

BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2015
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	0.00 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	64,805.98 37,911,498.30 64.81%	100,000.00 58,500,000.00	Floating 3-M Euribor+0.800% 22.Feb/May/Aug/Nov	0.7880% 08/24/2015 133.341904 Gross 107.340233 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Securitized / Pro rata under certain circumstances	AAAwf A1sf B+sf	A3 A-
Total		37,911,498.30	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	08/22/2015		08/22/2015		08/22/2015		08/22/2015		08/22/2015		08/22/2015		08/22/2015		08/22/2015	
		Final Maturity	Years	0.25		0.25		0.25		0.25		0.25		0.25		0.25		0.25	
			Date	08/22/2015		08/22/2015		08/22/2015		08/22/2015		08/22/2015		08/22/2015		08/22/2015		08/22/2015	
	Without optional redemption *	Average life	Years	1.20		1.19		1.17		1.15		1.14		1.12		1.11		1.09	
			Date	08/02/2016		07/27/2016		07/22/2016		07/16/2016		07/10/2016		07/05/2016		06/29/2016		06/24/2016	
		Final Maturity	Years	3.51		3.51		3.51		3.51		3.51		3.51		3.51		3.51	
			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 Securitized Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitized assets Revolving Period is over.
Hypothesis of delinquency and default assumptions of the securitized 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%	37,911,498.30	6.00%	58,500,000.00	2.30%
Issue of Bonds		37,911,498.30		975,000,000.00	
Reserve Fund	59.15%	22,425,000.00	2.30%	22,425,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		26,979,801.03	0.000%
Principals Account		0.00	
Servicer ppal collect not yet credited		643,326.81	
Servicer ints collect not yet credited		44,732.44	
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		9,240	65,330
Principal			
Principal outstanding		34,565,142.53	974,999,999.92
Average loan		3,740.82	14,924.23
Minimum		14.20	2,378.85
Maximum		23,505.48	63,115.55
Interest rate			
Weighted average (wac)		7.27%	7.55%
Minimum		4.75%	3.99%
Maximum		15.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		24	74
Minimum		07/01/2015	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)	0.87%	0.77%	0.82%	0.77%	0.72%
Annual Percentage Rate (CPR)	9.97%	8.89%	9.38%	8.81%	8.31%

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	19.94%	20.13%
Aragon	1.91%	1.97%
Asturias	2.68%	2.39%
Balearic Islands	1.94%	2.04%
Basque Country	3.24%	2.51%
Canary Islands	4.11%	7.74%
Cantabria	0.52%	0.60%
Castilla-La Mancha	3.82%	4.97%
Castilla-Leon	4.61%	3.02%
Catalonia	25.88%	19.72%
Ceuta	0.12%	0.27%
Extremadura	2.79%	1.87%
Galicia	3.84%	3.45%
La Rioja	0.30%	0.22%
Madrid	8.33%	12.00%
Melilla	0.46%	0.43%
Murcia	2.85%	3.37%
Navarra	0.70%	0.71%
Valencia	11.96%	12.60%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	527	124,947.29	8,740.28	2,457.40	136,144.97	0.29	1,365,942.63	1,502,087.60	2.88	
from > 1 to ≤ 2 months	194	82,717.69	9,125.07	0.00	91,842.76	0.19	767,262.80	859,105.56	1.65	
from > 2 to ≤ 3 months	103	60,979.23	6,766.44	0.00	67,745.67	0.14	379,476.78	447,222.45	0.86	
from > 3 to ≤ 6 months	65	69,152.49	6,613.33	0.00	75,765.82	0.16	192,571.33	268,337.15	0.51	
from > 6 to < 12 months	121	182,442.40	25,894.67	0.00	208,337.07	0.44	351,780.19	560,117.26	1.07	
from ≥ 12 to < 18 months	147	371,189.42	47,602.39	0.00	418,791.81	0.88	312,287.93	731,079.74	1.40	
from ≥ 18 to < 24 months	137	493,501.03	70,544.95	35.00	564,080.98	1.19	300,431.85	864,512.83	1.66	
from ≥ 2 years	3,905	40,247,803.57	5,502,354.64	55,620.13	45,805,778.34	96.70	1,095,003.27	46,900,781.61	89.96	
Subtotal	5,199	41,632,733.12	5,677,641.77	58,112.53	47,368,487.42	100.00	4,764,756.78	52,133,244.20	100.00	
Doubt debts (subjectives)										
	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	5,199	41,632,733.12	5,677,641.77	58,112.53	47,368,487.42		4,764,756.78	52,133,244.20		