

# BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

## Brief report

Date: 11/30/2006  
Currency: EUR

Date of constitution  
06/13/2005

VAT Reg. no.  
G84373000

Management Company  
Europa 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  
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 / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314227002	06/16/2005 4,495	9,420.40 42,344,698.00 9.42%	100,000.00 449,500,000.00	Floating 3-M Euribor + 0.050% 21.Feb/May/Aug/Nov	3.6540% 02/21/2007 87.967695 Gross 74.772541 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	02/21/2007 "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	3.7740% 02/21/2007 964.466667 Gross 819.796667 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	4.2040% 02/21/2007 1,074.355556 Gross 913.202223 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A A2 A	A A2 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	3.9240% 02/21/2007 1,002.800000 Gross 852.380000 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		1,042,844,698.00	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				0,00	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Annual equivalent CPR									
				0,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A1	With optional redemption *	Average life	Years	0,25	0,23	0,23	0,23	0,23	0,23	0,23	0,23		
		Date	03/01/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007		
		Final Maturity	Years	0,47	0,23	0,23	0,23	0,23	0,23	0,23	0,23		
	Without optional redemption *	Average life	Years	0,25	0,23	0,23	0,23	0,23	0,23	0,23	0,23		
		Date	03/01/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007		
		Final Maturity	Years	0,47	0,23	0,23	0,23	0,23	0,23	0,23	0,23		
Series A2	With optional redemption *	Average life	Years	4,45	3,85	3,62	3,38	3,19	2,97	2,81	2,66		
		Date	05/12/2011	10/06/2010	07/14/2010	04/16/2010	02/05/2010	11/19/2009	09/20/2009	07/26/2009			
		Final Maturity	Years	8,48	7,48	7,23	6,73	6,48	5,98	5,73	5,48		
	Without optional redemption *	Average life	Years	4,83	4,21	3,95	3,71	3,49	3,29	3,11	2,94		
		Date	09/26/2011	02/13/2011	11/09/2010	08/13/2010	05/26/2010	03/14/2010	01/06/2010	11/06/2009			
		Final Maturity	Years	27,74	27,74	27,74	27,74	27,74	27,74	27,74	27,74		
Series B	With optional redemption *	Average life	Years	5,74	4,99	4,72	4,40	4,15	3,88	3,68	3,47		
		Date	08/23/2012	11/25/2011	08/18/2011	04/23/2011	01/22/2011	10/15/2010	08/03/2010	05/18/2010			
		Final Maturity	Years	8,48	7,48	7,23	6,73	6,48	5,98	5,73	5,48		
	Without optional redemption *	Average life	Years	6,27	5,50	5,18	4,87	4,58	4,33	4,10	3,87		
		Date	03/06/2013	05/29/2012	02/01/2012	10/10/2011	06/28/2011	03/28/2011	01/04/2011	10/12/2010			
		Final Maturity	Years	27,99	27,99	27,99	27,99	27,99	27,99	27,99	27,99		
Series C	With optional redemption *	Average life	Years	5,74	4,99	4,72	4,40	4,15	3,88	3,68	3,47		
		Date	08/23/2012	11/25/2011	08/18/2011	04/23/2011	01/22/2011	10/15/2010	08/03/2010	05/18/2010			
		Final Maturity	Years	8,48	7,48	7,23	6,73	6,48	5,98	5,73	5,48		
	Without optional redemption *	Average life	Years	6,27	5,50	5,18	4,87	4,58	4,33	4,10	3,87		
		Date	03/06/2013	05/29/2012	02/01/2012	10/10/2011	06/28/2011	03/28/2011	01/04/2011	10/12/2010			
		Final Maturity	Years	27,99	27,99	27,99	27,99	27,99	27,99	27,99	27,99		

\* 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			
Class A	92.83%	968,044,698.00	9.67%	94.84%	1,375,200,000.00	6.96%
Series A1	4.06%	42,344,698.00	31.00%		449,500,000.00	
Series A2	88.77%	925,700,000.00	63.84%		925,700,000.00	
Series B	5.36%	55,900,000.00	4.31%	3.86%	55,900,000.00	3.10%
Series C	1.81%	18,900,000.00	2.50%	1.30%	18,900,000.00	1.80%
Issue of Bonds		1,042,844,698.00			1,450,000,000.00	
Subord. Line of Credit (Available)	2.50%	26,100,000.00	1.80%		26,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,379,251.49	3.466%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	10,149,845.65		
Servicer ints collect not yet credited	3,002,946.35		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	26,100,000.00	0.00	5.519%
Start-up Loan		931,197.82	5.519%

