

Brief report

Date: 02/29/2016
 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 | 51,832.78 28,974,524.02 51.83% | 100,000.00 55,900,000.00 | Floating 3-M Euribor+0.320% 21.Feb/May/Aug/Nov | 0.1250% 05/23/2016 16.377719 Gross 13.265952 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 | 0.4050% 05/23/2016 85.214432 Gross 69.023690 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 | | 44,706,419.08 | 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 | 0,24 | 0,24 | 0,24 | 0,24 | 0,24 | 0,24 | 0,24 | 0,24 |
| | | Final Maturity | Years | 05/21/2016 | 05/21/2016 | 05/21/2016 | 05/21/2016 | 05/21/2016 | 05/21/2016 | 05/21/2016 | 05/21/2016 |
| | Without optional redemption * | Average life | Years | 1,22 | 1,20 | 1,17 | 1,15 | 1,13 | 1,11 | 1,09 | 1,07 |
| | | Final Maturity | Years | 05/13/2017 | 05/04/2017 | 04/25/2017 | 04/16/2017 | 04/08/2017 | 04/01/2017 | 03/24/2017 | 03/17/2017 |
| Series C | With optional redemption * | Average life | Years | 0,24 | 0,24 | 0,24 | 0,24 | 0,24 | 0,24 | 0,24 | 0,24 |
| | | Final Maturity | Years | 05/21/2016 | 05/21/2016 | 05/21/2016 | 05/21/2016 | 05/21/2016 | 05/21/2016 | 05/21/2016 | 05/21/2016 |
| | Without optional redemption * | Average life | Years | 5,63 | 5,45 | 5,28 | 5,12 | 4,97 | 4,82 | 4,69 | 4,56 |
| | | Final Maturity | Years | 10/08/2021 | 08/03/2021 | 06/02/2021 | 04/05/2021 | 02/09/2021 | 12/17/2020 | 10/28/2020 | 09/11/2020 |
| | | | Date | 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 | 64.81% | 28,974,524.02 | 83.42% | 3.86% | 55,900,000.00 |
| Series C | 35.19% | 15,731,895.06 | 48.23% | 1.30% | 18,900,000.00 |
| Issue of Bonds | | 44,706,419.08 | | 1,450,000,000.00 | |
| Reserve Fund | 48.23% | 21,560,369.46 | 0.00% | 0.00 | |

