

**Brief report**

**Date:** 02/28/2015  
**Currency:** EUR

**Date of constitution**  
 04/14/2008

**VAT Reg. no.**  
 V85413359

**Management Company**  
 Europea de Titulización, S.G.F.T

**Originator**  
 BBVA  
 BBVA FINANZIA

**Servicer**  
 BBVA  
 BBVA FINANZIA

**Lead Managers**  
 BBVA

**Suscriber**  
 BBVA  
 BBVA FINANZIA

**Bond Paying Agent**  
 BBVA

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 BBVA

**Principal Account**  
 BBVA

**Subordinated Loan**  
 BBVA  
 BBVA FINANZIA

**Start-up Loan**  
 BBVA  
 BBVA FINANZIA

**Swap**  
 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 Nº 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	Moody's / S&P / DBRS Current	Original
Series A ES0313719009	04/16/2008 9,165	0.00 0.00 0.00%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov		02/22/2022 Quarterly 22.Feb/May/Aug/Nov	Amortized	Aaa AAA	
Series B ES0313719017	04/16/2008 585	79,712.54 46,631,835.90 79.71%	100,000.00 58,500,000.00	Floating 3-M Euribor+0.800% 22.Feb/May/Aug/Nov	0.8480% 05/22/2015 165,235238 Gross 132.188190 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Asf A1sf B+sf	A3 A-
<b>Total</b>			46,631,835.90 975,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series B	With optional redemption *	% Monthly CPR (SMM)		Date	Final Maturity	Date	Date	Date	Date	Date	
		Average life	Years								
		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
		0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
	Without optional redemption *	1.25	1.24	1.22	1.20	1.18	1.16	1.14	1.12	1.12	1.12
		05/25/2016	05/17/2016	05/10/2016	05/03/2016	04/26/2016	04/20/2016	04/13/2016	04/06/2016	04/06/2016	04/06/2016
		3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
		11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018

Restitution period will end up 02.22.2010. Meanwhile loans will be restate in every payment date for its initial amount available in each payment date.  
 \* Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.  
 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
Series A	0.00%	0.00	94.00%	916,500,000.00	8.30%
Series B	100.00%	46,631,835.90	47.94%	58,500,000.00	2.30%
Issue of Bonds		46,631,835.90		975,000,000.00	
Reserve Fund	47.94%	22,357,147.90	2.30%	22,425,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	23,830,628.30
Principals Account		0.00	
Servicer ppal collect not yet credited		1,253,219.53	
Servicer ints collect not yet credited		104,323.93	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,425,000.00	3.048%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: Consumer loans to individuals**

General			
	Current	At constitution date	
Count	11,860	65,330	
Principal			
Principal outstanding	45,558,437.64	974,999,999.92	
Average loan	3,841.35	14,924.23	
Minimum	21.49	2,378.85	
Maximum	25,930.08	63,115.55	
Interest rate			
Weighted average (wac)	7.35%	7.55%	
Minimum	4.75%	3.99%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	25	74	
Minimum	03/01/2015	01/31/2009	
Maximum	10/05/2018	01/03/2018	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

# BBVA CONSUMO 3 Fondo de Titulización de Activos

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.84%	0.86%	0.80%	0.75%	0.72%
Annual Percentage Rate (CPR)	9.59%	9.88%	9.21%	8.61%	8.27%

### Replenishment of securitised assets

Last acquisition (date)	11/24/2008
Number of loans acquired	2,122
Additional loan principal	50,816,839.70
Cumulative acquisitions	
Number of loans acquired	4,562
Additional loan principal	120,834,992.15
Next acquisition (date)	
End of revolving period	02/22/2010

### Geographic distribution

	Current	At constitution date
Andalucia	20.13%	20.13%
Aragon	1.90%	1.97%
Asturias	2.63%	2.39%
Balearic Islands	1.88%	2.04%
Basque Country	3.12%	2.51%
Canary Islands	4.50%	7.74%
Cantabria	0.52%	0.60%
Castilla-La Mancha	3.84%	4.97%
Castilla-Leon	4.62%	3.02%
Catalonia	25.07%	19.72%
Ceuta	0.15%	0.27%
Extremadura	2.79%	1.87%
Galicia	3.93%	3.45%
La Rioja	0.29%	0.22%
Madrid	8.63%	12.00%
Melilla	0.49%	0.43%
Murcia	2.91%	3.37%
Navarra	0.70%	0.71%
Valencia	11.90%	12.60%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	659	163,400.56	13,428.60	2,223.20	179,052.36	0.37	1,930,952.91	2,110,005.27	3.90
from > 1 to ≤ 2 months	239	110,909.47	13,042.90	0.00	123,952.37	0.26	1,052,333.73	1,176,286.10	2.18
from > 2 to ≤ 3 months	116	65,552.63	8,598.57	0.00	74,151.20	0.16	514,847.70	588,998.90	1.09
from > 3 to ≤ 6 months	81	69,463.39	7,437.81	0.00	76,901.20	0.16	255,582.89	332,484.09	0.61
from > 6 to < 12 months	167	254,660.79	34,424.92	0.00	289,085.71	0.61	530,533.20	819,618.91	1.52
from ≥ 12 to < 18 months	151	417,074.09	61,201.54	35.00	478,310.63	1.00	420,684.31	898,994.94	1.66
from ≥ 18 to < 24 months	165	530,523.71	85,411.43	0.00	615,935.14	1.29	394,083.28	1,010,018.42	1.87
from ≥ 2 years	3,887	40,354,316.61	5,505,189.91	58,600.76	45,918,107.28	96.15	1,215,804.45	47,133,911.73	87.17
Subtotal	5,465	41,965,901.25	5,728,735.68	60,858.96	47,755,495.89	100.00	6,314,822.47	54,070,318.36	100.00
<i>Doubt debts (subjectives)</i>									
	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
Total	5,465	41,965,901.25	5,728,735.68	60,858.96	47,755,495.89		6,314,822.47	54,070,318.36	

#### Additional information