

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 02/29/2008
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	76,787.56 710,822,442.92	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	4.5300% 05/21/2008 869.619117 Gross 713.087676 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	05/21/2008 "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	4.6800% 05/21/2008 1,170.000000 Gross 959.400000 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	4.9600% 05/21/2008 1,240.000000 Gross 1,016.800000 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		785,622,442.92	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	Without optional redemption *	Average life	Years	3.54	3.33	3.14	2.91	2.74	2.59	2.44	2.31		
		Final Maturity	Years	11/09/2011	06/27/2011	04/19/2011	01/26/2011	11/26/2010	01/10/2010	09/08/2010	06/20/2010		
	With optional redemption *	Average life	Years	6.48	6.23	5.98	5.48	5.23	4.98	4.73	4.48		
		Final Maturity	Years	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	Years	4.04	3.79	3.56	3.35	3.16	2.98	2.82	2.68		
		Final Maturity	Years	12/03/2012	11/12/2011	09/19/2011	05/07/2011	04/27/2011	02/22/2011	12/25/2010	01/11/2010		
Series B	Without optional redemption *	Average life	Years	26.49	26.49	26.49	26.49	26.49	26.49	26.49	26.49		
		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		
	With optional redemption *	Average life	Years	3.84	3.61	3.41	3.16	2.99	2.82	2.67	2.52		
		Final Maturity	Years	12/30/2011	09/10/2011	07/26/2011	04/29/2011	02/23/2011	12/25/2010	10/30/2010	07/09/2010		
		Average life	Years	6.48	6.23	5.98	5.48	5.23	4.98	4.73	4.48		
		Final Maturity	Years	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	Without optional redemption *	Average life	Years	4.38	4.11	3.87	3.64	3.44	3.25	3.08	2.93		
		Final Maturity	Years	07/16/2012	08/04/2012	10/01/2012	10/21/2011	07/08/2011	05/31/2011	03/30/2011	01/02/2011		
	With optional redemption *	Average life	Years	26.75	26.75	26.75	26.75	26.75	26.75	26.75	26.75		
		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		
		Average life	Years	3.84	3.61	3.41	3.17	2.99	2.82	2.67	2.52		
		Final Maturity	Years	12/30/2011	09/10/2011	07/26/2011	04/29/2011	02/23/2011	12/25/2010	10/30/2010	07/09/2010		

* 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	% CE	% CE
Class A	90.48%	710,822,442.92	12.85%	94.84%	1,375,200,000.00
Series A1	0.00%	0.00		31.00%	449,500,000.00
Series A2	90.48%	710,822,442.92		63.84%	925,700,000.00
Series B	7.12%	55,900,000.00	5.73%	3.86%	55,900,000.00
Series C	2.41%	18,900,000.00	3.32%	1.30%	18,900,000.00
Issue of Bonds		785,622,442.92			1,450,000,000.00
Subord. Line of Credit (Available)	3.32%	26,100,000.00	1.80%		26,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,897,743.13	4.331%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	9,633,208.60		
Servicer ints collect not yet credited	2,856,318.45		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	26,100,000.00	0.00	6.360%
Start-up Loan		266,056.52	6.360%

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 02/29/2008
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

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	5,068	6,795	
Principal			
Principal outstanding	773,677,688.71	1,450,012,562.59	
Average loan	152,659.37	213,394.05	
Minimum	362.60	3,040.36	
Maximum	6,364,839.02	7,891,415.63	
Interest rate			
Weighted average (wac)	5.39%	3.20%	
Minimum	3.00%	2.13%	
Maximum	7.85%	6.50%	
Final maturity			
Weighted average (WARM) (months)	93	117	
Minimum	03/31/2008	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	25.11%	24.50%	
4-month EURIBOR/MIBOR	0.47%	0.41%	
5-month EURIBOR/MIBOR	0.12%	0.10%	
6-month EURIBOR/MIBOR	13.40%	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	19.83%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	35.63%	35.08%	
Mortgage Market: Banks	3.07%	3.43%	
Mortgage Market: All Institutions	1.93%	2.14%	
Fixed Interest	0.03%	0.18%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.59	7.01	0.96	6.96
10.01 - 20%	8.34	15.17	3.42	15.46
20.01 - 30%	17.00	25.79	7.55	25.60
30.01 - 40%	21.92	35.05	12.33	35.26
40.01 - 50%	19.29	44.89	21.45	45.25
50.01 - 60%	14.95	54.51	18.70	55.08
60.01 - 70%	7.96	65.43	14.35	64.63
70.01 - 80%	6.57	74.86	8.31	75.22
80.01 - 90%	1.32	84.73	5.90	85.23
90.01 - 100%	0.03	92.40	6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%	0.02	111.94	0.17	117.27
Weighted average (WALTV)	41.63		54.12	
Minimum	0.37		1.17	
Maximum	161.90		182.24	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.66%	0.60%	0.56%	0.63%
Annual Percentage Rate (CPR)	4.45%	7.63%	6.96%	6.54%	7.35%

Geographic distribution		
	Current	At constitution date
Andalucia	21.74%	22.22%
Aragon	1.82%	1.75%
Asturias	1.61%	1.46%
Balearic Islands	2.24%	2.14%
Basque Country	4.79%	4.86%
Canary Islands	9.06%	9.65%
Cantabria	0.57%	0.51%
Castilla-La Mancha	1.90%	1.97%
Castilla-Leon	4.51%	4.56%
Catalonia	20.03%	19.05%
Ceuta	0.17%	0.19%
Extremadura	0.91%	0.84%
Galicia	2.95%	2.59%
La Rioja	1.19%	1.18%
Madrid	12.32%	13.01%
Melilla	0.06%	0.08%
Murcia	2.28%	2.35%
Navarra	0.81%	0.70%
Valencia	11.02%	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	11	54,328.44	23,533.57	0.00	77,862.01	5.16	5,183,164.28	5,261,026.29	16.94	32.05
1 to 2 months	104	247,186.23	37,150.81	0.00	284,337.04	18.86	16,062,739.44	16,347,076.48	52.64	35.44
2 to 3 months	33	48,262.33	14,273.79	0.00	62,536.12	4.15	2,528,364.65	2,590,900.77	8.34	37.73
3 to 6 months	16	168,980.76	20,349.11	102.16	189,432.03	12.56	1,884,952.15	1,884,952.15	6.07	15.40
6 to 12 months	14	159,851.75	71,694.62	10,674.85	242,221.22	16.06	2,170,882.87	2,413,104.09	7.77	37.30
12 to 18 months	8	133,554.60	60,877.04	6,377.58	200,809.22	13.32	988,479.25	1,189,288.47	3.83	48.07
18 to 24 months	1	33,754.64	11,338.92	2,980.05	48,073.61	3.19	149,398.80	197,472.41	0.64	4.24
Over 2 years	4	311,462.38	90,230.32	1,039.99	402,732.69	26.71	768,274.03	1,171,006.72	3.77	55.94
Subtotal	191	1,157,381.13	329,448.18	21,174.63	1,508,003.94	100.00	29,546,823.44	31,054,827.38	100.00	31.90
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	191	1,157,381.13	329,448.18	21,174.63	1,508,003.94		29,546,823.44	31,054,827.38		31.90

Each range includes the beginning but not the ending time

Additional information