

Brief report

Date: 07/31/2010
 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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	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 AA+	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 BBB	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)							Final Maturity		
				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	2.12	2.05	1.97	1.91	1.83	1.78	1.71	1.66		
		Final Maturity	Years	07/04/2012	06/09/2012	05/10/2012	04/18/2012	03/21/2012	03/01/2012	02/04/2012	01/17/2012		
	Without optional redemption *	Average life	Years	2.27	2.19	2.11	2.04	1.97	1.90	1.84	1.78		
		Final Maturity	Years	08/26/2012	07/28/2012	06/30/2012	06/03/2012	05/09/2012	04/14/2012	03/22/2012	02/29/2012		
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		
	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		
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		
	Without optional redemption *	Average life	Years	6.81	6.71	6.62	6.52	6.43	6.33	6.24	6.14		
		Final Maturity	Years	03/10/2017	02/03/2017	01/01/2017	11/26/2016	10/24/2016	09/18/2016	08/15/2016	07/10/2016		
				Date	02/22/2019	11/22/2018	02/22/2019	02/22/2019	02/22/2019	02/22/2019	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	% CE	% CE
Series A	90.29%	544,032,017.10	11.39%	94.00%	916,500,000.00
Series B	9.71%	58,500,000.00	1.68%	6.00%	58,500,000.00
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	58,580,491.12	0.593%
Principals Account	0.00	
Servicer ppal collect not yet credited	6,988,431.62	
Servicer ints collect not yet credited	1,839,753.11	
Liabilities	Available	Balance
Subordinated Loan L/T	22,425,000.00	3.692%
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		56,692	65,330
Principal			
Principal outstanding		577,365,669.45	974,999,999.92
Average loan		10,184.25	14,924.23
Minimum		0.03	2,378.85
Maximum		53,810.70	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)		54	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)	0.76%	0.82%	0.85%	0.80%	0.75%
Annual Percentage Rate (CPR)	8.71%	9.36%	9.74%	9.16%	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	20.17%	20.13%
Aragon	1.82%	1.97%
Asturias	2.32%	2.39%
Balearic Islands	2.16%	2.04%
Basque Country	2.70%	2.51%
Canary Islands	7.03%	7.74%
Cantabria	0.58%	0.60%
Castilla-La Mancha	4.72%	4.97%
Castilla-Leon	3.63%	3.02%
Catalonia	21.27%	19.72%
Ceuta	0.27%	0.27%
Extremadura	2.21%	1.87%
Galicia	3.62%	3.45%
La Rioja	0.22%	0.22%
Madrid	11.48%	12.00%
Melilla	0.45%	0.43%
Murcia	3.09%	3.37%
Navarra	0.73%	0.71%
Valencia	11.53%	12.60%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,578	571,462.11	227,732.29	0.00	799,194.40	4.29	29,904,670.24	30,703,864.64	27.04
from > 1 to ≤ 2 months	1,084	424,394.64	162,656.60	0.00	587,051.24	3.15	12,933,927.09	13,520,978.33	11.91
from > 2 to ≤ 3 months	615	315,465.89	110,776.43	542.25	426,784.57	2.29	6,824,250.61	7,251,035.18	6.38
from > 3 to ≤ 6 months	548	440,679.53	176,414.19	300.00	617,393.72	3.31	5,723,548.66	6,340,942.38	5.58
from > 6 to < 12 months	983	1,323,366.22	586,424.63	70.00	1,909,860.85	10.25	10,186,520.50	12,096,381.35	10.65
from ≥ 12 to < 18 months	1,035	2,665,330.85	1,243,370.71	2,324.14	3,911,025.70	20.99	11,014,090.08	14,925,115.78	13.14
from ≥ 18 to < 24 months	1,141	4,296,394.65	2,048,267.39	12,686.84	6,357,348.88	34.12	12,402,543.20	18,759,892.08	16.52
from ≥ 2 years	593	2,726,017.10	1,290,144.15	6,841.35	4,023,002.60	21.59	5,947,851.08	9,970,853.68	8.78
Subtotal	8,577	12,763,110.99	5,845,786.39	22,764.58	18,631,661.96	100.00	94,937,401.46	113,569,063.42	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	8,577	12,763,110.99	5,845,786.39	22,764.58	18,631,661.96		94,937,401.46	113,569,063.42	

Additional information