

BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 11/30/2014
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	0.00 0.00%	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov		02/22/2022 Quarterly 22.Feb/May/Aug/Nov	Amortized	Aaa AAA	
Series B ES0313719017	04/16/2008 585	97.023.13 56,758,531.05 97.02%	100,000.00 58,500,000.00	Floating 3-M Euribor+0.800% 22.Feb/May/Aug/Nov	0.8810% 02/23/2015 216.067815 Gross 170.693574 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Asf Baa3sf B+sf	A3 A-
Total		56,758,531.05	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 B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	02/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *		Date	02/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015
		Average life	Years	1.29	1.27	1.25	1.23	1.21	1.19	1.17	1.15
			Date	03/07/2016	02/29/2016	02/21/2016	02/13/2016	02/06/2016	01/29/2016	01/22/2016	01/14/2016
	Final Maturity	Years	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
			Date	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018

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	0.00%	0.00	94.00%	916,500,000.00	8.30%
Series B	100.00%	56,758,531.05	6.00%	58,500,000.00	2.30%
Issue of Bonds		56,758,531.05		975,000,000.00	
Reserve Fund	37.83%	21,474,071.86	2.30%	22,425,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		23,099,127.60	0.000%
Principals Account		0.00	
Servicer ppal collect not yet credited		1,536,401.95	
Servicer ints collect not yet credited		153,576.26	
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		13,296	65,330
Principal			
Principal outstanding		55,485,765.80	974,999,999.92
Average loan		4,173.12	14,924.23
Minimum		9.07	2,378.85
Maximum		27,694.91	63,115.55
Interest rate			
Weighted average (wac)		7.40%	7.55%
Minimum		4.71%	3.99%
Maximum		15.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		27	74
Minimum		12/01/2014	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)	0.64%	0.74%	0.68%	0.69%	0.71%
Annual Percentage Rate (CPR)	7.44%	8.53%	7.87%	8.01%	8.21%

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	20.25%	20.13%
Aragon	1.89%	1.97%
Asturias	2.69%	2.39%
Balearic Islands	1.89%	2.04%
Basque Country	3.07%	2.51%
Canary Islands	4.83%	7.74%
Cantabria	0.53%	0.60%
Castilla-La Mancha	3.90%	4.97%
Castilla-Leon	4.58%	3.02%
Catalonia	24.46%	19.72%
Ceuta	0.18%	0.27%
Extremadura	2.74%	1.87%
Galicia	3.91%	3.45%
La Rioja	0.28%	0.22%
Madrid	8.91%	12.00%
Melilla	0.49%	0.43%
Murcia	2.89%	3.37%
Navarra	0.69%	0.71%
Valencia	11.81%	12.60%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	796	198,307.00	17,503.49	1,738.20	217,548.69	0.45	2,576,695.61	2,794,244.30	4.99
from > 1 to ≤ 2 months	286	126,036.30	15,529.70	0.00	141,566.00	0.29	1,342,112.17	1,483,678.17	2.65
from > 2 to ≤ 3 months	131	71,012.35	10,305.77	0.00	81,318.12	0.17	626,621.82	707,939.94	1.26
from > 3 to ≤ 6 months	145	123,134.28	16,420.27	0.00	139,554.55	0.29	539,279.95	678,834.50	1.21
from > 6 to < 12 months	165	303,662.18	43,395.64	0.00	347,057.82	0.72	596,188.47	943,246.29	1.68
from ≥ 12 to < 18 months	171	439,563.61	69,466.85	35.00	509,065.46	1.06	519,512.23	1,028,577.69	1.84
from ≥ 18 to < 24 months	208	734,668.36	102,679.43	150.00	837,497.79	1.74	463,526.05	1,301,023.84	2.32
from ≥ 2 years	3,825	40,312,862.45	5,475,701.67	61,390.76	45,849,954.88	95.28	1,211,727.01	47,061,681.89	84.04
Subtotal	5,727	42,309,246.53	5,751,002.82	63,313.96	48,123,563.31	100.00	7,875,663.31	55,999,226.62	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	5,727	42,309,246.53	5,751,002.82	63,313.96	48,123,563.31		7,875,663.31	55,999,226.62	