

BBVA RMBS 8 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
Currency: EUR



Date of constitution
 07/16/2009

VAT Reg. no.
 V85746469

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Subscriber
 BBVA

Assets Custodian
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Start-up Loan
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Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0316858002	07/21/2009 11,468	100,000.00 1,146,800,000.00 100.00%	100,000.00 1,146,800,000.00	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.0720% 09/16/2009 169.733333 Gross 139.181333 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	09/16/2009 "Pass-Through" Secutential / Pro rata under certain circumstances	Aaa	Aaa
Series B ES0316858010	07/21/2009 488	100,000.00 48,800,000.00 100.00%	100,000.00 48,800,000.00	Floating 3-M Euribor+0.500% 16.Mar/Jun/Sep/Dec	1.2720% 09/16/2009 201.400000 Gross 165.148000 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A1	A1
Series C ES0316858028	07/21/2009 244	100,000.00 24,400,000.00 100.00%	100,000.00 24,400,000.00	Floating 3-M Euribor+0.800% 16.Mar/Jun/Sep/Dec	1.5720% 09/16/2009 248.900000 Gross 204.098000 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Ba2	Ba2
Total		1,220,000,000.00	1,220,000,000.00						

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	Date	8.10	7.19	6.42	5.76	5.19	4.68	4.26	3.88	
		Final Maturity	Years	Date	08/25/2017	09/28/2016	12/20/2015	04/23/2015	09/28/2014	03/25/2014	10/21/2013	06/08/2013	
	Without optional redemption *	Average life	Years	Date	15.17	14.41	13.66	12.91	12.16	11.16	10.41	9.66	
		Final Maturity	Years	Date	09/16/2024	12/16/2023	03/16/2023	06/16/2022	09/16/2021	09/16/2020	12/16/2019	03/16/2019	
		Average life	Years	Date	8.26	7.36	6.60	5.95	5.39	4.91	4.49	4.12	
		Final Maturity	Years	Date	10/20/2017	11/28/2016	02/25/2016	07/03/2015	12/10/2014	06/17/2014	01/14/2014	09/01/2013	
Series B	With optional redemption *	Average life	Years	Date	23.17	23.17	23.17	23.17	23.17	23.17	23.17	23.17	
		Final Maturity	Years	Date	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	
	Without optional redemption *	Average life	Years	Date	12.41	11.38	10.39	9.46	8.62	7.82	7.14	6.53	
		Final Maturity	Years	Date	12/16/2021	12/04/2020	12/07/2019	01/04/2019	03/02/2018	05/12/2017	09/07/2016	01/30/2016	
		Average life	Years	Date	15.17	14.41	13.66	12.91	12.16	11.16	10.41	9.66	
		Final Maturity	Years	Date	09/16/2024	12/16/2023	03/16/2023	06/16/2022	09/16/2021	09/16/2020	12/16/2019	03/16/2019	
Series C	With optional redemption *	Average life	Years	Date	12.74	11.74	10.78	9.88	9.05	8.30	7.63	7.03	
		Final Maturity	Years	Date	04/15/2022	04/15/2021	04/27/2020	06/03/2019	08/05/2018	11/06/2017	03/06/2017	07/31/2016	
	Without optional redemption *	Average life	Years	Date	23.17	23.17	23.17	23.17	23.17	23.17	23.17	23.17	
		Final Maturity	Years	Date	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	
		Average life	Years	Date	12.41	11.38	10.39	9.46	8.62	7.82	7.14	6.53	
		Final Maturity	Years	Date	12/16/2021	12/04/2020	12/07/2019	01/04/2019	03/02/2018	05/12/2017	09/07/2016	01/30/2016	
Series A	With optional redemption *	Average life	Years	Date	15.17	14.41	13.66	12.91	12.16	11.16	10.41	9.66	
		Final Maturity	Years	Date	09/16/2024	12/16/2023	03/16/2023	06/16/2022	09/16/2021	09/16/2020	12/16/2019	03/16/2019	
	Without optional redemption *	Average life	Years	Date	12.74	11.74	10.78	9.88	9.05	8.30	7.63	7.03	
		Final Maturity	Years	Date	04/15/2022	04/15/2021	04/27/2020	06/03/2019	08/05/2018	11/06/2017	03/06/2017	07/31/2016	
		Average life	Years	Date	23.17	23.17	23.17	23.17	23.17	23.17	23.17	23.17	
		Final Maturity	Years	Date	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.

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	94.00%	1,146,800,000.00	8.00%	1,146,800,000.00	8.00%
Series B	4.00%	48,800,000.00	4.00%	48,800,000.00	4.00%
Series C	2.00%	24,400,000.00	2.00%	24,400,000.00	2.00%
Issue of Bonds		1,220,000,000.00		1,220,000,000.00	
Reserve Fund	2.00%	24,400,000.00	2.00%	24,400,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		26,363,446.51	0.838%
Servicer ppal collect not yet credited		0.00	
Servicer ints collect not yet credited		1,091,025.32	
Liabilities		Available	Balance
			Interest
Start-up Loan		700,000.00	2.927%
Subordinated Loan		24,400,000.00	2.927%

Collateral: Residential mortgage loans on subsideded (MCs)

General			
		Current	At constitution date
Count		19,228	19,235
Principal			
Principal outstanding		1,218,264,586.69	1,220,000,100.28
Average loan		63,358.88	63,426.05
Minimum		169.81	170.58
Maximum		133,448.50	133,448.50
Interest rate			
Weighted average (wac)		3.72%	3.72%
Minimum		3.68%	3.68%
Maximum		4.55%	5.01%
Final maturity			
Weighted average (WARM) (months)		199	199
Minimum		01/30/2022	01/30/2022
Maximum		10/11/2032	10/11/2032
Index (principal outstanding distribution)			
Housing Plan 1998-2001		3.23%	3.23%
Housing Plan 2002-2005		89.41%	89.41%
Housing Plan 2005-2008		7.36%	7.35%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.00	0.15
20.01 - 30%		0.09	26.76
30.01 - 40%		0.65	36.46
40.01 - 50%		2.50	45.82
50.01 - 60%		13.52	56.23
60.01 - 70%		51.71	66.06
70.01 - 80%		31.54	72.93
Weighted average (WALTV)		66.16	66.23
Minimum		0.15	0.15
Maximum		76.97	76.98

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%				0.03%
Annual Percentage Rate (CPR)	0.41%				0.41%

Geographic distribution		
	Current	At constitution date
Andalucia	19.15%	19.14%
Aragon	0.74%	0.73%
Asturias	1.97%	1.97%
Balearic Islands	0.73%	0.73%
Canary Islands	6.06%	6.05%
Castilla-La Mancha	5.13%	5.13%
Castilla-Leon	4.97%	4.97%
Catalonia	4.04%	4.04%
Extremadura	2.22%	2.22%
Galicia	6.22%	6.22%
La Rioja	1.27%	1.27%
Madrid	34.54%	34.56%
Murcia	1.49%	1.49%
Valencia	11.46%	11.47%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	80	14,034.69	9,514.34	0.00	23,549.03	100.00	5,325,478.31	5,349,027.34	100.00	68.39
Subtotal	80	14,034.69	9,514.34	0.00	23,549.03	100.00	5,325,478.31	5,349,027.34	100.00	68.39
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	0.00
Total	80	14,034.69	9,514.34	0.00	23,549.03		5,325,478.31	5,349,027.34		68.39