

BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
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
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Lead Managers
BBVA

Suscriber
BBVA
BBVA FINANZIA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Subordinated Loan
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Start-up Loan
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Swap
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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	79,440.12 728,068,699.80 79.44%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	1.1510% 11/23/2009 231.128822 Gross 189.525634 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	1.6510% 11/23/2009 417.338111 Gross 342.215611 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	A3 A-	A3 A-
Total		786,568,699.80	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	2.50	2.39	2.29	2.19	2.09	2.01	1.92	1.85
			Date	02/22/2012	01/10/2012	12/07/2011	10/30/2011	09/23/2011	08/26/2011	07/24/2011	06/28/2011
		Final Maturity	Years	5.25	5.00	5.00	4.75	4.51	4.51	4.25	4.25
			Date	11/22/2014	08/22/2014	08/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	11/22/2013
	Without optional redemption *	Average life	Years	2.48	2.38	2.27	2.18	2.08	2.00	1.91	1.84
			Date	02/14/2012	01/06/2012	11/29/2011	10/25/2011	09/21/2011	08/20/2011	07/21/2011	06/22/2011
Final Maturity		Years	6.00	5.75	5.75	5.51	5.25	5.25	5.00	5.00	
		Date	08/22/2015	05/22/2015	05/22/2015	02/22/2015	11/22/2014	11/22/2014	08/22/2014	08/22/2014	
Series B	With optional redemption *	Average life	Years	5.25	5.00	5.00	4.75	4.51	4.51	4.25	4.25
			Date	11/22/2014	08/22/2014	08/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	11/22/2013
		Final Maturity	Years	5.25	5.00	5.00	4.75	4.51	4.51	4.25	4.25
			Date	11/22/2014	08/22/2014	08/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	11/22/2013
	Without optional redemption *	Average life	Years	7.04	6.90	6.77	6.63	6.50	6.37	6.23	6.10
			Date	09/02/2016	07/15/2016	05/29/2016	04/08/2016	02/20/2016	01/01/2016	11/12/2015	09/24/2015
Final Maturity		Years	9.51	9.26	9.26	9.51	9.51	9.51	9.26	9.26	
		Date	02/22/2019	11/22/2018	11/22/2018	02/22/2019	02/22/2019	02/22/2019	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	92.56%	728,068,699.80	10.13%	94.00%	916,500,000.00	8.30%
Series B	7.44%	58,500,000.00	2.69%	6.00%	58,500,000.00	2.30%
Issue of Bonds		786,568,699.80			975,000,000.00	
Reserve Fund	2.69%	21,168,344.88		2.30%	22,425,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,186,199.57	0.772%	
Principals Account	0.00		
Servicer ppal collect not yet credited	7,164,510.68		
Servicer ints collect not yet credited	2,387,456.29		
Liabilities	Available	Balance	Interest
Subordinated Loan		22,425,000.00	3.851%
Start-up Loan		256,155.00	2.851%

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	62,863	65,330	
Principal			
Principal outstanding	776,484,915.68	974,999,999.92	
Average loan	12,352.02	14,924.23	
Minimum	1.37	2,378.85	
Maximum	58,482.62	63,115.55	
Interest rate			
Weighted average (wac)	7.56%	7.55%	
Minimum	3.99%	3.99%	
Maximum	16.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	62	74	
Minimum	09/03/2009	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)	0.61%	0.85%	0.88%	0.75%	0.71%
Annual Percentage Rate (CPR)	7.04%	9.73%	10.01%	8.61%	8.24%

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)	11/23/2009
End of revolving period	02/22/2010

Geographic distribution		
	Current	At constitution date
Andalucia	19.81%	20.13%
Aragon	1.83%	1.97%
Asturias	2.29%	2.39%
Balearic Islands	2.20%	2.04%
Basque Country	2.67%	2.51%
Canary Islands	7.08%	7.74%
Cantabria	0.58%	0.60%
Castilla-La Mancha	4.85%	4.97%
Castilla-Leon	3.53%	3.02%
Catalonia	21.04%	19.72%
Ceuta	0.27%	0.27%
Extremadura	2.11%	1.87%
Galicia	3.51%	3.45%
La Rioja	0.23%	0.22%
Madrid	11.99%	12.00%
Melilla	0.44%	0.43%
Murcia	3.14%	3.37%
Navarra	0.73%	0.71%
Valencia	11.70%	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	3,435	722,949.03	372,957.06	0.00	1,095,906.09	11.40	47,235,384.60	48,331,290.69	38.29
from > 1 to ≤ 2 months	1,421	486,640.16	233,013.00	0.00	719,653.16	7.49	19,571,886.67	20,291,539.83	16.08
from > 2 to ≤ 3 months	698	339,374.19	154,175.85	0.00	493,550.04	5.13	9,689,313.45	10,182,863.49	8.07
from > 3 to ≤ 6 months	883	719,676.98	355,867.60	542.25	1,076,086.83	11.19	11,726,791.14	12,802,877.97	10.14
from > 6 to < 12 months	1,367	2,049,030.44	1,125,515.31	1,123.20	3,175,668.95	33.03	18,219,466.79	21,395,135.74	16.95
from ≥ 12 to < 18 months	816	1,976,146.48	1,073,742.78	3,186.98	3,053,076.24	31.76	10,159,470.64	13,212,546.88	10.47
Subtotal	8,620	6,293,817.28	3,315,271.60	4,852.43	9,613,941.31	100.00	116,602,313.29	126,216,254.60	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	8,620	6,293,817.28	3,315,271.60	4,852.43	9,613,941.31		116,602,313.29	126,216,254.60	