

**Brief report**

**Date:** 04/30/2009  
**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 N° 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			93,864.13 860,264,751.45 93.86%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	2.1880% 05/22/2009 502.027085 Gross 411.662210 Net
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	2.6880% 05/22/2009 657.066667 Gross 538.794667 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>		918,764,751.45 975,000,000.00							

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)							
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
	Without optional redemption *	Average life	Years	2.67	2.50	2.37	2.23	2.09	1.96	1.86	1.75
		Final Maturity	Years	10/22/2011	08/24/2011	07/07/2011	05/15/2011	03/26/2011	02/07/2011	01/02/2011	11/21/2010
Series B	With optional redemption *	Average life	Years	2.40	2.26	2.12	1.99	1.87	1.76	1.65	1.55
		Final Maturity	Years	07/18/2011	05/26/2011	04/05/2011	02/18/2011	01/05/2011	11/24/2010	10/17/2010	09/10/2010
	Without optional redemption *	Average life	Years	5.50	5.25	5.25	5.00	4.75	4.50	4.50	4.25
		Final Maturity	Years	08/22/2014	05/22/2014	05/22/2014	02/22/2014	11/22/2013	08/22/2013	08/22/2013	05/22/2013
Series B	With optional redemption *	Average life	Years	2.40	2.26	2.12	1.99	1.87	1.76	1.65	1.55
		Final Maturity	Years	05/22/2015	02/22/2015	11/22/2014	11/22/2014	08/22/2014	05/22/2014	05/22/2014	02/22/2014
	Without optional redemption *	Average life	Years	5.50	5.25	5.25	5.00	4.75	4.50	4.50	4.25
		Final Maturity	Years	08/22/2014	05/21/2014	05/22/2014	02/22/2014	11/22/2013	08/22/2013	08/22/2013	05/22/2013
Series B	With optional redemption *	Average life	Years	7.25	7.10	6.95	6.79	6.64	6.49	6.33	6.17
		Final Maturity	Years	05/21/2016	03/26/2016	02/02/2016	12/07/2015	10/12/2015	08/18/2015	06/22/2015	04/25/2015
	Without optional redemption *	Average life	Years	9.25	9.01	9.25	9.25	9.25	9.25	9.01	9.01
		Final Maturity	Years	05/22/2018	02/22/2018	05/22/2018	05/22/2018	05/22/2018	05/22/2018	05/22/2018	02/22/2018

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)					
Series		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	93.63%	860,264,751.45	8.81%	94.00%	916,500,000.00
Series B	6.37%	58,500,000.00	2.44%	6.00%	58,500,000.00
Issue of Bonds		918,764,751.45			975,000,000.00
Reserve Fund	2.44%	22,425,000.00		2.30%	22,425,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	85,264,458.98	1.915%	
Principals Account	0.00		
Servicer ppal collect not yet credited	8,694,714.84		
Servicer ints collect not yet credited	2,832,149.29		
Liabilities	Available	Balance	Interest
Subordinated Loan		22,425,000.00	4.888%
Start-up Loan		341,540.02	3.888%

**Collateral: Consumer loans to individuals**

General			
	Current	At constitution date	
Count	64,885	65,330	
Principal			
Principal outstanding	855,987,019.92	974,999,999.92	
Average loan	13,192.37	14,924.23	
Minimum	78.55	2,378.85	
Maximum	60,103.67	63,115.55	
Interest rate			
Weighted average (wac)	7.57%	7.55%	
Minimum	3.99%	3.99%	
Maximum	16.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	65	74	
Minimum	05/02/2009	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)	0.94%	0.88%	0.75%	0.67%	0.67%
Annual Percentage Rate (CPR)	10.74%	10.03%	8.61%	7.76%	7.80%

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)	05/22/2009
End of revolving period	02/22/2010

Geographic distribution		
	Current	At constitution date
Andalucia	19.64%	20.13%
Aragon	1.83%	1.97%
Asturias	2.27%	2.39%
Balearcic Islands	2.22%	2.04%
Basque Country	2.66%	2.51%
Canary Islands	7.11%	7.74%
Cantabria	0.59%	0.60%
Castilla-La Mancha	4.85%	4.97%
Castilla-Leon	3.49%	3.02%
Catalonia	21.05%	19.72%
Ceuta	0.27%	0.27%
Extremadura	2.06%	1.87%
Galicia	3.51%	3.45%
La Rioja	0.23%	0.22%
Madrid	12.11%	12.00%
Meililla	0.43%	0.43%
Murcia	3.16%	3.37%
Navarra	0.73%	0.71%
Valencia	11.78%	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	3,854	788,136.92	436,780.60	542.25	1,225,459.77	17.56	55,089,641.50	56,315,101.27	43.65
from > 1 to ≤ 2 months	1,709	609,493.83	308,984.93	0.00	918,478.76	13.16	25,134,258.33	26,052,737.09	20.20
from > 2 to ≤ 3 months	665	329,069.89	159,936.49	0.00	489,006.38	7.01	9,750,672.20	10,239,678.58	7.94
from > 3 to ≤ 6 months	987	770,941.57	440,850.60	19.20	1,211,811.37	17.36	14,292,526.64	15,504,338.01	12.02
from > 6 to < 12 months	1,170	1,674,519.57	973,942.90	1,056.56	2,649,519.03	37.96	15,852,752.33	18,502,271.36	14.34
from ≥ 12 to < 18 months	151	318,676.53	167,618.03	292.65	486,587.21	6.97	1,901,804.27	2,388,391.48	1.85
Subtotal	8,536	4,490,838.31	2,487,913.55	1,910.66	6,980,662.52	100.00	122,021,655.27	129,002,317.79	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	8,536	4,490,838.31	2,487,913.55	1,910.66	6,980,662.52		122,021,655.27	129,002,317.79	