

Brief report

Date: 11/30/2007
 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		
Series A2 ES0314227010	06/16/2005 9,257	82,175.19 760,695,733.83	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	4.7890% 02/21/2008 1,005.705628 Gross 854.849784 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	
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	4.9390% 02/21/2008 1,262.188889 Gross 1,072.860556 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / 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	5.2190% 02/21/2008 1,333.744444 Gross 1,133.682777 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		835,495,733.83	1,450,000,000.00							

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

% Monthly CPR (SMM)
% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	91.05%	760,695,733.83	12.07%	94.84%	1,375,200,000.00
Series A1	0.00%	0.00		31.00%	449,500,000.00
Series A2	91.05%	760,695,733.83		63.84%	925,700,000.00
Series B	6.69%	55,900,000.00	5.38%	3.86%	55,900,000.00
Series C	2.26%	18,900,000.00	3.12%	1.30%	18,900,000.00
Issue of Bonds		835,495,733.83			1,450,000,000.00
Subord. Line of Credit (Available)	3.12%	26,100,000.00		1.80%	26,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,834,987.42	4.582%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	10,044,445.10		
Servicer ints collect not yet credited	3,047,816.26		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	26,100,000.00	0.00	6.619%
Start-up Loan		399,084.78	6.619%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,216	6,795	
Principal			
Principal outstanding	822,227,808.72	1,450,012,562.59	
Average loan	157,635.70	213,394.05	
Minimum	403.25	3,040.36	
Maximum	6,505,256.43	7,891,415.63	
Interest rate			
Weighted average (wac)	5.23%	3.20%	
Minimum	3.00%	2.13%	
Maximum	7.64%	6.50%	
Final maturity			
Weighted average (WARM) (months)	95	117	
Minimum	12/31/2007	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.92%	24.50%	
4-month EURIBOR/MIBOR	0.47%	0.41%	
5-month EURIBOR/MIBOR	0.12%	0.10%	
6-month EURIBOR/MIBOR	13.44%	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	19.60%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	35.97%	35.08%	
Mortgage Market: Banks	3.10%	3.43%	
Mortgage Market: All Institutions	1.95%	2.14%	
Fixed Interest	0.04%	0.18%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.31	7.12	0.96	6.96
10.01 - 20%	7.93	15.31	3.42	15.46
20.01 - 30%	14.52	25.45	7.55	25.60
30.01 - 40%	23.39	35.02	12.33	35.26
40.01 - 50%	19.84	45.16	21.45	45.25
50.01 - 60%	14.87	54.79	18.70	55.08
60.01 - 70%	7.31	64.84	14.35	64.63
70.01 - 80%	7.46	74.22	8.31	75.22
80.01 - 90%	2.27	83.69	5.90	85.23
90.01 - 100%	0.08	93.27	6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%	0.01	115.10	0.17	117.27
Weighted average (WALTV)	42.65		54.12	
Minimum	0.44		1.17	
Maximum	163.62		182.24	

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

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BBVA

Assets Custodian

BBVA

Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.53%	0.54%	0.54%	0.63%
Annual Percentage Rate (CPR)	4.59%	6.19%	6.24%	6.24%	7.31%

Geographic distribution

	Current	At constitution date
Andalucia	21.53%	22.22%
Aragon	1.79%	1.75%
Asturias	1.58%	1.46%
Balearic Islands	2.22%	2.14%
Basque Country	4.83%	4.86%
Canary Islands	9.13%	9.65%
Cantabria	0.56%	0.51%
Castilla-La Mancha	1.94%	1.97%
Castilla-Leon	4.61%	4.56%
Catalonia	19.78%	19.05%
Ceuta	0.17%	0.19%
Extremadura	1.03%	0.84%
Galicia	2.94%	2.59%
La Rioja	1.16%	1.18%
Madrid	12.54%	13.01%
Melilla	0.06%	0.08%
Murcia	2.25%	2.35%
Navarra	0.81%	0.70%
Valencia	11.07%	10.90%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Up to 1 month	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1 to 2 months	15	41,862.19	8,351.04	0.00	50,213.23	4.24	3,554,995.91	3,605,209.14	11.20
2 to 3 months	105	196,392.66	35,663.06	0.00	232,055.72	19.58	14,888,494.89	15,120,550.61	46.97
3 to 6 months	36	149,833.92	41,225.09	0.00	191,059.01	16.12	7,215,422.63	7,406,481.64	23.01
6 to 12 months	16	73,996.20	32,073.69	542.84	106,612.73	8.99	2,660,672.43	2,767,285.16	8.60
12 to 18 months	8	94,050.02	41,039.06	7,647.41	142,736.49	12.04	1,327,538.65	1,470,275.14	4.57
18 to 24 months	4	72,831.12	31,310.56	5,056.74	109,198.42	9.21	555,575.43	664,773.85	2.06
Over 2 years	2	217,021.81	51,196.99	363.15	268,581.95	22.66	595,413.75	863,995.70	2.68
Subtotal	2	56,835.92	27,929.51	81.59	84,847.02	7.16	210,464.93	295,311.95	0.92
Total	188	902,823.84	268,789.00	13,691.73	1,185,304.57	100.00	31,008,578.62	32,193,883.19	100.00

Each range includes the beginning but not the ending time

Additional information