

BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
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 AA+	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 BBB	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	2.12	2.05	1.97	1.91	1.83	1.78	1.71	1.66								
		Final Maturity	Years	07/04/2012	06/09/2012	05/10/2012	04/18/2012	03/21/2012	03/01/2012	02/04/2012	01/17/2012								
	Without optional redemption *	Average life	Years	4.25	4.25	4.00	4.00	3.76	3.76	3.51	3.51								
		Final Maturity	Years	08/22/2014	08/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	11/22/2013								
		Average life	Years	2.27	2.19	2.11	2.04	1.97	1.90	1.84	1.78								
		Final Maturity	Years	08/26/2012	07/28/2012	06/30/2012	06/03/2012	05/09/2012	04/14/2012	03/22/2012	02/29/2012								
Series B	With optional redemption *	Average life	Years	5.25	5.25	5.00	5.00	4.76	4.76	4.51	4.51								
		Final Maturity	Years	08/22/2015	08/22/2015	05/22/2015	05/22/2015	02/22/2015	02/22/2015	11/22/2014	11/22/2014								
	Without optional redemption *	Average life	Years	4.25	4.25	4.00	4.00	3.76	3.76	3.51	3.51								
		Final Maturity	Years	08/22/2014	08/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	11/22/2013								
		Average life	Years	4.25	4.25	4.00	4.00	3.76	3.76	3.51	3.51								
		Final Maturity	Years	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	6.81	6.71	6.62	6.52	6.43	6.33	6.24	6.14								
		Final Maturity	Years	03/10/2017	02/03/2017	01/01/2017	11/26/2016	10/24/2016	09/18/2016	08/15/2016	07/10/2016								
		Average life	Years	8.76	8.51	8.76	8.76	8.76	8.76	8.51	8.76								
		Final Maturity	Years	02/22/2019	11/22/2018	02/22/2019	02/22/2019	02/22/2019	02/22/2019	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	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	58,580,491.12	0.593%	
Principals Account	0.00		
Servicer ppal collect not yet credited	6,988,431.62		
Servicer ints collect not yet credited	1,839,753.11		
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	56,692	65,330	
Principal			
Principal outstanding	577,365,669.45	974,999,999.92	
Average loan	10,184.25	14,924.23	
Minimum	0.03	2,378.85	
Maximum	53,810.70	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)	54	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									
Management Company Europea de Titulización, S.G.F.T						Single month. mort. (SMM)		0.76%		0.82%		0.85%		0.80%		0.75%							
						Annual Percentage Rate (CPR)		8.71%		9.36%		9.74%		9.16%		8.68%							
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Fund Auditors Deloitte (ejercicios 2009 a actual) Ernst & Young (hasta ejercicio 2008)																							
Current delinquency																							
Aging		Assets		Overdue debt						Outstanding debt				Total debt									
				Principal		Interest		Other		Total		%				%							
<i>Delinquencies</i>																							
Up to 1 month		2,578		571,462.11		227,732.29		0.00		799,194.40		4.29		29,904,670.24		30,703,864.64 27.04							
from > 1 to ≤ 2 months		1,084		424,394.64		162,656.60		0.00		587,051.24		3.15		12,933,927.09		13,520,978.33 11.91							
from > 2 to ≤ 3 months		615		315,465.89		110,776.43		542.25		426,784.57		2.29		6,824,250.61		7,251,035.18 6.38							
from > 3 to ≤ 6 months		548		440,679.53		176,414.19		300.00		617,393.72		3.31		5,723,548.66		6,340,942.38 5.58							
from > 6 to < 12 months		983		1,323,366.22		586,424.63		70.00		1,909,860.85		10.25		10,186,520.50		12,096,381.35 10.65							
from ≥ 12 to < 18 months		1,035		2,665,330.85		1,243,370.71		2,324.14		3,911,025.70		20.99		11,014,090.08		14,925,115.78 13.14							
from ≥ 18 to < 24 months		1,141		4,296,394.65		2,048,267.39		12,686.84		6,357,348.88		34.12		12,402,543.20		18,759,892.08 16.52							
from ≥ 2 years		593		2,726,017.10		1,290,144.15		6,841.35		4,023,002.60		21.59		5,947,851.08		9,970,853.68 8.78							
Subtotal		8,577		12,763,110.99		5,845,786.39		22,764.58		18,631,661.96		100.00		94,937,401.46		113,569,063.42 100.00							
<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		8,577		12,763,110.99		5,845,786.39		22,764.58		18,631,661.96				94,937,401.46		113,569,063.42							