.59	
Average loan	109,891.48	213,394.05	
Minimum	212.34	3,040.36	
Maximum	3,546,980.43	7,891,415.63	
Interest rate			
Weighted average (wac)	2.39%	3.20%	
Minimum	1.12%	2.13%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	76	117	
Minimum	10/31/2010	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.89%	24.50%	
4-month EURIBOR/MIBOR	0.48%	0.41%	
5-month EURIBOR/MIBOR	0.16%	0.10%	
6-month EURIBOR/MIBOR	12.68%	15.29%	
7-month EURIBOR/MIBOR	0.43%	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	19.35%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	37.39%	35.08%	
Mortgage Market: Banks	2.65%	3.43%	
Mortgage Market: All Institutions	1.79%	2.14%	
Fixed Interest	0.00%	0.18%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.31	6.76	0.96	6.96
10.01 - 20%	17.26	15.51	3.42	15.46
20.01 - 30%	23.34	24.93	7.55	25.60
30.01 - 40%	24.37	34.68	12.33	35.26
40.01 - 50%	16.47	44.55	21.45	45.25
50.01 - 60%	7.33	54.75	18.70	55.08
60.01 - 70%	3.40	63.52	14.35	64.63
70.01 - 80%	1.31	75.96	8.31	75.22
80.01 - 90%	0.19	84.28	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	141.11	0.01	146.90
Weighted average (WALTV)		32.06		54.12
Minimum		0.10		1.17
Maximum		141.11		182.24

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.31%	0.83%	0.68%	0.62%
Annual Percentage Rate (CPR)	3.10%	3.63%	9.55%	7.86%	7.16%

Geographic distribution		
	Current	At constitution date
Andalucía	21.09%	22.22%
Aragón	2.14%	1.75%
Asturias	1.94%	1.46%
Balearic Islands	2.44%	2.14%
Basque Country	5.02%	4.86%
Canary Islands	7.91%	9.65%
Cantabria	0.56%	0.51%
Castilla-La Mancha	2.13%	1.97%
Castilla-León	5.15%	4.56%
Catalonia	19.97%	19.05%
Ceuta	0.20%	0.19%
Extremadura	1.08%	0.84%
Galicia	2.76%	2.59%
La Rioja	1.36%	1.18%
Madrid	12.00%	13.01%
Melilla	0.06%	0.08%
Murcia	2.72%	2.34%
Navarra	0.96%	0.70%
Valencia	10.51%	10.90%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
Delinquencies										
Up to 1 month	286	645,747.67	85,257.24	1,515.98	732,520.89	8.47	29,556,847.69	30,289,368.58	50.00	23.69
from > 1 to ≤ 2 months	48	442,648.79	49,882.99	0.00	492,531.78	5.70	8,713,477.35	9,206,009.13	15.20	24.56
from > 2 to ≤ 3 months	10	80,041.73	7,365.09	281.15	87,687.97	1.01	1,013,998.89	1,101,686.86	1.82	22.10
from > 3 to ≤ 6 months	10	405,862.30	58,060.40	2,860.51	466,783.21	5.40	3,061,416.91	3,528,200.12	5.82	31.83
from > 6 to < 12 months	16	227,438.61	23,989.05	8,480.98	259,908.64	3.01	1,228,615.85	1,488,524.49	2.46	30.65
from ≥ 12 to < 18 months	21	449,982.69	87,447.80	15,483.00	552,913.49	6.40	1,702,617.16	2,255,530.65	3.72	21.97
from ≥ 18 to < 24 months	19	804,653.49	234,079.72	20,018.61	1,058,751.82	12.25	2,668,421.76	3,727,173.58	6.15	22.76
from ≥ 2 years	47	4,069,024.33	790,907.02	134,399.08	4,994,330.43	57.77	3,987,314.67	8,981,645.10	14.83	31.72
Subtotal	457	7,125,399.61	1,336,989.31	183,039.31	8,645,428.23	100.00	51,932,710.28	60,578,138.51	100.00	25.11
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	457	7,125,399.61	1,336,989.31	183,039.31	8,645,428.23		51,932,710.28	60,578,138.51		25.11