

Brief report

Date: 01/31/2009
 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 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- A-	A3 A- A-
Total		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	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 *	Average life	Years	2.67	2.54	2.43	2.31	2.21	2.12	2.02	1.93
		Final Maturity	Years	10/22/2011	09/06/2011	07/28/2011	06/16/2011	05/08/2011	04/05/2011	02/28/2011	01/26/2011
	Without optional redemption *	Average life	Years	2.70	2.57	2.46	2.35	2.24	2.14	2.05	1.96
		Final Maturity	Years	11/22/2014	08/22/2014	08/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	08/22/2013
Series B	With optional redemption *	Average life	Years	5.75	5.50	5.50	5.25	5.00	5.00	4.75	4.50
		Final Maturity	Years	11/22/2014	08/22/2014	08/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	08/22/2013
	Without optional redemption *	Average life	Years	7.55	7.41	7.27	7.13	6.98	6.84	6.69	6.55
		Final Maturity	Years	09/10/2016	07/20/2016	05/30/2016	04/06/2016	02/14/2016	12/23/2015	10/30/2015	09/09/2015
			Date	11/22/2018	02/22/2019	02/22/2019	02/22/2019	11/22/2018	02/22/2019	02/22/2019	11/22/2018

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		% CE
Series A	94.00%	916,500,000.00	8.30%	94.00%	916,500,000.00
Series B	6.00%	58,500,000.00	2.30%	6.00%	58,500,000.00
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)		
Assets	Balance	Interest
Treasury Account	78,992,776.37	4.042%
Principals Account	1,091,769.45	4.042%
Servicer ppal collect not yet credited	8,448,439.87	
Servicer ints collect not yet credited	3,055,294.83	
Liabilities	Available	Balance
Subordinated Loan	0.00	22,425,000.00
Start-up Loan		384,232.53
		7.076%
		6.076%

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	66,490	65,330
Principal		
Principal outstanding	918,773,171.78	974,999,999.92
Average loan	13,818.22	14,924.23
Minimum	96.65	2,378.65
Maximum	61,708.40	63,115.55
Interest rate		
Weighted average (wac)	7.58%	7.55%
Minimum	3.99%	3.99%
Maximum	18.00%	15.00%
Final maturity		
Weighted average (WARM) (months)	68	74
Minimum	02/05/2009	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)	0.64%	0.62%	0.57%		0.61%
Annual Percentage Rate (CPR)	7.47%	7.16%	6.62%		7.12%

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	19.49%	20.13%
Aragon	1.84%	1.97%
Asturias	2.26%	2.39%
Balearic Islands	2.25%	2.04%
Basque Country	2.66%	2.51%
Canary Islands	7.14%	7.74%
Cantabria	0.58%	0.60%
Castilla-La Mancha	4.85%	4.97%
Castilla-Leon	3.49%	3.02%
Catalonia	21.05%	19.72%
Ceuta	0.28%	0.27%
Extremadura	2.05%	1.87%
Galicia	3.50%	3.45%
La Rioja	0.23%	0.22%
Madrid	12.19%	12.00%
Melilla	0.42%	0.43%
Murcia	3.13%	3.37%
Navarra	0.74%	0.71%
Valencia	11.86%	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	4,407	880,881.32	533,861.49	0.00	1,414,742.81	27.60	66,557,541.11	67,972,283.92	54.02	
from > 1 to ≤ 2 months	1,492	523,555.15	277,576.28	0.00	801,131.43	15.63	22,620,386.35	23,421,517.78	18.61	
from > 2 to ≤ 3 months	663	394,113.70	158,368.20	19.20	462,501.10	9.02	9,652,435.42	10,114,936.52	8.04	
from > 3 to ≤ 6 months	845	643,247.76	374,697.66	542.25	1,018,487.67	19.87	12,172,478.75	13,190,966.42	10.48	
from > 6 to < 12 months	708	900,195.81	528,342.42	884.71	1,429,422.94	27.88	9,696,148.72	11,125,571.66	8.84	
Subtotal	8,115	3,251,993.74	1,872,846.05	1,446.16	5,126,285.95	100.00	120,698,990.35	125,825,276.30	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	8,115	3,251,993.74	1,872,846.05	1,446.16	5,126,285.95		120,698,990.35	125,825,276.30		