

BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
Currency: EUR

Date of constitution

04/14/2008

VAT Reg. no.

G85413359

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

Pendiente de nombramiento

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	100,000.00 916,500,000.00 100.00%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	5.2640% 11/24/2008 1,374.488889 Gross 1,127.080889 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start	Aaa 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	5.7640% 11/24/2008 1,505.044444 Gross 1,234.136444 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuential	A3 A-	A3 A-
Total		975,000,000.00	975,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	3.59	3.51	3.43	3.35	3.28	3.21	3.15
		Date		03/25/2012	02/25/2012	01/25/2012	12/26/2011	12/03/2011	11/07/2011	10/14/2011
		Final Maturity	Years	6.00	6.00	5.75	5.51	5.51	5.25	5.00
	Without optional redemption *	Date		08/22/2014	08/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	08/22/2013
		Average life	Years	3.61	3.52	3.44	3.36	3.29	3.23	3.16
		Final Maturity	Years	6.75	6.51	6.51	6.25	6.00	6.00	5.75
Series B	With optional redemption *	Date		05/22/2015	02/22/2015	02/22/2015	11/22/2014	08/22/2014	08/22/2014	05/22/2014
	Without optional redemption *	Average life	Years	6.00	6.00	5.75	5.51	5.51	5.25	5.00
		Date		08/22/2014	08/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	08/22/2013
	Without optional redemption *	Final Maturity	Years	6.00	6.00	5.75	5.51	5.51	5.25	5.00
		Date		08/22/2014	08/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	08/22/2013
		Average life	Years	7.67	7.52	7.37	7.21	7.06	6.91	6.75
	Without optional redemption *	Date		04/21/2016	02/26/2016	01/03/2016	11/06/2015	09/11/2015	07/17/2015	05/20/2015
	Without optional redemption *	Final Maturity	Years	9.51	9.51	9.51	9.51	9.51	9.51	9.51
		Date		02/22/2018	02/22/2018	02/22/2018	02/22/2018	02/22/2018	02/22/2018	02/22/2018
	Without optional redemption *	Average life	Years	6.00	6.00	5.75	5.51	5.51	5.25	5.00
		Date		08/22/2014	08/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	08/22/2013
		Final Maturity	Years	6.00	6.00	5.75	5.51	5.51	5.25	5.00

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	94.00%	916,500,000.00	8.30%	94.00%	916,500,000.00
Series B	6.00%	58,500,000.00	2.30%	6.00%	58,500,000.00
Issue of Bonds		975,000,000.00			975,000,000.00
Reserve Fund	2.30%	22,425,000.00	2.30%		22,425,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	51,784,152.22	4.945%	
Principals Account	384,945.35	4.945%	
Servicer ppal collect not yet credited	7,971,124.54		
Servicer ints collect not yet credited	3,286,171.61		
Liabilities	Available	Balance	Interest
Subordinated Loan	0.00	22,425,000.00	7.964%
Start-up Loan		426,925.04	6.964%

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		65,815	65,330
Principal			
Principal outstanding		942,924,833.63	974,999,999.92
Average loan		14,326.90	14,924.23
Minimum		711.14	2,378.85
Maximum		62,937.99	63,115.55
Interest rate			
Weighted average (wac)		7.55%	7.55%
Minimum		3.99%	3.99%
Maximum		18.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		70	74
Minimum		11/30/2008	01/31/2009
Maximum		07/10/2018	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)	0.49%	0.54%	0.61%		0.61%
Annual Percentage Rate (CPR)	5.72%	6.32%	7.07%		7.07%

Replenishment of securitised assets	
Last acquisition (date)	08/22/2008
Number of loans acquired	2,150
Additional loan principal	54,758,936.64
Cumulative acquisitions	
Number of loans acquired	2,440
Additional loan principal	70,018,152.45
Next acquisition (date)	11/24/2008
End of revolving period	02/22/2010

Geographic distribution		
	Current	At constitution date
Andalucia	19.64%	20.13%
Aragon	1.91%	1.97%
Asturias	2.31%	2.39%
Balearic Islands	2.21%	2.04%
Basque Country	2.62%	2.51%
Canary Islands	7.40%	7.74%
Cantabria	0.60%	0.60%
Castilla-La Mancha	4.85%	4.97%
Castilla-Leon	3.27%	3.02%
Catalonia	20.57%	19.72%
Ceuta	0.28%	0.27%
Extremadura	1.96%	1.87%
Galicia	3.50%	3.45%
La Rioja	0.22%	0.22%
Madrid	12.05%	12.00%
Melilla	0.44%	0.43%
Murcia	3.23%	3.37%
Navarra	0.74%	0.71%
Valencia	12.21%	12.60%

Additional information

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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	3,736	719,809.87	464,569.58	0.00	1,184,379.45	42.89	58,315,328.86	59,499,708.31	63.86
from > 1 to ≤ 2 months	983	308,219.29	178,752.78	0.00	486,972.07	17.64	14,936,810.14	15,423,782.21	16.55
from > 2 to ≤ 3 months	477	194,119.47	110,980.03	12.74	305,112.24	11.05	7,041,710.75	7,346,822.99	7.88
from > 3 to ≤ 6 months	692	502,288.53	282,159.46	297.80	784,745.79	28.42	10,123,412.89	10,908,158.68	11.71
Subtotal	5,888	1,724,437.16	1,036,461.85	310.54	2,761,209.55	100.00	90,417,262.64	93,178,472.19	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	5,888	1,724,437.16	1,036,461.85	310.54	2,761,209.55		90,417,262.64	93,178,472.19	

Additional information