

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2006
Currency: EUR

Date of constitution
06/13/2005

VAT Reg. no.
G84373000
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

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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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
Ernst&Young

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	53,783.33 241,756,068.35 53.78%	100,000.00 449,500,000.00	Floating 3-M Euribor + 0.050% 21.Feb/May/Aug/Nov	2.6580% 05/22/2006 357.390228 Gross 303.781694 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	05/22/2006 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA	
Series A2 ES0314227010	06/16/2005 9,257	100,000.00 925,700,000.00 100.00%	100,000.00 925,700,000.00	Floating 3-M Euribor + 0.170% 21.Feb/May/Aug/Nov	2.7780% 05/22/2006 694.500000 Gross 590.325000 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0314227028	06/16/2005 559	100,000.00 55,900,000.00 100.00%	100,000.00 55,900,000.00	Floating 3-M Euribor + 0.320% 21.Feb/May/Aug/Nov	2.9280% 05/22/2006 732.000000 Gross 622.200000 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A A2 A	A A A	
Series C ES0314227036	06/16/2005 189	100,000.00 18,900,000.00 100.00%	100,000.00 18,900,000.00	Floating 3-M Euribor + 0.600% 21.Feb/May/Aug/Nov	3.2080% 05/22/2006 802.000000 Gross 681.700000 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa2 BBB	BBB+ Baa2 BBB	
Total		1,242,256,068.35	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)							
			0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
% Annual equivalent CPR			0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A1	With optional redemption *	Average life Date	0,77 01/04/2007	0,53 10/10/2006	0,51 10/02/2006	0,49 09/26/2006	0,48 09/21/2006	0,47 09/16/2006	0,45 09/11/2006	0,44 09/07/2006
	Final Maturity Date	1,64 11/21/2007	1,14 05/21/2007	0,90 02/21/2007	0,90 02/21/2007	0,90 02/21/2007	0,90 02/21/2007	0,90 02/21/2007	0,90 02/21/2007	0,90 02/21/2007
Series A2	Without optional redemption *	Average life Date	0,77 01/04/2007	0,53 10/10/2006	0,51 10/02/2006	0,49 09/26/2006	0,48 09/21/2006	0,47 09/16/2006	0,45 09/11/2006	0,44 09/07/2006
	Final Maturity Date	1,64 11/21/2007	1,14 05/21/2007	0,90 02/21/2007	0,90 02/21/2007	0,90 02/21/2007	0,90 02/21/2007	0,90 02/21/2007	0,90 02/21/2007	0,90 02/21/2007
Series B	With optional redemption *	Average life Date	5,37 08/13/2011	4,07 04/24/2010	3,92 03/01/2010	3,78 01/09/2010	3,68 12/04/2009	3,55 10/18/2009	3,43 09/03/2009	3,31 07/22/2009
	Final Maturity Date	28,41 05/21/2015	7,40 08/21/2013	7,15 05/21/2013	6,90 02/21/2013	6,90 02/21/2013	6,65 02/21/2013	6,40 11/21/2012	6,15 08/21/2012	6,15 05/21/2012
Series C	Without optional redemption *	Average life Date	5,76 01/01/2012	4,39 08/18/2010	4,24 06/25/2010	4,10 05/05/2010	3,97 03/17/2010	3,84 01/31/2010	3,73 12/19/2009	3,61 11/09/2009
	Final Maturity Date	28,41 08/21/2034	28,41 08/21/2034	28,41 08/21/2034	28,41 08/21/2034	28,41 08/21/2034	28,41 08/21/2034	28,41 08/21/2034	28,41 08/21/2034	28,41 08/21/2034
Series A1	With optional redemption *	Average life Date	6,57 10/23/2012	5,07 04/23/2011	4,90 02/19/2011	4,72 12/16/2010	4,61 11/06/2010	4,46 09/13/2010	4,29 07/15/2010	4,15 05/24/2010
	Final Maturity Date	9,15 05/21/2015	7,40 08/21/2013	7,15 05/21/2013	6,90 02/21/2013	6,90 02/21/2013	6,65 02/21/2013	6,40 11/21/2012	6,15 08/21/2012	6,15 05/21/2012
Series B	Without optional redemption *	Average life Date	7,12 05/12/2013	5,52 10/05/2011	5,35 08/03/2011	5,17 05/30/2011	5,01 04/03/2011	4,87 02/09/2011	4,71 12/14/2010	4,58 10/27/2010
	Final Maturity Date	28,66 11/21/2034	28,66 11/21/2034	28,66 11/21/2034	28,66 11/21/2034	28,66 11/21/2034	28,66 11/21/2034	28,66 11/21/2034	28,66 11/21/2034	28,66 11/21/2034
Series C	With optional redemption *	Average life Date	6,57 10/23/2012	5,07 04/23/2011	4,90 02/19/2011	4,72 12/16/2010	4,61 11/06/2010	4,46 09/13/2010	4,29 07/15/2010	4,15 05/24/2010
	Final Maturity Date	9,15 05/21/2015	7,40 08/21/2013	7,15 05/21/2013	6,90 02/21/2013	6,90 02/21/2013	6,65 02/21/2013	6,40 11/21/2012	6,15 08/21/2012	6,15 05/21/2012
Series A1	Without optional redemption *	Average life Date	7,12 05/12/2013	5,52 10/05/2011	5,35 08/03/2011	5,17 05/30/2011	5,01 04/03/2011	4,87 02/09/2011	4,71 12/14/2010	4,58 10/27/2010
	Final Maturity Date	28,66 11/21/2034	28,66 11/21/2034	28,66 11/21/2034	28,66 11/21/2034	28,66 11/21/2034	28,66 11/21/2034	28,66 11/21/2034	28,66 11/21/2034	28,66 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		At issue date		
	% CE	% CE	% CE	% CE	% CE
Class A	93.98%	1,167,456,068.35	8.12%	94.84%	1,375,200,000.00
Series A1	19.46%	241,756,068.35	31.00%		449,500,000.00
Series A2	74.52%	925,700,000.00	63.84%		925,700,000.00
Series B	4.50%	55,900,000.00	3.62%	3.86%	55,900,000.00
Series C	1.52%	18,900,000.00	2.10%	1.30%	18,900,000.00
Issue of Bonds		1,242,256,068.35			1,450,000,000.00
Subord. Line of Credit (Available)	2.10%	26,100,000.00	1.80%		26,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,638,767.13	2.543%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	11,863,249.55		
Servicer intls collect not yet credited	2,903,099.54		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	26,100,000.00	0.00	4.608%
Start-up Loan		1,330,282.60	4.608%

