

**Brief report**

**Date:** 11/30/2008  
**Currency:** EUR

**Date of constitution**  
 04/14/2008

**VAT Reg. no.**  
 G85413359

**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**  
 Pendiente de nombramiento

**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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313719009	04/16/2008 9,165	100,000.00 916,500,000.00 100.00%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	4.3760% 02/23/2009 1,106.155556 Gross 907.047556 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start	Aaa AAA	Aaa AAA
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	4.8760% 02/23/2009 1,232.544444 Gross 1,010.686444 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuential	A3 A-	A3 A-
<b>Total</b>		975,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																					
Series	With optional redemption *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44			
		Average life	Years	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	08/05/2012	07/09/2012	06/12/2012	05/15/2012	04/21/2012	03/25/2012	03/03/2012	02/11/2012	02/11/2012	02/11/2012	02/11/2012	02/11/2012	02/11/2012	02/11/2012	02/11/2012	02/11/2012	02/11/2012	
		Final Maturity	Years	11/22/2014	11/22/2014	11/22/2014	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014
	Without optional redemption *	Average life	Years	08/10/2012	07/12/2012	06/14/2012	05/18/2012	04/23/2012	03/30/2012	03/06/2012	02/13/2012	02/13/2012	02/13/2012	02/13/2012	02/13/2012	02/13/2012	02/13/2012	02/13/2012	02/13/2012	02/13/2012	02/13/2012
		Final Maturity	Years	05/22/2015	05/22/2015	02/22/2015	02/22/2015	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	08/22/2018	08/22/2018	08/22/2018	08/22/2018	08/22/2018	08/22/2018	08/22/2018	08/22/2018	08/22/2018
Series B	With optional redemption *	Average life	Years	11/22/2014	11/22/2014	11/22/2014	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	
		Final Maturity	Years	11/22/2014	11/22/2014	11/22/2014	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	
	Without optional redemption *	Average life	Years	06/20/2016	04/25/2016	03/03/2016	01/10/2016	11/24/2015	10/03/2015	08/19/2015	07/05/2015	07/05/2015	07/05/2015	07/05/2015	07/05/2015	07/05/2015	07/05/2015	07/05/2015	07/05/2015	07/05/2015	
		Final Maturity	Years	08/22/2018	08/22/2018	08/22/2018	08/22/2018	08/22/2018	08/22/2018	08/22/2018	08/22/2018	08/22/2018	08/22/2018	08/22/2018	08/22/2018	08/22/2018	08/22/2018	08/22/2018	08/22/2018	08/22/2018	

Restitution period will end up 02.22.2010. Meanwhile loans will be restituted 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	94.00%	916,500,000.00	8.30%	94.00%	916,500,000.00	8.30%
Series B	6.00%	58,500,000.00	2.30%	6.00%	58,500,000.00	2.30%
Issue of Bonds		975,000,000.00			975,000,000.00	
Reserve Fund	2.30%	22,425,000.00	2.30%		22,425,000.00	

Other financial operations (current)		
	Balance	Interest
Assets		
Treasury Account	29,158,622.62	4.159%
Principals Account	1,091,769.45	4.042%
Servicer ppal collect not yet credited	8,843,628.35	
Servicer ints collect not yet credited	3,527,863.08	
Liabilities	Available	Balance
Subordinated Loan	0.00	22,425,000.00
Start-up Loan		384,232.53
		6.076%

**Collateral: Consumer loans to individuals**

General		
	Current	At constitution date
Count	67,231	65,330
Principal		
Principal outstanding	957,208,613.75	974,999,999.92
Average loan	14,237.61	14,924.23
Minimum	103.79	2,378.65
Maximum	64,630.97	63,115.55
Interest rate		
Weighted average (wac)	7.59%	7.55%
Minimum	3.99%	3.99%
Maximum	18.00%	15.00%
Final maturity		
Weighted average (WARM) (months)	69	74
Minimum	12/31/2008	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)	0.56%	0.56%	0.58%		0.61%
Annual Percentage Rate (CPR)	6.53%	6.53%	6.72%		7.03%

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

Geographic distribution		
	Current	At constitution date
Andalucia	19.43%	20.13%
Aragon	1.84%	1.97%
Asturias	2.28%	2.39%
Balearic Islands	2.23%	2.04%
Basque Country	2.66%	2.51%
Canary Islands	7.15%	7.74%
Cantabria	0.59%	0.60%
Castilla-La Mancha	4.84%	4.97%
Castilla-Leon	3.48%	3.02%
Catalonia	21.04%	19.72%
Ceuta	0.28%	0.27%
Extremadura	2.05%	1.87%
Galicia	3.50%	3.45%
La Rioja	0.23%	0.22%
Madrid	12.20%	12.00%
Melilla	0.42%	0.43%
Murcia	3.12%	3.37%
Navarra	0.75%	0.71%
Valencia	11.91%	12.60%

# BBVA CONSUMO 3 Fondo de Titulización de Activos

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
<i>Delinquencies</i>										
Up to 1 month	4,200	828,373.84	508,040.42	19.20	1,336,433.46	34.84	64,110,520.69	65,446,954.15	59.34	
from > 1 to ≤ 2 months	1,247	425,449.92	230,706.68	0.00	656,156.60	17.10	18,829,934.17	19,486,090.77	17.67	
from > 2 to ≤ 3 months	564	260,343.79	143,625.71	542.25	404,511.75	10.54	8,599,026.36	9,003,538.11	8.16	
from > 3 to ≤ 6 months	681	491,231.60	301,896.71	557.06	793,685.37	20.69	9,747,737.22	10,541,422.59	9.56	
from > 6 to < 12 months	372	409,799.61	235,360.74	222.65	645,383.00	16.82	5,170,464.90	5,815,847.90	5.27	
Subtotal	7,064	2,415,198.76	1,419,630.26	1,341.16	3,836,170.18	100.00	106,457,683.34	110,293,853.52	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	7,064	2,415,198.76	1,419,630.26	1,341.16	3,836,170.18		106,457,683.34	110,293,853.52		