

BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
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

Service
BBVA
BBVA FINANZIA

Lead Managers
BBVA

Subscriber
BBVA
BBVA FINANZIA

Bond Paying Agent
BBVA

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Principal Account
BBVA

Subordinated Loan
BBVA
BBVA FINANZIA

Start-up Loan
BBVA
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Swap
BBVA

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	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	2.40	2.32	2.21	2.14	2.04	1.97	1.88	1.82	
			Date	10/15/2012	09/15/2012	08/06/2012	07/10/2012	06/03/2012	05/10/2012	04/05/2012	03/15/2012	
		Final Maturity	Years	4.25	4.25	4.00	4.00	3.76	3.76	3.51	3.51	
		Date	08/22/2014	08/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	11/22/2013		
	Without optional redemption *	Average life	Years	2.22	2.13	2.04	1.96	1.87	1.81	1.75	1.67	
			Date	08/10/2012	07/08/2012	06/08/2012	05/06/2012	04/07/2012	03/11/2012	02/14/2012	01/20/2012	
Final Maturity		Years	5.25	5.00	4.76	4.76	4.51	4.51	4.25	4.25		
	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	4.25	4.25	4.00	4.00	3.76	3.76	3.51	3.51	
			Date	08/22/2014	08/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	11/22/2013	
		Final Maturity	Years	4.25	4.25	4.00	4.00	3.76	3.76	3.51	3.51	
		Date	08/22/2014	08/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	11/22/2013		
	Without optional redemption *	Average life	Years	6.15	6.27	6.03	6.30	5.74	5.66	5.42	5.42	
			Date	08/26/2016	07/12/2016	05/31/2016	04/15/2016	03/03/2016	01/17/2016	12/05/2015	10/21/2015	
Final Maturity		Years	8.51	8.51	8.51	8.51	8.76	8.51	8.51	8.76		
	Date	11/22/2018	11/22/2018	11/22/2018	11/22/2018	02/22/2019	11/22/2018	11/22/2018	02/22/2019			

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	91.18%	605,042,963.85	10.79%	94.00%	916,500,000.00	8.30%
Series B	8.82%	58,500,000.00	1.97%	6.00%	58,500,000.00	2.30%
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		66,489,882.79	0.568%
Principals Account		0.00	
Service ppal collect not yet credited		7,005,029.67	
Service ints collect not yet credited		1,983,581.41	
Liabilities		Available	Balance
Subordinated Loan L/T		22,425,000.00	3.660%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		170,769.98	

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		58,641	65,330
Principal			
Principal outstanding		629,125,868.13	974,999,999.92
Average loan		10,728.43	14,924.23
Minimum		0.01	2,378.85
Maximum		55,116.78	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)		56	74
Minimum		09/30/2009	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)	0.78%	0.88%	0.85%	0.82%	0.75%
Annual Percentage Rate (CPR)	8.95%	10.12%	9.70%	9.46%	8.60%

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	20.05%	20.13%
Aragon	1.82%	1.97%
Asturias	2.32%	2.39%
Balearic Islands	2.15%	2.04%
Basque Country	2.69%	2.51%
Canary Islands	7.04%	7.74%
Cantabria	0.59%	0.60%
Castilla-La Mancha	4.73%	4.97%
Castilla-Leon	3.60%	3.02%
Catalonia	21.25%	19.72%
Ceuta	0.27%	0.27%
Extremadura	2.18%	1.87%
Galicia	3.59%	3.45%
La Rioja	0.23%	0.22%
Madrid	11.61%	12.00%
Melilla	0.45%	0.43%
Murcia	3.10%	3.37%
Navarra	0.74%	0.71%
Valencia	11.59%	12.60%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,143	678,684.49	288,887.16	542.25	968,113.90	5.99	37,915,375.90	38,883,489.80	32.07
from > 1 to ≤ 2 months	1,288	507,786.24	199,514.72	300.00	707,600.96	4.38	15,383,198.69	16,090,799.65	13.27
from > 2 to ≤ 3 months	495	275,545.00	107,481.11	0.00	383,026.11	2.37	6,121,466.77	6,504,492.88	5.36
from > 3 to ≤ 6 months	602	499,156.37	207,491.24	0.00	706,647.61	4.37	7,184,938.38	7,891,585.99	6.51
from > 6 to < 12 months	1,108	1,481,942.09	701,619.65	1,008.27	2,184,570.01	13.51	11,835,348.20	14,019,918.21	11.56
from ≥ 12 to < 18 months	1,190	3,141,774.16	1,534,336.85	5,194.78	4,681,305.79	28.95	13,961,483.03	18,642,788.82	15.38
from ≥ 18 to < 24 months	1,017	3,769,344.11	1,866,114.74	7,312.11	5,642,770.96	34.89	11,245,812.59	16,888,583.55	13.93
from ≥ 2 years	139	617,466.56	280,701.29	702.65	898,870.50	5.56	1,426,520.64	2,325,391.14	1.92
Subtotal	8,982	10,971,699.02	5,186,146.76	15,060.06	16,172,905.84	100.00	105,074,144.20	121,247,050.04	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	8,982	10,971,699.02	5,186,146.76	15,060.06	16,172,905.84		105,074,144.20	121,247,050.04	