

Brief report

Date: 09/30/2015  
 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

Subscriber

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  
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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 Original                      |
| Series A<br>ES0313719009 | 04/16/2008<br>9,165 | 0.00<br>0.00%  | 100,000.00<br>916,500,000.00 | Floating<br>3-M Euribor+0.300%<br>22.Feb/May/Aug/Nov |  | 02/22/2022<br>Quarterly<br>22.Feb/May/Aug/Nov | Amortized   |                      | Aaa<br>AAA                            |
| Series B<br>ES0313719017 | 04/16/2008<br>585   | 51,872.02<br>30,345,131.70<br>51.87%                       | 100,000.00<br>58,500,000.00  | Floating<br>3-M Euribor+0.800%<br>22.Feb/May/Aug/Nov | 0.7700%<br>11/23/2015<br>100,963123 Gross<br>81.275314 Net | 02/22/2022<br>Quarterly<br>22.Feb/May/Aug/Nov | "Pass-Through"<br>Securitized /<br>Pro rata under<br>certain<br>circumstances |                      | AALowsf<br>Aa2sf<br>BBBsf<br>A3<br>A- |
| Total                    |                     | 30,345,131.70<br>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)     |       | 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      |            |
| Series B  | With optional redemption *    | Average life            | Years | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       | 0,25       |
|   |                               | Final Maturity          | Years | 11/22/2015 | 11/22/2015 | 11/22/2015 | 11/22/2015 | 11/22/2015 | 11/22/2015 | 11/22/2015 | 11/22/2015 | 11/22/2015 | 11/22/2015 | 11/22/2015 | 11/22/2015 | 11/22/2015 | 11/22/2015 | 11/22/2015 | 11/22/2015 |
|   | Without optional redemption * | Average life            | Years | 1,14       | 1,13       | 1,12       | 1,10       | 1,09       | 1,08       | 1,06       | 1,05       | 1,04       | 1,03       | 1,02       | 1,01       | 1,00       | 0,99       | 0,98       | 0,97       |
|   |                               | Final Maturity          | Years | 10/12/2016 | 10/07/2016 | 10/02/2016 | 09/27/2016 | 09/23/2016 | 09/18/2016 | 09/13/2016 | 09/08/2016 | 09/03/2016 | 08/28/2016 | 08/23/2016 | 08/18/2016 | 08/13/2016 | 08/08/2016 | 08/03/2016 | 07/28/2016 |
|   |                               |                         | 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 | 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% | 30,345,131.70 | 73.90% | 58,500,000.00  | 2.30% |      |
| Issue of Bonds          |         | 30,345,131.70 |        | 975,000,000.00 |       |      |
| Reserve Fund            | 73.90%  | 22,425,000.00 | 2.30%  | 22,425,000.00  |       |      |

| Other financial operations (current)   |               |               |          |
|--|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 25,845,828.95 | 0.000%        |          |
| Principals Account                     | 0.00          |               |          |
| Servicer ppal collect not yet credited | 451,937.67    |               |          |
| Servicer ints collect not yet credited | 33,080.67     |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Subordinated Loan L/T                  |               | 22,425,000.00 | 2.970%   |
| 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                                      | 7,202         | 65,330               |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 27,290,906.38 | 974,999,999.92       |  |
| Average loan                               | 3,789.35      | 14,924.23            |  |
| Minimum                                    | 23.07         | 2,378.85             |  |
| Maximum                                    | 21,631.85     | 63,115.55            |  |
| Interest rate                              |               |                      |  |
| Weighted average (wac)                     | 7.22%         | 7.55%                |  |
| Minimum                                    | 3.30%         | 3.99%                |  |
| Maximum                                    | 14.50%        | 15.00%               |  |
| Final maturity                             |               |                      |  |
| Weighted average (WARM) (months)           | 22            | 74                   |  |
| Minimum                                    | 10/01/2015    | 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)    | 0.98%         | 0.88%         | 0.84%         | 0.84%          | 0.73%      |
| Annual Percentage Rate (CPR) | 11.16%        | 10.07%        | 9.63%         | 9.62%          | 8.40%      |

