

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
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		
		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		
Series A2 ES0314227010	06/16/2005 9,257	97,940.90 906,638,911.30	100,000.00 925,700,000.00	Floating 3-M Euribor + 0.170% 21.Feb/May/Aug/Nov	4.0010% 05/21/2007 968,768809 Gross 823.453488 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Securial / 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	4.1510% 05/21/2007 1,026.219444 Gross 872.286527 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securial	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	4.4310% 05/21/2007 1,095.441667 Gross 931.125417 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securial	BBB+ Baa2 BBB	BBB+ Baa2 BBB	
Total		981,438,911.30	1,450,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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 A2	With optional redemption *	Average life	4.18	3.62	3.41	3.18	3.00	2.84	2.65	2.51	
		Final Maturity	04/05/2011	11/10/2010	07/27/2010	04/05/2010	02/28/2010	12/29/2009	10/21/2009	08/30/2009	
	Without optional redemption *	Average life	4.55	3.98	3.74	3.51	3.31	3.12	2.95	2.80	
		Final Maturity	05/21/2015	05/21/2014	02/21/2014	08/21/2013	05/21/2013	02/21/2013	08/21/2012	05/21/2012	
Series B	With optional redemption *	Average life	5.40	4.70	4.43	4.14	3.91	3.70	3.46	3.26	
		Final Maturity	07/22/2012	10/11/2011	03/08/2011	04/19/2011	01/23/2011	08/11/2010	12/08/2010	01/06/2010	
	Without optional redemption *	Average life	5.92	5.20	4.88	4.60	4.33	4.10	3.88	3.67	
		Final Maturity	01/27/2013	10/05/2012	01/15/2012	05/10/2011	06/29/2011	03/04/2011	01/15/2011	10/28/2010	
Series C	With optional redemption *	Average life	5.40	4.70	4.43	4.14	3.91	3.70	3.46	3.26	
		Final Maturity	07/22/2012	10/11/2011	03/08/2011	04/19/2011	01/23/2011	08/11/2010	12/08/2010	01/06/2010	
	Without optional redemption *	Average life	5.92	5.20	4.88	4.60	4.34	4.10	3.88	3.67	
		Final Maturity	01/27/2013	10/05/2012	01/15/2012	05/10/2011	06/29/2011	04/04/2011	01/15/2011	10/28/2010	

* 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	% CE	% CE
Class A	92.38%	906,638,911.30	10.29%	94.84%	1,375,200,000.00
Series A1	0.00%	0.00		31.00%	449,500,000.00
Series A2	92.38%	906,638,911.30		63.84%	925,700,000.00
Series B	5.70%	55,900,000.00	4.59%	3.86%	55,900,000.00
Series C	1.93%	18,900,000.00	2.66%	1.30%	18,900,000.00
Issue of Bonds		981,438,911.30			1,450,000,000.00
Subord. Line of Credit (Available)	2.66%	26,100,000.00		1.80%	26,100,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		4,744,110.14	3.783%
Amortization Account			0.00
Servicer ppal collect not yet credited		9,831,347.75	
Servicer ints collect not yet credited		3,018,050.63	
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	26,100,000.00		0.00 5.831%
Start-up Loan		798,169.56	5.831%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,646	6,795	
Principal			
Principal outstanding	967,025,288.89	1,450,012,562.59	
Average loan	171,276.18	213,394.05	
Minimum	363.77	3,040.36	
Maximum	6,919,699.19	7,891,415.63	
Interest rate			
Weighted average (wac)	4.43%	3.20%	
Minimum	2.70%	2.13%	
Maximum	6.64%	6.50%	
Final maturity			
Weighted average (WARM) (months)	101	117	
Minimum	01/01/1900	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.58%	24.50%	
4-month EURIBOR/MIBOR	0.47%	0.41%	
5-month EURIBOR/MIBOR	0.12%	0.10%	
6-month EURIBOR/MIBOR	14.22%	15.29%	
7-month EURIBOR/MIBOR	0.22%	0.17%	
9-month EURIBOR/MIBOR	0.08%	0.06%	
10-month EURIBOR/MIBOR	0.00%	0.00%	
11-month EURIBOR/MIBOR	0.08%	0.06%	
1-year EURIBOR/MIBOR	19.26%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	35.60%	35.08%	
Mortgage Market: Banks	3.28%	3.43%	
Mortgage Market: All Institutions	2.05%	2.14%	
Fixed Interest	0.04%	0.18%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.60	7.39	0.96	6.96
10.01 - 20%	6.55	15.59	3.42	15.46
20.01 - 30%	11.98	25.51	7.55	25.60
30.01 - 40%	21.16	35.31	12.33	35.26
40.01 - 50%	20.23	44.91	21.45	45.25
50.01 - 60%	16.75	54.79	18.70	55.08
60.01 - 70%	9.00	64.20	14.35	64.63
70.01 - 80%	8.03	75.39	8.31	75.22
80.01 - 90%	4.32	84.47	5.90	85.23
90.01 - 100%	0.35	91.79	6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
120.01 - 130%	0.01	124.63		
Weighted average (WALTV)	45.76		54.12	
Minimum		0.68		1.17
Maximum	168.94			182.24

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.56%	0.58%	0.59%	0.68%
Annual Percentage Rate (CPR)	4.61%	6.56%	6.71%	6.91%	7.81%

Geographic distribution		
	Current	At constitution date
Andalucia	21.69%	22.22%
Aragon	2.00%	1.75%
Asturias	1.62%	1.46%
Balearic Islands	2.32%	2.14%
Basque Country	4.79%	4.86%
Canary Islands	9.28%	9.65%
Cantabria	0.56%	0.51%
Castilla-La Mancha	1.90%	1.97%
Castilla-Leon	4.61%	4.56%
Catalonia	19.29%	19.05%
Ceuta	0.16%	0.19%
Extremadura	0.97%	0.84%
Galicia	2.79%	2.59%
La Rioja	1.12%	1.18%
Madrid	12.74%	13.01%
Melilla	0.06%	0.08%
Murcia	2.19%	2.35%
Navarra	0.79%	0.70%
Valencia	11.13%	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	316	613,425.22	219,761.02	0.00	833,186.24	52.22	51,655,540.14	52,488,726.38	72.28	37.45	
1 to 2 months	72	138,512.62	44,916.41	0.00	183,429.03	11.50	9,215,425.07	9,398,854.10	12.94	42.40	
2 to 3 months	46	210,290.97	84,294.87	0.00	294,585.84	18.46	8,439,025.13	8,733,610.97	12.03	31.07	
3 to 6 months	4	17,052.39	7,181.84	1,019.53	25,253.76	1.58	489,639.08	514,892.84	0.71	55.10	
6 to 12 months	5	17,740.74	4,855.53	5,263.14	27,859.41	1.75	294,501.13	322,360.54	0.44	6.04	
12 to 18 months	4	145,547.08	36,395.18	484.96	182,427.22	11.43	765,557.22	947,984.44	1.31	51.58	
18 to 24 months	1	34,194.34	14,683.37	0.00	48,877.71	3.06	167,397.91	216,275.62	0.30	60.04	
Total	448	1,176,763.36	412,088.22	6,767.63	1,595,619.21		71,027,085.68	72,622,704.89		36.51	

Each range includes the beginning but not the ending time

Additional information