

**Brief report**

**Date:** 05/31/2009  
**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			86,842.42 795,910,779.30	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	1.5440% 08/24/2009 350.110041 Gross 287.090234 Net
Series B ES0313719017	04/16/2008 585	100,000.00 58,500,000.00	100,000.00 58,500,000.00	Floating 3-M Euribor+0.800% 22.Feb/May/Aug/Nov	2.0440% 08/24/2009 533.711111 Gross 437.643111 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	A3 A-	A3 A-
<b>Total</b>		854,410,779.30		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)						1.25	1.44
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	2.46	2.34	2.24	2.14	2.05	1.97	1.88	1.80
		Final Maturity	Years	5.51	5.25	5.25	5.00	4.76	4.76	4.51	4.25
	Without optional redemption *	Average life	Years	2.57	2.46	2.36	2.25	2.16	2.07	1.98	1.90
		Final Maturity	Years	6.25	6.00	6.00	5.76	5.51	5.25	5.25	5.25
Series B	With optional redemption *	Average life	Years	5.51	5.25	5.25	5.00	4.76	4.51	4.25	4.25
		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	7.30	7.16	7.03	6.89	6.75	6.61	6.47	6.33
		Final Maturity	Years	09/06/2016	07/18/2016	05/30/2016	04/08/2016	02/18/2016	12/29/2015	11/07/2015	09/19/2015

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		% CE
Series A	93.15%	795,910,779.30	9.47%	94.00%	916,500,000.00	8.30%
Series B	6.85%	58,500,000.00	2.62%	6.00%	58,500,000.00	2.30%
Issue of Bonds		854,410,779.30			975,000,000.00	
Reserve Fund	2.62%	22,425,000.00		2.30%	22,425,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,159,494.03	1.230%	
Principals Account	0.00		
Servicer ppal collect not yet credited	8,458,036.59		
Servicer ints collect not yet credited	2,885,449.25		
Liabilities	Available	Balance	Interest
Subordinated Loan	22,425,000.00	4.244%	
Start-up Loan	298,847.51	3.244%	

**Collateral: Consumer loans to individuals**

General			
	Current	At constitution date	
Count	64,395	65,330	
Principal			
Principal outstanding	835,982,874.56	974,999,999.92	
Average loan	12,982.11	14,924.23	
Minimum	6.00	2,378.85	
Maximum	59,702.19	63,115.55	
Interest rate			
Weighted average (wac)	7.56%	7.55%	
Minimum	3.99%	3.99%	
Maximum	16.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	64	74	
Minimum	06/04/2009	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)	0.83%	0.90%	0.79%	0.68%	0.68%
Annual Percentage Rate (CPR)	9.46%	10.30%	9.08%	7.91%	7.92%

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)	08/24/2009
End of revolving period	02/22/2010

Geographic distribution		
	Current	At constitution date
Andalucia	19.70%	20.13%
Aragon	1.83%	1.97%
Asturias	2.27%	2.39%
Baleaic Islands	2.21%	2.04%
Basque Country	2.67%	2.51%
Canary Islands	7.11%	7.74%
Cantabria	0.59%	0.60%
Castilla-La Mancha	4.85%	4.97%
Castilla-Leon	3.50%	3.02%
Catalonia	21.04%	19.72%
Ceuta	0.27%	0.27%
Extremadura	2.07%	1.87%
Galicia	3.50%	3.45%
La Rioja	0.23%	0.22%
Madrid	12.06%	12.00%
Meililla	0.43%	0.43%
Murcia	3.15%	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	3,671	767,438.30	408,268.83	0.00	1,175,707.13	15.51	52,306,602.30	53,482,309.43	41.43
from > 1 to ≤ 2 months	1,556	539,724.38	268,583.61	542.25	808,850.24	10.67	22,397,917.78	23,206,768.02	17.98
from > 2 to ≤ 3 months	876	406,033.34	200,861.46	0.00	606,894.80	8.01	12,853,410.21	13,460,305.01	10.43
from > 3 to ≤ 6 months	966	746,647.49	415,848.80	19.20	1,162,515.49	15.33	13,491,809.20	14,654,324.69	11.35
from > 6 to < 12 months	1,203	1,731,555.69	1,003,886.04	382.89	2,735,824.62	36.09	16,301,296.83	19,037,121.45	14.75
from ≥ 12 to < 18 months	327	705,990.18	383,989.38	1,106.92	1,091,086.48	14.39	4,164,219.65	5,255,306.13	4.07
Subtotal	8,599	4,897,389.38	2,681,438.12	2,051.26	7,580,878.76	100.00	121,515,255.97	129,096,134.73	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
<b>Total</b>	<b>8,599</b>	<b>4,897,389.38</b>	<b>2,681,438.12</b>	<b>2,051.26</b>	<b>7,580,878.76</b>		<b>121,515,255.97</b>	<b>129,096,134.73</b>	