#### Additional information

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## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,806	6,795	
Principal			
Principal outstanding	1,026,041,784.61	1,450,012,562.59	
Average loan	176,720.94	213,394.05	
Minimum	1,025.21	3,040.36	
Maximum	7,062,180.81	7,891,415.63	
Interest rate			
Weighted average (wac)	4.13%	3.20%	
Minimum	2.70%	2.13%	
Maximum	6.64%	6.50%	
Final maturity			
Weighted average (WARM) (months)	104	117	
Minimum	01/31/2007	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.38%	24.50%	
4-month EURIBOR/MIBOR	0.47%	0.41%	
5-month EURIBOR/MIBOR	0.11%	0.10%	
6-month EURIBOR/MIBOR	14.40%	15.29%	
7-month EURIBOR/MIBOR	0.21%	0.17%	
9-month EURIBOR/MIBOR	0.07%	0.06%	
10-month EURIBOR/MIBOR	0.00%	0.00%	
11-month EURIBOR/MIBOR	0.08%	0.06%	
1-year EURIBOR/MIBOR	19.24%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	35.58%	35.08%	
Mortgage Market: Banks	3.32%	3.43%	
Mortgage Market: All Institutions	2.08%	2.14%	
Fixed Interest	0.04%	0.18%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.59%	0.64%	0.64%	0.69%
Annual Percentage Rate (CPR)	5.73%	6.81%	7.37%	7.46%	8.01%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.48	7.50	0.96	6.96
10.01 - 20%	6.10	15.81	3.42	15.46
20.01 - 30%	11.20	25.55	7.55	25.60
30.01 - 40%	20.32	35.53	12.33	35.26
40.01 - 50%	19.95	44.92	21.45	45.25
50.01 - 60%	17.21	54.83	18.70	55.08
60.01 - 70%	10.12	64.49	14.35	64.63
70.01 - 80%	7.79	75.73	8.31	75.22
80.01 - 90%	4.96	84.50	5.90	85.23
90.01 - 100%	0.84	91.03	6.82	94.25
100.01 - 110%	0.03	101.45	0.02	107.83
110.01 - 120%			0.17	117.27
120.01 - 130%	0.01	127.76		
Weighted average (WALTV)	46.99		54.12	
Minimum	0.81		1.17	
Maximum	170.73		182.24	

Geographic distribution		
	Current	At constitution date
Andalucia	21.57%	22.22%
Aragon	1.97%	1.75%
Asturias	1.64%	1.46%
Balearic Islands	2.26%	2.14%
Basque Country	4.91%	4.86%
Canary Islands	9.24%	9.85%
Cantabria	0.55%	0.51%
Castilla-La Mancha	1.96%	1.97%
Castilla-Leon	4.50%	4.56%
Catalonia	19.03%	19.05%
Ceuta	0.18%	0.19%
Extremadura	0.96%	0.84%
Galicia	2.73%	2.59%
La Rioja	1.18%	1.18%
Madrid	12.88%	13.01%
Melilla	0.08%	0.08%
Murcia	2.23%	2.35%
Navarra	0.79%	0.70%
Valencia	11.36%	10.90%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	399	651,662.37	224,893.67	0.00	876,556.04	64.69	61,373,394.15	62,249,950.19	84.01	37.63
1 to 2 months	57	126,865.66	40,330.06	0.00	167,195.72	12.34	6,434,040.86	6,601,236.58	8.91	37.05
2 to 3 months	27	81,469.78	23,197.97	0.00	104,667.75	7.72	3,521,812.19	3,626,479.94	4.89	42.07
3 to 6 months	5	14,733.36	1,918.20	144.16	16,795.72	1.24	370,641.53	387,437.25	0.52	7.52
6 to 12 months	5	109,457.07	25,417.55	4,418.48	139,293.10	10.28	810,279.91	949,573.01	1.28	44.90
12 to 18 months	2	34,363.34	16,111.47	81.59	50,556.40	3.73	232,937.51	283,493.91	0.38	65.59
Total	495	1,018,551.58	331,868.92	4,644.23	1,355,064.73		72,743,106.15	74,098,170.88		37.13

### Additional information