

BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
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
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Start-up Loan
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Swap
BBVA

Fund Auditors
Ernst & Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	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" Secutential / 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	2.67	2.50	2.37	2.23	2.09	1.96	1.86	1.75
		Date	10/22/2011	08/24/2011	07/07/2011	05/15/2011	03/26/2011	02/07/2011	01/02/2011	11/21/2010	
		Final Maturity	Years	5.50	5.25	5.25	5.00	4.75	4.50	4.50	4.25
	Without optional redemption *	Date	08/22/2014	05/22/2014	05/22/2014	02/22/2014	11/22/2013	08/22/2013	08/22/2013	05/22/2013	
		Average life	Years	2.40	2.26	2.12	1.99	1.87	1.76	1.65	1.55
		Date	07/18/2011	05/26/2011	04/05/2011	02/18/2011	01/05/2011	11/24/2010	10/17/2010	09/10/2010	
Series B	With optional redemption *	Final Maturity	Years	6.25	6.00	5.75	5.75	5.50	5.25	5.25	5.00
		Date	05/22/2015	02/22/2015	11/22/2014	11/22/2014	08/22/2014	05/22/2014	05/22/2014	02/22/2014	
		Average life	Years	5.50	5.25	5.25	5.00	4.75	4.50	4.50	4.25
	Without optional redemption *	Date	08/22/2014	05/21/2014	05/22/2014	02/22/2014	11/22/2013	08/22/2013	08/22/2013	05/22/2013	
		Average life	Years	5.50	5.25	5.25	5.00	4.75	4.50	4.50	4.25
		Date	08/22/2014	05/22/2014	05/22/2014	02/22/2014	11/22/2013	08/22/2013	08/22/2013	05/22/2013	
	With optional redemption *	Average life	Years	7.25	7.10	6.95	6.79	6.64	6.49	6.33	6.17
		Date	05/21/2016	03/26/2016	02/02/2016	12/07/2015	10/12/2015	08/18/2015	06/22/2015	04/25/2015	
		Final Maturity	Years	9.25	9.01	9.25	9.25	9.25	9.25	9.01	9.01
	Without optional redemption *	Date	05/22/2018	02/22/2018	05/22/2018	05/22/2018	05/22/2018	05/22/2018	05/22/2018	02/22/2018	
		Average life	Years	7.25	7.10	6.95	6.79	6.64	6.49	6.33	6.17
		Date	05/21/2016	03/26/2016	02/02/2016	12/07/2015	10/12/2015	08/18/2015	06/22/2015	04/25/2015	

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	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	85,264,458.98	1.915%	
Principals Account	0.00		
Servicer ppal collect not yet credited	8,694,714.84		
Servicer ints collect not yet credited	2,832,149.29		
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	64,885	65,330	
Principal			
Principal outstanding	855,987,019.92	974,999,999.92	
Average loan	13,192.37	14,924.23	
Minimum	78.55	2,378.85	
Maximum	60,103.67	63,115.55	
Interest rate			
Weighted average (wac)	7.57%	7.55%	
Minimum	3.99%	3.99%	
Maximum	16.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	65	74	
Minimum	05/02/2009	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)	0.94%	0.88%	0.75%	0.67%	0.67%
Annual Percentage Rate (CPR)	10.74%	10.03%	8.61%	7.76%	7.80%

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	19.64%	20.13%
Aragon	1.83%	1.97%
Asturias	2.27%	2.39%
Balearic Islands	2.22%	2.04%
Basque Country	2.66%	2.51%
Canary Islands	7.11%	7.74%
Cantabria	0.59%	0.60%
Castilla-La Mancha	4.85%	4.97%
Castilla-Leon	3.49%	3.02%
Catalonia	21.05%	19.72%
Ceuta	0.27%	0.27%
Extremadura	2.06%	1.87%
Galicia	3.51%	3.45%
La Rioja	0.23%	0.22%
Madrid	12.11%	12.00%
Melilla	0.43%	0.43%
Murcia	3.16%	3.37%
Navarra	0.73%	0.71%
Valencia	11.78%	12.60%

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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	3,854	788,136.92	436,780.60	542.25	1,225,459.77	17.56	55,089,641.50	56,315,101.27	43.65
from > 1 to ≤ 2 months	1,709	609,493.83	308,984.93	0.00	918,478.76	13.16	25,134,258.33	26,052,737.09	20.20
from > 2 to ≤ 3 months	665	329,069.89	159,936.49	0.00	489,006.38	7.01	9,750,672.20	10,239,678.58	7.94
from > 3 to ≤ 6 months	987	770,941.57	440,650.60	19.20	1,211,611.37	17.36	14,292,526.64	15,504,138.01	12.02
from > 6 to < 12 months	1,170	1,674,519.57	973,942.90	1,056.56	2,649,519.03	37.96	15,852,752.33	18,502,271.36	14.34
from ≥ 12 to < 18 months	151	318,676.53	167,618.03	292.65	486,587.21	6.97	1,901,804.27	2,388,391.48	1.85
Subtotal	8,536	4,490,838.31	2,487,913.55	1,910.66	6,980,662.52	100.00	122,021,655.27	129,002,317.79	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	8,536	4,490,838.31	2,487,913.55	1,910.66	6,980,662.52		122,021,655.27	129,002,317.79	