

Brief report

Date: 10/31/2010
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

Registrar 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 | 53,415.18 489,550,124.70 53.42% | 100,000.00 916,500,000.00 | Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov | 1.1910% 11/22/2010 160.810851 Gross 130.256789 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 | 1.6910% 11/22/2010 427.447222 Gross 346.232250 Net | 02/22/2022 Quarterly 22.Feb/May/Aug/Nov | "Pass-Through" Secutorial / Pro rata under certain circumstances | Caa2 BBB | A3 A- |
| Total | | 548,050,124.70 | 975,000,000.00 | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | |
|---|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|
| | | % Monthly CPR (SMM) | | | | | | | | |
| | | % Annual equivalent CPR | | | | | | | | |
| | | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | 1,44 | |
| | | 2,00 | 4,00 | 6,00 | 8,00 | 10,00 | 12,00 | 14,00 | 16,00 | |
| Series A | With optional redemption * | Average life | Years | 2,14 | 2,08 | 1,99 | 1,94 | 1,88 | 1,80 | 1,76 |
| | Final Maturity | Years | Date | 10/11/2012 | 09/18/2012 | 08/17/2012 | 07/28/2012 | 07/08/2012 | 06/10/2012 | 05/23/2012 |
| Series B | Without optional redemption * | Average life | Years | 2,22 | 2,14 | 2,07 | 2,00 | 1,93 | 1,87 | 1,81 |
| | Final Maturity | Years | Date | 11/07/2012 | 10/11/2012 | 09/14/2012 | 08/20/2012 | 07/27/2012 | 07/04/2012 | 06/12/2012 |
| Series A | With optional redemption * | Average life | Years | 4,00 | 4,00 | 3,75 | 3,75 | 3,75 | 3,51 | 3,25 |
| | Final Maturity | Years | Date | 08/22/2014 | 08/22/2014 | 05/22/2014 | 05/22/2014 | 05/22/2014 | 02/22/2014 | 11/22/2013 |
| Series B | Without optional redemption * | Average life | Years | 4,00 | 4,00 | 3,75 | 3,75 | 3,75 | 3,51 | 3,25 |
| | Final Maturity | Years | Date | 11/22/2015 | 08/22/2015 | 08/22/2015 | 05/22/2015 | 05/22/2015 | 02/22/2015 | 11/22/2014 |
| Series A | With optional redemption * | Average life | Years | 4,00 | 4,00 | 3,75 | 3,75 | 3,75 | 3,51 | 3,25 |
| | Final Maturity | Years | Date | 08/22/2014 | 08/22/2014 | 05/22/2014 | 05/22/2014 | 05/22/2014 | 02/22/2014 | 11/22/2013 |
| Series B | Without optional redemption * | Average life | Years | 6,67 | 6,59 | 6,50 | 6,41 | 6,33 | 6,24 | 6,07 |
| | Final Maturity | Years | Date | 04/21/2017 | 03/21/2017 | 02/19/2017 | 01/18/2017 | 12/18/2016 | 11/16/2016 | 10/15/2016 |
| | | | | 8,26 | 8,26 | 8,26 | 8,51 | 8,26 | 8,51 | 8,26 |
| | | | | 11/22/2018 | 11/22/2018 | 11/22/2018 | 02/22/2019 | 11/22/2018 | 02/22/2019 | 11/22/2018 |

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) | | | | | | |
|-------------------------|---------|----------------|--------|---------------|----------------|-------|
| | Current | | | At issue date | | |
| | | % CE | | | % CE | |
| Series A | 89.33% | 489,550,124.70 | 12.33% | 94.00% | 916,500,000.00 | 8.30% |
| Series B | 10.67% | 58,500,000.00 | 1.66% | 6.00% | 58,500,000.00 | 2.30% |
| Issue of Bonds | | 548,050,124.70 | | | 975,000,000.00 | |
| Reserve Fund | 1.66% | 9,096,223.11 | 2.30% | | 22,425,000.00 | |

| Other financial operations (current) | | |
|--|---------------|---------------|
| Assets | Balance | Interest |
| Treasury Account | 50,760,391.07 | 0.802% |
| Principals Account | | 0.00 |
| Servicer ppal collect not yet credited | 6,814,998.62 | |
| Servicer ints collect not yet credited | 1,756,856.36 | |
| Liabilities | Available | Balance |
| Subordinated Loan L/T | | 22,425,000.00 |
| Subordinated Loan S/T | | 3.891% |
| Start-up Loan L/T | | 0.00 |
| Start-up Loan S/T | | 85,384.96 |

