

Brief report

Date: 10/31/2015  
 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	51,872.02 30,345,131.70 51.87%	100,000.00 58,500,000.00	Floating 3-M Euribor+0.800% 22.Feb/May/Aug/Nov	0.7700% 11/23/2015 100,963123 Gross 81.275314 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Securitized / Pro rata under certain circumstances		AALowsf Aa2sf BBBsf A3 A-
Total		30,345,131.70 975,000,000.00							

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
		Date	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
Series B	Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date	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
Series B	Without optional redemption *	Average life	Years	1.13	1.12	1.11	1.10	1.09	1.08	1.06	1.05
		Date	10/08/2016	10/04/2016	09/30/2016	09/25/2016	09/21/2016	09/17/2016	09/13/2016	09/09/2016	09/05/2016
Series B	Final Maturity	Years	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
		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

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	27,945,176.29
Principals Account	0.00		
Servicer ppal collect not yet credited	413,399.32		
Servicer ints collect not yet credited	30,109.38		
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	
Principal			
Principal outstanding		25,421,350.85	974,999,999.92
Average loan		3,908.57	14,924.23
Minimum		25.09	2,378.85
Maximum		20,996.55	63,115.55
Interest rate			
Weighted average (wac)		7.21%	7.55%
Minimum		3.30%	3.99%
Maximum		14.50%	15.00%
Final maturity			
Weighted average (WARM) (months)		21	74
Minimum		11/01/2015	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)	0.89%	0.83%	0.88%	0.84%	0.73%
Annual Percentage Rate (CPR)	10.15%	9.47%	10.07%	9.68%	8.42%

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	120,834,992.15
Next acquisition (date)	
End of revolving period	02/22/2010

Geographic distribution		
	Current	At constitution date
Andalucia	19.52%	20.13%
Aragon	1.91%	1.97%
Asturias	2.80%	2.39%
Balearic Islands	1.99%	2.04%
Basque Country	3.28%	2.51%
Canary Islands	3.72%	7.74%
Cantabria	0.50%	0.60%
Castilla-La Mancha	3.81%	4.97%
Castilla-Leon	4.76%	3.02%
Catalonia	26.32%	19.72%
Ceuta	0.12%	0.27%
Extremadura	2.88%	1.87%
Galicia	3.77%	3.45%
La Rioja	0.34%	0.22%
Madrid	8.27%	12.00%
Melilla	0.49%	0.43%
Murcia	2.87%	3.37%
Navarra	0.69%	0.71%
Valencia	11.95%	12.60%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	276	61,153.69	4,833.42	2,343.04	68,330.15	0.14	803,986.22	872,316.37	1.73	
from > 1 to ≤ 2 months	138	60,032.09	6,499.85	0.00	66,531.94	0.14	563,388.17	629,920.11	1.25	
from > 2 to ≤ 3 months	79	44,159.92	4,707.84	0.00	48,867.76	0.10	269,854.52	318,722.28	0.63	
from > 3 to ≤ 6 months	57	43,406.28	4,179.39	0.00	47,585.67	0.10	141,147.15	188,732.82	0.37	
from > 6 to < 12 months	81	128,770.43	15,711.28	0.00	144,481.71	0.30	215,744.49	360,226.20	0.72	
from ≥ 12 to < 18 months	117	263,429.53	33,092.97	0.00	296,522.50	0.62	249,550.35	546,072.85	1.08	
from ≥ 18 to < 24 months	120	458,352.77	61,670.66	0.00	520,023.43	1.09	234,935.51	754,958.94	1.50	
from ≥ 2 years	3,909	41,138,470.18	5,326,323.17	54,590.13	46,519,383.48	97.50	182,325.22	46,701,708.70	92.71	
Subtotal	4,777	42,197,774.89	5,457,018.58	56,933.17	47,711,726.64	100.00	2,660,931.63	50,372,658.27	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>4,777</b>	<b>42,197,774.89</b>	<b>5,457,018.58</b>	<b>56,933.17</b>	<b>47,711,726.64</b>		<b>2,660,931.63</b>	<b>50,372,658.27</b>		

**Additional information**