

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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	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 824.678615 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	4.9390% 02/21/2008 1,262.188889 Gross 1,034.994889 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	5.2190% 02/21/2008 1,333.744444 Gross 1,093.670444 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)											
Series	Hypothesis	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	3.56	3.35	3.16	2.93	2.77	2.61	2.47	2.33	
		Final Maturity	11/09/2011	06/27/2011	04/19/2011	01/26/2011	11/26/2010	01/10/2010	09/09/2010	06/20/2010	
	Without optional redemption *	Average life	4.06	3.81	3.58	3.37	3.18	3.01	2.85	2.70	
		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	
		Average life	12/03/2012	11/12/2011	09/19/2011	05/07/2011	04/27/2011	02/22/2011	12/25/2010	01/11/2010	
		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 B	With optional redemption *	Average life	3.86	3.63	3.43	3.19	3.01	2.85	2.69	2.55	
		Final Maturity	12/30/2011	09/10/2011	07/26/2011	04/29/2011	02/23/2011	12/25/2010	10/30/2010	07/09/2010	
	Without optional redemption *	Average life	4.40	4.13	3.89	3.67	3.46	3.28	3.11	2.95	
		Final Maturity	07/16/2012	08/04/2012	10/01/2012	10/21/2011	07/08/2011	05/31/2011	03/30/2011	01/02/2011	
		Average life	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	
		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	3.86	3.63	3.43	3.19	3.01	2.85	2.69	2.55	
		Final Maturity	12/30/2011	09/10/2011	07/26/2011	04/29/2011	02/23/2011	12/25/2010	10/30/2010	07/09/2010	
	Without optional redemption *	Average life	4.40	4.13	3.89	3.67	3.46	3.28	3.11	2.95	
		Final Maturity	07/16/2012	08/04/2012	10/01/2012	10/21/2011	07/08/2011	01/06/2011	03/30/2011	01/02/2011	
		Average life	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	
		Final Maturity	08/21/2034	05/21/2014	02/21/2014	08/21/2013	05/21/2013	02/21/2013	11/21/2012	08/21/2012	

* 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	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	45,256,252.34	4.582%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	9,584,414.41		
Servicer ints collect not yet credited	3,070,959.48		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	26,100,000.00	0.00	6.619%
Start-up Loan		399,084.78	6.619%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,102	6,795	
Principal			
Principal outstanding	788,051,318.12	1,450,012,562.59	
Average loan	154,459.29	213,394.05	
Minimum	441.36	3,040.36	
Maximum	6,411,823.78	7,891,415.63	
Interest rate			
Weighted average (wac)	5.38%	3.20%	
Minimum	3.00%	2.13%	
Maximum	7.85%	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	25.12%	24.50%	
4-month EURIBOR/MIBOR	0.46%	0.41%	
5-month EURIBOR/MIBOR	0.12%	0.10%	
6-month EURIBOR/MIBOR	13.52%	15.29%	
7-month EURIBOR/MIBOR	0.26%	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	19.72%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	35.60%	35.08%	
Mortgage Market: Banks	3.08%	3.43%	
Mortgage Market: All Institutions	1.94%	2.14%	
Fixed Interest	0.04%	0.18%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.48	7.00	0.96	6.96
10.01 - 20%	8.18	15.16	3.42	15.46
20.01 - 30%	16.34	25.76	7.55	25.60
30.01 - 40%	22.24	35.01	12.33	35.26
40.01 - 50%	19.65	44.89	21.45	45.25
50.01 - 60%	14.92	54.66	18.70	55.08
60.01 - 70%	8.02	65.53	14.35	64.63
70.01 - 80%	6.56	74.92	8.31	75.22
80.01 - 90%	1.55	84.26	5.90	85.23
90.01 - 100%	0.03	92.53	6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%	0.01	113.00	0.17	117.27
Weighted average (WALTV)	41.92		54.12	
Minimum	0.40		1.17	
Maximum	162.47		182.24	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.67%	0.63%	0.56%	0.64%
Annual Percentage Rate (CPR)	6.47%	7.74%	7.32%	6.54%	7.44%

Geographic distribution		
	Current	At constitution date
Andalucia	21.65%	22.22%
Aragon	1.81%	1.75%
Asturias	1.60%	1.46%
Balearic Islands	2.24%	2.14%
Basque Country	4.77%	4.86%
Canary Islands	9.17%	9.65%
Cantabria	0.57%	0.51%
Castilla-La Mancha	1.89%	1.97%
Castilla-Leon	4.63%	4.56%
Catalonia	20.02%	19.05%
Ceuta	0.17%	0.19%
Extremadura	0.91%	0.84%
Galicia	2.93%	2.59%
La Rioja	1.18%	1.18%
Madrid	12.32%	13.01%
Melilla	0.06%	0.08%
Murcia	2.27%	2.35%
Navarra	0.82%	0.70%
Valencia	10.99%	10.90%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	398	729,676.57	269,940.76	0.00	999,617.33	40.53	55,022,207.23	56,021,824.56	71.28	33.93
1 to 2 months	75	204,649.01	86,453.05	0.00	291,102.06	11.80	11,534,115.59	11,825,217.65	15.05	34.46
2 to 3 months	34	111,038.07	31,196.90	0.00	142,234.97	5.77	4,751,777.15	4,894,012.12	6.23	28.43
3 to 6 months	18	151,820.54	24,768.76	174.31	176,763.61	7.17	1,150,890.95	1,327,654.56	1.69	15.17
6 to 12 months	11	152,143.01	65,280.64	6,228.83	223,652.48	9.07	1,849,860.67	2,073,513.15	2.64	36.52
12 to 18 months	8	156,408.45	66,337.89	8,060.18	230,806.52	9.36	1,052,220.61	1,283,027.13	1.63	18.53
18 to 24 months	1	235,530.39	54,466.86	0.00	289,997.25	11.76	534,841.57	824,838.82	1.05	52.94
Over 2 years	3	75,931.99	35,763.46	444.74	112,140.19	4.55	233,432.46	345,572.65	0.44	64.57
Subtotal	548	1,817,198.03	634,208.32	14,908.06	2,466,314.41	100.00	76,129,346.23	78,595,660.64	100.00	32.74
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	548	1,817,198.03	634,208.32	14,908.06	2,466,314.41		76,129,346.23	78,595,660.64		32.74

Each range includes the beginning but not the ending time

Additional information