BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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
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AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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 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" Secuential / 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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
	% 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	2.06	1.98	1.90	1.83	1.76	1.70	1.63	1.58
			Date	12/13/2011	11/13/2011	10/16/2011	09/20/2011	08/25/2011	08/02/2011	07/11/2011	06/20/2011
		Final Maturity	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
	Without optional redemption *	Average life	Years	2.35	2.26	2.17	2.09	2.02	1.94	1.88	1.81
			Date	03/27/2012	02/24/2012	01/24/2012	12/26/2011	11/28/2011	11/01/2011	10/07/2011	09/13/2011
		Final Maturity	Years	5.75	5.50	5.25	5.25	5.00	5.00	4.75	4.75
			Date	08/22/2015	05/22/2015	02/22/2015	02/22/2015	11/22/2014	11/22/2014	08/22/2014	08/22/2014
Series B	With optional redemption *	Average life	Years	5.00	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	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
	Without optional redemption *	Average life	Years	6.77	6.65	6.53	6.40	6.27	6.14	6.02	5.89
			Date	08/29/2016	07/14/2016	05/31/2016	04/13/2016	02/29/2016	01/12/2016	11/28/2015	10/12/2015
		Final Maturity	Years	9.01	9.01	9.01	9.26	9.26	9.01	9.26	9.01
			Date	11/22/2018	11/22/2018	11/22/2018	02/22/2019	02/22/2019	11/22/2018	02/22/2019	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		% CE	At issue date		% CE
Series A	91.94%	667,007,253.90	10.44%	94.00%	916,500,000.00	8.30%
Series B	8.06%	58,500,000.00	2.38%	6.00%	58,500,000.00	2.30%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		69,932,479.72	0.624%
Principals Account		0.00	
Servicer ppal collect not yet credited		7,978,694.54	
Servicer ints collect not yet credited		2,208,194.07	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		22,425,000.00	3.715%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		42,692.45	2.715%
Start-up Loan S/T		170,770.04	

Collateral: Consumer loans to individuals

General

	Current	At constitution date
Count	60,398	65,330
Principal		
Principal outstanding	684,328,561.05	974,999,999.92
Average loan	11,330.32	14,924.23
Minimum	0.04	2,378.85
Maximum	56,398.67	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)	58	74
Minimum	02/01/2010	01/31/2009
Maximum	10/05/2018	01/03/2018
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

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@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.81%	0.74%	0.82%	0.73%
Annual Percentage Rate (CPR)	8.89%	9.29%	8.58%	9.43%	8.39%

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	19.94%	20.13%
Aragon	1.83%	1.97%
Asturias	2.32%	2.39%
Balearic Islands	2.17%	2.04%
Basque Country	2.67%	2.51%
Canary Islands	7.06%	7.74%
Cantabria	0.59%	0.60%
Castilla-La Mancha	4.79%	4.97%
Castilla-Leon	3.57%	3.02%
Catalonia	21.18%	19.72%
Ceuta	0.27%	0.27%
Extremadura	2.15%	1.87%
Galicia	3.57%	3.45%
La Rioja	0.23%	0.22%
Madrid	11.78%	12.00%
Melilla	0.45%	0.43%
Murcia	3.10%	3.37%
Navarra	0.73%	0.71%
Valencia	11.61%	12.60%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	3,107	680,760.33	309,884.06	0.00	990,644.39	7.18	39,953,921.46	40,944,565.85	32.34
from > 1 to ≤ 2 months	1,249	473,056.67	202,429.87	0.00	675,486.54	4.90	16,023,167.76	16,698,654.30	13.19
from > 2 to ≤ 3 months	746	364,674.14	149,022.66	0.00	513,696.80	3.73	10,490,485.70	11,004,182.50	8.69
from > 3 to ≤ 6 months	876	617,346.12	292,888.40	35.00	910,269.52	6.60	10,320,196.18	11,230,465.70	8.87
from > 6 to < 12 months	1,181	1,813,336.46	884,973.27	1,056.09	2,699,365.82	19.58	14,148,596.27	16,847,962.09	13.31
from ≥ 12 to < 18 months	1,233	3,188,730.18	1,631,584.96	3,811.85	4,824,126.99	34.98	15,005,225.85	19,829,352.84	15.66
from ≥ 18 to < 24 months	608	2,104,310.56	1,068,090.41	3,841.16	3,176,242.13	23.03	6,876,824.55	10,053,066.68	7.94
Subtotal	9,000	9,242,214.46	4,538,873.63	8,744.10	13,789,832.19	100.00	112,818,417.77	126,608,249.96	100.00
Doubt debts (subjectives)									
	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	9,000	9,242,214.46	4,538,873.63	8,744.10	13,789,832.19		112,818,417.77	126,608,249.96	

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