

# BBVA CONSUMO 3 Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2010  
**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

**Service**  
BBVA  
BBVA FINANZIA

**Lead Managers**  
BBVA

**Subscriber**  
BBVA  
BBVA FINANZIA

**Bond Paying Agent**  
BBVA

**Market**  
AIAP 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<br>ISIN Code      | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                              | Rating<br>Moody's / S&P |            |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                         | Current                 | Original   |
| Series A<br>ES0313719009 | 04/16/2008<br>9,165    | 66,016.69<br>605,042,963.85<br>66.02%                         | 100,000.00<br>916,500,000.00 | Floating<br>3-M Euribor+0.300%<br>22.Feb/May/Aug/Nov       | 0.9600%<br>05/24/2010<br>160.200501 Gross<br>129.762406 Net | 02/22/2022<br>Quarterly<br>22.Feb/May/Aug/Nov | "Pass-Through"<br>Pro rata<br>deferred start                                 | A2<br>AAA               | Aaa<br>AAA |
| Series B<br>ES0313719017 | 04/16/2008<br>585      | 100,000.00<br>58,500,000.00<br>100.00%                        | 100,000.00<br>58,500,000.00  | Floating<br>3-M Euribor+0.800%<br>22.Feb/May/Aug/Nov       | 1.4600%<br>05/24/2010<br>369.055556 Gross<br>298.935000 Net | 02/22/2022<br>Quarterly<br>22.Feb/May/Aug/Nov | "Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | Caa2<br>A-              | A3<br>A-   |
| Total                    |                        | 663,542,963.85                                                | 975,000,000.00               |                                                            |                                                             |                                               |                                                                              |                         |            |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                         |            |            |            |            |            |            |            |            |      |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------|
|                                                                                                                     |                               | % Monthly CPR (SMM)     |            | 0,17       |            | 0,34       |            | 0,51       |            | 0,69       |      |
|                                                                                                                     |                               | % Annual equivalent CPR |            | 2,00       |            | 4,00       |            | 6,00       |            | 8,00       |      |
| Series A                                                                                                            | With optional redemption *    | Average life            | Years      | 2.14       | 2.05       | 1.97       | 1.90       | 1.82       | 1.76       | 1.69       | 1.63 |
|                                                                                                                     |                               | Date                    | 04/14/2012 | 03/13/2012 | 02/10/2012 | 01/16/2012 | 12/18/2011 | 11/25/2011 | 10/30/2011 | 10/10/2011 | 3.75 |
|                                                                                                                     |                               | Final Maturity          | 4.75       | 4.50       | 4.25       | 4.00       | 3.75       | 3.50       | 3.25       | 3.00       | 2.75 |
|                                                                                                                     | Without optional redemption * | Average life            | Years      | 2.27       | 2.18       | 2.09       | 2.02       | 1.94       | 1.87       | 1.80       | 1.73 |
|                                                                                                                     |                               | Date                    | 05/28/2012 | 04/26/2012 | 03/27/2012 | 02/27/2012 | 01/30/2012 | 01/04/2012 | 12/10/2011 | 11/16/2011 | 4.50 |
|                                                                                                                     |                               | Final Maturity          | 5.50       | 5.25       | 5.00       | 4.75       | 4.50       | 4.25       | 4.00       | 3.75       | 3.50 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years      | 2.27       | 2.18       | 2.09       | 2.02       | 1.94       | 1.87       | 1.80       | 1.73 |
|                                                                                                                     |                               | Date                    | 05/28/2012 | 04/26/2012 | 03/27/2012 | 02/27/2012 | 01/30/2012 | 01/04/2012 | 12/10/2011 | 11/16/2011 | 4.50 |
|                                                                                                                     |                               | Final Maturity          | 5.50       | 5.25       | 5.00       | 4.75       | 4.50       | 4.25       | 4.00       | 3.75       | 3.50 |
|                                                                                                                     | Without optional redemption * | Average life            | Years      | 2.27       | 2.18       | 2.09       | 2.02       | 1.94       | 1.87       | 1.80       | 1.73 |
|                                                                                                                     |                               | Date                    | 05/28/2012 | 04/26/2012 | 03/27/2012 | 02/27/2012 | 01/30/2012 | 01/04/2012 | 12/10/2011 | 11/16/2011 | 4.50 |
|                                                                                                                     |                               | Final Maturity          | 5.50       | 5.25       | 5.00       | 4.75       | 4.50       | 4.25       | 4.00       | 3.75       | 3.50 |

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                | 91.18% | 605,042,963.85 | 10.79%        | 94.00% | 916,500,000.00 | 8.30% |
| Series B                | 8.82%  | 58,500,000.00  | 1.97%         | 6.00%  | 58,500,000.00  | 2.30% |
| Issue of Bonds          |        | 663,542,963.85 |               |        | 975,000,000.00 |       |
| Reserve Fund            | 1.97%  | 13,071,370.54  | 2.30%         |        | 22,425,000.00  |       |

| Other financial operations (current)  |  |               |          |
|---------------------------------------|--|---------------|----------|
| Assets                                |  | Balance       | Interest |
| Treasury Account                      |  | 45,385,785.34 | 0.568%   |
| Principals Account                    |  | 0.00          |          |
| Service ppal collect not yet credited |  | 7,371,795.32  |          |
| Service ints collect not yet credited |  | 1,988,565.78  |          |
| Liabilities                           |  | Available     | Balance  |
| Subordinated Loan L/T                 |  | 22,425,000.00 | 3.660%   |
| Subordinated Loan S/T                 |  | 0.00          |          |
| Start-up Loan L/T                     |  | 0.00          |          |
| Start-up Loan S/T                     |  | 170,769.98    |          |

