

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2007
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's / S&P Current Original	
Series A1 ES0314227002	06/16/2005 4,495	0.00 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	
Series A2 ES0314227010	06/16/2005 9,257	92,639.52 857,564,036.64 92.64%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	4.2430% 08/21/2007 1,004.510902 Gross 853.834267 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	4.3930% 08/21/2007 1,122.655556 Gross 954.257223 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / 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	4.6730% 08/21/2007 1,194.211111 Gross 1,015.079444 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		932,364,036.64	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	3.76	3.50	3.30	3.07	2.89	2.73	2.58	2.44
		Final Maturity	Date	05/25/2011	02/18/2011	06/12/2010	09/13/2010	11/07/2010	05/14/2010	03/20/2010	01/27/2010
	Without optional redemption *	Average life	Years	7.26	6.75	6.51	6.01	5.75	5.51	5.26	5.01
		Final Maturity	Date	11/21/2014	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	Years	4.17	3.90	3.67	3.45	3.25	3.07	2.90	2.75
		Final Maturity	Date	10/21/2011	07/16/2011	04/20/2011	01/30/2011	11/18/2010	09/13/2010	07/14/2010	05/19/2010
	Without optional redemption *	Average life	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
		Final Maturity	Date	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	Years	4.50	4.20	3.95	3.68	3.48	3.28	3.10	2.93
		Final Maturity	Date	02/19/2012	10/31/2011	01/08/2011	04/25/2011	11/02/2011	11/28/2010	09/24/2010	07/26/2010
	Without optional redemption *	Average life	Years	7.26	6.75	6.51	6.01	5.75	5.51	5.26	5.01
		Final Maturity	Date	11/21/2014	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	Years	5.01	4.70	4.41	4.15	3.92	3.69	3.49	3.31
		Final Maturity	Date	08/21/2012	02/05/2012	01/16/2012	10/15/2011	07/22/2011	04/29/2011	02/16/2011	12/12/2010
	Without optional redemption *	Average life	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
		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

* 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	91.98%	857,564,036.64	10.83%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	91.98%	857,564,036.64		63.84%	925,700,000.00	
Series B	6.00%	55,900,000.00	4.83%	3.86%	55,900,000.00	3.10%
Series C	2.03%	18,900,000.00	2.80%	1.30%	18,900,000.00	1.80%
Issue of Bonds		932,364,036.64			1,450,000,000.00	
Subord. Line of Credit (Available)	2.80%	26,100,000.00		1.80%	26,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,488,448.71	4.028%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	9,951,124.07		
Servicer ints collect not yet credited	3,193,248.81		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	26,100,000.00	0.00	6.073%
Start-up Loan		665,141.30	6.073%

Additional information

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Market

AIAF Mercado de Renta Fija

Register of Book Securities

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Treasury Account

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Fund Auditors

Ernst&Young

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	5,392	6,795		
Principal				
Principal outstanding	883,296,698.07	1,450,012,562.59		
Average loan	163,816.15	213,394.05		
Minimum	377.61	3,040.36		
Maximum	6,689,993.25	7,891,415.63		
Interest rate				
Weighted average (wac)	4.89%	3.20%		
Minimum	3.00%	2.13%		
Maximum	7.64%	6.50%		
Final maturity				
Weighted average (WARM) (months)	98	117		
Minimum	01/01/1900	05/31/2008		
Maximum	08/31/2034	03/31/2041		
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR	24.82%	24.50%		
4-month EURIBOR/MIBOR	0.48%	0.41%		
5-month EURIBOR/MIBOR	0.12%	0.10%		
6-month EURIBOR/MIBOR	13.81%	15.29%		
7-month EURIBOR/MIBOR	0.24%	0.17%		
9-month EURIBOR/MIBOR	0.08%	0.06%		
10-month EURIBOR/MIBOR	0.00%	0.00%		
11-month EURIBOR/MIBOR	0.08%	0.06%		
1-year EURIBOR/MIBOR	19.49%	18.58%		
1-year EURIBOR/MIBOR (Mortgage Market)	35.65%	35.08%		
Mortgage Market: Banks	3.18%	3.43%		
Mortgage Market: All Institutions	2.02%	2.14%		
Fixed Interest	0.04%	0.18%		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.51%	0.49%	0.53%	0.64%
Annual Percentage Rate (CPR)	4.97%	5.96%	5.71%	6.20%	7.45%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.00	7.25	0.96	6.96
10.01 - 20%	7.48	15.54	3.42	15.46
20.01 - 30%	13.43	25.52	7.55	25.60
30.01 - 40%	21.68	35.12	12.33	35.26
40.01 - 50%	20.39	44.87	21.45	45.25
50.01 - 60%	15.47	54.57	18.70	55.08
60.01 - 70%	8.27	64.29	14.35	64.63
70.01 - 80%	7.81	74.39	8.31	75.22
80.01 - 90%	3.36	83.88	5.90	85.23
90.01 - 100%	0.09	93.85	6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%	0.01	119.33	0.17	117.27
Weighted average (WALTV)	44.00		54.12	
Minimum	0.31		1.17	
Maximum	165.92		182.24	

Geographic distribution		
	Current	At constitution date
Andalucia	21.62%	22.22%
Aragon	1.87%	1.75%
Asturias	1.55%	1.46%
Balearic Islands	2.20%	2.14%
Basque Country	4.77%	4.86%
Canary Islands	9.29%	9.65%
Cantabria	0.58%	0.51%
Castilla-La Mancha	1.95%	1.97%
Castilla-Leon	4.54%	4.56%
Catalonia	19.73%	19.05%
Ceuta	0.16%	0.19%
Extremadura	1.00%	0.84%
Galicia	2.88%	2.59%
La Rioja	1.12%	1.18%
Madrid	12.55%	13.01%
Melilla	0.06%	0.08%
Murcia	2.22%	2.35%
Navarra	0.79%	0.70%
Valencia	11.12%	10.90%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	335	560,103.56	230,589.75	0.00	790,693.31	48.84	50,514,378.32	51,305,071.63	76.94	37.69
1 to 2 months	72	150,870.17	54,083.99	0.00	204,954.16	12.66	8,524,475.31	8,729,429.47	13.09	35.42
2 to 3 months	22	69,413.76	20,206.09	0.00	89,619.85	5.54	2,234,255.47	2,323,875.32	3.49	40.58
3 to 6 months	9	70,535.46	18,675.33	436.14	89,646.93	5.54	1,794,850.77	1,884,497.70	2.83	34.17
6 to 12 months	9	96,160.87	37,193.22	5,449.31	138,803.40	8.57	1,151,741.47	1,290,544.87	1.94	18.28
12 to 18 months	1	175,992.05	39,995.02	0.00	215,987.07	13.34	594,379.91	810,366.98	1.22	52.01
18 to 24 months	2	18,142.21	9,398.44	444.74	27,985.39	1.73	89,629.99	117,615.38	0.18	67.21
Over 2 years	1	42,317.47	18,787.49	0.00	61,104.96	3.77	159,274.78	220,379.74	0.33	61.18
Total	451	1,183,535.55	428,929.33	6,330.19	1,618,795.07		65,062,986.02	66,681,781.09		36.81

Each range includes the beginning but not the ending time

Additional information