

# BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2008  
**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<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption<br>Final maturity (legal) Next     |                                                                                                  | Rating<br>Fitch / Moody's / S&P<br>Current Original |                     |
| Series A1<br>ES0314227002 | 06/16/2005<br>4,495    | 0.00<br>0.00<br>0.00%                                                             | 100,000.00<br>449,500,000.00 | Floating<br>3-M Euribor+0.050%<br>21.Feb/May/Aug/Nov       |                                                                 | 11/21/2038<br>Quarterly<br>21.Feb/May/Aug/Nov | Amortized                                                                                        | AAA<br>Aaa<br>AAA                                   |                     |
| Series A2<br>ES0314227010 | 06/16/2005<br>9,257    | 82.175.19<br>760,695,733.83<br>82.18%                                             | 100,000.00<br>925,700,000.00 | Floating<br>3-M Euribor+0.170%<br>21.Feb/May/Aug/Nov       | 4.7890%<br>02/21/2008<br>1,005.705628 Gross<br>824.678615 Net   | 11/21/2038<br>Quarterly<br>21.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | AAA<br>Aaa<br>AAA                                   | AAA<br>Aaa<br>AAA   |
| Series B<br>ES0314227028  | 06/16/2005<br>559      | 100,000.00<br>55,900,000.00<br>100.00%                                            | 100,000.00<br>55,900,000.00  | Floating<br>3-M Euribor+0.320%<br>21.Feb/May/Aug/Nov       | 4.9390%<br>02/21/2008<br>1,262.188889 Gross<br>1,034.994889 Net | 11/21/2038<br>Quarterly<br>21.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Secuential /<br>deferred start /<br>Secuential             | A<br>A2<br>A                                        | A<br>A2<br>A        |
| Series C<br>ES0314227036  | 06/16/2005<br>189      | 100,000.00<br>18,900,000.00<br>100.00%                                            | 100,000.00<br>18,900,000.00  | Floating<br>3-M Euribor+0.600%<br>21.Feb/May/Aug/Nov       | 5.2190%<br>02/21/2008<br>1,333.744444 Gross<br>1,093.670444 Net | 11/21/2038<br>Quarterly<br>21.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential                 | BBB+<br>Baa2<br>BBB                                 | BBB+<br>Baa2<br>BBB |
| Total                     |                        | 835,495,733.83<br>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 | 3.56       | 3.35       | 3.16       | 2.93       | 2.77       |            | 2.61       | 2.47       | 2.33  |
|                                                                                                                     |                               | Final Maturity          | Years | 11/09/2011 | 06/27/2011 | 04/18/2011 | 01/26/2011 | 11/26/2010 | 01/10/2010 | 09/08/2010 | 06/20/2010 |       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 6.50       | 6.25       | 6.01       | 5.50       | 5.25       |            | 5.01       | 4.75       | 4.50  |
|                                                                                                                     |                               | 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 B                                                                                                            | With optional redemption *    | Average life            | Years | 4.06       | 3.81       | 3.58       | 3.37       | 3.18       |            | 3.01       | 2.85       | 2.70  |
|                                                                                                                     |                               | 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 |       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 26.52      | 26.52      | 26.52      | 26.52      | 26.52      |            | 26.52      | 26.52      | 26.52 |
|                                                                                                                     |                               | 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 |       |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 3.86       | 3.63       | 3.43       | 3.19       | 3.01       |            | 2.85       | 2.69       | 2.55  |
|                                                                                                                     |                               | 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 |       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 6.50       | 6.25       | 6.01       | 5.50       | 5.25       |            | 5.01       | 4.75       | 4.50  |
|                                                                                                                     |                               | 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 D                                                                                                            | With optional redemption *    | Average life            | Years | 4.40       | 4.13       | 3.89       | 3.67       | 3.46       |            | 3.28       | 3.11       | 2.95  |
|                                                                                                                     |                               | 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 |       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 26.77      | 26.77      | 26.77      | 26.77      | 26.77      |            | 26.77      | 26.77      | 26.77 |
|                                                                                                                     |                               | 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 |       |

\* 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                            | 91.05% | 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                       | 45,256,252.34 | 4.582%     |          |
| Amortization Account                   |               | 0.00       |          |
| Servicer ppal collect not yet credited | 9,584,414.41  |            |          |
| Servicer ints collect not yet credited | 3,070,959.48  |            |          |
| Liabilities                            | Available     | Balance    | Interest |
| Subordinated Line of Credit            | 26,100,000.00 | 0.00       | 6.619%   |
| Start-up Loan                          |               | 399,084.78 | 6.619%   |

## Additional information

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BBVA

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Ernst&Young

### Collateral: Residential mortgage loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 5,102          | 6,795                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 788,051,318.12 | 1,450,012,562.59     |  |
| Average loan                               | 154,459.29     | 213,394.05           |  |
| Minimum                                    | 441.36         | 3,040.36             |  |
| Maximum                                    | 6,411,823.78   | 7,891,415.63         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 5.38%          | 3.20%                |  |
| Minimum                                    | 3.00%          | 2.13%                |  |
| Maximum                                    | 7.85%          | 6.50%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 94             | 117                  |  |
| Minimum                                    | 03/31/2008     | 05/31/2008           |  |
| Maximum                                    | 08/31/2034     | 03/31/2041           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 3-month EURIBOR/MIBOR                      | 25.12%         | 24.50%               |  |
| 4-month EURIBOR/MIBOR                      | 0.46%          | 0.41%                |  |
| 5-month EURIBOR/MIBOR                      | 0.12%          | 0.10%                |  |
| 6-month EURIBOR/MIBOR                      | 13.52%         | 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                       | 19.72%         | 18.58%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 35.60%         | 35.08%               |  |
| Mortgage Market: Banks                     | 3.08%          | 3.43%                |  |
| Mortgage Market: All Institutions          | 1.94%          | 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)    | 0.56%         | 0.67%         | 0.63%         | 0.56%          | 0.64%      |
| Annual Percentage Rate (CPR) | 6.47%         | 7.74%         | 7.32%         | 6.54%          | 7.44%      |