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Collateral: Residential mortgage loans

General			Current	At constitution date
Count			6,234	6,795
Principal				
Principal outstanding			1,200,560,958.31	1,450,012,562.59
Average loan			192,582.77	213,394.05
Minimum			690.67	3,040.36
Maximum			7,436,101.38	7,891,415.63
Interest rate				
Weighted average (wac)			3.37%	3.20%
Minimum			2.36%	2.13%
Maximum			6.00%	6.50%
Final maturity				
Weighted average (WARM) (months)			110	117
Minimum			11/30/2006	05/31/2008
Maximum			08/31/2034	03/31/2041
Index (distribution)				
3-month EURIBOR/MIBOR			24.30	24.50
4-month EURIBOR/MIBOR			0.44	0.41
5-month EURIBOR/MIBOR			0.11	0.10
6-month EURIBOR/MIBOR			14.33	15.29
7-month EURIBOR/MIBOR			0.20	0.17
9-month EURIBOR/MIBOR			0.07	0.06
10-month EURIBOR/MIBOR			0.00	0.00
11-month EURIBOR/MIBOR			0.07	0.06
1-year EURIBOR/MIBOR			18.80	18.58
1-year EURIBOR/MIBOR (Mortgage Market)			36.00	35.08
Mortgage Market: Banks			3.38	3.43
Mortgage Market: All Institutions			2.11	2.14
Fixed Interest			0.19	0.18

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.62%	0.76%		0.75%
Annual Percentage Rate (CPR)	8.01%	7.24%	8.72%		8.63%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.23	7.51	0.96	6.96
10.01 - 20%	4.70	15.86	3.42	15.46
20.01 - 30%	9.25	25.42	7.55	25.60
30.01 - 40%	16.59	35.77	12.33	35.26
40.01 - 50%	20.64	44.76	21.45	45.25
50.01 - 60%	18.08	54.72	18.70	55.08
60.01 - 70%	12.48	64.25	14.35	64.63
70.01 - 80%	6.87	74.90	8.31	75.22
80.01 - 90%	7.96	84.97	5.90	85.23
90.01 - 100%	2.01	93.90	6.82	94.25
100.01 - 110%	0.18	102.69	0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)		50.28		54.12
Minimum		0.29		1.17
Maximum		175.80		182.24

Geographic distribution		
	Current	At constitution date
Andalucia	21.28%	22.22%
Aragon	1.85%	1.75%
Asturias	1.58%	1.46%
Balearic Islands	2.26%	2.14%
Basque Country	4.82%	4.86%
Canary Islands	9.46%	9.65%
Cantabria	0.54%	0.51%
Castilla-La Mancha	1.96%	1.97%
Castilla-Leon	4.45%	4.56%
Catalonia	19.16%	19.05%
Ceuta	0.20%	0.19%
Extremadura	0.90%	0.84%
Galicia	2.71%	2.59%
La Rioja	1.21%	1.18%
Madrid	13.19%	13.01%
Melilla	0.08%	0.08%
Murcia	2.35%	2.35%
Navarra	0.75%	0.70%
Valencia	11.26%	10.90%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	417	721,428.26	240,790.13	0.00	962,218.39	72.05	74,774,875.67	75,737,094.06	84.38	40.89
1 to 2 months	67	156,115.22	39,168.20	0.00	195,283.42	14.62	8,749,230.50	8,944,513.92	9.97	46.56
2 to 3 months	27	102,325.60	28,080.31	0.00	130,405.91	9.76	4,259,227.34	4,389,633.25	4.89	32.87
3 to 6 months	6	14,964.36	4,771.73	18.48	19,754.57	1.48	393,218.02	412,972.59	0.46	38.21
6 to 12 months	2	18,816.14	7,997.29	1,043.67	27,857.10	2.09	241,722.78	269,579.88	0.30	58.42
Total	519	1,013,649.58	320,807.66	1,062.15	1,335,519.39		88,418,274.31	89,753,793.70		40.92