

BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2013
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
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	12,627.79 115,733,695.35 12.63%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	0.5210% 05/22/2013 16.264944 Gross 12.849306 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	1.0210% 05/22/2013 252.413889 Gross 199.406972 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa2 B+sf	A3 A-
Total		174,233,695.35	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
		% 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	0.98	0.96	0.90	0.88	0.86	0.85	0.81
		Final Maturity	Years	02/15/2014	02/07/2014	01/17/2014	01/10/2014	01/03/2014	12/27/2013	12/14/2013
				1.75	1.75	1.50	1.50	1.50	1.50	1.50
	Without optional redemption *	Average life	Years	1.00	0.97	0.94	0.91	0.89	0.86	0.84
		Final Maturity	Years	02/22/2014	02/11/2014	02/01/2014	01/21/2014	01/12/2014	12/25/2013	12/17/2013
				2.00	2.00	2.00	1.75	1.75	1.75	1.75
Series B	With optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.50
		Final Maturity	Years	11/22/2014	11/22/2014	08/22/2014	08/22/2014	08/22/2014	08/22/2014	08/22/2014
				1.75	1.75	1.50	1.50	1.50	1.50	1.50
	Without optional redemption *	Average life	Years	3.16	3.09	3.03	2.97	2.91	2.85	2.73
		Final Maturity	Years	04/20/2016	03/27/2016	03/04/2016	02/11/2016	01/20/2016	12/27/2015	12/05/2015
				5.75	5.75	5.75	5.75	5.75	5.75	5.75

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	66.42%	115,733,695.35	43.19%	94.00%	916,500,000.00	8.30%
Series B	33.58%	58,500,000.00	9.61%	6.00%	58,500,000.00	2.30%
Issue of Bonds		174,233,695.35			975,000,000.00	
Reserve Fund	9.61%	16,749,152.46		2.30%	22,425,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,045,609.04	0.129%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,336,256.44		
Servicer ints collect not yet credited	388,977.98		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,425,000.00	3.221%
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	31,568	65,330	
Principal			
Principal outstanding	189,534,075.03	974,999,999.92	
Average loan	6,003.99	14,924.23	
Minimum	0.86	2,378.85	
Maximum	38,859.16	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)	37	74	
Minimum	03/01/2013	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)	0.63%	0.68%	0.62%	0.63%	0.69%
Annual Percentage Rate (CPR)	7.29%	7.84%	7.23%	7.34%	7.99%

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	20.99%	20.13%
Aragon	1.81%	1.97%
Asturias	2.48%	2.39%
Balearic Islands	2.07%	2.04%
Basque Country	2.76%	2.51%
Canary Islands	6.60%	7.74%
Cantabria	0.54%	0.60%
Castilla-La Mancha	4.11%	4.97%
Castilla-Leon	3.94%	3.02%
Catalonia	22.11%	19.72%
Ceuta	0.30%	0.27%
Extremadura	2.51%	1.87%
Galicia	3.84%	3.45%
La Rioja	0.23%	0.22%
Madrid	10.11%	12.00%
Melilla	0.52%	0.43%
Murcia	2.98%	3.37%
Navarra	0.64%	0.71%
Valencia	11.48%	12.60%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt			
		Principal	Interest	Other	Total	%			%		
<i>Delinquencies</i>											
Up to 1 month	3,038	720,167.64	137,997.48	783.90	858,949.02	1.94	18,473,611.23	19,332,560.25	19.94		
from > 1 to ≤ 2 months	663	289,660.17	55,614.38	0.00	345,274.55	0.78	4,407,782.51	4,753,057.06	4.90		
from > 2 to ≤ 3 months	347	215,358.57	43,312.55	0.00	258,671.12	0.58	2,391,518.09	2,650,189.21	2.73		
from > 3 to ≤ 6 months	341	329,324.83	60,109.33	0.00	389,434.16	0.88	1,890,804.14	2,280,238.30	2.35		
from > 6 to < 12 months	475	728,424.97	161,601.71	270.00	890,296.68	2.01	2,523,323.87	3,413,620.55	3.52		
from ≥ 12 to < 18 months	520	1,287,486.98	315,454.69	914.62	1,603,856.29	3.63	2,729,411.64	4,333,267.93	4.47		
from ≥ 18 to < 24 months	567	1,999,277.11	503,922.08	1,263.75	2,504,462.94	5.66	3,087,702.19	5,592,165.13	5.77		
from ≥ 2 years	3,485	27,842,967.06	9,470,546.40	71,505.23	37,385,018.69	84.51	17,231,520.69	54,616,539.38	56.32		
Subtotal	9,436	33,412,667.33	10,748,558.62	74,737.50	44,235,963.45	100.00	52,735,674.36	96,971,637.81	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	9,436	33,412,667.33	10,748,558.62	74,737.50	44,235,963.45		52,735,674.36	96,971,637.81			

Additional information