

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2007
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 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A1 ES0314227002	06/16/2005 4,495	9,420.40 42,344,698.00	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	100,000.00 925,700,000.00	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" Secuential / 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	100,000.00 55,900,000.00	Floating 3-M Euribor+0.320% 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" deferred start / Secuential	A A2 A	A A2 A	
Series C ES0314227036	06/16/2005 189	100,000.00 18,900,000.00	100,000.00 18,900,000.00	Floating 3-M Euribor+0.600% 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 / Secuential	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,00	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	4.22	3.64	3.43	3.19	3.01	2.80	2.65	2.50		
		Final Maturity	Years	05/10/2011	10/12/2010	07/25/2010	04/30/2010	02/23/2010	12/10/2009	10/13/2009	08/21/2009		
	Without optional redemption *	Average life	Years	4.59	4.00	3.75	3.52	3.32	3.12	2.95	2.79		
		Final Maturity	Years	09/23/2011	02/21/2011	11/21/2010	08/29/2010	06/15/2010	04/06/2010	02/01/2010	12/05/2009		
	Series B	With optional redemption *	Average life	Years	5.45	4.72	4.45	4.15	3.91	3.65	3.46	3.26	
			Final Maturity	Years	07/31/2012	11/11/2011	08/02/2011	04/17/2011	01/19/2011	10/16/2010	08/06/2010	05/24/2010	
Without optional redemption *		Average life	Years	5.97	5.23	4.90	4.62	4.34	4.10	3.88	3.66		
		Final Maturity	Years	02/07/2013	05/12/2012	01/15/2012	10/03/2011	06/24/2011	03/28/2011	01/08/2011	10/19/2010		
Series C		With optional redemption *	Average life	Years	5.45	4.72	4.45	4.15	3.91	3.65	3.46	3.26	
			Final Maturity	Years	07/31/2012	11/11/2011	08/02/2011	04/17/2011	01/19/2011	10/16/2010	08/06/2010	05/24/2010	
	Without optional redemption *	Average life	Years	5.97	5.23	4.90	4.62	4.34	4.10	3.88	3.66		
		Final Maturity	Years	02/07/2013	05/12/2012	01/15/2012	10/03/2011	06/24/2011	03/29/2011	01/08/2011	10/19/2010		

* 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	
Class A	92.83%	968,044,698.00	9.67%	94.84%	1,375,200,000.00
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
Series C	1.81%	18,900,000.00	2.50%	1.30%	18,900,000.00
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	55,067,872.52	3.553%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	10,569,942.21		
Servicer ints collect not yet credited	3,133,898.73		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	26,100,000.00	0.00	5.604%
Start-up Loan		931,197.82	5.604%

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,698	6,795	
Principal			
Principal outstanding	983,446,401.27	1,450,012,562.59	
Average loan	172,595.02	213,394.05	
Minimum	726.44	3,040.36	
Maximum	6,967,331.45	7,891,415.63	
Interest rate			
Weighted average (wac)	4.37%	3.20%	
Minimum	2.70%	2.13%	
Maximum	6.64%	6.50%	
Final maturity			
Weighted average (WARM) (months)	102	117	
Minimum	03/31/2007	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.43%	24.50%	
4-month EURIBOR/MIBOR	0.48%	0.41%	
5-month EURIBOR/MIBOR	0.11%	0.10%	
6-month EURIBOR/MIBOR	14.25%	15.29%	
7-month EURIBOR/MIBOR	0.22%	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	19.28%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	35.66%	35.08%	
Mortgage Market: Banks	3.31%	3.43%	
Mortgage Market: All Institutions	2.07%	2.14%	
Fixed Interest	0.04%	0.18%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.54	7.45	0.96	6.96
10.01 - 20%	6.47	15.67	3.42	15.46
20.01 - 30%	11.54	25.40	7.55	25.60
30.01 - 40%	21.07	35.31	12.33	35.26
40.01 - 50%	20.35	44.94	21.45	45.25
50.01 - 60%	16.62	54.79	18.70	55.08
60.01 - 70%	9.39	64.15	14.35	64.63
70.01 - 80%	8.24	75.64	8.31	75.22
80.01 - 90%	4.24	84.78	5.90	85.23
90.01 - 100%	0.49	90.96	6.82	94.25
100.01 - 110%	0.03	100.44	0.02	107.83
110.01 - 120%			0.17	117.27
120.01 - 130%	0.01	125.68		
Weighted average (WALTV)				54.12
Minimum				1.17
Maximum				182.24

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.57%	0.56%	0.63%	0.69%
Annual Percentage Rate (CPR)	6.15%	6.66%	6.52%	7.25%	7.92%

Geographic distribution		
	Current	At constitution date
Andalucia	21.63%	22.22%
Aragon	1.98%	1.75%
Asturias	1.62%	1.46%
Balearic Islands	2.31%	2.14%
Basque Country	4.78%	4.86%
Canary Islands	9.26%	9.65%
Cantabria	0.56%	0.51%
Castilla-La Mancha	1.90%	1.97%
Castilla-Leon	4.59%	4.56%
Catalonia	19.25%	19.05%
Ceuta	0.17%	0.19%
Extremadura	0.96%	0.84%
Galicia	2.78%	2.59%
La Rioja	1.11%	1.18%
Madrid	12.87%	13.01%
Mejilla	0.07%	0.08%
Murcia	2.23%	2.35%
Navarra	0.78%	0.70%
Valencia	11.14%	10.90%

Current delinquency											
Aging	Assets	Overdue debt					Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%					
Up to 1 month	356	671,924.92	216,495.99	0.00	888,420.91	51.44	52,996,689.86	53,885,110.77	69.42	39.29	
1 to 2 months	108	310,414.26	104,171.94	0.00	414,586.20	24.01	16,943,160.18	17,357,746.38	22.36	34.92	
2 to 3 months	30	110,398.68	34,669.97	0.00	145,068.65	8.40	3,671,162.69	3,816,231.34	4.92	39.14	
3 to 6 months	9	37,974.02	13,497.75	912.81	52,384.58	3.03	1,230,758.85	1,283,143.43	1.65	14.30	
6 to 12 months	5	126,693.87	28,706.70	5,236.19	160,636.76	9.30	791,153.19	951,789.95	1.23	44.39	
12 to 18 months	2	12,787.17	6,489.47	81.59	19,358.23	1.12	94,985.03	114,343.26	0.15	65.34	
18 to 24 months	1	32,517.22	14,014.11	0.00	46,531.33	2.69	169,075.03	215,606.36	0.28	59.86	
Total	511	1,302,710.14	418,045.93	6,230.59	1,726,986.66		75,896,984.83	77,623,971.49		37.27	

Each range includes the beginning but not the ending time

Additional information