

BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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

Servicer
BBVA
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Lead Managers
BBVA

Suscriber

BBVA
BBVA FINANZIA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Subordinated Loan
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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	53,415.18 489,550,124.70 53.42%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	1.1910% 11/22/2010 160.810851 Gross 130.256789 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	1.6910% 11/22/2010 427.447222 Gross 346.232250 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secutential / Pro rata under certain circumstances	Caa2 BBB	A3 A-
Total		548,050,124.70	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	2.19	2.09	2.03	1.97	1.89	1.84	1.75
		Final Maturity	Years	11/22/2012	10/29/2012	09/23/2012	09/01/2012	08/11/2012	07/11/2012	06/22/2012	05/23/2012
	Without optional redemption *	Average life	Years	4.00	4.00	3.75	3.75	3.75	3.51	3.51	3.25
		Final Maturity	Years	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013
	With optional redemption *	Average life	Years	2.22	2.14	2.06	1.99	1.92	1.85	1.79	1.73
		Final Maturity	Years	10/08/2012	10/10/2012	09/12/2012	08/17/2012	07/22/2012	06/28/2012	06/05/2012	05/13/2012
Series B	With optional redemption *	Average life	Years	5.25	5.00	5.00	4.75	4.75	4.51	4.51	4.25
		Final Maturity	Years	11/22/2015	08/22/2015	08/22/2015	05/22/2015	05/22/2015	02/22/2015	02/22/2015	11/22/2014
	Without optional redemption *	Average life	Years	4.00	4.00	3.75	3.75	3.75	3.51	3.51	3.25
		Final Maturity	Years	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013
	With optional redemption *	Average life	Years	4.00	4.00	3.75	3.75	3.75	3.51	3.51	3.25
		Final Maturity	Years	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013
Without optional redemption *	Average life	Years	6.64	6.55	6.46	6.37	6.28	6.19	6.10	6.01	
	Final Maturity	Years	04/08/2017	03/07/2017	02/04/2017	01/01/2017	12/01/2016	10/28/2016	09/26/2016	08/24/2016	
			8.26	8.51	8.26	8.51	8.26	8.26	8.26	8.26	
			11/22/2018	02/22/2019	11/22/2018	02/22/2019	11/22/2018	11/22/2018	11/22/2018	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				At issue date			
		% CE			% CE		
Series A	89.33%	489,550,124.70	12.33%	94.00%	916,500,000.00	8.30%	
Series B	10.67%	58,500,000.00	1.66%	6.00%	58,500,000.00	2.30%	
Issue of Bonds		548,050,124.70			975,000,000.00		
Reserve Fund	1.66%	9,096,223.11		2.30%	22,425,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,437,384.50	0.815%	
Principals Account	0.00		
Servicer ppal collect not yet credited	6,406,410.14		
Servicer ints collect not yet credited	1,699,230.41		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,425,000.00	3.891%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		85,384.96	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	55,638	65,330	
Principal			
Principal outstanding	546,683,940.14	974,999,999.92	
Average loan	9,825.73	14,924.23	
Minimum	0.01	2,378.85	
Maximum	52,926.32	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)	53	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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.64%	0.73%	0.79%	0.74%
Annual Percentage Rate (CPR)	6.30%	7.44%	8.44%	9.07%	8.55%

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	4,562
Number of loans acquired	120,834,992.15
Additional loan principal	
Next acquisition (date)	02/22/2010
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	20.20%	20.13%
Aragon	1.82%	1.97%
Asturias	2.34%	2.39%
Balearic Islands	2.15%	2.04%
Basque Country	2.70%	2.51%
Canary Islands	7.02%	7.74%
Cantabria	0.58%	0.60%
Castilla-La Mancha	4.70%	4.97%
Castilla-Leon	3.62%	3.02%
Catalonia	21.30%	19.72%
Ceuta	0.27%	0.27%
Extremadura	2.23%	1.87%
Galicia	3.64%	3.45%
La Rioja	0.22%	0.22%
Madrid	11.43%	12.00%
Melilla	0.46%	0.43%
Murcia	3.09%	3.37%
Navarra	0.71%	0.71%
Valencia	11.52%	12.60%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	2,934	650,048.52	249,217.79	0.00	899,266.31	4.34	32,786,348.14	33,685,614.45	28.83
from > 1 to ≤ 2 months	999	404,369.45	149,997.52	0.00	554,366.97	2.67	11,576,862.44	12,131,229.41	10.38
from > 2 to ≤ 3 months	554	302,153.90	108,610.36	542.25	411,306.51	1.98	6,330,974.85	6,742,281.36	5.77
from > 3 to ≤ 6 months	494	385,374.36	151,422.59	300.00	537,096.95	2.59	5,172,592.29	5,709,689.24	4.89
from > 6 to < 12 months	932	1,287,783.51	519,592.39	35.00	1,807,410.90	8.72	9,177,804.14	10,985,215.04	9.40
from ≥ 12 to < 18 months	964	2,330,019.44	1,073,948.92	2,249.14	3,406,217.50	16.43	9,520,931.78	12,927,149.28	11.06
from ≥ 18 to < 24 months	1,161	4,469,113.87	2,061,913.99	11,525.73	6,542,553.59	31.56	12,510,584.44	19,053,138.03	16.31
from ≥ 2 years	925	4,487,937.10	2,074,110.85	10,847.12	6,572,895.07	31.71	9,036,185.71	15,609,080.78	13.36
Subtotal	8,963	14,316,800.15	6,388,814.41	25,499.24	20,731,113.80	100.00	96,112,283.79	116,843,397.59	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	8,963	14,316,800.15	6,388,814.41	25,499.24	20,731,113.80		96,112,283.79	116,843,397.59	

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Additional information
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