

BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2012
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
BBVA FINANZIA

Lead Managers
BBVA

Subscriber
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313719009	04/16/2008 9,165	18,390.96 168,553,148.40 18.39%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	0.6250% 11/22/2012 29.374450 Gross 23.793304 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start	A3sf A-sf	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	1.1250% 11/22/2012 287.500000 Gross 232.875000 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa2 B+sf	A3 A-
Total		227,053,148.40	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	1.85	1.83	1.66	1.64	1.63	1.61	1.59
		Date		06/28/2014	06/19/2014	04/21/2014	04/14/2014	04/07/2014	03/31/2014	03/24/2014
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.75	1.75
	Without optional redemption *	Average life	Years	1.82	1.78	1.73	1.68	1.64	1.60	1.56
		Date		06/18/2014	06/01/2014	05/14/2014	04/28/2014	04/12/2014	03/27/2014	03/12/2014
		Final Maturity	Years	3.75	3.50	3.50	3.25	3.25	3.00	3.00
Series B	With optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.75	1.75	1.75
		Date		08/22/2014	08/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014	05/22/2014
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.75	1.75
	Without optional redemption *	Average life	Years	5.35	5.32	5.28	5.25	5.21	5.18	5.14
		Date		12/27/2017	12/14/2017	12/02/2017	11/20/2017	11/06/2017	10/24/2017	10/11/2017
		Final Maturity	Years	6.25	6.25	6.51	6.25	6.25	6.25	6.51

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	74.24%	168,553,148.40	33.12%	94.00%	916,500,000.00	8.30%
Series B	25.76%	58,500,000.00	7.36%	6.00%	58,500,000.00	2.30%
Issue of Bonds		227,053,148.40			975,000,000.00	
Reserve Fund	7.36%	16,705,576.26		2.30%	22,425,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	41,960,983.26	0.229%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,227,577.15		
Servicer ints collect not yet credited	413,216.37		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,425,000.00	3.325%
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	34,406	65,330	
Principal			
Principal outstanding	224,585,327.91	974,999,999.92	
Average loan	6,527.50	14,924.23	
Minimum	0.86	2,378.85	
Maximum	40,889.44	63,115.55	
Interest rate			
Weighted average (wac)	7.60%	7.55%	
Minimum	3.99%	3.99%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	39	74	
Minimum	11/01/2012	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)	0.61%	0.52%	0.59%	0.66%	0.69%
Annual Percentage Rate (CPR)	7.10%	6.07%	6.88%	7.62%	8.00%

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	20.88%	20.13%
Aragon	1.80%	1.97%
Asturias	2.45%	2.39%
Balearic Islands	2.09%	2.04%
Basque Country	2.77%	2.51%
Canary Islands	6.73%	7.74%
Cantabria	0.55%	0.60%
Castilla-La Mancha	4.20%	4.97%
Castilla-Leon	3.88%	3.02%
Catalonia	21.90%	19.72%
Ceuta	0.30%	0.27%
Extremadura	2.47%	1.87%
Galicia	3.83%	3.45%
La Rioja	0.23%	0.22%
Madrid	10.31%	12.00%
Melilla	0.53%	0.43%
Murcia	2.96%	3.37%
Navarra	0.66%	0.71%
Valencia	11.45%	12.60%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,578	599,981.49	126,321.88	670.00	726,973.37	1.81	17,232,854.29	17,959,827.66	18.76
from > 1 to ≤ 2 months	701	308,839.56	62,303.81	0.00	371,143.37	0.92	4,969,511.53	5,340,654.90	5.58
from > 2 to ≤ 3 months	435	255,069.38	50,612.96	0.00	305,682.34	0.76	2,985,180.60	3,290,862.94	3.44
from > 3 to ≤ 6 months	344	296,908.73	64,290.42	150.00	361,349.15	0.90	2,276,509.88	2,637,859.03	2.76
from > 6 to < 12 months	502	787,042.12	194,166.40	577.25	981,785.77	2.45	2,945,185.13	3,926,970.90	4.10
from ≥ 12 to < 18 months	644	1,554,820.33	391,694.82	680.26	1,947,195.41	4.85	3,918,385.45	5,865,580.86	6.13
from ≥ 18 to < 24 months	481	1,914,861.31	513,509.25	2,111.20	2,430,481.76	6.05	2,775,401.92	5,205,883.68	5.44
from ≥ 2 years	3,207	24,125,813.30	8,819,433.13	73,555.44	33,018,801.87	82.25	18,487,390.48	51,506,192.35	53.80
Subtotal	8,892	29,843,336.22	10,222,332.67	77,744.15	40,143,413.04	100.00	55,590,419.28	95,733,832.32	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	8,892	29,843,336.22	10,222,332.67	77,744.15	40,143,413.04		55,590,419.28	95,733,832.32	