

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 11/30/2007
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 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	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	82,175.19 760,695,733.83 82.18%	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 854.849784 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	4.9390% 02/21/2008 1,262.188889 Gross 1,072.860556 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	5.2190% 02/21/2008 1,333.744444 Gross 1,133.682777 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)

% Monthly CPR (SMM)
% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
		% CE			% CE		
Class A	91.05%	760,695,733.83	12.07%	94.84%	1,375,200,000.00	6.96%	
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	3.10%	
Series C	2.26%	18,900,000.00	3.12%	1.30%	18,900,000.00	1.80%	
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	3,834,987.42	4.582%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	10,044,445.10		
Servicer ints collect not yet credited	3,047,816.26		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	26,100,000.00	0.00	6.619%
Start-up Loan		399,084.78	6.619%

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		5,216	6,795	
Principal				
Principal outstanding		822,227,808.72	1,450,012,562.59	
Average loan		157,635.70	213,394.05	
Minimum		403.25	3,040.36	
Maximum		6,505,256.43	7,891,415.63	
Interest rate				
Weighted average (wac)		5.23%	3.20%	
Minimum		3.00%	2.13%	
Maximum		7.64%	6.50%	
Final maturity				
Weighted average (WARM) (months)		95	117	
Minimum		12/31/2007	05/31/2008	
Maximum		08/31/2034	03/31/2041	
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR		24.92%	24.50%	
4-month EURIBOR/MIBOR		0.47%	0.41%	
5-month EURIBOR/MIBOR		0.12%	0.10%	
6-month EURIBOR/MIBOR		13.44%	15.29%	
7-month EURIBOR/MIBOR		0.25%	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		19.60%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)		35.97%	35.08%	
Mortgage Market: Banks		3.10%	3.43%	
Mortgage Market: All Institutions		1.95%	2.14%	
Fixed Interest		0.04%	0.18%	

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		2.31	7.12	0.96
10.01 - 20%		7.93	15.31	3.42
20.01 - 30%		14.52	25.45	7.55
30.01 - 40%		23.39	35.02	12.33
40.01 - 50%		19.84	45.16	21.45
50.01 - 60%		14.87	54.79	18.70
60.01 - 70%		7.31	64.84	14.35
70.01 - 80%		7.46	74.22	8.31
80.01 - 90%		2.27	83.69	5.90
90.01 - 100%		0.08	93.27	6.82
100.01 - 110%				0.02
110.01 - 120%		0.01	115.10	0.17
Weighted average (WALT)		42.65		54.12
Minimum		0.44		1.17
Maximum		163.62		182.24

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.53%	0.54%	0.54%	0.63%
Annual Percentage Rate (CPR)	4.59%	6.19%	6.24%	6.24%	7.31%

Geographic distribution

	Current	At constitution date
Andalucia	21.53%	22.22%
Aragon	1.79%	1.75%
Asturias	1.58%	1.46%
Balearic Islands	2.22%	2.14%
Basque Country	4.83%	4.86%
Canary Islands	9.13%	9.65%
Cantabria	0.56%	0.51%
Castilla-La Mancha	1.94%	1.97%
Castilla-Leon	4.61%	4.56%
Catalonia	19.78%	19.05%
Ceuta	0.17%	0.19%
Extremadura	1.03%	0.84%
Galicia	2.94%	2.59%
La Rioja	1.16%	1.18%
Madrid	12.54%	13.01%
Melilla	0.06%	0.08%
Murcia	2.25%	2.35%
Navarra	0.81%	0.70%
Valencia	11.07%	10.90%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	15	41,862.19	8,351.04	0.00	50,213.23	4.24	3,554,995.91	3,605,209.14	11.20	29.48
1 to 2 months	105	196,392.66	35,663.06	0.00	232,055.72	19.58	14,888,494.89	15,120,550.61	46.97	33.91
2 to 3 months	36	149,833.92	41,225.09	0.00	191,059.01	16.12	7,215,422.63	7,406,481.64	23.01	41.40
3 to 6 months	16	73,996.20	32,073.69	542.84	106,612.73	8.99	2,660,672.43	2,767,285.16	8.60	51.50
6 to 12 months	8	94,050.02	41,039.06	7,647.41	142,736.49	12.04	1,327,538.65	1,470,275.14	4.57	34.63
12 to 18 months	4	72,831.12	31,310.56	5,056.74	109,198.42	9.21	555,575.43	664,773.85	2.06	11.82
18 to 24 months	2	217,021.81	51,196.99	363.15	268,581.95	22.66	595,413.75	863,995.70	2.68	52.02
Over 2 years	2	56,835.92	27,929.51	81.59	84,847.02	7.16	210,464.93	295,311.95	0.92	68.33
Subtotal	188	902,823.84	268,789.00	13,691.73	1,185,304.57	100.00	31,008,578.62	32,193,883.19	100.00	34.97
Total	188	902,823.84	268,789.00	13,691.73	1,185,304.57		31,008,578.62	32,193,883.19		34.97

Each range includes the beginning but not the ending time

Additional information