

BBVA RMBS 8 Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
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 Suscriber
 BBVA

Assets Custodian
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Bond Paying Agent
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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	97,641.74 1,119,755,474.32 97.64%	100,000.00 1,146,800,000.00	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec	06/16/2010 Gross Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	06/16/2010 "Pass-Through" Secuential / 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	06/16/2010 Gross Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	06/16/2010 Gross Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2	Ba2
Total		1,192,955,474.32	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	7.58	6.80	6.10	5.51	4.99	4.51	4.12	3.79
		Final Maturity	Years	10/12/2017	12/30/2016	04/20/2016	09/15/2015	03/10/2015	09/18/2014	04/26/2014	12/29/2013
	Without optional redemption *	Average life	Years	14.26	13.76	13.01	12.26	11.51	10.51	9.76	9.26
		Final Maturity	Years	06/16/2024	12/16/2023	03/16/2023	06/16/2022	09/16/2021	09/16/2020	12/16/2019	06/16/2019
	With optional redemption *	Average life	Years	7.76	6.97	6.29	5.71	5.20	4.76	4.37	4.03
		Final Maturity	Years	12/16/2017	03/03/2017	06/28/2016	11/28/2015	05/26/2015	12/16/2014	07/28/2014	03/25/2014
Series B	Without optional redemption *	Average life	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52
		Final Maturity	Years	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032
	With optional redemption *	Average life	Years	11.52	10.60	9.68	8.84	8.07	7.33	6.70	6.19
		Final Maturity	Years	09/17/2021	10/18/2020	11/18/2019	01/13/2019	04/07/2018	07/10/2017	11/26/2016	05/23/2016
	Without optional redemption *	Average life	Years	14.26	13.76	13.01	12.26	11.51	10.51	9.76	9.26
		Final Maturity	Years	06/16/2024	12/16/2023	03/16/2023	06/16/2022	09/16/2021	09/16/2020	12/16/2019	06/16/2019
Series C	Without optional redemption *	Average life	Years	11.89	10.95	10.07	9.25	8.50	7.83	7.22	6.67
		Final Maturity	Years	01/30/2022	02/24/2021	04/06/2020	06/12/2019	09/13/2018	01/09/2018	06/02/2017	11/15/2016
	With optional redemption *	Average life	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52
		Final Maturity	Years	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032
	With optional redemption *	Average life	Years	11.52	10.60	9.68	8.84	8.07	7.33	6.70	6.19
		Final Maturity	Years	09/17/2021	10/18/2020	11/18/2019	01/13/2019	04/07/2018	07/10/2017	11/26/2016	05/23/2016
Series D	Without optional redemption *	Average life	Years	14.26	13.76	13.01	12.26	11.51	10.51	9.76	9.26
		Final Maturity	Years	06/16/2024	12/16/2023	03/16/2023	06/16/2022	09/16/2021	09/16/2020	12/16/2019	06/16/2019
	With optional redemption *	Average life	Years	11.89	10.95	10.07	9.25	8.50	7.83	7.22	6.67
		Final Maturity	Years	01/30/2022	02/24/2021	04/06/2020	06/12/2019	09/13/2018	01/09/2018	06/02/2017	11/15/2016
	Without optional redemption *	Average life	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52
		Final Maturity	Years	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	93.86%	1,119,755,474.32	8.19%	94.00%	1,146,800,000.00
Series B	4.09%	48,800,000.00	4.10%	4.00%	48,800,000.00
Series C	2.05%	24,400,000.00	2.05%	2.00%	24,400,000.00
Issue of Bonds		1,192,955,474.32			1,220,000,000.00
Reserve Fund	2.05%	24,400,000.00		2.00%	24,400,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		31,311,958.84	0.557%
Servicer ppal collect not yet credited		1,573,120.16	
Servicer ints collect not yet credited		889,805.13	
Liabilities		Available	Balance
Subordinated Loan L/T			24,400,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			162,657.66
Start-up Loan S/T			88,528.86

Collateral: Residential mortgage loans on subsidedes (MCs)

General			
	Current	At constitution date	
Count	19,030	19,235	
Principal			
Principal outstanding	1,157,661,597.95	1,220,000,100.28	
Average loan	60,833.50	63,426.05	
Minimum	163.59	170.58	
Maximum	128,755.38	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)	191	199	
Minimum	01/30/2022	01/30/2022	
Maximum	10/11/2032	10/11/2032	
Index (principal outstanding distribution)			
Housing Plan 1998-2001	3.16%	3.23%	
Housing Plan 2002-2005	89.33%	89.41%	
Housing Plan 2005-2008	7.51%	7.35%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	7.12	0.00
10.01 - 20%	0.03	17.16	0.15
20.01 - 30%	0.23	26.35	0.09
30.01 - 40%	1.17	35.97	0.64
40.01 - 50%	3.81	46.10	2.48
50.01 - 60%	18.47	56.22	13.44
60.01 - 70%	57.77	65.53	51.07
70.01 - 80%	18.52	72.29	32.29
Weighted average (WALTV)	63.87		66.23
Minimum	0.14		0.15
Maximum	75.60		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)	0.17%	0.17%	0.21%		0.18%
Annual Percentage Rate (CPR)	2.01%	2.07%	2.49%		2.15%

Geographic distribution

	Current	At constitution date
Andalucia	19.41%	19.14%
Aragon	0.75%	0.73%
Asturias	1.97%	1.97%
Balearic Islands	0.74%	0.73%
Canary Islands	6.12%	6.05%
Castilla-La Mancha	5.21%	5.13%
Castilla-Leon	5.02%	4.97%
Catalonia	4.10%	4.04%
Extremadura	2.26%	2.22%
Galicia	6.26%	6.22%
La Rioja	1.28%	1.27%
Madrid	33.80%	34.56%
Murcia	1.50%	1.49%
Valencia	11.57%	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	475	74,980.41	41,253.72	0.00	116,234.13	78.85	27,613,375.51	27,729,609.64	91.09	63.83
from > 1 to ≤ 2 months	31	9,928.90	5,968.37	0.00	15,897.27	10.78	1,825,887.16	1,841,784.43	6.05	65.27
from > 2 to ≤ 3 months	13	8,568.88	6,706.34	0.00	15,275.22	10.36	856,054.58	871,329.80	2.86	66.90
Subtotal	519	93,478.19	53,928.43	0.00	147,406.62	100.00	30,295,317.25	30,442,723.87	100.00	64.00
<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	0.00
Total	519	93,478.19	53,928.43	0.00	147,406.62		30,295,317.25	30,442,723.87		64.00

Additional information