

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2007
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		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Original				Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A1 ES0314227002	06/16/2005 4,495	0.00	100,000.00	0.00	449,500,000.00	Floating 3-M Euribor+0.050% 21.Feb/May/Aug/Nov	4.2430% 08/21/2007	11/21/2038 Quarterly	Amortized	AAA Aaa AAA
Series A2 ES0314227010	06/16/2005 9,257	92,639.52	100,000.00	857,564,036.64	925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	4.2430% 08/21/2007	11/21/2038 Quarterly	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA
Series B ES0314227028	06/16/2005 559	100,000.00	100,000.00	55,900,000.00	55,900,000.00	Floating 3-M Euribor+0.320% 21.Feb/May/Aug/Nov	4.3930% 08/21/2007	11/21/2038 Quarterly	To be determined "Pass-Through" deferred start / Secuential	A A2 A
Series C ES0314227036	06/16/2005 189	100,000.00	100,000.00	18,900,000.00	18,900,000.00	Floating 3-M Euribor+0.600% 21.Feb/May/Aug/Nov	4.6730% 08/21/2007	11/21/2038 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2 BBB
Total		932,364,036.64	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)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	3.80	3.54	3.34	3.11	2.93	2.77	2.62	2.45		
		Final Maturity	Years	03/18/2011	12/12/2010	09/29/2010	08/07/2010	05/05/2010	08/03/2010	12/01/2010	08/11/2009		
	Without optional redemption *	Average life	Years	4.18	3.92	3.68	3.46	3.27	3.09	2.92	2.77		
		Final Maturity	Years	11/21/2014	05/21/2014	02/21/2014	08/21/2013	05/21/2013	02/21/2013	11/21/2012	05/21/2012		
	Series B	With optional redemption *	Average life	Years	4.75	4.44	4.18	3.90	3.69	3.48	3.30	3.08	
			Final Maturity	Years	02/28/2012	05/11/2011	03/08/2011	04/24/2011	07/02/2011	11/21/2010	09/15/2010	06/26/2010	
Without optional redemption *		Average life	Years	5.26	4.94	4.64	4.37	4.13	3.89	3.69	3.50		
		Final Maturity	Years	08/30/2012	06/05/2012	01/17/2012	12/10/2011	07/16/2011	04/20/2011	04/02/2011	11/28/2010		
Series C		With optional redemption *	Average life	Years	4.75	4.44	4.18	3.90	3.69	3.48	3.30	3.08	
			Final Maturity	Years	02/28/2012	05/11/2011	03/08/2011	04/24/2011	07/02/2011	11/21/2010	09/15/2010	06/26/2010	
	Without optional redemption *	Average life	Years	5.26	4.94	4.64	4.37	4.13	3.89	3.69	3.50		
		Final Maturity	Years	08/30/2012	06/05/2012	01/17/2012	12/10/2011	07/16/2011	04/20/2011	04/02/2011	11/28/2010		

* 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	
Class A	91.98%	857,564,036.64	10.83%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	91.98%	857,564,036.64		63.84%	925,700,000.00	
Series B	6.00%	55,900,000.00	4.83%	3.86%	55,900,000.00	3.10%
Series C	2.03%	18,900,000.00	2.80%	1.30%	18,900,000.00	1.80%
Issue of Bonds		932,364,036.64			1,450,000,000.00	
Subord. Line of Credit (Available)	2.80%	26,100,000.00		1.80%	26,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,350,419.26	4.028%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	10,285,618.29		
Servicer ints collect not yet credited	2,961,864.19		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	26,100,000.00	0.00	6.073%
Start-up Loan		665,141.30	6.073%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,494	6,795	
Principal			
Principal outstanding	916,874,044.97	1,450,012,562.59	
Average loan	166,886.43	213,394.05	
Minimum	951.84	3,040.36	
Maximum	6,781,308.21	7,891,415.63	
Interest rate			
Weighted average (wac)	4.67%	3.20%	
Minimum	2.95%	2.13%	
Maximum	7.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	99	117	
Minimum	01/01/1900	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.80%	24.50%	
4-month EURIBOR/MIBOR	0.48%	0.41%	
5-month EURIBOR/MIBOR	0.12%	0.10%	
6-month EURIBOR/MIBOR	13.91%	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	19.33%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	35.67%	35.08%	
Mortgage Market: Banks	3.22%	3.43%	
Mortgage Market: All Institutions	2.04%	2.14%	
Fixed Interest	0.04%	0.18%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.88	7.35	0.96	6.96
10.01 - 20%	6.90	15.51	3.42	15.46
20.01 - 30%	13.11	25.50	7.55	25.60
30.01 - 40%	21.36	35.26	12.33	35.26
40.01 - 50%	20.46	44.98	21.45	45.25
50.01 - 60%	16.51	54.94	18.70	55.08
60.01 - 70%	7.89	64.69	14.35	64.63
70.01 - 80%	7.78	74.73	8.31	75.22
80.01 - 90%	3.94	83.97	5.90	85.23
90.01 - 100%	0.15	92.64	6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
120.01 - 130%	0.01	121.46		
Weighted average (WALTV)	44.75		54.12	
Minimum	0.64		1.17	
Maximum	167.14		182.24	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.50%	0.53%	0.58%	0.65%
Annual Percentage Rate (CPR)	5.69%	5.80%	6.19%	6.80%	7.56%

Geographic distribution		
	Current	At constitution date
Andalucia	21.55%	22.22%
Aragon	2.03%	1.75%
Asturias	1.56%	1.46%
Balearic Islands	2.24%	2.14%
Basque Country	4.75%	4.86%
Canary Islands	9.30%	9.65%
Cantabria	0.57%	0.51%
Castilla-La Mancha	1.93%	1.97%
Castilla-Leon	4.51%	4.56%
Catalonia	19.59%	19.05%
Ceuta	0.16%	0.19%
Extremadura	0.99%	0.84%
Galicia	2.84%	2.59%
La Rioja	1.11%	1.18%
Madrid	12.68%	13.01%
Meilla	0.06%	0.08%
Murcia	2.21%	2.35%
Navarra	0.80%	0.70%
Valencia	11.13%	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	740,014.73	277,475.98	0.00	1,017,490.71	55.61	61,505,835.04	62,523,325.75	76.87	37.53
1 to 2 months	63	170,026.97	58,749.98	0.00	228,776.95	12.50	10,238,985.84	10,467,762.79	12.87	34.27
2 to 3 months	34	128,375.88	46,424.64	0.00	174,800.52	9.55	4,749,277.34	4,924,077.86	6.05	41.56
3 to 6 months	10	40,082.18	13,438.73	489.03	54,009.94	2.95	1,484,716.44	1,538,726.38	1.89	45.03
6 to 12 months	6	49,594.69	18,215.62	5,739.84	73,550.15	4.02	629,206.60	702,756.75	0.86	12.08
12 to 18 months	3	171,231.29	40,062.05	766.52	212,059.86	11.59	674,164.41	886,224.27	1.09	50.18
18 to 24 months	2	46,602.13	22,401.79	81.59	69,085.51	3.78	220,698.72	289,784.23	0.36	67.05
Total	535	1,345,927.87	476,768.79	7,076.98	1,829,773.64		79,502,884.39	81,332,658.03		36.90

Each range includes the beginning but not the ending time

Additional information