

**Brief report**
**Date:** 02/28/2014  
**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

 BBVA  
 BBVA FINANZIA

**Lead Managers**

BBVA

**Suscriber**

BBVA

 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

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 BBVA FINANZIA

**Start-up Loan**

BBVA

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**Swap**

BBVA

**Fund Auditors**

Deloitte (ejercicios 2009 a actual)

Ernst &amp; Young (hasta ejercicio 2008)

**Issued securities: Asset-Backed Bonds**

Bonds Issue										
Series ISIN Code	Issue date Nº 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 ES0313719009	04/16/2008 9,165	4,130.55 37,856,490.75	100,000.00 916,500,000.00	4.13%	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	0.5860% 05/22/2014 5.849547 Gross 4.621142 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start	Asf A3sf A-sf	Aaa AAA
Series B ES0313719017	04/16/2008 585	100,000.00 58,500,000.00	100,000.00 58,500,000.00	100.00%	Floating 3-M Euribor+0.800% 22.Feb/May/Aug/Nov	1.0860% 05/22/2014 262.450000 Gross 207.335500 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Bsf Caa2 B+sf	A3 A-
<b>Total</b>		96,356,490.75		975,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% 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 A	With optional redemption *	Final Maturity	Years	0.42	0.42	0.41	0.41	0.41	0.41	0.41	0.41	0.40
		Date	07/25/2014	07/24/2014	07/23/2014	07/22/2014	07/21/2014	07/20/2014	07/19/2014	07/18/2014	07/18/2014	07/18/2014
	Without optional redemption *	Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Date	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014
Series B	With optional redemption *	Final Maturity	Years	0.42	0.42	0.41	0.41	0.41	0.41	0.41	0.41	0.40
		Date	07/25/2014	07/24/2014	07/23/2014	07/22/2014	07/21/2014	07/20/2014	07/19/2014	07/18/2014	07/18/2014	07/18/2014
	Without optional redemption *	Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Date	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014
Series B	With optional redemption *	Final Maturity	Years	1.98	1.94	1.91	1.88	1.85	1.82	1.79	1.76	
		Date	02/13/2016	02/01/2016	01/20/2016	01/09/2016	12/29/2015	12/17/2015	12/06/2015	11/26/2015	11/26/2015	
	Without optional redemption *	Final Maturity	Years	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	
		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	
Series A	39.29%	37,856,490.75	79.57%	94.00%	916,500,000.00	8.30%
Series B	60.71%	58,500,000.00	18.86%	6.00%	58,500,000.00	2.30%
Issue of Bonds		96,356,490.75			975,000,000.00	
Reserve Fund	18.86%	18,169,403.95	2.30%		22,425,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,209,597.04	0.189%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,988,529.17		
Servicer ints collect not yet credited	240,202.93		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,425,000.00	3.286%
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	20,315	65,330	
Principal			
Principal outstanding	98,761,946.78	974,999,999.92	
Average loan	4,861.53	14,924.23	
Minimum	0.85	2,378.85	
Maximum	32,725.83	63,115.55	
Interest rate			
Weighted average (wac)	7.57%	7.55%	
Minimum	1.00%	3.99%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	30	74	
Minimum	03/01/2014	01/31/2009	
Maximum	10/05/2018	01/03/2018	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

**Additional information**

# BBVA CONSUMO 3 Fondo de Titulización de Activos

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 Ernst & Young (hasta ejercicio 2008)

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.62%	0.65%	0.70%	0.70%
Annual Percentage Rate (CPR)	8.32%	7.24%	7.55%	8.10%	8.10%

### 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	20.46%	20.13%
Aragon	1.87%	1.97%
Asturias	2.62%	2.39%
Balearic Islands	1.98%	2.04%
Basque Country	2.87%	2.51%
Canary Islands	6.02%	7.74%
Cantabria	0.54%	0.60%
Castilla-La Mancha	3.96%	4.97%
Castilla-Leon	4.22%	3.02%
Catalonia	23.02%	19.72%
Ceuta	0.26%	0.27%
Extremadura	2.62%	1.87%
Galicia	3.90%	3.45%
La Rioja	0.25%	0.22%
Madrid	9.80%	12.00%
Melilla	0.50%	0.43%
Murcia	2.88%	3.37%
Navarra	0.68%	0.71%
Valencia	11.55%	12.60%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	1,222	306,892.13	38,881.00	1,111.15	346,884.28	0.60	5,298,715.32	5,645,599.60	7.44
from > 1 to ≤ 2 months	416	185,256.20	31,519.68	0.00	216,775.88	0.37	2,511,791.27	2,728,567.15	3.60
from > 2 to ≤ 3 months	174	119,518.01	18,691.15	0.00	138,209.16	0.24	1,012,802.84	1,151,012.00	1.52
from > 3 to ≤ 6 months	163	152,401.10	20,037.76	0.00	172,438.86	0.30	644,202.00	816,640.86	1.08
from > 6 to < 12 months	245	361,883.35	66,936.50	35.00	428,854.85	0.74	1,066,337.58	1,495,192.43	1.97
from ≥ 12 to < 18 months	328	886,359.12	150,296.54	150.00	1,036,805.66	1.79	1,139,341.00	2,176,146.66	2.87
from ≥ 18 to < 24 months	380	1,320,568.09	254,759.21	120.00	1,575,447.30	2.71	1,252,462.44	2,827,909.74	3.73
from ≥ 24 months	4,261	45,603,912.44	8,497,943.64	66,847.88	54,168,703.96	93.26	4,857,292.14	59,025,996.10	77.80
Subtotal	7,189	48,936,790.44	9,079,065.48	68,264.03	58,084,119.95	100.00	17,782,944.59	75,867,064.54	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>7,189</b>	<b>48,936,790.44</b>	<b>9,079,065.48</b>	<b>68,264.03</b>	<b>58,084,119.95</b>		<b>17,782,944.59</b>	<b>75,867,064.54</b>	