

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2006
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 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314227002	06/16/2005 4,495	39,087.83 175,699,795.85 39.09%	100,000.00 449,500,000.00	Floating 3-M Euribor + 0.050% 21.Feb/May/Aug/Nov	2.9430% 08/21/2006 290.784139 Gross 247.166518 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	08/21/2006 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0314227010	06/16/2005 9,257	100,000.00 925,700,000.00 100.00%	100,000.00 925,700,000.00	Floating 3-M Euribor + 0.170% 21.Feb/May/Aug/Nov	3.0630% 08/21/2006 774.258333 Gross 658.119583 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	3.2130% 08/21/2006 812.175000 Gross 690.348750 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata 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	3.4930% 08/21/2006 882.952778 Gross 750.509861 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		1,176,199,795.85	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
			% Monthly CPR (SMM)		0,00	0,51	0,60	0,69	0,78	0,87	0,97	1,06
			% Annual equivalent CPR		0,00	6,00	7,00	8,00	9,00	10,00	11,00	12,00
Series A1	With optional redemption *	Average life	Years	0.62	0.47	0.46	0.44	0.42	0.41	0.40	0.39	
		Final Maturity	Date	12/12/2006	10/19/2006	10/13/2006	10/07/2006	09/30/2006	09/27/2006	09/24/2006	09/20/2006	
			Years	1.56	1.06	1.06	1.06	0.81	0.81	0.81	0.81	
	Without optional redemption *	Average life	Years	11/21/2007	05/21/2007	05/21/2007	05/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	
		Final Maturity	Date	12/12/2006	10/19/2006	10/13/2006	10/07/2006	09/30/2006	09/27/2006	09/24/2006	09/20/2006	
			Years	1.56	1.06	1.06	1.06	0.81	0.81	0.81	0.81	
Series A2	With optional redemption *	Average life	Years	5.26	4.28	4.13	3.99	3.86	3.76	3.64	3.51	
		Final Maturity	Date	08/01/2011	08/08/2010	06/16/2010	04/26/2010	03/07/2010	02/01/2010	12/17/2009	11/02/2009	
			Years	9.06	7.82	7.57	7.32	7.06	7.06	6.82	6.57	
	Without optional redemption *	Average life	Years	05/21/2015	02/21/2014	11/21/2013	08/21/2013	05/21/2013	05/21/2013	02/21/2013	11/21/2012	
		Final Maturity	Date	12/19/2011	12/02/2010	10/10/2010	08/21/2010	07/04/2010	05/18/2010	04/04/2010	02/20/2010	
			Years	28.33	28.33	28.33	28.33	28.33	28.33	28.33	28.33	
Series B	With optional redemption *	Average life	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	
		Final Maturity	Date	6.47	5.34	5.17	4.99	4.83	4.71	4.57	4.42	
			Years	10/16/2012	08/30/2011	06/30/2011	04/26/2011	02/27/2011	01/14/2011	11/21/2010	09/29/2010	
	Without optional redemption *	Average life	Years	9.06	7.82	7.57	7.32	7.06	7.06	6.82	6.57	
		Final Maturity	Date	05/21/2013	02/21/2014	11/21/2013	08/21/2013	05/21/2013	05/21/2013	02/21/2013	11/21/2012	
			Years	7.01	5.79	5.63	5.45	5.29	5.13	4.99	4.85	
Series C	With optional redemption *	Average life	Years	05/02/2013	02/12/2012	12/13/2011	10/09/2011	08/14/2011	06/15/2011	04/24/2011	03/05/2011	
		Final Maturity	Date	28.58	28.58	28.58	28.58	28.58	28.58	28.58	28.58	
			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	6.47	5.34	5.17	4.99	4.83	4.71	4.57	4.42	
		Final Maturity	Date	10/16/2012	08/31/2011	07/01/2011	04/26/2011	02/27/2011	01/14/2011	11/21/2010	09/29/2010	
			Years	9.06	7.82	7.57	7.32	7.06	7.06	6.82	6.57	
Series D	With optional redemption *	Average life	Years	05/21/2015	02/21/2014	11/21/2013	08/21/2013	05/21/2013	05/21/2013	02/21/2013	11/21/2012	
		Final Maturity	Date	7.01	5.79	5.63	5.45	5.29	5.13	4.99	4.85	
			Years	05/03/2011	02/12/2012	12/13/2011	10/09/2011	08/14/2011	06/15/2011	04/24/2011	03/05/2011	
	Without optional redemption *	Average life	Years	28.58	28.58	28.58	28.58	28.58	28.58	28.58	28.58	
		Final Maturity	Date	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	
			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	

