

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2007
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	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	87,129.13 806,554,356.41 87.13%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	4.8150% 11/21/2007 1,072.123945 Gross 911.305353 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 55,900,000.00 100.00%	100,000.00 55,900,000.00	Floating 3-M Euribor+0.320% 21.Feb/May/Aug/Nov	4.9650% 11/21/2007 1,268.833333 Gross 1,078.508333 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 18,900,000.00 100.00%	100,000.00 18,900,000.00	Floating 3-M Euribor+0.600% 21.Feb/May/Aug/Nov	5.2450% 11/21/2007 1,340.388889 Gross 1,139.330556 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		881,354,356.41 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		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	With optional redemption *	Average life	Years	3.62	3.37	3.19	2.97	2.81	2.66	2.53	2.39		
		Final Maturity	Years	12/05/2011	12/02/2011	06/12/2010	09/19/2010	07/22/2010	05/29/2010	08/04/2010	02/20/2010		
	Without optional redemption *	Average life	Years	7.15	6.64	6.40	5.90	5.64	5.40	5.15	4.90		
		Final Maturity	Years	11/21/2014	05/21/2014	02/21/2014	08/21/2013	05/21/2013	02/21/2013	11/21/2012	08/21/2012		
	Series B	With optional redemption *	Average life	Years	4.03	3.78	3.56	3.36	3.18	3.01	2.86	2.71	
			Final Maturity	Years	08/10/2011	11/07/2011	04/22/2011	07/02/2011	02/10/2011	02/10/2010	07/08/2010	06/16/2010	
Series C	With optional redemption *	Average life	Years	26.91	26.91	26.91	26.91	26.91	26.91	26.91	26.91		
		Final Maturity	Years	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034		
	Without optional redemption *	Average life	Years	4.37	4.07	3.84	3.59	3.40	3.22	3.04	2.88		
		Final Maturity	Years	10/02/2012	10/23/2011	02/08/2011	01/05/2011	02/20/2011	12/19/2010	12/10/2010	08/16/2010		
	Series A2	Without optional redemption *	Average life	Years	7.15	6.64	6.40	5.90	5.64	5.40	5.15	4.90	
			Final Maturity	Years	11/21/2014	05/21/2014	02/21/2014	08/21/2013	05/21/2013	02/21/2013	11/21/2012	08/21/2012	
Series B	Without optional redemption *	Average life	Years	4.87	4.57	4.31	4.07	3.85	3.65	3.45	3.27		
		Final Maturity	Years	12/08/2012	04/24/2012	01/19/2012	10/23/2011	04/08/2011	05/23/2011	10/03/2011	06/01/2011		
Series C	With optional redemption *	Average life	Years	27.16	27.16	27.16	27.16	27.16	27.16	27.16	27.16		
		Final Maturity	Years	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034		
	Without optional redemption *	Average life	Years	4.37	4.07	3.84	3.59	3.40	3.22	3.04	2.88		
		Final Maturity	Years	10/02/2012	10/23/2011	02/08/2011	01/05/2011	02/21/2011	12/19/2010	12/10/2010	08/16/2010		
	Series A2	Without optional redemption *	Average life	Years	7.15	6.64	6.40	5.90	5.64	5.40	5.15	4.90	
			Final Maturity	Years	11/21/2014	05/21/2014	02/21/2014	08/21/2013	05/21/2013	02/21/2013	11/21/2012	08/21/2012	
Series B	Without optional redemption *	Average life	Years	4.87	4.57	4.31	4.07	3.85	3.65	3.45	3.27		
		Final Maturity	Years	12/08/2012	04/25/2012	01/19/2012	10/23/2011	04/08/2011	05/23/2011	10/03/2011	07/01/2011		

* 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	% CE		At issue date	% CE	
Class A	91.51%	806,554,356.41	11.44%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	91.51%	806,554,356.41		63.84%	925,700,000.00	
Series B	6.34%	55,900,000.00	5.10%	3.86%	55,900,000.00	3.10%
Series C	2.14%	18,900,000.00	2.96%	1.30%	18,900,000.00	1.80%
Issue of Bonds		881,354,356.41			1,450,000,000.00	
Subord. Line of Credit (Available)	2.96%	26,100,000.00		1.80%	26,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	41,415,299.44	4.608%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	9,609,194.25		
Servicer ints collect not yet credited	3,062,081.35		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	26,100,000.00	0.00	6.645%
Start-up Loan		532,113.04	6.645%

Additional information

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2007
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 Général

