

BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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
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Lead Managers
BBVA

Suscriber
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Bond Paying Agent
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Market
AIAP Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Subordinated Loan
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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	43,137.13 395,351,796.45 43.14%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	1.3780% 05/23/2011 148.607413 Gross 120.372005 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	1.8780% 05/23/2011 469.500000 Gross 380.295000 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa2 BBB	A3 A-
Total		453,851,796.45	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	2.17	2.11	2.01	1.96	1.91	1.82	1.78	1.69
			Date	04/23/2013	04/03/2013	02/24/2013	02/06/2013	01/19/2013	12/17/2012	12/01/2012	10/29/2012
		Final Maturity	Years	3.50	3.50	3.25	3.25	3.25	3.00	3.00	2.75
		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	
	Without optional redemption *	Average life	Years	2.08	2.01	1.95	1.87	1.82	1.76	1.70	1.65
			Date	03/23/2013	02/25/2013	02/01/2013	01/08/2013	12/16/2012	11/24/2012	11/03/2012	10/14/2012
Final Maturity		Years	4.75	4.75	4.50	4.50	4.25	4.25	4.00	4.00	
	Date	11/22/2015	11/22/2015	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	3.50	3.50	3.25	3.25	3.25	3.00	3.00	2.75
			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
		Final Maturity	Years	3.50	3.50	3.25	3.25	3.25	3.00	3.00	2.75
		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	
	Without optional redemption *	Average life	Years	6.35	6.29	6.21	6.14	6.07	5.99	5.92	5.85
			Date	08/28/2017	06/04/2017	05/07/2017	04/20/2017	03/16/2017	01/22/2017	01/22/2017	12/26/2016
Final Maturity		Years	7.75	7.75	8.01	8.01	7.75	7.75	7.75	7.75	
	Date	11/23/2018	03/23/2019	03/23/2018	02/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018		

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	87.11%	395,351,796.45	14.58%	94.00%	916,500,000.00	8.30%
Series B	12.89%	58,500,000.00	1.69%	6.00%	58,500,000.00	2.30%
Issue of Bonds		453,851,796.45			975,000,000.00	
Reserve Fund	1.69%	7,656,391.86		2.30%	22,425,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		32,403,878.49	0.992%
Principals Account		0.00	
Servicer ppal collect not yet credited		5,930,483.88	
Servicer ints collect not yet credited		1,348,056.81	
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			0.00

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		52,135	65,330
Principal			
Principal outstanding		455,622,069.76	974,999,999.92
Average loan		8,739.27	14,924.23
Minimum		0.00	2,378.85
Maximum		50,206.09	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)		49	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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.72%	0.69%	0.71%	0.73%
Annual Percentage Rate (CPR)	9.28%	8.35%	8.02%	8.23%	8.47%

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	20.41%	20.13%
Aragon	1.80%	1.97%
Asturias	2.35%	2.39%
Balearic Islands	2.15%	2.04%
Basque Country	2.72%	2.51%
Canary Islands	7.00%	7.74%
Cantabria	0.57%	0.60%
Castilla-La Mancha	4.60%	4.97%
Castilla-Leon	3.67%	3.02%
Catalonia	21.43%	19.72%
Ceuta	0.28%	0.27%
Extremadura	2.27%	1.87%
Galicia	3.66%	3.45%
La Rioja	0.22%	0.22%
Madrid	11.15%	12.00%
Melilla	0.47%	0.43%
Murcia	3.06%	3.37%
Navarra	0.71%	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	2,703	621,227.45	209,227.54	150.00	830,604.99	3.12	27,465,024.04	28,295,629.03	25.39		
from > 1 to ≤ 2 months	837	355,518.21	114,122.39	0.00	469,640.60	1.76	8,604,018.96	9,073,659.56	8.14		
from > 2 to ≤ 3 months	533	314,956.90	98,068.30	0.00	413,025.20	1.55	5,537,956.21	5,950,981.41	5.34		
from > 3 to ≤ 6 months	411	349,380.38	122,904.95	300.00	472,585.33	1.77	3,978,773.89	4,451,359.22	4.00		
from > 6 to < 12 months	678	1,025,732.52	383,077.87	542.25	1,409,352.64	5.29	6,336,990.17	7,746,342.81	6.95		
from ≥ 12 to < 18 months	761	1,861,126.90	703,112.94	795.00	2,565,034.84	9.62	6,774,916.34	9,339,951.18	8.38		
from ≥ 18 to < 24 months	827	3,125,705.99	1,335,120.53	8,066.71	4,468,893.23	16.76	7,681,206.38	12,150,099.61	10.90		
from ≥ 2 years	2,004	11,165,164.81	4,837,628.80	32,260.31	16,035,053.92	60.14	18,379,390.84	34,414,444.76	30.89		
Subtotal	8,754	18,818,813.16	7,803,263.32	42,114.27	26,664,190.75	100.00	84,758,276.83	111,422,467.58	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	8,754	18,818,813.16	7,803,263.32	42,114.27	26,664,190.75		84,758,276.83	111,422,467.58			

Additional information