

BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P / DBRS Current Original	
Series A ES0313719009	04/16/2008 9,165	4,130.55 37,856,490.75 4.13%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	0.5860% 05/22/2014 5.849547 Gross 4.621142 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start	Asf 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	1.0860% 05/22/2014 262.450000 Gross 207.335500 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secutential / Pro rata under certain circumstances	Bsf Caa2 B+sf	A3 A-
Total		96,356,490.75 975.000.000.00							

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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	0.42	0.42	0.41	0.41	0.41	0.41	0.41	0.41
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
	Without optional redemption *	Average life	Years	0.42	0.42	0.41	0.41	0.41	0.41	0.41	0.41
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Final Maturity	Years	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014
Series B	Without optional redemption *	Average life	Years	1.98	1.94	1.91	1.88	1.85	1.82	1.79	1.76
		Final Maturity	Years	02/13/2016	02/01/2016	01/20/2016	01/09/2016	12/29/2015	12/17/2015	12/06/2015	11/26/2015
	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Final Maturity	Years	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014
	Without optional redemption *	Average life	Years	1.98	1.94	1.91	1.88	1.85	1.82	1.79	1.76
		Final Maturity	Years	02/13/2016	02/01/2016	01/20/2016	01/09/2016	12/29/2015	12/17/2015	12/06/2015	11/26/2015

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	39.29%	37,856,490.75	79.57%	94.00%	8.30%
Series B	60.71%	58,500,000.00	18.86%	6.00%	2.30%
Issue of Bonds		96,356,490.75			
Reserve Fund	18.86%	18,169,403.95		2.30%	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		20,209,597.04	0.189%
Principals Account		0.00	
Servicer ppal collect not yet credited		1,988,529.17	
Servicer ints collect not yet credited		240,202.93	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,425,000.00	3.286%
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		20,315	65,330
Principal			
Principal outstanding		98,761,946.78	974,999,999.92
Average loan		4,861.53	14,924.23
Minimum		0.85	2,378.85
Maximum		32,725.83	63,115.55
Interest rate			
Weighted average (wac)		7.57%	7.55%
Minimum		1.00%	3.99%
Maximum		15.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		30	74
Minimum		03/01/2014	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)	0.72%	0.62%	0.65%	0.70%	0.70%
Annual Percentage Rate (CPR)	8.32%	7.24%	7.55%	8.10%	8.10%

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	20.46%	20.13%
Aragon	1.87%	1.97%
Asturias	2.62%	2.39%
Balearic Islands	1.98%	2.04%
Basque Country	2.87%	2.51%
Canary Islands	6.02%	7.74%
Cantabria	0.54%	0.60%
Castilla-La Mancha	3.96%	4.97%
Castilla-Leon	4.22%	3.02%
Catalonia	23.02%	19.72%
Ceuta	0.26%	0.27%
Extremadura	2.62%	1.87%
Galicia	3.90%	3.45%
La Rioja	0.25%	0.22%
Madrid	9.80%	12.00%
Melilla	0.50%	0.43%
Murcia	2.88%	3.37%
Navarra	0.68%	0.71%
Valencia	11.55%	12.60%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,222	306,892.13	38,881.00	1,111.15	346,884.28	0.60	5,298,715.32	5,645,599.60	7.44
from > 1 to ≤ 2 months	416	185,256.20	31,519.68	0.00	216,775.88	0.37	2,511,791.27	2,728,567.15	3.60
from > 2 to ≤ 3 months	174	119,518.01	18,691.15	0.00	138,209.16	0.24	1,012,802.84	1,151,012.00	1.52
from > 3 to ≤ 6 months	163	152,401.10	20,037.76	0.00	172,438.86	0.30	644,202.00	816,640.86	1.08
from > 6 to < 12 months	245	361,883.35	66,936.50	35.00	428,854.85	0.74	1,066,337.58	1,495,192.43	1.97
from ≥ 12 to < 18 months	328	886,359.12	150,296.54	150.00	1,036,805.66	1.79	1,139,341.00	2,176,146.66	2.87
from ≥ 18 to < 24 months	380	1,320,568.09	254,759.21	120.00	1,575,447.30	2.71	1,252,462.44	2,827,909.74	3.73
from ≥ 2 years	4,261	45,603,912.44	8,497,943.64	66,847.88	54,168,703.96	93.26	4,857,292.14	59,025,996.10	77.80
Subtotal	7,189	48,936,790.44	9,079,065.48	68,264.03	58,084,119.95	100.00	17,782,944.59	75,867,064.54	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	7,189	48,936,790.44	9,079,065.48	68,264.03	58,084,119.95		17,782,944.59	75,867,064.54	

Additional information