| LTV Distribution         |         |        |                      |        |
|--------------------------|---------|--------|----------------------|--------|
|                          | Current |        | At constitution date |        |
|                          | % Pool  | % LTV  | % Pool               | % LTV  |
| 0.01 - 10%               | 2.48    | 7.00   | 0.96                 | 6.96   |
| 10.01 - 20%              | 8.18    | 15.16  | 3.42                 | 15.46  |
| 20.01 - 30%              | 16.34   | 25.76  | 7.55                 | 25.60  |
| 30.01 - 40%              | 22.24   | 35.01  | 12.33                | 35.26  |
| 40.01 - 50%              | 19.65   | 44.89  | 21.45                | 45.25  |
| 50.01 - 60%              | 14.92   | 54.66  | 18.70                | 55.08  |
| 60.01 - 70%              | 8.02    | 65.53  | 14.35                | 64.63  |
| 70.01 - 80%              | 6.56    | 74.92  | 8.31                 | 75.22  |
| 80.01 - 90%              | 1.55    | 84.26  | 5.90                 | 85.23  |
| 90.01 - 100%             | 0.03    | 92.53  | 6.82                 | 94.25  |
| 100.01 - 110%            |         |        | 0.02                 | 107.83 |
| 110.01 - 120%            | 0.01    | 113.00 | 0.17                 | 117.27 |
| Weighted average (WALTV) | 41.92   |        | 54.12                |        |
| Minimum                  | 0.40    |        | 1.17                 |        |
| Maximum                  | 162.47  |        | 182.24               |        |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 21.65%  | 22.22%               |
| Aragon                  | 1.81%   | 1.75%                |
| Asturias                | 1.60%   | 1.46%                |
| Balearic Islands        | 2.24%   | 2.14%                |
| Basque Country          | 4.77%   | 4.86%                |
| Canary Islands          | 9.17%   | 9.65%                |
| Cantabria               | 0.57%   | 0.51%                |
| Castilla-La Mancha      | 1.89%   | 1.97%                |
| Castilla-Leon           | 4.63%   | 4.56%                |
| Catalonia               | 20.02%  | 19.05%               |
| Ceuta                   | 0.17%   | 0.19%                |
| Extremadura             | 0.91%   | 0.84%                |
| Galicia                 | 2.93%   | 2.59%                |
| La Rioja                | 1.18%   | 1.18%                |
| Madrid                  | 12.32%  | 13.01%               |
| Melilla                 | 0.06%   | 0.08%                |
| Murcia                  | 2.27%   | 2.35%                |
| Navarra                 | 0.82%   | 0.70%                |
| Valencia                | 10.99%  | 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             | 398    | 729,676.57   | 269,940.76 | 0.00      | 999,617.33   | 40.53  | 55,022,207.23    | 56,021,824.56 | 71.28  | 33.93                          |
| 1 to 2 months             | 75     | 204,649.01   | 86,453.05  | 0.00      | 291,102.06   | 11.80  | 11,534,115.59    | 11,825,217.65 | 15.05  | 34.46                          |
| 2 to 3 months             | 34     | 111,038.07   | 31,196.90  | 0.00      | 142,234.97   | 5.77   | 4,751,777.15     | 4,894,012.12  | 6.23   | 28.43                          |
| 3 to 6 months             | 18     | 151,820.54   | 24,768.76  | 174.31    | 176,763.61   | 7.17   | 1,150,890.95     | 1,327,654.56  | 1.69   | 15.17                          |
| 6 to 12 months            | 11     | 152,143.01   | 65,280.64  | 6,228.83  | 223,652.48   | 9.07   | 1,849,860.67     | 2,073,513.15  | 2.64   | 36.52                          |
| 12 to 18 months           | 8      | 156,408.45   | 66,337.89  | 8,060.18  | 230,806.52   | 9.36   | 1,052,220.61     | 1,283,027.13  | 1.63   | 18.53                          |
| 18 to 24 months           | 1      | 235,530.39   | 54,466.86  | 0.00      | 289,997.25   | 11.76  | 534,841.57       | 824,838.82    | 1.05   | 52.94                          |
| Over 2 years              | 3      | 75,931.99    | 35,763.46  | 444.74    | 112,140.19   | 4.55   | 233,432.46       | 345,572.65    | 0.44   | 64.57                          |
| Subtotal                  | 548    | 1,817,198.03 | 634,208.32 | 14,908.06 | 2,466,314.41 | 100.00 | 76,129,346.23    | 78,595,660.64 | 100.00 | 32.74                          |
| Doubt debts (subjectives) |        |              |            |           |              |        |                  |               |        |                                |
|                           | 0      | 0.00         | 0.00       | 0.00      | 0.00         | 0.00   | 0.00             | 0.00          | 0.00   |                                |
| Subtotal                  | 0      | 0.00         | 0.00       | 0.00      | 0.00         | 0.00   | 0.00             | 0.00          | 0.00   | 0.00                           |
| Total                     | 548    | 1,817,198.03 | 634,208.32 | 14,908.06 | 2,466,314.41 |        | 76,129,346.23    | 78,595,660.64 |        | 32.74                          |

Each range includes the beginning but not the ending time

### Additional information