

Brief report

Date: 01/31/2011  
 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  
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Banco Cooperativo  
 Caixa Catalunya  
 Calyon  
 CSFB  
 Dresdner Kleinwort Wasserstein  
 Société Générale

Bond Paying Agent  
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 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
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Subordinated Credit  
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Start-up Loan  
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Assets Custodian  
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Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° 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	31,115.23 288,033,684.11 13.21%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	1.2110% 02/21/2011 95.248041 Gross 77.150913 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	02/21/2011 "Pass-Through" Secutorial / 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	1.3610% 02/21/2011 286.338420 Gross 231.934120 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" deferred start / Secutorial	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	1.6410% 02/21/2011 345.276252 Gross 279.673764 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB Ba3 BBB	BBB+ Baa2 BBB	
Total		350,291,439.85	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		
Series A2	With optional redemption *	Average life	1.73	1.68	1.57	1.52	1.41	1.38	1.28	1.25			
		Final Maturity	10/24/2012	06/19/2012	08/24/2012	09/08/2012	06/30/2012	06/17/2012	10/05/2012	04/30/2012			
	Without optional redemption *	Average life	2.81	2.81	2.56	2.56	2.30	2.30	2.06	2.06			
		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			
	Series B	With optional redemption *	Average life	2.05	1.94	1.84	1.75	1.66	1.58	1.51	1.45		
			Final Maturity	02/15/2013	06/01/2013	01/12/2012	10/29/2012	09/28/2012	08/31/2012	05/08/2012	11/07/2012		
Without optional redemption *		Average life	5.06	4.81	4.56	4.30	4.06	3.81	3.56	3.30			
		Final Maturity	02/21/2016	11/21/2015	08/21/2015	05/21/2015	02/21/2015	11/21/2014	08/21/2014	05/21/2014			
Series C		With optional redemption *	Average life	2.81	2.81	2.56	2.56	2.30	2.30	2.06	2.06		
			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	6.44	6.16	5.89	5.63	5.39	5.15	4.92	4.71			
		Final Maturity	07/07/2017	03/28/2017	12/20/2016	09/17/2016	06/18/2016	03/24/2016	02/01/2016	10/17/2015			
	* 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	82.23%	288,033,684.11	22.67%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	82.23%	288,033,684.11		63.84%	925,700,000.00	
Series B	13.28%	46,525,860.68	9.39%	3.86%	55,900,000.00	3.10%
Series C	4.49%	15,731,895.06	4.90%	1.30%	18,900,000.00	1.80%
Issue of Bonds		350,291,439.85			1,450,000,000.00	
Subord. Line of Credit (Available)	4.90%	17,171,732.76		1.80%	26,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,722,443.12	0.962%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	6,889,570.10		
Servicer ints collect not yet credited	551,408.81		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		0.00	
Subordinated Line of Credit S/T	17,171,732.76	4,552,401.47	3.041%
Start-up Loan L/T		0.00	6.961%
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	3,144	6,795	
Principal			
Principal outstanding	330,330,647.94	1,450,012,562.59	
Average loan	105,067.00	213,394.05	
Minimum	187.83	3,040.36	
Maximum	3,277,967.07	7,891,415.63	
Interest rate			
Weighted average (wac)	2.45%	3.20%	
Minimum	1.39%	2.13%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	74	117	
Minimum	02/05/2011	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.42%	24.50%	
4-month EURIBOR/MIBOR	0.44%	0.41%	
5-month EURIBOR/MIBOR	0.17%	0.10%	
6-month EURIBOR/MIBOR	12.35%	15.29%	
7-month EURIBOR/MIBOR	0.46%	0.17%	
9-month EURIBOR/MIBOR	0.08%	0.06%	
10-month EURIBOR/MIBOR	0.00%	0.00%	
11-month EURIBOR/MIBOR	0.09%	0.06%	
1-year EURIBOR/MIBOR	19.56%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	38.09%	35.08%	
Mortgage Market: Banks	2.58%	3.43%	
Mortgage Market: All Institutions	1.75%	2.14%	
Fixed Interest	0.00%	0.18%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.71	6.75	0.96	6.96
10.01 - 20%	19.34	15.63	3.42	15.46
20.01 - 30%	24.01	25.12	7.55	25.60
30.01 - 40%	25.40	34.76	12.33	35.26
40.01 - 50%	13.58	44.79	21.45	45.25
50.01 - 60%	7.03	54.54	18.70	55.08
60.01 - 70%	2.39	63.14	14.35	64.63
70.01 - 80%	1.38	74.66	8.31	75.22
80.01 - 90%	0.14	83.72	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
Weighted average (WALTV)	30.94		54.12	
Minimum	0.06		1.17	
Maximum	137.84		182.24	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.26%	0.22%	0.60%	0.60%
Annual Percentage Rate (CPR)	4.04%	3.09%	2.66%	6.94%	6.91%

Geographic distribution		
	Current	At constitution date
Andalucia	21.47%	22.22%
Aragon	2.07%	1.75%
Asturias	1.99%	1.46%
Balearic Islands	2.42%	2.14%
Basque Country	5.09%	4.86%
Canary Islands	7.50%	9.65%
Cantabria	0.59%	0.51%
Castilla-La Mancha	2.18%	1.97%
Castilla-Leon	5.10%	4.56%
Catalonia	20.20%	19.05%
Ceuta	0.20%	0.19%
Extremadura	1.12%	0.84%
Galicia	2.79%	2.59%
La Rioja	1.33%	1.18%
Madrid	11.66%	13.01%
Melilla	0.06%	0.08%
Murcia	2.78%	2.34%
Navarra	0.98%	0.70%
Valencia	10.46%	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	309	748,171.34	83,372.84	2,196.40	833,740.58	8.77	32,279,388.21	33,113,128.79	52.97	21.52
from > 1 to ≤ 2 months	66	431,845.88	36,707.54	1,149.16	469,702.58	4.94	7,675,744.39	8,145,446.97	13.03	20.20
from > 2 to ≤ 3 months	13	420,554.61	48,435.73	0.00	468,990.34	4.93	3,050,916.99	3,519,907.33	5.63	27.62
from > 3 to ≤ 6 months	6	45,562.09	7,129.01	1,495.62	54,186.72	0.57	572,333.55	626,520.27	1.00	36.84
from > 6 to < 12 months	12	262,185.68	32,404.07	8,761.73	303,351.48	3.19	1,466,254.67	1,769,606.15	2.83	34.35
from ≥ 12 to < 18 months	17	234,143.96	21,797.37	20,955.20	276,896.53	2.91	590,154.32	867,050.85	1.39	20.15
from ≥ 18 to < 24 months	21	678,707.01	134,184.37	22,491.73	835,383.11	8.79	2,002,043.12	2,837,426.23	4.54	21.23
from ≥ 2 years	56	5,087,840.01	1,016,252.05	157,672.55	6,261,764.61	65.89	5,375,562.68	11,637,327.29	18.61	29.84
Subtotal	500	7,909,010.58	1,380,282.98	214,722.39	9,504,015.95	100.00	53,012,397.93	62,516,413.88	100.00	23.12
<b>Doubt debts (subjectives)</b>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	500	7,909,010.58	1,380,282.98	214,722.39	9,504,015.95		53,012,397.93	62,516,413.88		23.12