

BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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
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
BBVA

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) 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	66,016.69 605,042,963.85 66.02%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	0.9600% 05/24/2010 160.200501 Gross 129.762406 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	1.4600% 05/24/2010 369.055556 Gross 298.935000 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa2 A-	A3 A-
Total		663,542,963.85	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	2.37	2.27	2.19	2.09	2.00	1.93	1.84	1.78	
		Final Maturity	Years	07/07/2012	05/29/2012	04/30/2012	03/25/2012	02/20/2012	01/27/2012	12/26/2011	12/04/2011	
	Without optional redemption *	Average life	Years	4.75	4.50	4.50	4.25	4.00	4.00	3.75	3.75	
		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	
	With optional redemption *	Average life	Years	2.31	2.22	2.13	2.04	1.96	1.88	1.81	1.74	
		Final Maturity	Years	06/13/2012	05/10/2012	04/07/2012	03/08/2012	02/07/2012	01/10/2012	12/14/2011	11/19/2011	
Series B	Without optional redemption *	Average life	Years	5.50	5.25	5.25	5.00	4.75	4.75	4.50	4.50	
		Final Maturity	Years	08/22/2015	05/22/2015	05/22/2015	02/22/2015	11/22/2014	11/22/2014	08/22/2014	08/22/2014	
	With optional redemption *	Average life	Years	4.75	4.50	4.50	4.25	4.00	4.00	3.75	3.75	
		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	6.52	6.40	6.28	6.15	6.03	5.90	5.78	5.65	
		Final Maturity	Years	08/30/2016	07/15/2016	06/02/2016	04/16/2016	03/03/2016	01/16/2016	12/03/2015	10/17/2015	

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		% CE
Series A	91.18%	605,042,963.85	10.79%	94.00%	916,500,000.00
Series B	8.82%	58,500,000.00	1.97%	6.00%	58,500,000.00
Issue of Bonds		663,542,963.85			975,000,000.00
Reserve Fund	1.97%	13,071,370.54	2.30%		22,425,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,160,665.55	0.568%	
Principals Account	0.00		
Servicer ppal collect not yet credited	9,009,707.48		
Servicer ints collect not yet credited	2,439,515.36		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,425,000.00	3.659%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		170,769.98	2.659%
Start-up Loan S/T		0.00	

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	59,827	65,330
Principal		
Principal outstanding	665,377,444.43	974,999,999.92
Average loan	11,121.69	14,924.23
Minimum	0.03	2,378.85
Maximum	55,974.03	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)	57	74
Minimum	03/01/2010	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)	0.93%	0.86%	0.80%	0.84%	0.74%
Annual Percentage Rate (CPR)	10.64%	9.86%	9.18%	9.60%	8.49%

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)	
End of revolving period	02/22/2010

Geographic distribution

	Current	At constitution date
Andalucia	19.97%	20.13%
Aragon	1.82%	1.97%
Asturias	2.32%	2.39%
Balearic Islands	2.16%	2.04%
Basque Country	2.67%	2.51%
Canary Islands	7.06%	7.74%
Cantabria	0.59%	0.60%
Castilla-La Mancha	4.77%	4.97%
Castilla-Leon	3.59%	3.02%
Catalonia	21.20%	19.72%
Ceuta	0.27%	0.27%
Extremadura	2.16%	1.87%
Galicia	3.58%	3.45%
La Rioja	0.23%	0.22%
Madrid	11.72%	12.00%
Melilla	0.44%	0.43%
Murcia	3.11%	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	%			%
<i>Delinquencies</i>									
Up to 1 month	3,296	719,867.04	314,065.40	0.00	1,033,932.44	7.11	40,808,919.62	41,842,852.06	33.51
from > 1 to ≤ 2 months	1,108	442,421.72	185,078.57	0.00	627,500.29	4.31	14,570,439.42	15,197,939.71	12.17
from > 2 to ≤ 3 months	519	275,378.51	113,571.32	0.00	388,949.83	2.67	6,508,277.80	6,897,227.63	5.52
from > 3 to ≤ 6 months	925	642,858.95	286,729.41	542.25	930,130.61	6.40	11,698,687.33	12,628,817.94	10.11
from > 6 to < 12 months	1,102	1,647,839.64	808,395.50	818.84	2,457,053.98	16.90	12,913,464.22	15,370,518.20	12.31
from ≥ 12 to < 18 months	1,271	3,330,920.61	1,668,510.55	5,171.80	5,004,602.96	34.41	15,305,513.33	20,310,116.29	16.27
from ≥ 18 to < 24 months	762	2,723,079.88	1,371,666.44	5,408.47	4,100,154.79	28.19	8,516,533.27	12,616,688.06	10.10
Subtotal	8,983	9,782,366.35	4,748,017.19	11,941.36	14,542,324.90	100.00	110,321,834.99	124,864,159.89	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	8,983	9,782,366.35	4,748,017.19	11,941.36	14,542,324.90		110,321,834.99	124,864,159.89	

Additional information