

Brief report

Date: 06/30/2015  
 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 107.340233 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAlowsf 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	With optional redemption *	Average life	Years	% 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	
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
				08/22/2015	08/22/2015	08/22/2015	08/22/2015	08/22/2015	08/22/2015	08/22/2015	08/22/2015	
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
				08/22/2015	08/22/2015	08/22/2015	08/22/2015	08/22/2015	08/22/2015	08/22/2015	08/22/2015	
				1.20	1.19	1.17	1.15	1.14	1.12	1.11	1.09	
				08/02/2016	07/27/2016	07/22/2016	07/16/2016	07/10/2016	07/05/2016	06/29/2016	06/24/2016	
				3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51	
				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		% 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	26,979,801.03
Principals Account	0.00		
Servicer ppal collect not yet credited	643,326.81		
Servicer ints collect not yet credited	44,732.44		
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	
Principal			
Principal outstanding		34,565,142.53	974,999,999.92
Average loan		3,740.82	14,924.23
Minimum		14.20	2,378.85
Maximum		23,505.48	63,115.55
Interest rate			
Weighted average (wac)		7.27%	7.55%
Minimum		4.75%	3.99%
Maximum		15.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		24	74
Minimum		07/01/2015	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)	0.87%	0.77%	0.82%	0.77%	0.72%
Annual Percentage Rate (CPR)	9.97%	8.89%	9.38%	8.81%	8.31%

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
Andalucía	19.94%	20.13%
Aragón	1.91%	1.97%
Asturias	2.68%	2.39%
Balearic Islands	1.94%	2.04%
Basque Country	3.24%	2.51%
Canary Islands	4.11%	7.74%
Cantabria	0.52%	0.60%
Castilla-La Mancha	3.82%	4.97%
Castilla-León	4.61%	3.02%
Catalonia	25.88%	19.72%
Ceuta	0.12%	0.27%
Extremadura	2.79%	1.87%
Galicia	3.84%	3.45%
La Rioja	0.30%	0.22%
Madrid	8.33%	12.00%
Melilla	0.46%	0.43%
Murcia	2.85%	3.37%
Navarra	0.70%	0.71%
Valencia	11.96%	12.60%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	527	124,947.29	8,740.28	2,457.40	136,144.97	0.29	1,365,942.63	1,502,087.60	2.88
from > 1 to ≤ 2 months	194	82,717.69	9,125.07	0.00	91,842.76	0.19	767,262.80	859,105.56	1.65
from > 2 to ≤ 3 months	103	60,979.23	6,766.44	0.00	67,745.67	0.14	379,476.78	447,222.45	0.86
from > 3 to ≤ 6 months	65	69,152.49	6,613.33	0.00	75,765.82	0.16	192,571.33	268,337.15	0.51
from > 6 to < 12 months	121	182,442.40	25,894.67	0.00	208,337.07	0.44	351,780.19	560,117.26	1.07
from ≥ 12 to < 18 months	147	371,189.42	47,602.39	0.00	418,791.81	0.88	312,287.93	731,079.74	1.40
from ≥ 18 to < 24 months	137	493,501.03	70,544.95	35.00	564,080.98	1.19	300,431.85	864,512.83	1.66
from ≥ 2 years	3,905	40,247,803.57	5,502,354.64	55,620.13	45,805,778.34	96.70	1,095,003.27	46,900,781.61	89.96
Subtotal	5,199	41,632,733.12	5,677,641.77	58,112.53	47,368,487.42	100.00	4,764,756.78	52,133,244.20	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	5,199	41,632,733.12	5,677,641.77	58,112.53	47,368,487.42		4,764,756.78	52,133,244.20	

### Additional information