* 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	
Class A	93.64%	1,101,399,795.85	8.58%	94.84%	1,375,200,000.00	6.96%
Series A1	14.94%	175,699,795.85		31.00%	449,500,000.00	
Series A2	78.70%	925,700,000.00		63.84%	925,700,000.00	
Series B	4.75%	55,900,000.00	3.83%	3.86%	55,900,000.00	3.10%
Series C	1.61%	18,900,000.00	2.22%	1.30%	18,900,000.00	1.80%
Issue of Bonds		1,176,199,795.85			1,450,000,000.00	
Subord. Line of Credit (Available)	2.22%	26,100,000.00		1.80%	26,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,068,197.70	2.818%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	12,635,611.71		
Servicer ints collect not yet credited	2,966,733.96		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	26,100,000.00	0.00	4.893%
Start-up Loan		1,197,254.34	4.893%

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,069	6,795	
Principal			
Principal outstanding	1,131,208,707.46	1,450,012,562.59	
Average loan	186,391.28	213,394.05	
Minimum	626.44	3,040.36	
Maximum	7,296,901.11	7,891,415.63	
Interest rate			
Weighted average (wac)	3.63%	3.20%	
Minimum	2.36%	2.13%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	107	117	
Minimum	01/01/1900	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (distribution)			
3-month EURIBOR/MIBOR	24.19	24.50	
4-month EURIBOR/MIBOR	0.45	0.41	
5-month EURIBOR/MIBOR	0.11	0.10	
6-month EURIBOR/MIBOR	14.15	15.29	
7-month EURIBOR/MIBOR	0.20	0.17	
9-month EURIBOR/MIBOR	0.07	0.06	
10-month EURIBOR/MIBOR	0.00	0.00	
11-month EURIBOR/MIBOR	0.07	0.06	
1-year EURIBOR/MIBOR	19.06	18.58	
1-year EURIBOR/MIBOR (Mortgage Market)	36.01	35.08	
Mortgage Market: Banks	3.39	3.43	
Mortgage Market: All Institutions	2.09	2.14	
Fixed Interest	0.20	0.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.60%	0.61%	0.74%	0.72%
Annual Percentage Rate (CPR)	10.15%	7.02%	7.13%	8.58%	8.26%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.33	7.50	0.96	6.96
10.01 - 20%	5.45	15.97	3.42	15.46
20.01 - 30%	9.78	25.61	7.55	25.60
30.01 - 40%	17.84	35.62	12.33	35.26
40.01 - 50%	21.33	44.87	21.45	45.25
50.01 - 60%	17.07	54.84	18.70	55.08
60.01 - 70%	10.98	64.00	14.35	64.63
70.01 - 80%	7.31	74.72	8.31	75.22
80.01 - 90%	6.97	84.04	5.90	85.23
90.01 - 100%	1.89	93.16	6.82	94.25
100.01 - 110%	0.02	104.00	0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)	48.93			54.12
Minimum	0.26			1.17
Maximum	173.82			182.24

Geographic distribution		
	Current	At constitution date
Andalucia	21.18%	22.22%
Aragon	1.90%	1.75%
Asturias	1.61%	1.46%
Balearic Islands	2.31%	2.14%
Basque Country	4.88%	4.88%
Canary Islands	9.17%	9.85%
Cantabria	0.55%	0.51%
Castilla-La Mancha	1.96%	1.97%
Castilla-Leon	4.52%	4.56%
Catalonia	19.25%	19.05%
Ceuta	0.20%	0.19%
Extremadura	0.93%	0.84%
Galicia	2.68%	2.59%
La Rioja	1.16%	1.18%
Madrid	13.27%	13.01%
Melilla	0.09%	0.08%
Murcia	2.32%	2.35%
Navarra	0.76%	0.70%
Valencia	11.26%	10.90%

Current delinquency								
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total			
Up to 1 month	460	819,975.49	268,268.73	0.00	1,088,244.22	75.00	76,412,970.77	77,501,214.99 87.43
1 to 2 months	67	113,170.75	32,948.00	11.53	146,130.28	10.07	6,417,806.42	6,563,936.70 7.41
2 to 3 months	21	78,570.03	21,195.98	0.00	99,766.01	6.88	3,013,093.89	3,112,859.90 3.51
3 to 6 months	7	57,793.98	12,758.61	83.16	70,635.75	4.87	1,007,781.79	1,078,417.54 1.22
6 to 12 months	2	6,570.36	3,289.97	81.59	9,941.92	0.69	101,201.84	111,143.76 0.13
12 to 18 months	2	24,533.81	10,613.41	1,043.67	36,190.89	2.49	236,005.11	272,196.00 0.31
Total	559	1,100,614.42	349,074.70	1,219.95	1,450,909.07		87,188,859.82	88,639,768.89 37.27

Additional information