

Brief report

Date: 01/31/2016
 Currency: EUR

Date of constitution
 06/13/2005

VAT Reg. no.
 V84373000

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
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Amortisation Account
 BBVA

Subordinated Credit
 BBVA

Start-up Loan
 BBVA

Swap
 Deutsche Bank

Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A1 ES0314227002	06/16/2005 4,495	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	0.00 0.00%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov		11/21/2038 Quarterly 21.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA		
Series B ES0314227028	06/16/2005 559	61,650.51 34,462,635.09 61.65%	100,000.00 55,900,000.00	Floating 3-M Euribor+0.320% 21.Feb/May/Aug/Nov	0.2280% 02/22/2016 35.531244 Gross 28.780308 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf Aa2sf AA-sf	A A2 A	
Series C ES0314227036	06/16/2005 189	83,237.54 15,731,895.06 83.24%	100,000.00 18,900,000.00	Floating 3-M Euribor+0.600% 21.Feb/May/Aug/Nov	0.5080% 02/22/2016 106.886250 Gross 86.577862 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A-sf A1sf BBB+sf	BBB+ Baa2 BBB	
Total		50,194,530.15 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	0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69	
Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	02/21/2016	02/21/2016	02/21/2016	02/21/2016	02/21/2016	02/21/2016	02/21/2016	02/21/2016	02/21/2016
Series C	With optional redemption *	Average life	Years	1,29	1,27	1,25	1,23	1,21	1,19	1,17	1,15	
		Final Maturity	Years	03/09/2017	03/01/2017	02/21/2017	02/13/2017	02/05/2017	01/29/2017	01/22/2017	01/15/2017	
Series B	Without optional redemption *	Average life	Years	2,75	2,75	2,75	2,75	2,49	2,49	2,49	2,49	
		Final Maturity	Years	08/21/2018	08/21/2018	08/21/2018	08/21/2018	05/21/2018	05/21/2018	05/21/2018	05/21/2018	
Series C	Without optional redemption *	Average life	Years	5,90	5,71	5,54	5,38	5,23	5,08	4,94	4,81	
		Final Maturity	Years	10/15/2021	08/08/2021	06/06/2021	04/08/2021	02/12/2021	12/20/2020	10/30/2020	09/12/2020	
			Date	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	

* 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	% CE	% CE	
Class A	0.00%	0.00	94.84%	1,375,200,000.00	
Series A1	0.00%	0.00	31.00%	449,500,000.00	
Series A2	0.00%	0.00	63.84%	925,700,000.00	
Series B	68.66%	34,462,635.09	73.41%	55,900,000.00	
Series C	31.34%	15,731,895.06	42.07%	18,900,000.00	
Issue of Bonds		50,194,530.15		1,450,000,000.00	
Reserve Fund	42.07%	21,115,100.50	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,664,310.88	0.000%	
Additional Treasury Account	14,127.19	0.092%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,378,976.66		
Servicer ints collect not yet credited	57,828.79		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		21,724,134.23	
Subordinated Line of Credit S/T		0.00	
Start-up Loan L/T		0.00	1.901%
Start-up Loan S/T		0.00	

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

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Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		884	6,795
Principal			
Principal outstanding		45,785,117.00	1,450,012,562.59
Average loan		51,793.12	213,394.05
Minimum		162.32	3,040.36
Maximum		1,738,008.88	7,891,415.63
Interest rate			
Weighted average (wac)		1.63%	3.20%
Minimum		0.32%	2.13%
Maximum		5.00%	6.50%
Final maturity			
Weighted average (WARM) (months)		64	117
Minimum		02/09/2016	05/31/2008
Maximum		08/31/2034	03/31/2041
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		15.89%	24.50%
4-month EURIBOR/MIBOR		0.29%	0.41%
5-month EURIBOR/MIBOR		0.00%	0.10%
6-month EURIBOR/MIBOR		11.30%	15.29%
7-month EURIBOR/MIBOR		0.11%	0.17%
9-month EURIBOR/MIBOR		0.03%	0.06%
10-month EURIBOR/MIBOR		0.00%	0.00%
11-month EURIBOR/MIBOR		0.06%	0.06%
1-year EURIBOR/MIBOR		16.78%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)		51.26%	35.08%
Mortgage Market: Banks		1.59%	3.43%
Mortgage Market: All Institutions		2.00%	2.14%
Fixed Interest		0.70%	0.18%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	21.22	6.06	0.96	6.96
10.01 - 20%	41.60	14.83	3.42	15.46
20.01 - 30%	17.35	24.94	7.55	25.60
30.01 - 40%	7.33	33.63	12.33	35.26
40.01 - 50%	9.42	43.66	21.45	45.25
50.01 - 60%	2.02	54.29	18.70	55.08
60.01 - 70%	0.84	64.84	14.35	64.63
70.01 - 80%	0.13	71.29	8.31	75.22
80.01 - 90%	0.08	84.83	5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)	20.17		54.12	
Minimum	0.12		1.17	
Maximum	84.83		182.24	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.01%	0.81%	0.87%	0.74%	0.59%
Annual Percentage Rate (CPR)	0.09%	9.34%	9.95%	8.48%	6.89%

Geographic distribution		
	Current	At constitution date
Andalucía	24.35%	22.22%
Aragón	1.65%	1.75%
Asturias	2.49%	1.46%
Balearic Islands	3.33%	2.14%
Basque Country	3.62%	4.86%
Canary Islands	2.79%	9.65%
Cantabria	0.87%	0.51%
Castilla-La Mancha	1.09%	1.97%
Castilla-León	6.82%	4.56%
Catalonia	21.58%	19.05%
Ceuta	0.27%	0.19%
Extremadura	0.81%	0.84%
Galicia	3.55%	2.59%
La Rioja	0.82%	1.18%
Madrid	14.16%	13.01%
Melilla	0.00%	0.08%
Murcia	1.83%	2.34%
Navarra	1.03%	0.70%
Valencia	8.73%	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	34	56,103.02	1,400.69	40,682.16	98,185.87	1.27	910,808.21	1,008,994.08	9.69	4.37
from > 1 to ≤ 2 months	10	24,674.59	828.45	0.00	25,503.04	0.33	323,183.93	348,686.97	3.35	13.86
from > 2 to ≤ 3 months	1	29,658.04	597.25	0.00	30,255.29	0.39	251,664.48	281,919.77	2.71	11.49
from > 6 to < 12 months	3	21,938.13	1,222.57	1,440.52	24,601.22	0.32	33,574.01	58,175.23	0.56	9.49
from ≥ 12 to < 18 months	2	32,823.18	892.57	2,508.70	36,224.45	0.47	11,969.08	48,193.53	0.46	10.46
from ≥ 18 to < 24 months	3	64,502.13	2,061.16	2,301.18	68,864.47	0.89	27,695.72	96,560.19	0.93	9.64
from ≥ 2 years	69	6,727,319.29	607,567.07	139,462.06	7,474,348.42	96.34	1,092,258.34	8,566,606.76	82.30	19.80
Subtotal	122	6,957,018.38	614,569.76	186,394.62	7,757,982.76	100.00	2,651,153.77	10,409,136.53	100.00	14.18
Doubt debts (subjectives)										
	0	0.00	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	122	6,957,018.38	614,569.76	186,394.62	7,757,982.76			10,409,136.53		14.18