

BBVA RMBS 8 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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
Iberclear

Treasury Account
BBVA

Swap
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditors
Pendiente de Nombramiento

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	99,268.67 1,138,413,107.56 99.27%	100,000.00 1,146,800,000.00	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.0710% 12/16/2009 268.745107 Gross 220.370988 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	12/16/2009 "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	1.2710% 12/16/2009 321.280556 Gross 263.450056 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	1.5710% 12/16/2009 397.113889 Gross 325.633389 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Ba2	Ba2
Total		1,211,613,107.56	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
				% Annual equivalent CPR	2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A	With optional redemption *	Average life	Years	7.63	6.83	6.11	5.50	4.95	4.49	4.09	3.74
		Final Maturity	Years	08/02/2017	10/11/2016	01/25/2016	06/16/2015	11/27/2014	06/13/2014	01/18/2014	09/12/2013
				14.51	14.01	13.25	12.51	11.51	10.76	10.01	9.25
	Without optional redemption *	Average life	Years	7.81	6.99	6.30	5.70	5.18	4.73	4.33	3.98
		Final Maturity	Years	10/05/2017	12/11/2016	04/01/2016	08/26/2015	02/17/2015	09/05/2014	04/14/2014	12/09/2013
				22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77
Series B	With optional redemption *	Average life	Years	11.75	10.80	9.86	8.99	8.15	7.44	6.80	6.23
		Final Maturity	Years	09/11/2021	10/01/2020	10/22/2019	12/08/2018	02/04/2018	05/22/2017	10/02/2016	03/06/2016
				14.51	14.01	13.25	12.51	11.51	10.76	10.01	9.25
	Without optional redemption *	Average life	Years	12.11	11.15	10.24	9.39	8.61	7.92	7.29	6.73
		Final Maturity	Years	01/22/2022	02/05/2021	03/09/2020	05/04/2019	07/26/2018	11/13/2017	03/30/2017	09/06/2016
				22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77
Series C	With optional redemption *	Average life	Years	11.75	10.80	9.86	8.99	8.15	7.44	6.80	6.23
		Final Maturity	Years	09/11/2021	10/01/2020	10/22/2019	12/08/2018	02/04/2018	05/22/2017	10/02/2016	03/06/2016
				14.51	14.01	13.25	12.51	11.51	10.76	10.01	9.25
	Without optional redemption *	Average life	Years	12.11	11.15	10.24	9.39	8.61	7.92	7.29	6.73
		Final Maturity	Years	01/22/2022	02/05/2021	03/09/2020	05/04/2019	07/26/2018	11/13/2017	03/30/2017	09/06/2016
				22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77

* 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	93.96%	1,138,413,107.56	8.05%	1,146,800,000.00	8.00%
Series B	4.03%	48,800,000.00	4.02%	48,800,000.00	4.00%
Series C	2.01%	24,400,000.00	2.01%	24,400,000.00	2.00%
Issue of Bonds		1,211,613,107.56		1,220,000,000.00	
Reserve Fund	2.01%	24,400,000.00	2.00%	24,400,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		49,602,321.16	0.680%
Servicer ppal collect not yet credited		1,553,446.64	
Servicer ints collect not yet credited		1,022,188.51	
Liabilities		Available	Balance
			Interest
Start-up Loan		324,605.76	2.771%
Subordinated Loan		24,400,000.00	2.771%

Collateral: Residential mortgage loans on subsideded (MCs)

General			
		Current	At constitution date
Count		19,153	19,235
Principal	Principal outstanding	1,190,897,351.09	1,220,000,100.28
	Average loan	62,178.11	63,426.05
	Minimum	166.72	170.58
	Maximum	130,857.17	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)	195	199
	Minimum	01/30/2022	01/30/2022
	Maximum	10/11/2032	10/11/2032
Index (principal outstanding distribution)			
	Housing Plan 1998-2001	3.20%	3.23%
	Housing Plan 2002-2005	89.39%	89.41%
	Housing Plan 2005-2008	7.41%	7.35%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.00	0.15
10.01 - 20%		0.00	17.76
20.01 - 30%		0.13	26.35
30.01 - 40%		0.85	36.37
40.01 - 50%		2.96	46.01
50.01 - 60%		15.38	56.05
60.01 - 70%		56.15	65.73
70.01 - 80%		24.53	72.57
Weighted average (WALT)		65.03	66.23
Minimum		0.15	0.15
Maximum		76.29	76.98

Additional information

BBVA RMBS 8 Fondo de Titulización de Activos



Brief report

Date: 11/30/2009
Currency: EUR

Date of constitution
07/16/2009

VAT Reg. no.
V85746469

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

Originator
BBVA

Service
BBVA

Lead Manager and Suscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Swap
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditors
Pendiente de Nombramiento

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.16%			0.14%
Annual Percentage Rate (CPR)	1.91%	1.85%			1.61%

Geographic distribution		
	Current	At constitution date
Andalucia	19.24%	19.14%
Aragon	0.74%	0.73%
Asturias	1.97%	1.97%
Balearic Islands	0.74%	0.73%
Canary Islands	6.08%	6.05%
Castilla-La Mancha	5.15%	5.13%
Castilla-Leon	4.99%	4.97%
Catalonia	4.06%	4.04%
Extremadura	2.23%	2.22%
Galicia	6.24%	6.22%
La Rioja	1.28%	1.27%
Madrid	34.30%	34.56%
Murcia	1.49%	1.49%
Valencia	11.50%	11.47%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	481	82,593.99	53,367.96	0.00	135,961.95	86.35	29,077,998.56	29,213,960.51	93.34	65.49
from > 1 to ≤ 2 months	33	10,205.38	6,462.52	0.00	16,667.90	10.59	1,791,193.64	1,807,861.54	5.78	64.55
from > 2 to ≤ 3 months	4	2,208.70	1,443.00	0.00	3,651.70	2.32	232,990.28	236,641.98	0.76	65.28
from > 3 to ≤ 6 months	1	683.33	496.47	0.00	1,179.80	0.75	40,077.79	41,257.59	0.13	63.52
Subtotal	519	95,691.40	61,769.95	0.00	157,461.35	100.00	31,142,260.27	31,299,721.62	100.00	65.43
<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	0.00
Total	519	95,691.40	61,769.95	0.00	157,461.35		31,142,260.27	31,299,721.62		65.43