

BBVA CONSUMO 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2015
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 N° 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	51,872.02 30,345,131.70 51.87%	100,000.00 58,500,000.00	Floating 3-M Euribor+0.800% 22.Feb/May/Aug/Nov	0.7700% 11/23/2015 100,963123 Gross 81.275314 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secutential / Pro rata under certain circumstances	AAAwfsf Aa2sf BBBsf	A3 A-
Total		30,345,131.70	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	11/22/2015	11/22/2015	11/22/2015	11/22/2015	11/22/2015	11/22/2015	11/22/2015	11/22/2015
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date	11/22/2015	11/22/2015	11/22/2015	11/22/2015	11/22/2015	11/22/2015	11/22/2015	11/22/2015	
	Without optional redemption *	Average life	Years	1.13	1.14	1.12	1.10	1.09	1.08	1.06	1.05
			Date	10/12/2016	10/07/2016	10/02/2016	09/27/2016	09/23/2016	09/18/2016	09/13/2016	09/08/2016
Final Maturity		Years	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	
	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	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%	30,345,131.70	73.90%	58,500,000.00	2.30%
Issue of Bonds		30,345,131.70		975,000,000.00	
Reserve Fund	73.90%	22,425,000.00	2.30%	22,425,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,845,828.95	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	451,937.67		
Servicer ints collect not yet credited	33,080.67		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,425,000.00	2.970%
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	7,202	65,330	
Principal			
Principal outstanding	27,290,906.38	974,999,999.92	
Average loan	3,789.35	14,924.23	
Minimum	23.07	2,378.85	
Maximum	21,631.85	63,115.55	
Interest rate			
Weighted average (wac)	7.22%	7.55%	
Minimum	3.30%	3.99%	
Maximum	14.50%	15.00%	
Final maturity			
Weighted average (WARM) (months)	22	74	
Minimum	10/01/2015	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)	0.98%	0.88%	0.84%	0.84%	0.73%
Annual Percentage Rate (CPR)	11.16%	10.07%	9.63%	9.62%	8.40%

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	19.53%	20.13%
Aragon	1.88%	1.97%
Asturias	2.78%	2.39%
Balearic Islands	1.99%	2.04%
Basque Country	3.31%	2.51%
Canary Islands	3.80%	7.74%
Cantabria	0.50%	0.60%
Castilla-La Mancha	3.80%	4.97%
Castilla-Leon	4.73%	3.02%
Catalonia	26.24%	19.72%
Ceuta	0.12%	0.27%
Extremadura	2.88%	1.87%
Galicia	3.75%	3.45%
La Rioja	0.33%	0.22%
Madrid	8.25%	12.00%
Melilla	0.49%	0.43%
Murcia	2.88%	3.37%
Navarra	0.70%	0.71%
Valencia	12.05%	12.60%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	342	74,494.95	5,634.52	2,343.04	82,472.51	0.17	949,763.46	1,032,235.97	2.03
from > 1 to ≤ 2 months	166	71,443.02	8,015.09	0.00	79,458.11	0.17	653,487.23	732,945.34	1.44
from > 2 to ≤ 3 months	80	47,909.58	4,739.69	0.00	52,649.27	0.11	253,127.09	305,776.36	0.60
from > 3 to ≤ 6 months	50	36,742.76	3,218.33	0.00	39,961.09	0.08	97,935.48	137,896.57	0.27
from > 6 to < 12 months	88	142,252.97	16,943.06	0.00	159,196.03	0.33	241,598.26	400,794.29	0.79
from ≥ 12 to < 18 months	132	313,828.90	41,470.93	0.00	355,299.83	0.74	293,389.24	648,689.07	1.28
from ≥ 18 to < 24 months	116	437,204.44	60,102.97	35.00	497,342.41	1.04	241,659.87	739,002.28	1.46
from ≥ 2 years	3,936	41,084,285.04	5,400,290.24	54,915.13	46,539,490.41	97.35	232,849.71	46,772,340.12	92.13
Subtotal	4,910	42,208,161.66	5,540,414.83	57,293.17	47,805,869.66	100.00	2,963,810.34	50,769,680.00	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	4,910	42,208,161.66	5,540,414.83	57,293.17	47,805,869.66		2,963,810.34	50,769,680.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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