## Collateral: Consumer loans to individuals

| General                                    |  |                |                      |
|--------------------------------------------|--|----------------|----------------------|
|                                            |  | Current        | At constitution date |
| Count                                      |  | 59,199         | 65,330               |
| Principal                                  |  |                |                      |
| Principal outstanding                      |  | 646,579,171.09 | 974,999,999.92       |
| Average loan                               |  | 10,922.13      | 14,924.23            |
| Minimum                                    |  | 0.02           | 2,378.85             |
| Maximum                                    |  | 55,546.74      | 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)           |  | 57             | 74                   |
| Minimum                                    |  | 09/30/2009     | 01/31/2009           |
| Maximum                                    |  | 10/05/2018     | 01/03/2018           |
| Index (principal outstanding distribution) |  |                |                      |
| Fixed Interest                             |  | 100.00%        | 100.00%              |

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| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.95%         | 0.88%         | 0.85%         | 0.84%          | 0.75%      |
| Annual Percentage Rate (CPR) | 10.80%        | 10.10%        | 9.70%         | 9.60%          | 8.58%      |

| 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               | 20.02%  | 20.13%               |
| Aragon                  | 1.81%   | 1.97%                |
| Asturias                | 2.32%   | 2.39%                |
| Balearic Islands        | 2.15%   | 2.04%                |
| Basque Country          | 2.69%   | 2.51%                |
| Canary Islands          | 7.05%   | 7.74%                |
| Cantabria               | 0.59%   | 0.60%                |
| Castilla-La Mancha      | 4.75%   | 4.97%                |
| Castilla-Leon           | 3.58%   | 3.02%                |
| Catalonia               | 21.22%  | 19.72%               |
| Ceuta                   | 0.27%   | 0.27%                |
| Extremadura             | 2.17%   | 1.87%                |
| Galicia                 | 3.59%   | 3.45%                |
| La Rioja                | 0.23%   | 0.22%                |
| Madrid                  | 11.65%  | 12.00%               |
| Melilla                 | 0.44%   | 0.43%                |
| Murcia                  | 3.11%   | 3.37%                |
| Navarra                 | 0.73%   | 0.71%                |
| Valencia                | 11.61%  | 12.60%               |

| Current delinquency              |        |               |              |           |               |        |                  |                |        |
|----------------------------------|--------|---------------|--------------|-----------|---------------|--------|------------------|----------------|--------|
| Aging                            | Assets | Overdue debt  |              |           |               |        | Outstanding debt | Total debt     |        |
|                                  |        | Principal     | Interest     | Other     | Total         | %      |                  |                | %      |
| <i>Delinquencies</i>             |        |               |              |           |               |        |                  |                |        |
| Up to 1 month                    | 3,377  | 740,334.35    | 312,936.80   | 842.25    | 1,054,113.40  | 6.88   | 41,232,897.38    | 42,287,010.78  | 34.49  |
| from > 1 to ≤ 2 months           | 1,046  | 429,852.49    | 179,004.59   | 0.00      | 608,857.08    | 3.97   | 13,249,137.32    | 13,857,994.40  | 11.30  |
| from > 2 to ≤ 3 months           | 566    | 303,865.71    | 117,110.20   | 0.00      | 420,975.91    | 2.75   | 7,243,375.83     | 7,664,351.74   | 6.25   |
| from > 3 to ≤ 6 months           | 737    | 554,684.92    | 236,852.88   | 0.00      | 791,537.80    | 5.17   | 8,285,557.87     | 9,077,095.67   | 7.40   |
| from > 6 to < 12 months          | 1,073  | 1,556,731.57  | 748,040.13   | 726.95    | 2,305,498.65  | 15.05  | 11,971,452.82    | 14,276,951.47  | 11.64  |
| from ≥ 12 to < 18 months         | 1,227  | 3,257,683.71  | 1,612,967.02 | 6,019.20  | 4,876,669.93  | 31.83  | 14,778,935.86    | 19,655,605.79  | 16.03  |
| from ≥ 18 to < 24 months         | 956    | 3,519,472.86  | 1,736,836.34 | 6,462.07  | 5,262,771.27  | 34.35  | 10,521,745.07    | 15,784,516.34  | 12.87  |
| Subtotal                         | 8,982  | 10,362,625.61 | 4,943,747.96 | 14,050.47 | 15,320,424.04 | 100.00 | 107,283,102.15   | 122,603,526.19 | 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                            | 8,982  | 10,362,625.61 | 4,943,747.96 | 14,050.47 | 15,320,424.04 |        | 107,283,102.15   | 122,603,526.19 |        |