

# BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2007  
**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 Général

**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	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	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" 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	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" 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	4.4310% 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 / Secuential	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)													
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	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	8.23	7.23	6.99	6.48	6.23	5.99	5.48	5.23			
		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	4.55	3.98	3.74	3.51	3.31	3.12	2.95	2.80		
			Final Maturity	09/16/2011	02/19/2011	11/22/2010	02/09/2010	06/20/2010	04/13/2010	10/02/2010	12/15/2009		
Without optional redemption *		Average life	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50			
		Final Maturity	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034			
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	8.23	7.23	6.99	6.48	6.23	5.99	5.48	5.23			
		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 C	With 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		
Without optional redemption *		Average life	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75			
		Final Maturity	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	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)					
Class		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	23,947,365.29	3.783%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	10,237,171.88		
Servicer ints collect not yet credited	3,138,598.23		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	26,100,000.00	0.00	5.831%
Start-up Loan		798,169.56	5.831%

#### Additional information

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Ernst&Young

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,589	6,795	
Principal			
Principal outstanding	950,388,748.09	1,450,012,562.59	
Average loan	170,046.30	213,394.05	
Minimum	961.84	3,040.36	
Maximum	6,871,928.00	7,891,415.63	
Interest rate			
Weighted average (wac)	4.49%	3.20%	
Minimum	2.95%	2.13%	
Maximum	7.00%	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	24.65%	24.50%	
4-month EURIBOR/MIBOR	0.47%	0.41%	
5-month EURIBOR/MIBOR	0.12%	0.10%	
6-month EURIBOR/MIBOR	14.11%	15.29%	
7-month EURIBOR/MIBOR	0.23%	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	19.27%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	35.64%	35.08%	
Mortgage Market: Banks	3.26%	3.43%	
Mortgage Market: All Institutions	2.06%	2.14%	
Fixed Interest	0.04%	0.18%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.68	7.43	0.96	6.96
10.01 - 20%	6.65	15.55	3.42	15.46
20.01 - 30%	12.83	25.65	7.55	25.60
30.01 - 40%	20.49	35.35	12.33	35.26
40.01 - 50%	20.67	44.89	21.45	45.25
50.01 - 60%	17.19	55.01	18.70	55.08
60.01 - 70%	8.32	64.78	14.35	64.63
70.01 - 80%	7.76	75.30	8.31	75.22
80.01 - 90%	4.09	84.23	5.90	85.23
90.01 - 100%	0.31	91.73	6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
120.01 - 130%	0.01	123.58		
Weighted average (WALTV)	45.42		54.12	
Minimum	0.40		1.17	
Maximum	168.34		182.24	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.51%	0.57%	0.57%	0.67%
Annual Percentage Rate (CPR)	5.91%	5.90%	6.66%	6.64%	7.73%

Geographic distribution		
	Current	At constitution date
Andalucia	21.70%	22.22%
Aragon	2.01%	1.75%
Asturias	1.63%	1.46%
Balearic Islands	2.30%	2.14%
Basque Country	4.73%	4.86%
Canary Islands	9.29%	9.65%
Cantabria	0.57%	0.51%
Castilla-La Mancha	1.91%	1.97%
Castilla-Leon	4.56%	4.56%
Catalonia	19.38%	19.05%
Ceuta	0.16%	0.19%
Extremadura	0.98%	0.84%
Galicia	2.81%	2.59%
La Rioja	1.12%	1.18%
Madrid	12.73%	13.01%
Mejilla	0.06%	0.08%
Murcia	2.20%	2.35%
Navarra	0.79%	0.70%
Valencia	11.08%	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	344	544,600.19	207,461.06	0.00	752,061.25	54.56	53,124,862.90	53,876,924.15	77.62	36.19	
1 to 2 months	52	127,981.38	36,634.09	0.00	164,615.47	11.94	8,274,148.84	8,438,764.31	12.16	41.67	
2 to 3 months	31	92,922.06	30,368.95	0.00	123,291.01	8.94	4,346,762.12	4,470,053.13	6.44	31.24	
3 to 6 months	7	35,304.32	11,963.96	912.81	48,181.09	3.50	970,215.60	1,018,396.69	1.47	48.45	
6 to 12 months	4	26,839.68	6,282.72	1,212.37	34,334.77	2.49	348,289.91	382,624.68	0.55	7.39	
12 to 18 months	5	158,746.54	41,083.57	4,820.28	204,650.39	14.85	799,402.39	1,004,052.78	1.45	46.94	
18 to 24 months	1	35,802.80	15,520.36	0.00	51,323.16	3.72	165,789.45	217,112.61	0.31	60.28	
Total	444	1,022,196.97	349,314.71	6,945.46	1,378,457.14		68,029,471.21	69,407,928.35		35.92	

Each range includes the beginning but not the ending time

#### Additional information