

BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2014
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 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	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" Secuential / 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	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	0.48	0.48	0.47	0.47	0.46	0.40	0.40	0.39	
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50	
			Date	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	08/22/2014	08/22/2014	08/22/2014	
	Without optional redemption *	Average life	Years	0.48	0.48	0.47	0.47	0.46	0.40	0.40	0.39	
		Final Maturity	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75	
			Date	02/22/2015	02/22/2015	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	
Series B	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50	
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50	
			Date	11/22/2014	11/22/2014	11/22/2014	11/22/2014	11/22/2014	08/22/2014	08/22/2014	08/22/2014	
	Without optional redemption *	Average life	Years	2.06	2.03	2.00	1.96	1.92	1.89	1.85	1.82	
		Final Maturity	Years	03/16/2016	03/03/2016	02/20/2016	02/07/2016	01/25/2016	01/12/2016	12/30/2015	12/18/2015	
			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	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)			
Assets		Balance	Interest
Treasury Account		31,757,622.96	0.191%
Principals Account		0.00	
Servicer ppal collect not yet credited		424,440.89	
Servicer ints collect not yet credited		54,674.92	
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	18,532	65,330	
Principal			
Principal outstanding	84,626,994.60	974,999,999.92	
Average loan	4,566.53	14,924.23	
Minimum	0.83	2,378.85	
Maximum	31,641.05	63,115.55	
Interest rate			
Weighted average (wac)	7.49%	7.55%	
Minimum	1.00%	3.99%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	29	74	
Minimum	05/01/2014	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)	0.79%	0.79%	0.70%	0.72%	0.71%
Annual Percentage Rate (CPR)	9.07%	9.04%	8.09%	8.27%	8.23%

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	20.58%	20.13%
Aragon	1.89%	1.97%
Asturias	2.69%	2.39%
Balearic Islands	1.93%	2.04%
Basque Country	2.95%	2.51%
Canary Islands	5.69%	7.74%
Cantabria	0.53%	0.60%
Castilla-La Mancha	3.87%	4.97%
Castilla-Leon	4.37%	3.02%
Catalonia	23.22%	19.72%
Ceuta	0.25%	0.27%
Extremadura	2.65%	1.87%
Galicia	3.97%	3.45%
La Rioja	0.25%	0.22%
Madrid	9.53%	12.00%
Melilla	0.51%	0.43%
Murcia	2.86%	3.37%
Navarra	0.68%	0.71%
Valencia	11.59%	12.60%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	6,451	1,538,244.15	150,654.75	1,111.15	1,690,010.05	2.82	19,540,465.13	21,230,475.18	24.34
from > 1 to ≤ 2 months	406	182,428.52	26,501.48	0.00	208,930.00	0.35	2,208,929.51	2,417,859.51	2.77
from > 2 to ≤ 3 months	179	114,305.18	17,095.79	0.00	131,400.97	0.22	955,622.04	1,087,023.01	1.25
from > 3 to ≤ 6 months	129	128,607.55	19,048.04	0.00	147,655.59	0.25	618,940.68	766,596.27	0.88
from > 6 to < 12 months	250	380,861.59	58,422.81	35.00	439,319.40	0.73	906,024.40	1,345,343.80	1.54
from ≥ 12 to < 18 months	258	718,432.27	112,513.93	150.00	831,096.20	1.38	840,928.79	1,672,024.99	1.92
from ≥ 18 to < 24 months	373	1,418,595.68	225,641.43	0.00	1,644,237.11	2.74	1,043,692.32	2,687,929.43	3.08
from ≥ 2 years	4,238	48,524,692.32	6,333,949.56	66,667.88	54,925,309.76	91.51	1,078,358.17	56,003,667.93	64.22
Subtotal	12,284	53,006,167.26	6,943,827.79	67,964.03	60,017,959.08	100.00	27,192,961.04	87,210,920.12	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	12,284	53,006,167.26	6,943,827.79	67,964.03	60,017,959.08		27,192,961.04	87,210,920.12	