

BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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	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	2.14	2.08	1.99	1.94	1.88	1.80	1.76	1.68
		Final Maturity	Date	10/11/2012	09/18/2012	08/17/2012	07/28/2012	07/08/2012	06/10/2012	05/23/2012	04/27/2012
	Without optional redemption *	Average life	Years	4.00	4.00	3.75	3.75	3.75	3.51	3.51	3.25
		Final Maturity	Date	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013
		Average life	Years	2.22	2.14	2.07	2.00	1.93	1.87	1.81	1.75
		Final Maturity	Date	10/17/2012	10/11/2012	09/14/2012	08/20/2012	07/27/2012	07/04/2012	06/12/2012	05/21/2012
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	Date	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	Date	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013
		Average life	Years	6.67	6.59	6.50	6.41	6.33	6.24	6.16	6.07
		Final Maturity	Date	04/21/2017	03/21/2017	02/19/2017	01/18/2017	12/18/2016	11/16/2016	10/15/2016	09/14/2016

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%	8.30%
Series B	10.67%	58,500,000.00	1.66%	6.00%	2.30%
Issue of Bonds		548,050,124.70		975,000,000.00	
Reserve Fund	1.66%	9,096,223.11		22,425,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		50,760,391.07	0.802%
Principals Account		0.00	
Servicer ppal collect not yet credited		6,814,998.62	
Servicer ints collect not yet credited		1,756,856.36	
Liabilities		Available	Balance
Subordinated Loan L/T			22,425,000.00
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		55,005	65,330
Principal			
Principal outstanding		531,432,752.59	974,999,999.92
Average loan		9,661.54	14,924.23
Minimum		0.00	2,378.85
Maximum		52,479.98	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)		52	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%

BBVA CONSUMO 3 Fondo de Titulización de Activos



Brief report

Date: 10/31/2010
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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.60%	0.71%	0.78%	0.74%
Annual Percentage Rate (CPR)	7.14%	6.91%	8.15%	8.93%	8.51%

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	20.24%	20.13%
Aragon	1.81%	1.97%
Asturias	2.35%	2.39%
Balearic Islands	2.16%	2.04%
Basque Country	2.71%	2.51%
Canary Islands	7.00%	7.74%
Cantabria	0.58%	0.60%
Castilla-La Mancha	4.68%	4.97%
Castilla-Leon	3.63%	3.02%
Catalonia	21.32%	19.72%
Ceuta	0.27%	0.27%
Extremadura	2.23%	1.87%
Galicia	3.64%	3.45%
La Rioja	0.22%	0.22%
Madrid	11.40%	12.00%
Melilla	0.45%	0.43%
Murcia	3.08%	3.37%
Navarra	0.72%	0.71%
Valencia	11.51%	12.60%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
Delinquencies										
Up to 1 month	2,787	624,517.06	229,613.71	0.00	854,130.77	3.94	30,337,612.73	31,191,743.50	26.97	
from > 1 to ≤ 2 months	1,024	417,325.85	149,089.11	0.00	566,414.96	2.61	11,731,404.03	12,297,818.99	10.63	
from > 2 to ≤ 3 months	556	299,343.91	107,198.19	0.00	406,542.10	1.87	6,381,216.20	6,787,758.30	5.87	
from > 3 to ≤ 6 months	488	393,681.31	152,478.52	842.25	547,002.08	2.52	5,248,663.29	5,795,665.37	5.01	
from > 6 to < 12 months	803	1,181,266.38	470,100.50	338.71	1,651,705.59	7.61	8,017,365.29	9,669,070.88	8.36	
from ≥ 12 to < 18 months	1,015	2,255,918.64	1,005,535.84	1,449.14	3,262,903.62	15.04	9,528,231.51	12,791,135.13	11.06	
from ≥ 18 to < 24 months	1,121	4,297,141.45	1,951,149.56	10,374.01	6,258,665.02	28.85	11,787,150.67	18,045,815.69	15.60	
from ≥ 2 years	1,122	5,573,973.72	2,560,549.86	14,971.10	8,149,494.68	37.56	10,925,450.10	19,074,944.78	16.49	
Subtotal	8,916	15,043,168.32	6,625,715.29	27,975.21	21,696,858.82	100.00	93,957,093.82	115,653,952.64	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	8,916	15,043,168.32	6,625,715.29	27,975.21	21,696,858.82		93,957,093.82	115,653,952.64		