

**Brief report**

**Date:** 10/31/2009  
**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**  
 Ernst & Young

**Issued securities: Asset-Backed Bonds**

Bonds Issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P Current Original		
		Series A ES0313719009	04/16/2008 9,165			79,440.12 728,068,699.80 79.44%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	1.1510% 11/23/2009 231.128822 Gross 189.525634 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov
Series B ES0313719017	04/16/2008 585	100,000.00 58,500,000.00 100.00%	100,000.00 58,500,000.00	Floating 3-M Euribor+0.800% 22.Feb/May/Aug/Nov	1.6510% 11/23/2009 417.336111 Gross 342.215611 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	A3 A-	A3 A-	
<b>Total</b>		786,568,699.80 975,000,000.00								

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
Series A	Final Maturity	Years	2.13	2.05	1.96	1.89	1.81	1.75	1.68	1.62	
		Date	10/09/2011	09/08/2011	08/08/2011	07/11/2011	06/15/2011	05/20/2011	04/27/2011	04/04/2011	
	Final Maturity	Years	5.25	5.00	4.75	4.75	4.51	4.51	4.25	4.25	
		Date	11/22/2014	08/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	11/22/2013	
Series B	Final Maturity	Years	2.45	2.35	2.26	2.18	2.10	2.02	1.94	1.87	
		Date	02/01/2012	12/29/2011	11/25/2011	10/25/2011	09/25/2011	08/28/2011	08/01/2011	07/07/2011	
	Final Maturity	Years	6.00	5.75	5.75	5.51	5.25	5.00	5.00	5.00	
		Date	08/22/2015	05/22/2015	05/22/2015	02/22/2015	11/22/2014	11/22/2014	08/22/2014	08/22/2014	
Series B	Final Maturity	Years	5.25	5.00	5.00	4.75	4.51	4.51	4.25	4.25	
		Date	11/22/2014	08/22/2014	08/20/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	11/22/2013	
	Final Maturity	Years	7.03	6.90	6.78	6.64	6.51	6.38	6.25	6.12	
		Date	09/01/2016	07/15/2016	05/30/2016	04/11/2016	02/24/2016	01/07/2016	11/20/2015	10/03/2015	
Final Maturity	Years	9.26	9.51	9.51	9.26	9.26	9.26	9.51	9.51		
	Date	11/22/2018	02/22/2019	02/22/2019	11/22/2018	11/22/2018	11/22/2018	02/22/2019	02/22/2019		

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	92.56%	728,068,699.80	10.13%	94.00%	916,500,000.00	8.30%
Series B	7.44%	58,500,000.00	2.69%	6.00%	58,500,000.00	2.30%
Issue of Bonds		786,568,699.80			975,000,000.00	
Reserve Fund	2.69%	21,168,344.88		2.30%	22,425,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	73,657,250.62	0.772%	
Principals Account	0.00		
Servicer ppal collect not yet credited	7,468,377.53		
Servicer ints collect not yet credited	2,289,602.13		
Liabilities	Available	Balance	Interest
Subordinated Loan	22,425,000.00	3.851%	
Start-up Loan	256,155.00	2.851%	

**Collateral: Consumer loans to individuals**

General			
	Current	At constitution date	
Count	61,925	65,330	
Principal			
Principal outstanding	739,903,299.45	974,999,999.92	
Average loan	11,948.38	14,924.23	
Minimum	0.07	2,378.85	
Maximum	57,656.82	63,115.55	
Interest rate			
Weighted average (wac)	7.55%	7.55%	
Minimum	3.99%	3.99%	
Maximum	16.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	60	74	
Minimum	11/02/2009	01/31/2009	
Maximum	10/05/2018	01/03/2018	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.68%	0.80%	0.77%	0.71%
Annual Percentage Rate (CPR)	8.88%	7.85%	9.19%	8.90%	8.24%

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)	11/23/2009
End of revolving period	02/22/2010

Geographic distribution		
	Current	At constitution date
Andalucia	19.88%	20.13%
Aragon	1.83%	1.97%
Asturias	2.30%	2.39%
Balearic Islands	2.19%	2.04%
Basque Country	2.67%	2.51%
Canary Islands	7.08%	7.74%
Cantabria	0.58%	0.60%
Castilla-La Mancha	4.81%	4.97%
Castilla-Leon	3.54%	3.02%
Catalonia	21.08%	19.72%
Ceuta	0.27%	0.27%
Extremadura	2.13%	1.87%
Galicia	3.54%	3.45%
La Rioja	0.23%	0.22%
Madrid	11.90%	12.00%
Meilla	0.44%	0.43%
Murcia	3.11%	3.37%
Navarra	0.73%	0.71%
Valencia	11.70%	12.60%

# BBVA CONSUMO 3 Fondo de Titulización de Activos

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**Swap**

BBVA

**Fund Auditors**

Ernst & Young

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,415	725,000.26	351,262.12	0.00	1,076,262.38	9.56	45,658,305.99	46,734,568.37	37.00
from > 1 to ≤ 2 months	1,243	471,307.15	215,262.16	0.00	686,569.31	6.10	16,665,603.37	17,352,172.68	13.74
from > 2 to ≤ 3 months	702	342,048.10	156,518.96	0.00	498,567.06	4.43	9,562,018.01	10,060,585.07	7.97
from > 3 to ≤ 6 months	335	639,067.05	309,867.97	848.09	949,781.11	8.44	10,404,130.34	11,353,911.45	8.99
from > 6 to < 12 months	1,351	2,064,447.89	1,082,702.32	773.04	3,147,923.25	27.97	17,756,470.73	20,904,393.98	16.95
from ≥ 12 to < 18 months	1,087	2,738,827.33	1,467,765.09	4,323.80	4,210,916.22	37.41	13,402,387.01	17,613,303.23	13.94
from ≥ 18 to < 24 months	140	462,342.33	223,104.48	653.02	686,099.83	6.10	1,602,826.80	2,288,926.63	1.81
Subtotal	8,773	7,443,040.11	3,806,483.10	6,595.95	11,256,119.16	100.00	115,051,742.25	126,307,861.41	100.00
<i>Doubt debts (subjectives)</i>									
BBVA	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBVA FINANZIA	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>8,773</b>	<b>7,443,040.11</b>	<b>3,806,483.10</b>	<b>6,595.95</b>	<b>11,256,119.16</b>		<b>115,051,742.25</b>	<b>126,307,861.41</b>	