

Brief report

Date: 12/31/2010
 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	48,170.42 441,481,899.30 48.17%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	1.3410% 02/22/2011 165.080029 Gross 133.714823 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	1.8410% 02/22/2011 470.477778 Gross 381.087000 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Caa2 BBB	A3 A-
Total		499,981,899.30	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	2.47	2.35	2.29	2.18	2.13	2.02	1.97	1.93
		Final Maturity	Years	05/10/2013	03/29/2013	03/06/2013	01/26/2013	01/05/2013	11/29/2012	11/11/2012	10/25/2012
	Without optional redemption *	Average life	Years	2.25	2.17	2.09	2.02	1.95	1.88	1.82	1.75
		Final Maturity	Years	02/18/2013	01/20/2013	12/23/2012	11/26/2012	11/01/2012	10/08/2012	09/14/2012	08/23/2012
Series B	With optional redemption *	Average life	Years	4.00	3.75	3.75	3.50	3.50	3.25	3.25	3.25
		Final Maturity	Years	11/22/2014	08/22/2014	08/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	02/22/2014
	Without optional redemption *	Average life	Years	11/22/2015	11/22/2015	08/22/2015	08/22/2015	05/22/2015	05/22/2015	02/22/2015	02/22/2015
		Final Maturity	Years	11/22/2014	08/22/2014	08/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	02/22/2014
Subordinated Loan	With optional redemption *	Average life	Years	4.00	3.75	3.75	3.50	3.50	3.25	3.25	3.25
		Final Maturity	Years	11/22/2014	08/22/2014	08/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	02/22/2014
	Without optional redemption *	Average life	Years	6.52	6.44	6.36	6.28	6.19	6.11	6.02	5.94
		Final Maturity	Years	05/28/2017	04/30/2017	03/30/2017	02/28/2017	01/28/2017	12/29/2016	11/28/2016	10/28/2016
			Date	11/22/2018	11/22/2018	11/22/2018	11/22/2018	02/22/2019	02/22/2019	11/22/2018	02/22/2019

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	88.30%	441,481,899.30	13.14%	94.00%	916,500,000.00	8.30%
Series B	11.70%	58,500,000.00	1.44%	6.00%	58,500,000.00	2.30%
Issue of Bonds		499,981,899.30			975,000,000.00	
Reserve Fund	1.44%	7,177,584.04	2.30%		22,425,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	32,643,745.24	0.954%
Principals Account		0.00
Servicer ppal collect not yet credited	6,181,304.35	
Servicer ints collect not yet credited	1,501,383.47	
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		42,692.45

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		53,844	65,330
Principal			
Principal outstanding		500,779,313.36	974,999,999.92
Average loan		9,300.56	14,924.23
Minimum		0.78	2,378.85
Maximum		51,578.91	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)		51	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)	0.73%	0.66%	0.65%	0.75%	0.74%
Annual Percentage Rate (CPR)	8.46%	7.68%	7.57%	8.68%	8.48%

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	20.28%	20.13%
Aragon	1.82%	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	0.57%	0.60%
Castilla-La Mancha	4.66%	4.97%
Castilla-Leon	3.66%	3.02%
Catalonia	21.36%	19.72%
Ceuta	0.28%	0.27%
Extremadura	2.25%	1.87%
Galicia	3.65%	3.45%
La Rioja	0.23%	0.22%
Madrid	11.29%	12.00%
Melilla	0.46%	0.43%
Murcia	3.08%	3.37%
Navarra	0.72%	0.71%
Valencia	11.49%	12.60%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,577	584,379.07	207,843.43	35.00	792,257.50	3.35	27,071,096.95	27,863,354.45	24.76
from > 1 to ≤ 2 months	991	421,941.87	143,101.08	300.00	565,342.95	2.39	10,831,121.98	11,396,464.93	10.13
from > 2 to ≤ 3 months	573	313,390.79	103,602.69	0.00	416,993.48	1.76	6,197,406.35	6,614,399.83	5.88
from > 3 to ≤ 6 months	490	405,129.21	155,282.59	542.25	560,954.05	2.37	5,159,384.57	5,720,338.62	5.08
from > 6 to < 12 months	730	1,109,205.60	438,589.71	70.00	1,547,865.31	6.55	7,239,004.20	8,786,869.51	7.81
from ≥ 12 to < 18 months	839	2,085,275.85	875,365.82	1,577.57	2,962,219.24	12.54	8,256,690.26	11,218,909.50	9.97
from ≥ 18 to < 24 months	982	3,830,033.71	1,678,631.23	6,877.66	5,515,542.60	23.34	9,827,776.14	15,343,318.74	13.64
from ≥ 2 years	1,489	7,755,570.40	3,490,803.65	22,517.89	11,268,891.94	47.69	14,314,670.83	25,583,562.77	22.74
Subtotal	8,671	16,504,926.50	7,093,220.20	31,920.37	23,630,067.07	100.00	88,897,151.28	112,527,218.35	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	8,671	16,504,926.50	7,093,220.20	31,920.37	23,630,067.07		88,897,151.28	112,527,218.35	

Additional information