

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2006
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)		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	9,420.40 42,344,698.00 9.42%	100,000.00 449,500,000.00	Floating 3-M Euribor + 0.050% 21.Feb/May/Aug/Nov	3.6540% 02/21/2007 87.967695 Gross 74.772541 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	02/21/2007 "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	3.7740% 02/21/2007 964.466667 Gross 819.796667 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / 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	4.2040% 02/21/2007 1,074.355556 Gross 913.202223 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	3.9240% 02/21/2007 1,002.800000 Gross 852.380000 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa2 BBB	BBB+ Baa2 BBB
Total		1,042,844,698.00	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	0,34	0,51	0,69	0,87	1,06	1,25	1,44										
		% Annual equivalent CPR		0,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00										
Series A1	With optional redemption *	Average life	Years	0.25	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	
			Date	03/01/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007
		Final Maturity	Years	0.47	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
	Without optional redemption *	Average life	Years	0.25	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
			Date	03/01/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007
		Final Maturity	Years	0.47	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
Series A2	With optional redemption *	Average life	Years	4.45	3.85	3.62	3.38	3.19	2.97	2.81	2.66	2.49	2.34	2.19	2.04	1.89	1.74	1.59	1.44	1.29	
			Date	05/12/2011	10/06/2010	07/14/2010	04/16/2010	02/05/2010	11/19/2009	09/20/2009	07/26/2009	05/21/2009	03/14/2009	01/06/2009	11/21/2008	09/21/2008	07/21/2008	05/21/2008	03/21/2008	01/21/2008	
		Final Maturity	Years	8.48	7.48	7.23	6.73	6.48	5.98	5.73	5.48	5.23	4.98	4.73	4.48	4.23	3.98	3.73	3.48	3.23	2.98
	Without optional redemption *	Average life	Years	4.83	4.21	3.95	3.71	3.49	3.29	3.11	2.94	2.77	2.60	2.43	2.26	2.09	1.92	1.75	1.58	1.41	1.24
			Date	09/26/2011	02/13/2011	11/09/2010	08/13/2010	05/26/2010	03/14/2010	01/06/2010	11/06/2009	08/21/2009	05/21/2009	02/21/2009	11/21/2008	08/21/2008	05/21/2008	02/21/2008	11/21/2007	08/21/2007	05/21/2007
		Final Maturity	Years	27.74	27.74	27.74	27.74	27.74	27.74	27.74	27.74	27.74	27.74	27.74	27.74	27.74	27.74	27.74	27.74	27.74	27.74
Series B	With optional redemption *	Average life	Years	5.74	4.99	4.72	4.40	4.15	3.88	3.68	3.47	3.26	3.05	2.84	2.63	2.42	2.21	2.00	1.79	1.58	
			Date	08/23/2012	11/25/2011	08/18/2011	04/23/2011	01/22/2011	10/15/2010	08/03/2010	05/18/2010	02/21/2010	11/21/2009	08/21/2009	05/21/2009	02/21/2009	11/21/2008	08/21/2008	05/21/2008	02/21/2008	11/21/2007
		Final Maturity	Years	8.48	7.48	7.23	6.73	6.48	5.98	5.73	5.48	5.23	4.98	4.73	4.48	4.23	3.98	3.73	3.48	3.23	2.98
	Without optional redemption *	Average life	Years	6.27	5.50	5.18	4.87	4.58	4.33	4.10	3.87	3.64	3.41	3.18	2.95	2.72	2.49	2.26	2.03	1.80	1.57
			Date	03/06/2013	05/29/2012	02/01/2012	10/10/2011	06/28/2011	03/28/2011	01/04/2011	10/12/2010	07/21/2010	04/21/2010	01/21/2010	10/21/2009	07/21/2009	04/21/2009	01/21/2009	10/21/2008	07/21/2008	04/21/2008
		Final Maturity	Years	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99
Series C	With optional redemption *	Average life	Years	5.74	4.99	4.72	4.40	4.15	3.88	3.68	3.47	3.26	3.05	2.84	2.63	2.42	2.21	2.00	1.79	1.58	
			Date	08/23/2012	11/25/2011	08/18/2011	04/23/2011	01/22/2011	10/15/2010	08/03/2010	05/18/2010	02/21/2010	11/21/2009	08/21/2009	05/21/2009	02/21/2009	11/21/2008	08/21/2008	05/21/2008	02/21/2008	11/21/2007
		Final Maturity	Years	8.48	7.48	7.23	6.73	6.48	5.98	5.73	5.48	5.23	4.98	4.73	4.48	4.23	3.98	3.73	3.48	3.23	2.98
	Without optional redemption *	Average life	Years	6.27	5.50	5.18	4.87	4.58	4.33	4.10	3.87	3.64	3.41	3.18	2.95	2.72	2.49	2.26	2.03	1.80	1.57
			Date	03/06/2013	05/29/2012	02/01/2012	10/10/2011	06/28/2011	03/28/2011	01/04/2011	10/12/2010	07/21/2010	04/21/2010	01/21/2010	10/21/2009	07/21/2009	04/21/2009	01/21/2009	10/21/2008	07/21/2008	04/21/2008
		Final Maturity	Years	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99	27.99

