

Brief report

Date: 07/31/2015
 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 107.340233 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances		AALowsf Aa2sf 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	1.19	1.18	1.16	1.15	1.14	1.12	1.11	1.10
		Final Maturity	Years	07/29/2016	07/24/2016	07/19/2016	07/14/2016	07/09/2016	07/04/2016	06/29/2016	06/24/2016
			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		% 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	29,896,324.69	0.000%
Principals Account	0.00	
Servicer ppal collect not yet credited	563,441.86	
Servicer ints collect not yet credited	43,566.33	
Liabilities	Available	Balance
Subordinated Loan L/T		22,425,000.00
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	8,281	65,330	
Principal			
Principal outstanding	31,267,081.07	974,999,999.92	
Average loan	3,775.76	14,924.23	
Minimum	16.87	2,378.85	
Maximum	22,886.27	63,115.55	
Interest rate			
Weighted average (wac)	7.25%	7.55%	
Minimum	4.75%	3.99%	
Maximum	14.50%	15.00%	
Final maturity			
Weighted average (WARM) (months)	23	74	
Minimum	08/01/2015	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)	1.04%	0.93%	0.87%	0.81%	0.73%
Annual Percentage Rate (CPR)	11.83%	10.63%	9.93%	9.34%	8.38%

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	4,562
Number of loans acquired	
Additional loan principal	120,834,992.15
Next acquisition (date)	
End of revolving period	02/22/2010

Geographic distribution

	Current	At constitution date
Andalucia	19.74%	20.13%
Aragon	1.84%	1.97%
Asturias	2.76%	2.39%
Balearic Islands	1.95%	2.04%
Basque Country	3.31%	2.51%
Canary Islands	3.96%	7.74%
Cantabria	0.49%	0.60%
Castilla-La Mancha	3.81%	4.97%
Castilla-Leon	4.66%	3.02%
Catalonia	25.99%	19.72%
Ceuta	0.12%	0.27%
Extremadura	2.87%	1.87%
Galicia	3.83%	3.45%
La Rioja	0.32%	0.22%
Madrid	8.31%	12.00%
Melilla	0.48%	0.43%
Murcia	2.90%	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	422	95,671.55	6,250.99	2,313.04	104,235.58	0.22	1,072,591.88	1,176,827.46	2.29
from > 1 to ≤ 2 months	168	76,409.55	8,215.73	0.00	84,625.28	0.18	687,190.85	771,816.13	1.50
from > 2 to ≤ 3 months	100	54,043.67	5,945.21	0.00	59,988.88	0.12	345,356.09	405,344.97	0.79
from > 3 to ≤ 6 months	56	56,637.12	5,511.36	0.00	62,148.48	0.13	152,266.07	214,414.55	0.42
from > 6 to < 12 months	109	171,164.10	23,434.90	0.00	194,599.00	0.41	317,868.68	512,467.68	1.00
from ≥ 12 to < 18 months	144	346,538.88	44,167.41	0.00	390,706.29	0.81	300,005.21	690,711.50	1.35
from ≥ 18 to < 24 months	140	517,306.06	73,640.86	35.00	590,981.92	1.23	294,188.05	885,169.97	1.72
from ≥ 2 years	3,907	41,060,582.49	5,403,882.79	55,320.13	46,519,785.41	96.90	145,094.41	46,664,879.82	90.93
Subtotal	5,046	42,378,353.42	5,571,049.25	57,668.17	48,007,070.84	100.00	3,314,561.24	51,321,632.08	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	5,046	42,378,353.42	5,571,049.25	57,668.17	48,007,070.84		3,314,561.24	51,321,632.08	

Additional information