

Brief report

Date: 06/30/2010
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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A ES0313719009	04/16/2008 9,165	59,359.74 544,032,017.10 59.36%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	0.9920% 08/23/2010 148.847846 Gross 120.566755 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start	A2 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	1.4920% 08/23/2010 377.144444 Gross 305.487000 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Caa2 A-	A3 A-	
Total		602,532,017.10 975,000,000.00								

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	2.25	2.18	2.08	2.02	1.93	1.87	1.79	1.74		
		Final Maturity	Years	08/19/2012	07/24/2012	06/19/2012	05/27/2012	04/25/2012	04/04/2012	03/05/2012	02/15/2012		
	Series B	With optional redemption *	Average life	Years	4.25	4.25	4.00	4.00	3.76	3.76	3.51	3.51	
			Final Maturity	Years	08/22/2014	08/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	11/22/2013	
Series B	Without optional redemption *	Average life	Years	2.28	2.19	2.11	2.03	1.96	1.89	1.82	1.76		
		Final Maturity	Years	08/29/2012	07/29/2012	06/30/2012	06/02/2012	05/06/2012	04/10/2012	03/17/2012	02/23/2012		
	Without optional redemption *	Average life	Years	5.25	5.25	5.00	5.00	4.76	4.76	4.51	4.51		
		Final Maturity	Years	08/22/2015	08/22/2015	05/22/2015	05/22/2015	02/22/2015	02/22/2015	11/22/2014	11/22/2014		
	Without optional redemption *	Average life	Years	4.25	4.25	4.00	4.00	3.76	3.76	3.51	3.51		
		Final Maturity	Years	08/22/2014	08/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	11/22/2013		
Without optional redemption *	Average life	Years	6.78	6.68	6.58	6.49	6.39	6.29	6.19	6.09			
	Final Maturity	Years	02/27/2017	01/22/2017	12/19/2016	11/13/2016	10/09/2016	09/02/2016	07/29/2016	06/23/2016			
				Date	11/22/2018	11/22/2018	02/22/2019	11/22/2018	11/22/2018	02/22/2019			

Restitution period will end up 02.22.2010. Meanwhile loans will be restate 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	90.29%	544,032,017.10	11.39%	94.00%	916,500,000.00	8.30%
Series B	9.71%	58,500,000.00	1.68%	6.00%	58,500,000.00	2.30%
Issue of Bonds		602,532,017.10			975,000,000.00	
Reserve Fund	1.68%	10,107,166.17	2.30%		22,425,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	39,018,532.02	0.600%
Principals Account	0.00	
Servicer ppal collect not yet credited	6,875,021.11	
Servicer ints collect not yet credited	1,877,558.64	
Liabilities	Available	Balance
Subordinated Loan L/T		22,425,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		128,077.47

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	57,361	65,330	
Principal			
Principal outstanding	594,005,921.59	974,999,999.92	
Average loan	10,355.57	14,924.23	
Minimum	0.00	2,378.85	
Maximum	54,248.78	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)	55	74	
Minimum	09/30/2009	01/31/2009	
Maximum	10/05/2018	01/03/2018	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

BBVA CONSUMO 3 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.82%	0.85%	0.81%	0.75%
Annual Percentage Rate (CPR)	9.45%	9.44%	9.77%	9.34%	8.68%

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	4,562
Number of loans acquired	
Additional loan principal	120,834,992.15
Next acquisition (date)	
End of revolving period	02/22/2010

Geographic distribution

	Current	At constitution date
Andalucia	20.12%	20.13%
Aragon	1.82%	1.97%
Asturias	2.32%	2.39%
Balearic Islands	2.15%	2.04%
Basque Country	2.70%	2.51%
Canary Islands	7.02%	7.74%
Cantabria	0.59%	0.60%
Castilla-La Mancha	4.72%	4.97%
Castilla-Leon	3.62%	3.02%
Catalonia	21.30%	19.72%
Ceuta	0.27%	0.27%
Extremadura	2.20%	1.87%
Galicia	3.60%	3.45%
La Rioja	0.23%	0.22%
Madrid	11.52%	12.00%
Melilla	0.45%	0.43%
Murcia	3.09%	3.37%
Navarra	0.73%	0.71%
Valencia	11.55%	12.60%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,961	652,483.07	266,336.58	0.00	918,819.65	5.16	34,991,047.15	35,909,866.80	30.34
from > 1 to ≤ 2 months	1,129	427,516.61	167,108.96	0.00	594,625.57	3.34	13,274,849.82	13,869,475.39	11.72
from > 2 to ≤ 3 months	585	297,201.39	109,228.79	842.25	407,272.43	2.28	6,673,457.73	7,080,730.16	5.98
from > 3 to ≤ 6 months	567	455,179.93	183,447.69	0.00	638,627.62	3.58	6,311,392.58	6,950,020.20	5.87
from > 6 to < 12 months	1,037	1,381,429.41	638,252.54	35.00	2,019,716.95	11.33	10,798,711.22	12,818,428.17	10.83
from ≥ 12 to < 18 months	1,081	2,817,527.53	1,323,477.70	3,958.14	4,144,963.37	23.26	11,779,216.99	15,924,180.36	13.45
from ≥ 18 to < 24 months	1,092	4,071,126.73	1,959,014.25	9,417.24	6,039,558.22	33.88	11,999,946.53	18,039,504.75	15.24
from ≥ 2 years	460	2,064,332.66	991,840.28	3,987.04	3,060,159.98	17.17	4,704,330.74	7,764,490.72	6.56
Subtotal	8,912	12,166,797.33	5,638,706.79	18,239.67	17,823,743.79	100.00	100,532,952.76	118,356,696.55	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	8,912	12,166,797.33	5,638,706.79	18,239.67	17,823,743.79		100,532,952.76	118,356,696.55	

Additional information