

BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
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
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Subordinated Loan
BBVA
BBVA FINANZIA

Start-up Loan
BBVA
BBVA FINANZIA

Swap
BBVA

Fund Auditors
Ernst & Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº 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	93,864.13 860,264,751.45 93.86%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	2.1880% 05/22/2009 502.027085 Gross 411.662210 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	2.6880% 05/22/2009 657.066667 Gross 538.794667 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	A3 A-	A3 A-
Total		918,764,751.45	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	2.40	2.29	2.19	2.09	2.00	1.92	1.84	1.76	
		Final Maturity	Years	07/17/2011	06/08/2011	05/02/2011	03/28/2011	02/23/2011	01/23/2011	12/25/2010	11/27/2010	
	Without optional redemption *	Average life	Years	5.75	5.50	5.50	5.25	5.00	5.00	4.75	4.50	
		Final Maturity	Years	11/22/2014	08/22/2014	08/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	08/22/2013	
	With optional redemption *	Average life	Years	2.66	2.55	2.44	2.34	2.24	2.15	2.06	1.98	
		Final Maturity	Years	10/21/2011	09/09/2011	08/01/2011	06/24/2011	05/20/2011	04/16/2011	03/15/2011	02/13/2011	
Series B	Without optional redemption *	Average life	Years	6.50	6.25	6.25	6.00	5.75	5.75	5.50	5.25	
		Final Maturity	Years	08/22/2015	05/22/2015	05/22/2015	02/22/2015	11/22/2014	11/22/2014	08/22/2014	05/22/2014	
	With optional redemption *	Average life	Years	5.75	5.50	5.50	5.25	5.00	5.00	4.75	4.50	
		Final Maturity	Years	11/22/2014	08/22/2014	08/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	08/22/2013	
	Without optional redemption *	Average life	Years	7.55	7.41	7.27	7.13	6.99	6.85	6.70	6.56	
		Final Maturity	Years	09/08/2016	07/19/2016	05/30/2016	04/07/2016	02/16/2016	12/26/2015	11/03/2015	09/13/2015	
		Average life	Years	9.75	9.75	10.01	9.75	10.01	10.01	9.75	10.01	
		Final Maturity	Years	11/22/2018	11/22/2018	02/22/2019	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 retribute 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	93.63%	860,264,751.45	8.81%	94.00%	916,500,000.00	8.30%
Series B	6.37%	58,500,000.00	2.44%	6.00%	58,500,000.00	2.30%
Issue of Bonds		918,764,751.45			975,000,000.00	
Reserve Fund	2.44%	22,425,000.00	2.30%		22,425,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	59,707,399.23	1.915%	
Principals Account	0.00		
Servicer ppal collect not yet credited	8,139,050.37		
Servicer ints collect not yet credited	2,762,656.29		
Liabilities	Available	Balance	Interest
Subordinated Loan		22,425,000.00	4.888%
Start-up Loan		341,540.02	3.888%

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	65,452	65,330	
Principal			
Principal outstanding	877,239,070.66	974,999,999.92	
Average loan	13,402.78	14,924.23	
Minimum	84.60	2,378.85	
Maximum	60,502.66	63,115.55	
Interest rate			
Weighted average (wac)	7.57%	7.55%	
Minimum	3.99%	3.99%	
Maximum	18.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	66	74	
Minimum	04/02/2009	01/31/2009	
Maximum	10/05/2018	01/03/2018	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	0.78%	0.70%	0.65%	0.65%
Annual Percentage Rate (CPR)	10.76%	8.95%	8.03%	7.55%	7.55%

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)	05/22/2009
End of revolving period	02/22/2010

Geographic distribution

	Current	At constitution date
Andalucia	19.58%	20.13%
Aragon	1.84%	1.97%
Asturias	2.26%	2.39%
Balearic Islands	2.23%	2.04%
Basque Country	2.66%	2.51%
Canary Islands	7.14%	7.74%
Cantabria	0.59%	0.60%
Castilla-La Mancha	4.84%	4.97%
Castilla-Leon	3.49%	3.02%
Catalonia	21.03%	19.72%
Ceuta	0.27%	0.27%
Extremadura	2.05%	1.87%
Galicia	3.50%	3.45%
La Rioja	0.23%	0.22%
Madrid	12.17%	12.00%
Melilla	0.42%	0.43%
Murcia	3.15%	3.37%
Navarra	0.74%	0.71%
Valencia	11.80%	12.60%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt			
		Principal	Interest	Other	Total	%			%		
<i>Delinquencies</i>											
Up to 1 month	4,265	873,234.14	491,902.73	542.25	1,365,679.12	21.51	62,336,618.96	63,702,298.08	49.27		
from > 1 to ≤ 2 months	1,364	508,890.61	268,747.10	0.00	777,637.71	12.25	20,656,518.63	21,434,156.34	16.58		
from > 2 to ≤ 3 months	747	353,960.71	174,562.66	0.00	528,523.37	8.33	10,853,881.64	11,382,405.01	8.80		
from > 3 to ≤ 6 months	985	770,077.83	438,659.72	19.20	1,208,756.75	19.04	14,349,215.90	15,557,972.65	12.03		
from > 6 to < 12 months	1,085	1,559,358.56	906,586.69	1,249.16	2,467,194.41	38.87	14,737,167.69	17,204,362.10	13.31		
Subtotal	8,446	4,065,521.85	2,280,458.90	1,810.61	6,347,791.36	100.00	122,933,402.82	129,281,194.18	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	8,446	4,065,521.85	2,280,458.90	1,810.61	6,347,791.36		122,933,402.82	129,281,194.18			