

BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313719009	04/16/2008 9,165	59,359.74 544,032,017.10 59.36%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	0.9920% 08/23/2010 148.847846 Gross 120.566755 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	1.4920% 08/23/2010 377.144444 Gross 305.487000 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secutential / Pro rata under certain circumstances	Caa2 A-	A3 A-
Total		602,532,017.10	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	2.26	2.18	2.08	2.01	1.92		1.86	1.78	1.72
		Final Maturity	Years	4.25	4.25	4.00	4.00	3.76		3.76	3.51	3.51
	Without optional redemption *	Average life	Years	2.21	2.12	2.04	1.96	1.88		1.81	1.74	1.68
		Final Maturity	Years	5.00	4.76	4.51	4.25	4.00		3.76	3.51	3.51
Series B	With optional redemption *	Average life	Years	4.25	4.25	4.00	4.00	3.76		3.76	3.51	3.51
		Final Maturity	Years	4.25	4.25	4.00	4.00	3.76		3.76	3.51	3.51
	Without optional redemption *	Average life	Years	6.27	6.14	6.03	5.90	5.79		5.67	5.55	5.43
		Final Maturity	Years	8.51	8.76	8.76	8.76	8.51		8.76	8.51	8.51

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	90.29%	544,032,017.10	11.39%	94.00%	916,500,000.00
Series B	9.71%	58,500,000.00	1.68%	6.00%	58,500,000.00
Issue of Bonds		602,532,017.10			975,000,000.00
Reserve Fund	1.68%	10,107,166.17	2.30%		22,425,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,592,254.62	0.593%	
Principals Account	0.00		
Servicer ppal collect not yet credited	6,975,350.25		
Servicer ints collect not yet credited	1,848,198.86		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,425,000.00	3.692%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		128,077.47	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	58,011	65,330	
Principal			
Principal outstanding	611,300,809.78	974,999,999.92	
Average loan	10,537.67	14,924.23	
Minimum	0.01	2,378.85	
Maximum	54,684.13	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)	55	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%	

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Date of constitution 04/14/2008	Prepayments						Geographic distribution					
VAT Reg. no. V85413359		Current month	Last 3 months	Last 6 months	Last 12 months	Historical				Current	At constitution date	
Management Company Europea de Titulización, S.G.F.T	Single month. mort. (SMM)	0.87%	0.86%	0.86%	0.83%	0.75%	Andalucia			20.10%	20.13%	
	Annual Percentage Rate (CPR)	9.95%	9.89%	9.88%	9.50%	8.65%	Aragon			1.82%	1.97%	
Originator BBVA BBVA FINANZIA							Asturias			2.33%	2.39%	
Servicer BBVA BBVA FINANZIA	Last acquisition (date)					11/24/2008	Balearic Islands			2.15%	2.04%	
	Number of loans acquired					2,122	Basque Country			2.69%	2.51%	
	Additional loan principal					50,816,839.70	Canary Islands			7.03%	7.74%	
Lead Managers BBVA	Cumulative acquisitions						Cantabria			0.59%	0.60%	
	Number of loans acquired					4,562	Castilla-La Mancha			4.73%	4.97%	
	Additional loan principal					120,834,992.15	Castilla-Leon			3.61%	3.02%	
Suscriber BBVA BBVA FINANZIA	Next acquisition (date)					02/22/2010	Catalonia			21.28%	19.72%	
	End of revolving period						Ceuta			0.27%	0.27%	
Bond Paying Agent BBVA							Extremadura			2.19%	1.87%	
							Galicia			3.59%	3.45%	
							La Rioja			0.23%	0.22%	
							Madrid			11.56%	12.00%	
							Melilla			0.44%	0.43%	
							Murcia			3.09%	3.37%	
							Navarra			0.73%	0.71%	
							Valencia			11.55%	12.60%	

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt	Total debt			
		Principal	Interest	Other	Total	%			%		
Delinquencies											
Up to 1 month	3,069	664,888.29	275,923.90	35.00	940,847.19	5.54	36,552,453.27	37,493,300.46	30.99		
from > 1 to ≤ 2 months	1,165	441,320.29	181,620.87	842.25	623,783.41	3.67	14,298,457.55	14,922,240.96	12.33		
from > 2 to ≤ 3 months	678	343,645.77	126,186.65	0.00	469,832.42	2.77	7,720,959.49	8,190,791.91	6.77		
from > 3 to ≤ 6 months	535	439,941.02	185,891.10	0.00	625,832.12	3.68	6,236,156.65	6,861,988.77	5.67		
from > 6 to < 12 months	1,091	1,448,405.21	669,890.15	1,373.24	2,119,668.60	12.47	11,551,229.68	13,670,898.28	11.30		
from ≥ 12 to < 18 months	1,168	3,059,010.84	1,468,500.99	3,539.42	4,531,051.25	26.67	13,191,458.11	17,722,509.36	14.65		
from ≥ 18 to < 24 months	1,028	3,825,582.74	1,877,107.27	8,445.49	5,711,135.50	33.61	11,335,804.02	17,046,939.52	14.09		
from ≥ 2 years	302	1,337,234.28	630,333.37	1,765.78	1,969,333.43	11.59	3,115,118.22	5,084,451.65	4.20		
Subtotal	9,036	11,560,028.44	5,415,454.30	16,001.18	16,991,483.92	100.00	104,001,636.99	120,993,120.91	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	9,036	11,560,028.44	5,415,454.30	16,001.18	16,991,483.92		104,001,636.99	120,993,120.91			

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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