| 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               | 19.53%  | 20.13%               |
| Aragon                  | 1.88%   | 1.97%                |
| Asturias                | 2.78%   | 2.39%                |
| Balearic Islands        | 1.99%   | 2.04%                |
| Basque Country          | 3.31%   | 2.51%                |
| Canary Islands          | 3.80%   | 7.74%                |
| Cantabria               | 0.50%   | 0.60%                |
| Castilla-La Mancha      | 3.80%   | 4.97%                |
| Castilla-Leon           | 4.73%   | 3.02%                |
| Catalonia               | 26.24%  | 19.72%               |
| Ceuta                   | 0.12%   | 0.27%                |
| Extremadura             | 2.88%   | 1.87%                |
| Galicia                 | 3.75%   | 3.45%                |
| La Rioja                | 0.33%   | 0.22%                |
| Madrid                  | 8.25%   | 12.00%               |
| Melilla                 | 0.49%   | 0.43%                |
| Murcia                  | 2.88%   | 3.37%                |
| Navarra                 | 0.70%   | 0.71%                |
| Valencia                | 12.05%  | 12.60%               |

| Current delinquency              |              |                      |                     |                  |                      |        |                     |                      |        |
|----------------------------------|--------------|----------------------|---------------------|------------------|----------------------|--------|---------------------|----------------------|--------|
| Aging                            | Assets       | Overdue debt         |                     |                  |                      |        | Outstanding debt    | Total debt           |        |
|                                  |              | Principal            | Interest            | Other            | Total                | %      |                     |                      | %      |
| <i>Delinquencies</i>             |              |                      |                     |                  |                      |        |                     |                      |        |
| Up to 1 month                    | 342          | 74,494.95            | 5,634.52            | 2,343.04         | 82,472.51            | 0.17   | 949,763.46          | 1,032,235.97         | 2.03   |
| from > 1 to ≤ 2 months           | 166          | 71,443.02            | 8,015.09            | 0.00             | 79,458.11            | 0.17   | 653,487.23          | 732,945.34           | 1.44   |
| from > 2 to ≤ 3 months           | 80           | 47,909.58            | 4,739.69            | 0.00             | 52,649.27            | 0.11   | 253,127.09          | 305,776.36           | 0.60   |
| from > 3 to ≤ 6 months           | 50           | 36,742.76            | 3,218.33            | 0.00             | 39,961.09            | 0.08   | 97,935.48           | 137,896.57           | 0.27   |
| from > 6 to < 12 months          | 88           | 142,252.97           | 16,943.06           | 0.00             | 159,196.03           | 0.33   | 241,598.26          | 400,794.29           | 0.79   |
| from ≥ 12 to < 18 months         | 132          | 313,828.90           | 41,470.93           | 0.00             | 355,299.83           | 0.74   | 293,389.24          | 648,689.07           | 1.28   |
| from ≥ 18 to < 24 months         | 116          | 437,204.44           | 60,102.97           | 35.00            | 497,342.41           | 1.04   | 241,659.87          | 739,002.28           | 1.46   |
| from ≥ 2 years                   | 3,936        | 41,084,285.04        | 5,400,290.24        | 54,915.13        | 46,539,490.41        | 97.35  | 232,849.71          | 46,772,340.12        | 92.13  |
| Subtotal                         | 4,910        | 42,208,161.66        | 5,540,414.83        | 57,293.17        | 47,805,869.66        | 100.00 | 2,963,810.34        | 50,769,680.00        | 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   |
| <b>Total</b>                     | <b>4,910</b> | <b>42,208,161.66</b> | <b>5,540,414.83</b> | <b>57,293.17</b> | <b>47,805,869.66</b> |        | <b>2,963,810.34</b> | <b>50,769,680.00</b> |        |

**Additional information**