

Brief report

Date: 12/31/2009
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			72,777.66 667,007,253.90 72.78%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	1.0150% 02/22/2010 186.725238 Gross 153.114695 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov
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	1.5150% 02/22/2010 382.958333 Gross 314.025633 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa2 A-	A3 A-	
Total		725,507,253.90	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)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	Final Maturity	Date	02/28/2012	01/24/2012	12/25/2011	11/23/2011	10/24/2011	09/29/2011	09/01/2011	08/10/2011	
		Years	5.00	4.75	4.75	4.50	4.25	4.25	4.00	4.00	
	Final Maturity	Date	11/22/2014	08/22/2014	08/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	11/22/2013	
		Years	5.00	4.75	4.75	4.50	4.25	4.25	4.00	4.00	
Series B	Final Maturity	Date	08/22/2015	05/22/2015	05/22/2015	02/22/2015	11/22/2014	11/22/2014	08/22/2014	08/22/2014	
		Years	5.00	4.75	4.75	4.50	4.25	4.25	4.00	4.00	
	Final Maturity	Date	11/22/2014	08/22/2014	08/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	11/22/2013	
		Years	5.00	4.75	4.75	4.50	4.25	4.25	4.00	4.00	
Series B	Final Maturity	Date	11/22/2014	08/22/2014	08/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	11/22/2013	
		Years	5.00	4.75	4.75	4.50	4.25	4.25	4.00	4.00	
	Final Maturity	Date	08/31/2016	07/15/2016	06/01/2016	04/14/2016	02/29/2016	01/12/2016	11/27/2015	10/11/2015	
		Years	9.01	9.26	9.01	9.01	9.01	9.01	9.26	9.26	
Final Maturity	Date	11/22/2018	02/22/2019	11/22/2018	11/22/2018	11/22/2018	11/22/2018	02/22/2019	02/22/2019		
	Years	5.00	4.75	4.75	4.50	4.25	4.25	4.00	4.00		

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	91.94%	667,007,253.90	10.44%	94.00%	916,500,000.00	8.30%
Series B	8.06%	58,500,000.00	2.38%	6.00%	58,500,000.00	2.30%
Issue of Bonds		725,507,253.90			975,000,000.00	
Reserve Fund	2.38%	17,253,127.01		2.30%	22,425,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	49,294,494.37	0.624%	
Principals Account	0.00		
Servicer ppal collect not yet credited	7,034,784.87		
Servicer ints collect not yet credited	2,149,846.12		
Liabilities	Available	Balance	Interest
Subordinated Loan	22,425,000.00	3.715%	
Start-up Loan	42,692.45	2.715%	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	60,878	65,330	
Principal			
Principal outstanding	702,429,101.66	974,999,999.92	
Average loan	11,538.31	14,924.23	
Minimum	0.05	2,378.85	
Maximum	56,820.67	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)	59	74	
Minimum	01/05/2010	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)	0.88%	0.81%	0.77%	0.81%	0.73%
Annual Percentage Rate (CPR)	10.08%	9.30%	8.89%	9.31%	8.36%

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

Geographic distribution		
	Current	At constitution date
Andalucia	19.92%	20.13%
Aragon	1.83%	1.97%
Asturias	2.32%	2.39%
Balearic Islands	2.16%	2.04%
Basque Country	2.66%	2.51%
Canary Islands	7.05%	7.74%
Cantabria	0.58%	0.60%
Castilla-La Mancha	4.79%	4.97%
Castilla-Leon	3.57%	3.02%
Catalonia	21.15%	19.72%
Ceuta	0.27%	0.27%
Extremadura	2.14%	1.87%
Galicia	3.57%	3.45%
La Rioja	0.23%	0.22%
Madrid	11.84%	12.00%
Mejilla	0.45%	0.43%
Murcia	3.11%	3.37%
Navarra	0.73%	0.71%
Valencia	11.62%	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	3,276	696,897.71	331,062.44	0.00	1,027,960.15	7.99	42,604,009.75	43,631,969.90	34.14
from > 1 to ≤ 2 months	1,368	506,349.86	219,529.56	0.00	725,879.42	5.64	18,645,999.22	19,371,878.64	15.16
from > 2 to ≤ 3 months	766	375,255.34	156,014.83	0.00	531,270.17	4.13	9,553,653.92	10,084,924.09	7.89
from > 3 to ≤ 6 months	740	546,510.25	281,481.73	577.25	828,569.23	6.44	9,179,115.19	10,007,684.42	7.83
from > 6 to < 12 months	1,229	1,876,682.92	941,240.63	1,192.84	2,819,116.39	21.92	15,083,734.39	17,902,850.78	14.01
from ≥ 12 to < 18 months	1,175	2,984,951.19	1,547,727.73	3,228.54	4,535,907.46	35.27	14,401,251.46	18,937,158.92	14.82
from ≥ 18 to < 24 months	473	1,576,540.10	813,465.76	3,095.84	2,393,101.70	18.61	5,463,418.15	7,856,519.85	6.15
Subtotal	9,027	8,563,187.37	4,290,522.68	8,094.47	12,861,804.52	100.00	114,931,182.08	127,792,986.60	100.00
<i>Doubt debts (subjectives)</i>									
BBVA	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBVA FINANZIA	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	9,027	8,563,187.37	4,290,522.68	8,094.47	12,861,804.52		114,931,182.08	127,792,986.60	

Additional information