

BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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	48,170.42 441,481,899.30 48.17%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	1.3410% 02/22/2011 165.080029 Gross 133.714823 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	1.8410% 02/22/2011 470.477778 Gross 381.087000 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secutential / Pro rata under certain circumstances	Caa2 BBB	A3 A-
Total		499,981,899.30	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		1,44
		% 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	2.19	2.13	2.07	1.98	1.93		1.85	1.80	1.72
			Date	01/27/2013	01/06/2013	12/17/2012	11/14/2012	10/27/2012	09/26/2012	09/10/2012	08/11/2012	
		Final Maturity	Years	3.75	3.75	3.75	3.50	3.50	3.25	3.25	3.00	
			Date	08/22/2014	08/22/2014	08/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	
	Without optional redemption *	Average life	Years	2.18	2.11	2.04	1.97	1.91		1.85	1.79	1.73
			Date	01/26/2013	12/30/2012	12/05/2012	11/10/2012	10/26/2012	09/26/2012	09/05/2012	08/15/2012	
		Final Maturity	Years	5.00	4.75	4.75	4.50	4.50	4.50	4.25	4.25	
			Date	11/22/2015	08/22/2015	08/22/2015	08/22/2015	05/22/2015	05/22/2015	02/22/2015	02/22/2015	
Series B	With optional redemption *	Average life	Years	3.75	3.75	3.75	3.50	3.50		3.25	3.25	3.00
			Date	08/22/2014	08/22/2014	08/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	
		Final Maturity	Years	3.75	3.75	3.75	3.50	3.50	3.25	3.25	3.00	
			Date	08/22/2014	08/22/2014	08/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	
	Without optional redemption *	Average life	Years	6.53	6.46	6.38	6.31	6.23		6.09	6.00	5.95
			Date	06/02/2017	05/07/2017	04/08/2017	03/12/2017	02/10/2017	01/13/2017	12/15/2016	11/17/2016	
		Final Maturity	Years	8.26	8.01	8.26	8.01	8.26	8.26	8.26	8.01	
			Date	02/22/2019	11/22/2018	02/22/2019	11/22/2018	02/22/2019	02/22/2019	02/22/2019	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	88.30%	441,481,899.30	13.14%	94.00%	8.30%
Series B	11.70%	58,500,000.00	1.44%	6.00%	2.30%
Issue of Bonds		499,981,899.30			
Reserve Fund	1.44%	7,177,584.04		2.30%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		50,023,765.87	0.954%
Principals Account		0.00	
Servicer ppal collect not yet credited		5,919,236.57	
Servicer ints collect not yet credited		1,404,669.65	
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			42,692.45

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		53,372	65,330
Principal			
Principal outstanding		485,767,636.59	974,999,999.92
Average loan		9,101.54	14,924.23
Minimum		0.76	2,378.85
Maximum		51,124.15	63,115.55
Interest rate			
Weighted average (wac)		7.56%	7.55%
Minimum		3.99%	3.99%
Maximum		16.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		50	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)	0.68%	0.69%	0.64%	0.75%	0.73%	Andalucia		20.31%	20.13%		
	Annual Percentage Rate (CPR)	7.87%	7.92%	7.43%	8.59%	8.46%	Aragon		1.81%	1.97%		
Originator BBVA BBVA FINANZIA							Asturias		2.35%	2.39%		
Servicer BBVA BBVA FINANZIA							Balearic Islands		2.17%	2.04%		
Lead Managers BBVA							Basque Country		2.71%	2.51%		
Suscriber BBVA BBVA FINANZIA							Canary Islands		7.00%	7.74%		
Bond Paying Agent BBVA							Cantabria		0.57%	0.60%		
Market AIAF Mercado de Renta Fija							Castilla-La Mancha		4.64%	4.97%		
Register of Book Securities Iberclear							Castilla-Leon		3.67%	3.02%		
Treasury Account BBVA							Catalonia		21.39%	19.72%		
Principal Account BBVA							Ceuta		0.28%	0.27%		
Subordinated Loan BBVA BBVA FINANZIA							Extremadura		2.26%	1.87%		
Start-up Loan BBVA BBVA FINANZIA							Galicia		3.65%	3.45%		
Swap BBVA							La Rioja		0.23%	0.22%		
Fund Auditors Deloitte (ejercicios 2009 a actual) Ernst & Young (hasta ejercicio 2008)							Madrid		11.25%	12.00%		
							Melilla		0.46%	0.43%		
							Murcia		3.08%	3.37%		
							Navarra		0.72%	0.71%		
							Valencia		11.47%	12.60%		

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
<i>Delinquencies</i>										
Up to 1 month	3,167	708,548.80	252,182.01	35.00	960,765.81	3.87	33,132,063.36		34,092,829.17	28.71
from > 1 to ≤ 2 months	1,019	413,771.22	136,193.56	300.00	550,264.78	2.22	10,718,971.75		11,269,236.53	9.49
from > 2 to ≤ 3 months	550	302,684.19	96,728.75	0.00	399,412.94	1.61	5,776,498.48		6,175,911.42	5.20
from > 3 to ≤ 6 months	459	391,064.24	144,789.53	0.00	535,853.77	2.16	4,627,090.15		5,162,943.92	4.35
from > 6 to < 12 months	727	1,103,335.39	424,724.53	542.25	1,528,602.17	6.16	7,007,439.53		8,536,041.70	7.19
from ≥ 12 to < 18 months	804	1,999,713.99	812,447.80	1,300.00	2,813,461.79	11.33	7,773,254.33		10,586,716.12	8.91
from ≥ 18 to < 24 months	932	3,654,318.40	1,583,871.85	5,541.71	5,243,731.96	21.12	9,184,045.69		14,427,777.65	12.15
from ≥ 2 years	1,662	8,841,931.15	3,933,710.94	25,256.89	12,800,898.98	51.55	15,706,403.84		28,507,302.82	24.00
Subtotal	9,320	17,415,367.38	7,384,648.97	32,975.85	24,832,992.20	100.00	93,925,767.13		118,758,759.33	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	9,320	17,415,367.38	7,384,648.97	32,975.85	24,832,992.20		93,925,767.13		118,758,759.33	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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