

BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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
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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
BBVA

Principal Account
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Subordinated Loan
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Start-up Loan
BBVA
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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) 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	72,777.66 667,007,253.90 72.78%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	1.0150% 02/22/2010 186.725238 Gross 153.114695 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start	A2 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	1.5150% 02/22/2010 382.958333 Gross 314.025833 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secutential / Pro rata under certain circumstances	Caa2 A-	A3 A-
Total		725,507,253.90	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	2.36	2.25	2.17	2.07	1.98	1.91	1.82	1.76
		Date		03/30/2012	02/21/2012	01/21/2012	12/17/2011	11/14/2011	10/19/2011	09/19/2011	08/26/2011
		Final Maturity	Years	5.00	4.75	4.75	4.50	4.25	4.25	4.00	4.00
	Without optional redemption *	Average life	Years	2.38	2.28	2.19	2.10	2.01	1.93	1.86	1.79
		Date		04/08/2012	03/03/2012	01/29/2012	12/28/2011	11/27/2011	10/29/2011	10/01/2011	09/04/2011
		Final Maturity	Years	5.75	5.50	5.50	5.25	5.00	5.00	4.75	4.75
Series B	With optional redemption *	Average life	Years	5.00	4.75	4.75	4.50	4.25	4.25	4.00	4.00
		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
		Final Maturity	Years	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	5.00	4.75	4.75	4.50	4.25	4.25	4.00	4.00
		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	11/22/2014	08/22/2014	08/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	11/22/2013

Restitution period will end up 02.22.2010. Meanwhile loans will be restate 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	91.94%	667,007,253.90	10.44%	94.00%	916,500,000.00
Series B	8.06%	58,500,000.00	2.38%	6.00%	58,500,000.00
Issue of Bonds		725,507,253.90			975,000,000.00
Reserve Fund	2.38%	17,253,127.01		2.30%	22,425,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,813,095.21	0.624%	
Principals Account	0.00		
Servicer ppal collect not yet credited	7,558,453.64		
Servicer ints collect not yet credited	2,318,565.67		
Liabilities	Available	Balance	Interest
Subordinated Loan		22,425,000.00	3.715%
Start-up Loan		213,462.49	2.715%

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	61,402	65,330	
Principal			
Principal outstanding	721,417,338.15	974,999,999.92	
Average loan	11,749.09	14,924.23	
Minimum	0.06	2,378.85	
Maximum	57,240.05	63,115.55	
Interest rate			
Weighted average (wac)	7.55%	7.55%	
Minimum	3.99%	3.99%	
Maximum	16.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	60	74	
Minimum	12/03/2009	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)	0.78%	0.74%	0.79%	0.79%	0.72%
Annual Percentage Rate (CPR)	8.93%	8.48%	9.11%	9.09%	8.27%

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

Geographic distribution		
	Current	At constitution date
Andalucia	19.92%	20.13%
Aragon	1.83%	1.97%
Asturias	2.30%	2.39%
Balearic Islands	2.17%	2.04%
Basque Country	2.66%	2.51%
Canary Islands	7.07%	7.74%
Cantabria	0.59%	0.60%
Castilla-La Mancha	4.79%	4.97%
Castilla-Leon	3.55%	3.02%
Catalonia	21.09%	19.72%
Ceuta	0.27%	0.27%
Extremadura	2.14%	1.87%
Galicia	3.56%	3.45%
La Rioja	0.23%	0.22%
Madrid	11.85%	12.00%
Melilla	0.45%	0.43%
Murcia	3.11%	3.37%
Navarra	0.73%	0.71%
Valencia	11.69%	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

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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	3,623	776,462.32	366,120.57	0.00	1,142,582.89	9.46	48,384,989.69	49,527,572.58	38.00
from > 1 to ≤ 2 months	1,382	506,978.29	225,226.29	0.00	732,204.58	6.06	17,864,362.78	18,596,567.36	14.27
from > 2 to ≤ 3 months	627	322,549.06	141,808.90	0.00	464,357.96	3.85	8,568,562.53	9,032,920.49	6.93
from > 3 to ≤ 6 months	773	568,006.08	284,979.38	542.25	853,527.71	7.07	9,587,785.39	10,441,313.10	8.01
from > 6 to < 12 months	1,310	2,022,069.97	1,037,417.01	1,562.68	3,061,049.66	25.35	16,632,554.86	19,693,604.52	15.11
from ≥ 12 to < 18 months	1,110	2,810,057.20	1,487,309.12	4,896.83	4,302,263.15	35.63	13,673,366.13	17,975,629.28	13.79
from ≥ 18 to < 24 months	308	1,007,265.92	508,660.22	1,551.15	1,517,477.29	12.57	3,560,089.20	5,077,566.49	3.90
Subtotal	9,133	8,013,388.84	4,051,521.49	8,552.91	12,073,463.24	100.00	118,271,710.58	130,345,173.82	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	9,133	8,013,388.84	4,051,521.49	8,552.91	12,073,463.24		118,271,710.58	130,345,173.82	