

Brief report

Date: 05/31/2015  
 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 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	Moody's / S&P / DBRS	Current
Series A ES0313719009	04/16/2008 9,165	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	64,805.98 37,911,498.30 64.81%	100,000.00 58,500,000.00	Floating 3-M Euribor+0.800% 22.Feb/May/Aug/Nov	0.7880% 08/24/2015 133,341904 Gross 106.673523 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Asf A1sf B+sf	A3 A-
Total		37,911,498.30 975,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series B		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/22/2015	08/22/2015	08/22/2015	08/22/2015	08/22/2015	08/22/2015	08/22/2015	08/22/2015
Series B	Without optional redemption *	Average life	Years	1.20	1.18	1.16	1.15	1.13	1.11	1.10	1.08
		Final Maturity	Years	08/01/2016	07/25/2016	07/19/2016	07/13/2016	07/07/2016	07/01/2016	06/25/2016	06/19/2016
			Date	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 restitute 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	
Series A	0.00%	0.00	94.00%	916,500,000.00	8.30%	
Series B	100.00%	37,911,498.30	59.15%	58,500,000.00	2.30%	
Issue of Bonds		37,911,498.30		975,000,000.00		
Reserve Fund	59.15%	22,425,000.00	2.30%	22,425,000.00		

Other financial operations (current)			
Assets	Balance		Interest
Treasury Account	23,935,120.75	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	848,249.18		
Servicer ints collect not yet credited	77,084.59		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,425,000.00	2.988%
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	9,923	65,330	
Principal			
Principal outstanding	37,085,071.12	974,999,999.92	
Average loan	3,737.28	14,924.23	
Minimum	14.47	2,378.85	
Maximum	24,119.42	63,115.55	
Interest rate			
Weighted average (wac)	7.30%	7.55%	
Minimum	4.75%	3.99%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	24	74	
Minimum	06/01/2015	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)	0.81%	0.78%	0.82%	0.75%	0.72%
Annual Percentage Rate (CPR)	9.31%	8.94%	9.42%	8.65%	8.29%

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	20.00%	20.13%
Aragon	1.90%	1.97%
Asturias	2.65%	2.39%
Balearic Islands	1.93%	2.04%
Basque Country	3.22%	2.51%
Canary Islands	4.19%	7.74%
Cantabria	0.52%	0.60%
Castilla-La Mancha	3.81%	4.97%
Castilla-Leon	4.59%	3.02%
Catalonia	25.71%	19.72%
Ceuta	0.12%	0.27%
Extremadura	2.78%	1.87%
Galicia	3.90%	3.45%
La Rioja	0.30%	0.22%
Madrid	8.36%	12.00%
Melilla	0.47%	0.43%
Murcia	2.88%	3.37%
Navarra	0.68%	0.71%
Valencia	11.98%	12.60%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	492	118,596.53	9,138.52	2,457.40	130,192.45	0.27	1,372,764.76	1,502,957.21	2.87
from > 1 to ≤ 2 months	195	85,176.34	9,967.18	0.00	95,143.52	0.20	825,246.30	920,389.82	1.76
from > 2 to ≤ 3 months	114	63,804.29	7,149.36	0.00	70,953.65	0.15	391,102.87	462,056.52	0.88
from > 3 to ≤ 6 months	71	68,562.30	6,561.03	0.00	75,123.33	0.16	220,410.58	295,533.91	0.56
from > 6 to < 12 months	139	203,657.57	29,522.71	0.00	233,180.28	0.49	433,024.66	666,204.94	1.27
from ≥ 12 to < 18 months	140	382,207.12	50,470.34	0.00	432,677.46	0.91	330,952.80	763,630.26	1.46
from ≥ 18 to < 24 months	152	519,242.93	76,953.77	35.00	596,231.70	1.26	342,778.19	939,009.89	1.79
from ≥ 2 years	3,891	40,213,143.74	5,494,169.91	57,151.56	45,764,465.21	96.55	1,101,410.04	46,865,875.25	89.41
Subtotal	5,194	41,654,390.82	5,683,932.82	59,643.96	47,397,967.60	100.00	5,017,690.20	52,415,657.80	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	5,194	41,654,390.82	5,683,932.82	59,643.96	47,397,967.60		5,017,690.20	52,415,657.80	

### Additional information