

# BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2007  
**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	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	Amortized	AAA Aaa AAA	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	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	4.9390% 02/21/2008 1,262.188889 Gross 1,072.860556 Net	11/21/2038 Quarterly	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	5.2190% 02/21/2008 1,333.744444 Gross 1,133.682777 Net	11/21/2038 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2 BBB	BBB+ Baa2 BBB	
<b>Total</b>		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)													
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	3.49	3.29	3.10	2.89	2.72	2.58	2.44	2.31			
		Final Maturity	06/25/2011	04/13/2011	04/02/2011	11/18/2010	09/20/2010	07/28/2010	07/06/2010	04/20/2010			
	Without optional redemption *	Average life	6.64	6.39	6.15	5.64	5.39	5.15	4.90	4.64			
		Final Maturity	08/21/2014	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	3.96	3.71	3.49	3.29	3.11	2.94	2.79	2.65		
			Final Maturity	12/14/2011	09/16/2011	06/28/2011	04/16/2011	08/02/2011	09/12/2010	10/13/2010	08/23/2010		
Without optional redemption *		Average life	26.66	26.66	26.66	26.66	26.66	26.66	26.66	26.66			
		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	4.03	3.79	3.58	3.33	3.15	2.98	2.82	2.65		
			Final Maturity	09/01/2012	10/13/2011	07/28/2011	04/29/2011	02/22/2011	12/23/2010	10/26/2010	08/25/2010		
	Without optional redemption *	Average life	6.64	6.39	6.15	5.64	5.39	5.15	4.90	4.64			
		Final Maturity	08/21/2014	05/21/2014	02/21/2014	08/21/2013	05/21/2013	02/21/2013	11/21/2012	08/21/2012			
	Series C	With optional redemption *	Average life	4.58	4.29	4.04	3.81	3.60	3.41	3.24	3.05		
			Final Maturity	07/27/2012	04/13/2012	12/01/2012	10/21/2011	06/08/2011	05/28/2011	03/26/2011	01/18/2011		
Without optional redemption *		Average life	26.91	26.91	26.91	26.91	26.91	26.91	26.91	26.91			
		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)					
		Current		At issue date	
		% CE	% CE	% 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	26,752,453.03	4.582%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	9,386,671.35		
Servicer ints collect not yet credited	3,081,806.18		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	26,100,000.00	0.00	6.619%
Start-up Loan		399,084.78	6.619%

#### Additional information

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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

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BBVA

### Swap

BBVA

### Assets Custodian

BBVA

### Fund Auditors

Ernst&Young

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,158	6,795	
Principal			
Principal outstanding	803,274,384.28	1,450,012,562.59	
Average loan	155,733.69	213,394.05	
Minimum	865.19	3,040.36	
Maximum	6,458,629.36	7,891,415.63	
Interest rate			
Weighted average (wac)	5.28%	3.20%	
Minimum	3.00%	2.13%	
Maximum	7.64%	6.50%	
Final maturity			
Weighted average (WARM) (months)	94	117	
Minimum	03/31/2008	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	25.07%	24.50%	
4-month EURIBOR/MIBOR	0.48%	0.41%	
5-month EURIBOR/MIBOR	0.12%	0.10%	
6-month EURIBOR/MIBOR	13.50%	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)	35.71%	35.08%	
Mortgage Market: Banks	3.09%	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%	2.36	7.03	0.96	6.96
10.01 - 20%	8.11	15.24	3.42	15.46
20.01 - 30%	14.93	25.51	7.55	25.60
30.01 - 40%	23.34	34.91	12.33	35.26
40.01 - 50%	19.60	45.03	21.45	45.25
50.01 - 60%	15.13	54.80	18.70	55.08
60.01 - 70%	7.92	65.63	14.35	64.63
70.01 - 80%	6.78	75.05	8.31	75.22
80.01 - 90%	1.71	84.49	5.90	85.23
90.01 - 100%	0.08	92.98	6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%	0.01	114.05	0.17	117.27
Weighted average (WALTV)	42.32		54.12	
Minimum	0.43		1.17	
Maximum	163.05		182.24	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.01%	0.65%	0.61%	0.57%	0.64%
Annual Percentage Rate (CPR)	11.50%	7.50%	7.08%	6.58%	7.46%

Geographic distribution		
	Current	At constitution date
Andalucia	21.62%	22.22%
Aragon	1.80%	1.75%
Asturias	1.59%	1.46%
Balearic Islands	2.24%	2.14%
Basque Country	4.78%	4.86%
Canary Islands	9.18%	9.65%
Cantabria	0.57%	0.51%
Castilla-La Mancha	1.95%	1.97%
Castilla-Leon	4.65%	4.56%
Catalonia	19.95%	19.05%
Ceuta	0.17%	0.19%
Extremadura	1.02%	0.84%
Galicia	2.93%	2.59%
La Rioja	1.18%	1.18%
Madrid	12.28%	13.01%
Melilla	0.06%	0.08%
Murcia	2.27%	2.35%
Navarra	0.81%	0.70%
Valencia	10.94%	10.90%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	358	729,690.36	284,686.46	0.00	1,014,376.82	44.10	58,243,366.12	59,257,742.94	73.97	32.14
1 to 2 months	106	213,506.39	74,351.07	0.00	287,857.46	12.52	11,555,796.94	11,843,654.40	14.78	32.59
2 to 3 months	27	141,228.65	36,212.53	0.00	177,441.18	7.71	3,792,907.66	3,970,348.84	4.96	23.06
3 to 6 months	12	54,187.66	22,122.43	602.94	76,913.03	3.34	1,005,475.33	1,082,388.36	1.35	43.46
6 to 12 months	10	126,552.27	59,869.85	7,044.36	193,466.48	8.41	1,689,866.95	1,883,333.43	2.35	35.67
12 to 18 months	6	112,045.51	45,732.94	6,296.06	164,074.51	7.13	742,031.41	906,105.92	1.13	14.95
18 to 24 months	1	225,548.75	52,056.47	0.00	277,605.22	12.07	544,823.21	822,428.43	1.03	52.79
Over 2 years	3	73,323.79	34,523.84	444.74	108,292.37	4.71	236,040.66	344,333.03	0.43	64.34
Subtotal	523	1,676,083.38	609,555.59	14,388.10	2,300,027.07	100.00	77,810,308.28	80,110,335.35	100.00	31.56
Total	523	1,676,083.38	609,555.59	14,388.10	2,300,027.07		77,810,308.28	80,110,335.35		31.56

Each range includes the beginning but not the ending time

### Additional information