

BBVA CONSUMO 3 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
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	4.3760% 02/23/2009 1,106.155556 Gross 907.047556 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	4.8760% 02/23/2009 1,232.544444 Gross 1,010.686444 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	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	3.74	3.65	3.58	3.50	3.43	3.37	3.30	3.24
		Final Maturity	Years	08/18/2012	07/17/2012	06/20/2012	05/21/2012	04/27/2012	04/03/2012	03/08/2012	02/16/2012
		Final Maturity	Years	02/22/2015	11/22/2014	11/22/2014	08/22/2014	08/22/2014	08/22/2014	05/22/2014	05/22/2014
	Without optional redemption *	Average life	Years	3.75	3.67	3.59	3.51	3.44	3.37	3.31	3.24
		Final Maturity	Years	08/20/2012	07/21/2012	06/23/2012	05/26/2012	04/30/2012	04/05/2012	03/12/2012	02/18/2012
		Final Maturity	Years	08/22/2015	05/22/2015	05/22/2015	02/22/2015	02/22/2015	11/22/2014	11/22/2014	11/22/2014
Series B	With optional redemption *	Average life	Years	6.25	6.00	6.00	5.75	5.75	5.75	5.50	5.50
		Final Maturity	Years	02/22/2015	11/22/2014	11/22/2014	08/22/2014	08/22/2014	08/22/2014	05/22/2014	05/22/2014
		Final Maturity	Years	02/22/2015	11/22/2014	11/22/2014	08/22/2014	08/22/2014	08/22/2014	05/22/2014	05/22/2014
	Without optional redemption *	Average life	Years	7.68	7.53	7.39	7.24	7.10	6.96	6.83	6.71
		Final Maturity	Years	07/27/2016	06/02/2016	04/09/2016	02/15/2016	12/26/2015	11/07/2015	09/18/2015	08/06/2015
		Final Maturity	Years	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	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	94.00%	916,500,000.00	8.30%	94.00%	916,500,000.00	8.30%
Series B	6.00%	58,500,000.00	2.30%	6.00%	58,500,000.00	2.30%
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		55,637,553.25	4.269%	
Principals Account		1,091,769.45	4.042%	
Servicer ppal collect not yet credited		7,568,413.15		
Servicer ints collect not yet credited		3,019,275.60		
Liabilities		Available	Balance	Interest
Subordinated Loan		0.00	22,425,000.00	7.076%
Start-up Loan			384,232.53	6.076%

Collateral: Consumer loans to individuals

General		
		Current At constitution date
Count		66,854 65,330
Principal		
Principal outstanding	937,935,857.21	974,999,999.92
Average loan	14,029.61	14,924.23
Minimum	98.66	2,378.85
Maximum	63,173.48	63,115.55
Interest rate		
Weighted average (wac)	7.59%	7.55%
Minimum	3.99%	3.99%
Maximum	18.00%	15.00%
Final maturity		
Weighted average (WARM) (months)	68	74
Minimum	01/28/2009	01/31/2009
Maximum	10/05/2018	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)	0.65%	0.61%	0.58%		0.61%
Annual Percentage Rate (CPR)	7.47%	7.11%	6.72%		7.08%

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)	02/23/2009
End of revolving period	02/22/2010

Geographic distribution		
	Current	At constitution date
Andalucia	19.46%	20.13%
Aragon	1.84%	1.97%
Asturias	2.26%	2.39%
Balearic Islands	2.24%	2.04%
Basque Country	2.67%	2.51%
Canary Islands	7.15%	7.74%
Cantabria	0.59%	0.60%
Castilla-La Mancha	4.84%	4.97%
Castilla-Leon	3.48%	3.02%
Catalonia	21.05%	19.72%
Ceuta	0.28%	0.27%
Extremadura	2.05%	1.87%
Galicia	3.51%	3.45%
La Rioja	0.23%	0.22%
Madrid	12.20%	12.00%
Melilla	0.42%	0.43%
Murcia	3.12%	3.37%
Navarra	0.74%	0.71%
Valencia	11.88%	12.60%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurottitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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	4,033	806,421.09	489,641.64	0.00	1,296,062.73	30.30	62,339,318.19	63,635,380.92	56.15
from > 1 to ≤ 2 months	1,267	427,970.16	234,690.04	19.20	662,679.40	15.49	19,368,500.26	20,031,179.66	17.68
from > 2 to ≤ 3 months	653	289,312.50	148,815.38	0.00	438,127.88	10.24	9,343,275.97	9,781,403.85	8.63
from > 3 to ≤ 6 months	723	523,558.37	323,467.24	585.04	847,610.65	19.82	10,393,212.27	11,240,822.92	9.92
from > 6 to < 12 months	551	652,592.91	379,130.49	771.92	1,032,495.32	24.14	7,600,286.79	8,632,782.11	7.62
Subtotal	7,227	2,699,855.03	1,575,744.79	1,376.16	4,276,975.98	100.00	109,044,593.48	113,321,569.46	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	7,227	2,699,855.03	1,575,744.79	1,376.16	4,276,975.98		109,044,593.48	113,321,569.46	