Collateral: Consumer loans to individuals

| General | | | |
|--|--|----------------|----------------------|
| | | Current | At constitution date |
| Count | | 55,005 | 65,330 |
| Principal | | | |
| Principal outstanding | | 531,432,752.59 | 974,999,999.92 |
| Average loan | | 9,661.54 | 14,924.23 |
| Minimum | | 0.00 | 2,378.85 |
| Maximum | | 52,479.98 | 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) | | 52 | 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) | 0.62% | 0.60% | 0.71% | 0.78% | 0.74% |
| Annual Percentage Rate (CPR) | 7.14% | 6.91% | 8.15% | 8.93% | 8.51% |

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

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 20.24% | 20.13% |
| Aragon | 1.81% | 1.97% |
| Asturias | 2.35% | 2.39% |
| Balearic Islands | 2.16% | 2.04% |
| Basque Country | 2.71% | 2.51% |
| Canary Islands | 7.00% | 7.74% |
| Cantabria | 0.58% | 0.60% |
| Castilla-La Mancha | 4.68% | 4.97% |
| Castilla-Leon | 3.63% | 3.02% |
| Catalonia | 21.32% | 19.72% |
| Ceuta | 0.27% | 0.27% |
| Extremadura | 2.23% | 1.87% |
| Galicia | 3.64% | 3.45% |
| La Rioja | 0.22% | 0.22% |
| Madrid | 11.40% | 12.00% |
| Melilla | 0.45% | 0.43% |
| Murcia | 3.08% | 3.37% |
| Navarra | 0.72% | 0.71% |
| Valencia | 11.51% | 12.60% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|-----------|---------------|--------|------------------|----------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 2,787 | 624,517.06 | 229,613.71 | 0.00 | 854,130.77 | 3.94 | 30,337,612.73 | 31,191,743.50 | 26.97 |
| from > 1 to ≤ 2 months | 1,024 | 417,325.85 | 149,089.11 | 0.00 | 566,414.96 | 2.61 | 11,731,404.03 | 12,297,818.99 | 10.63 |
| from > 2 to ≤ 3 months | 556 | 299,343.91 | 107,198.19 | 0.00 | 406,542.10 | 1.87 | 6,381,216.20 | 6,787,758.30 | 5.87 |
| from > 3 to ≤ 6 months | 488 | 393,681.31 | 152,478.52 | 842.25 | 547,002.08 | 2.52 | 5,248,663.29 | 5,795,665.37 | 5.01 |
| from > 6 to < 12 months | 803 | 1,181,266.38 | 470,100.50 | 338.71 | 1,651,705.59 | 7.61 | 8,017,365.29 | 9,669,070.88 | 8.36 |
| from ≥ 12 to < 18 months | 1,015 | 2,255,918.64 | 1,005,535.84 | 1,449.14 | 3,262,903.62 | 15.04 | 9,528,231.51 | 12,791,135.13 | 11.06 |
| from ≥ 18 to < 24 months | 1,121 | 4,297,141.45 | 1,951,149.56 | 10,374.01 | 6,258,665.02 | 28.85 | 11,787,150.67 | 18,045,815.69 | 15.60 |
| from ≥ 2 years | 1,122 | 5,573,973.72 | 2,560,549.86 | 14,971.10 | 8,149,494.68 | 37.56 | 10,925,450.10 | 19,074,944.78 | 16.49 |
| Subtotal | 8,916 | 15,043,168.32 | 6,625,715.29 | 27,975.21 | 21,696,858.82 | 100.00 | 93,957,093.82 | 115,653,952.64 | 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 | 8,916 | 15,043,168.32 | 6,625,715.29 | 27,975.21 | 21,696,858.82 | | 93,957,093.82 | 115,653,952.64 | |

Additional information