

BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
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
AIAP 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	25,776.19 236,238,781.35 25.78%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	1.3310% 05/22/2012 85.770272 Gross 69.473920 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start	A2 Asf	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	1.8310% 05/22/2012 457.750000 Gross 370.777500 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa2 B+sf	A3 A-
Total		294,738,781.35	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	2.08	2.04	1.90	1.87	1.84	1.81	1.67	1.65
			Date	03/20/2014	03/07/2014	01/13/2014	01/03/2014	12/23/2013	12/12/2013	10/24/2013	10/15/2013
		Final Maturity	Years	2.50	2.50	2.25	2.25	2.25	2.25	2.00	2.00
		Date	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	
	Without optional redemption *	Average life	Years	1.94	1.88	1.82	1.77	1.71	1.66	1.61	1.57
			Date	01/28/2014	01/07/2014	12/17/2013	11/27/2013	11/08/2013	10/20/2013	10/03/2013	09/16/2013
Final Maturity		Years	4.25	4.00	4.00	3.75	3.75	3.75	3.50	3.50	
	Date	05/22/2016	02/22/2016	02/22/2016	11/22/2015	11/22/2015	11/22/2015	08/22/2015	08/22/2015		
Series B	With optional redemption *	Average life	Years	2.50	2.50	2.25	2.25	2.25	2.25	2.00	2.00
			Date	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014
		Final Maturity	Years	2.50	2.50	2.25	2.25	2.25	2.25	2.00	2.00
		Date	08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	02/22/2014	02/22/2014	
	Without optional redemption *	Average life	Years	5.86	5.82	5.78	5.74	5.70	5.66	5.62	5.57
			Date	12/30/2017	12/16/2017	12/02/2017	11/18/2017	11/02/2017	10/19/2017	10/03/2017	09/17/2017
Final Maturity		Years	6.75	6.75	6.75	6.75	6.75	7.01	6.75	6.75	
	Date	11/23/2019	11/23/2019	11/23/2019	11/23/2019	11/23/2019	11/23/2019	11/23/2019	11/23/2019		

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	80.15%	236,238,781.35	22.80%	94.00%	916,500,000.00	8.30%
Series B	19.85%	58,500,000.00	2.95%	6.00%	58,500,000.00	2.30%
Issue of Bonds		294,738,781.35			975,000,000.00	
Reserve Fund	2.95%	8,701,739.67		2.30%	22,425,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,109,911.58	0.986%
Principals Account		0.00	
Servicer ppal collect not yet credited		4,943,526.46	
Servicer ints collect not yet credited		901,943.98	
Liabilities		Available	Balance
Subordinated Loan L/T		22,425,000.00	4.031%
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		43,277	65,330
Principal			
Principal outstanding		300,148,558.03	974,999,999.92
Average loan		6,935.52	14,924.23
Minimum		0.48	2,378.85
Maximum		44,450.83	63,115.55
Interest rate			
Weighted average (wac)		7.59%	7.55%
Minimum		3.99%	3.99%
Maximum		15.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		42	74
Minimum		04/01/2012	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)	0.80%	0.78%	0.73%	0.63%	0.71%
Annual Percentage Rate (CPR)	9.18%	8.98%	8.37%	7.27%	8.17%

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	20.68%	20.13%
Aragon	1.80%	1.97%
Asturias	2.41%	2.39%
Balearic Islands	2.14%	2.04%
Basque Country	2.72%	2.51%
Canary Islands	6.86%	7.74%
Cantabria	0.56%	0.60%
Castilla-La Mancha	4.37%	4.97%
Castilla-Leon	3.80%	3.02%
Catalonia	21.64%	19.72%
Ceuta	0.29%	0.27%
Extremadura	2.39%	1.87%
Galicia	3.78%	3.45%
La Rioja	0.23%	0.22%
Madrid	10.62%	12.00%
Melilla	0.51%	0.43%
Murcia	3.00%	3.37%
Navarra	0.68%	0.71%
Valencia	11.52%	12.60%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,331	541,109.41	129,752.86	820.00	671,682.27	1.66	18,078,761.76	18,750,444.03	17.52
from > 1 to ≤ 2 months	799	356,037.06	79,712.07	0.00	435,749.13	1.08	6,207,789.76	6,643,538.89	6.21
from > 2 to ≤ 3 months	508	292,114.39	64,936.54	0.00	357,050.93	0.88	3,870,236.67	4,227,287.60	3.95
from > 3 to ≤ 6 months	435	352,985.48	92,899.28	542.25	446,427.01	1.11	3,314,531.44	3,760,958.45	3.52
from > 6 to < 12 months	689	1,097,883.03	292,535.26	470.26	1,390,888.55	3.45	5,293,331.48	6,684,220.03	6.25
from ≥ 12 to < 18 months	474	1,368,986.97	393,818.98	1,333.02	1,764,138.97	4.37	3,436,877.34	5,201,016.31	4.86
from ≥ 18 to < 24 months	563	2,139,008.20	701,071.17	2,511.39	2,842,590.76	7.04	4,099,253.26	6,941,844.02	6.49
from ≥ 2 years	3,358	23,581,568.49	8,817,047.50	65,628.98	32,464,244.97	80.41	22,320,292.79	54,784,537.76	51.20
Subtotal	9,157	29,729,693.03	10,571,773.66	71,305.90	40,372,772.59	100.00	66,621,074.50	106,993,847.09	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	9,157	29,729,693.03	10,571,773.66	71,305.90	40,372,772.59		66,621,074.50	106,993,847.09	