* 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	92.83%	968,044,698.00	9.67%	94.84%	1,375,200,000.00	6.96%	
Series A1	4.06%	42,344,698.00		31.00%	449,500,000.00		
Series A2	88.77%	925,700,000.00		63.84%	925,700,000.00		
Series B	5.36%	55,900,000.00	4.31%	3.86%	55,900,000.00	3.10%	
Series C	1.81%	18,900,000.00	2.50%	1.30%	18,900,000.00	1.80%	
Issue of Bonds		1,042,844,698.00			1,450,000,000.00		
Subord. Line of Credit (Available)	2.50%	26,100,000.00		1.80%	26,100,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,484,402.97	3.553%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	11,378,931.86		
Servicer ints collect not yet credited	3,146,907.63		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	26,100,000.00	0.00	5.604%
Start-up Loan		931,197.82	5.604%

Additional information

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VAT Reg. no.
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Management Company
Europea de Titulización, S.G.F.T

Originator	Current	At constitution date
BBVA		
Principal	Count	5,746
Principal outstanding	1,004,976,411.29	1,450,012,562.59
Average loan	174,900.18	213,394.05
Minimum	811.84	3,040.36
Maximum	7,014,825.19	7,891,415.63

Lead Managers	Current	At constitution date
BBVA		
JPMorgan		
Interest rate		
Weighted average (wac)	4.24%	3.20%
Minimum	2.70%	2.13%
Maximum	6.64%	6.50%

Bond Underwriters and Placement Agents	Current	At constitution date
BBVA		
JPMorgan		
Final maturity		
Weighted average (WARM) (months)	103	117
Minimum	01/31/2007	05/31/2008
Maximum	08/31/2034	03/31/2041

Index (principal outstanding distribution)	Current	At constitution date
3-month EURIBOR/MIBOR	24.60%	24.50%
4-month EURIBOR/MIBOR	0.47%	0.41%
5-month EURIBOR/MIBOR	0.11%	0.10%
6-month EURIBOR/MIBOR	14.23%	15.29%
7-month EURIBOR/MIBOR	0.22%	0.17%
9-month EURIBOR/MIBOR	0.07%	0.06%
10-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.08%	0.06%
1-year EURIBOR/MIBOR	19.17%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	35.61%	35.08%
Mortgage Market: Banks	3.33%	3.43%
Mortgage Market: All Institutions	2.06%	2.14%
Fixed Interest	0.04%	0.18%

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

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.50	7.44	0.96	6.96
10.01 - 20%	6.45	15.85	3.42	15.46
20.01 - 30%	11.22	25.57	7.55	25.60
30.01 - 40%	20.58	35.40	12.33	35.26
40.01 - 50%	19.96	44.90	21.45	45.25
50.01 - 60%	17.41	54.84	18.70	55.08
60.01 - 70%	9.59	64.46	14.35	64.63
70.01 - 80%	7.94	75.72	8.31	75.22
80.01 - 90%	4.68	84.58	5.90	85.23
90.01 - 100%	0.62	91.00	6.82	94.25
100.01 - 110%	0.03	100.94	0.02	107.83
110.01 - 120%			0.17	117.27
120.01 - 130%	0.01	126.72		
Weighted average (WALTV)	46.57		54.12	
Minimum	0.54		1.17	
Maximum	170.14		182.24	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.62%	0.58%	0.61%	0.69%
Annual Percentage Rate (CPR)	7.45%	7.21%	6.71%	7.04%	7.98%

Geographic distribution

	Current	At constitution date
Andalucía	21.50%	22.22%
Aragón	1.96%	1.75%
Asturias	1.61%	1.46%
Balearic Islands	2.29%	2.14%
Basque Country	4.76%	4.86%
Canary Islands	9.27%	9.65%
Cantabria	0.55%	0.51%
Castilla-La Mancha	1.96%	1.97%
Castilla-León	4.55%	4.56%
Catalonia	19.15%	19.05%
Ceuta	0.18%	0.19%
Extremadura	0.96%	0.84%
Galicia	2.75%	2.59%
La Rioja	1.14%	1.18%
Madrid	12.93%	13.01%
Melilla	0.07%	0.08%
Murcia	2.21%	2.35%
Navarra	0.78%	0.70%
Valencia	11.37%	10.90%

Current delinquency

Aging	Assets	Overdue debt				Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total %			%	
Up to 1 month	383	607,294.14	232,463.29	0.00	839,757.43 62.46	58,462,615.87	59,302,373.30	82.94	38.12
1 to 2 months	66	136,964.55	41,333.18	0.00	178,297.73 13.26	7,294,905.22	7,473,202.95	10.45	31.04
2 to 3 months	24	69,049.81	28,493.67	0.00	97,543.48 7.25	2,930,461.39	3,028,004.87	4.24	32.22
3 to 6 months	7	17,604.14	2,325.80	0.00	19,929.94 1.48	423,648.73	443,578.67	0.62	8.27
6 to 12 months	4	115,504.82	26,095.18	5,236.19	146,836.19 10.92	775,779.12	922,615.31	1.29	44.01
12 to 18 months	2	11,893.49	6,028.02	81.59	18,003.10 1.34	95,878.71	113,881.81	0.16	65.08
18 to 24 months	1	30,846.71	13,338.24	0.00	44,184.95 3.29	170,745.54	214,930.49	0.30	59.67
Total	487	989,157.66	350,077.38	5,317.78	1,344,552.82	70,154,034.58	71,498,587.40		36.28

Additional information