Bond Paying Agent

BBVA

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

Collateral: Residential mortgage loans

General		Current	At constitution date
Count		5,280	6,795
Principal			
Principal outstanding		837,095,995.90	1,450,012,562.59
Average loan		158,540.91	213,394.05
Minimum		596.26	3,040.36
Maximum		6,551,705.68	7,891,415.63
Interest rate			
Weighted average (wac)		5.16%	3.20%
Minimum		3.00%	2.13%
Maximum		7.64%	6.50%
Final maturity			
Weighted average (WARM) (months)		96	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		0.47%	0.41%
5-month EURIBOR/MIBOR		0.12%	0.10%
6-month EURIBOR/MIBOR		13.49%	15.29%
7-month EURIBOR/MIBOR		0.25%	0.17%
9-month EURIBOR/MIBOR		0.08%	0.06%
10-month EURIBOR/MIBOR		0.00%	0.00%
11-month EURIBOR/MIBOR		0.06%	0.06%
1-year EURIBOR/MIBOR		19.65%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)		35.96%	35.08%
Mortgage Market: Banks		3.12%	3.43%
Mortgage Market: All Institutions		1.97%	2.14%
Fixed Interest		0.04%	0.18%

LTV Distribution		Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	2.23	7.15	0.96	6.96	
10.01 - 20%	7.95	15.41	3.42	15.46	
20.01 - 30%	13.83	25.43	7.55	25.60	
30.01 - 40%	23.19	35.00	12.33	35.26	
40.01 - 50%	19.85	44.97	21.45	45.25	
50.01 - 60%	14.95	54.50	18.70	55.08	
60.01 - 70%	7.67	64.35	14.35	64.63	
70.01 - 80%	7.57	74.03	8.31	75.22	
80.01 - 90%	2.67	83.50	5.90	85.23	
90.01 - 100%	0.08	93.55	6.82	94.25	
100.01 - 110%			0.02	107.83	
110.01 - 120%	0.01	116.14	0.17	117.27	
Weighted average (WALTV)		42.96		54.12	
Minimum		0.49		1.17	
Maximum		164.18		182.24	

Prepayments		Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)		0.47%	0.58%	0.55%	0.54%	0.64%
Annual Percentage Rate (CPR)		5.46%	6.73%	6.39%	6.31%	7.39%

Geographic distribution		Current	At constitution date
Andalucia		21.54%	22.22%
Aragon		1.77%	1.75%
Asturias		1.58%	1.46%
Balearic Islands		2.23%	2.14%
Basque Country		4.82%	4.86%
Canary Islands		9.11%	9.65%
Cantabria		0.56%	0.51%
Castilla-La Mancha		1.97%	1.97%
Castilla-Leon		4.59%	4.56%
Catalonia		19.71%	19.05%
Ceuta		0.17%	0.19%
Extremadura		1.02%	0.84%
Galicia		2.93%	2.59%
La Rioja		1.15%	1.18%
Madrid		12.54%	13.01%
Melilla		0.06%	0.08%
Murcia		2.25%	2.35%
Navarra		0.81%	0.70%
Valencia		11.20%	10.90%

Current delinquency		Assets		Overdue debt			Outstanding debt		Total debt		% Total debt / Appraisal Value
Aging		Principal	Interest	Other	Total	%			%		
Up to 1 month	404	901,431.99	328,852.24	0.00	1,230,284.23	51.57	61,230,986.79	62,461,271.02	75.29	32.82	
1 to 2 months	102	228,848.72	66,841.95	0.00	295,690.67	12.39	10,214,111.33	10,509,802.00	12.67	35.86	
2 to 3 months	31	103,927.87	40,090.81	0.00	144,018.68	6.04	4,708,257.31	4,852,275.99	5.85	46.68	
3 to 6 months	12	94,255.04	40,781.55	88.22	135,124.81	5.66	2,046,531.32	2,181,656.13	2.63	43.24	
6 to 12 months	7	83,416.19	32,484.80	5,268.74	121,169.73	5.08	1,009,610.66	1,130,780.39	1.36	31.40	
12 to 18 months	4	70,970.36	30,140.60	5,056.74	106,167.70	4.45	557,436.19	663,603.89	0.80	11.80	
18 to 24 months	3	226,568.25	57,974.67	444.74	284,987.66	11.94	651,575.91	936,563.57	1.13	54.04	
Over 2 years	1	47,289.48	21,151.83	0.00	68,441.31	2.87	154,302.77	222,744.08	0.27	61.84	
Total	564	1,756,707.90	618,318.45	10,858.44	2,385,884.79		80,572,812.28	82,958,697.07		33.67	

Each range includes the beginning but not the ending time

Additional information