| Other financial operations (current) | | | |
|--|---------------|---------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 22,464,124.51 | 0.000% | |
| Additional Treasury Account | 50.23 | 0.092% | |
| Amortization Account | 0.00 | | |
| Servicer ppal collect not yet credited | 1,149,456.67 | | |
| Servicer ints collect not yet credited | 53,660.35 | | |
| 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 | 1.805% |
| 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 | 854 | 6,795 | |
| Principal | | | |
| Principal outstanding | 44,068,732.79 | 1,450,012,562.59 | |
| Average loan | 51,602.73 | 213,394.05 | |
| Minimum | 155.12 | 3,040.36 | |
| Maximum | 1,731,667.06 | 7,891,415.63 | |
| Interest rate | | | |
| Weighted average (wac) | 1.61% | 3.20% | |
| Minimum | 0.31% | 2.13% | |
| Maximum | 5.00% | 6.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 64 | 117 | |
| Minimum | 03/03/2016 | 05/31/2008 | |
| Maximum | 08/31/2034 | 03/31/2041 | |
| Index (principal outstanding distribution) | | | |
| 3-month EURIBOR/MIBOR | 16.05% | 24.50% | |
| 4-month EURIBOR/MIBOR | 0.30% | 0.41% | |
| 5-month EURIBOR/MIBOR | 0.00% | 0.10% | |
| 6-month EURIBOR/MIBOR | 11.28% | 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 | 0.07% | 0.06% | |
| 1-year EURIBOR/MIBOR | 16.85% | 18.58% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 51.03% | 35.08% | |
| Mortgage Market: Banks | 1.59% | 3.43% | |
| Mortgage Market: All Institutions | 1.99% | 2.14% | |
| Fixed Interest | 0.71% | 0.18% | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|--------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 22.07 | 6.20 | 0.96 | 6.96 |
| 10.01 - 20% | 41.10 | 14.70 | 3.42 | 15.46 |
| 20.01 - 30% | 17.15 | 25.04 | 7.55 | 25.60 |
| 30.01 - 40% | 6.77 | 33.72 | 12.33 | 35.26 |
| 40.01 - 50% | 10.32 | 43.77 | 21.45 | 45.25 |
| 50.01 - 60% | 1.50 | 55.53 | 18.70 | 55.08 |
| 60.01 - 70% | 0.87 | 64.55 | 14.35 | 64.63 |
| 70.01 - 80% | 0.13 | 71.00 | 8.31 | 75.22 |
| 80.01 - 90% | 0.09 | 83.87 | 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) | 20.07 | | 54.12 | |
| Minimum | 0.18 | | 1.17 | |
| Maximum | 83.87 | | 182.24 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.92% | 0.66% | 0.94% | 0.71% | 0.60% |
| Annual Percentage Rate (CPR) | 10.47% | 7.65% | 10.70% | 8.15% | 6.92% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 24.11% | 22.22% |
| Aragon | 1.67% | 1.75% |
| Asturias | 2.48% | 1.46% |
| Balearic Islands | 3.40% | 2.14% |
| Basque Country | 3.84% | 4.86% |
| Canary Islands | 2.80% | 9.65% |
| Cantabria | 0.88% | 0.51% |
| Castilla-La Mancha | 1.04% | 1.97% |
| Castilla-Leon | 6.90% | 4.56% |
| Catalonia | 21.53% | 19.05% |
| Ceuta | 0.28% | 0.19% |
| Extremadura | 0.81% | 0.84% |
| Galicia | 3.63% | 2.59% |
| La Rioja | 0.83% | 1.18% |
| Madrid | 14.26% | 13.01% |
| Melilla | 0.00% | 0.08% |
| Murcia | 1.86% | 2.34% |
| Navarra | 0.99% | 0.70% |
| Valencia | 8.69% | 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 | 38 | 71,860.03 | 1,091.93 | 40,682.16 | 113,634.12 | 1.45 | 623,084.32 | 736,718.44 | 7.22 | 3.23 |
| from > 1 to ≤ 2 months | 11 | 39,575.61 | 1,209.40 | 0.00 | 40,785.01 | 0.52 | 452,109.27 | 492,894.28 | 4.83 | 11.00 |
| from > 2 to ≤ 3 months | 4 | 42,409.00 | 1,286.63 | 0.00 | 43,695.63 | 0.56 | 278,001.79 | 321,697.42 | 3.15 | 10.75 |
| from > 6 to < 12 months | 3 | 23,358.14 | 1,115.78 | 1,440.52 | 25,914.44 | 0.33 | 31,654.00 | 57,568.44 | 0.56 | 9.39 |
| from ≥ 12 to < 18 months | 1 | 6,545.32 | 624.31 | 858.11 | 8,027.74 | 0.10 | 11,506.85 | 19,534.59 | 0.19 | 12.16 |
| from ≥ 18 to < 24 months | 4 | 92,623.79 | 2,406.33 | 4,006.22 | 99,036.34 | 1.26 | 26,314.15 | 125,350.49 | 1.23 | 9.63 |
| from ≥ 2 years | 65 | 6,787,189.08 | 594,915.97 | 128,145.78 | 7,510,250.83 | 95.78 | 938,280.32 | 8,448,531.15 | 82.81 | 19.89 |
| Subtotal | 126 | 7,063,560.97 | 602,650.35 | 175,132.79 | 7,841,344.11 | 100.00 | 2,360,950.70 | 10,202,294.81 | 100.00 | 13.63 |
| 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 | 126 | 7,063,560.97 | 602,650.35 | 175,132.79 | 7,841,344.11 | | 2,360,950.70 | 10,202,294.81 | | 13.63 |