

BBVA RMBS 8 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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 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
 Deloitte

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	90,085.82 1,033,104,183.76 90.09%	100,000.00 1,146,800,000.00	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.3260% 03/16/2011 298.634493 Gross 241.893939 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	03/16/2011 "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	1.5260% 03/16/2011 381.500000 Gross 309.015000 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	1.8260% 03/16/2011 456.500000 Gross 369.765000 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Ba2	Ba2
Total		1,106,304,183.76	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	7.01	6.28	5.67	5.12	4.64	4.21	3.84	3.51	
		Final Maturity	Date	12/15/2017	03/24/2017	08/14/2016	01/26/2016	08/04/2015	03/03/2015	10/18/2014	06/19/2014	
	Without optional redemption *	Average life	Years	13.51	12.76	12.25	11.51	10.76	10.01	9.25	8.50	
		Final Maturity	Date	06/16/2024	09/16/2023	03/16/2023	06/16/2022	09/16/2021	12/16/2020	03/16/2020	06/16/2019	
		Average life	Years	7.18	6.47	5.86	5.32	4.86	4.45	4.09	3.77	
		Final Maturity	Date	02/17/2018	06/03/2017	10/22/2016	04/10/2016	10/23/2015	05/27/2015	01/16/2015	09/22/2014	
Series B	With optional redemption *	Average life	Years	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77	
		Final Maturity	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	10.55	9.65	8.85	8.07	7.36	6.73	6.15	5.63	
		Final Maturity	Date	07/02/2021	08/06/2020	10/20/2019	01/08/2019	04/25/2018	09/04/2017	02/06/2017	07/31/2016	
	Without optional redemption *	Average life	Years	13.51	12.76	12.25	11.51	10.76	10.01	9.25	8.50	
		Final Maturity	Date	06/16/2024	09/16/2023	03/16/2023	06/16/2022	09/16/2021	12/16/2020	03/16/2020	06/16/2019	
Series C	With optional redemption *	Average life	Years	10.89	10.02	9.21	8.47	7.79	7.18	6.62	6.13	
		Final Maturity	Date	11/01/2021	12/21/2020	02/29/2020	06/02/2019	09/27/2018	02/16/2018	07/30/2017	01/29/2017	
		Average life	Years	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77	
		Final Maturity	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	10.55	9.65	8.85	8.07	7.36	6.73	6.15	5.63	
		Final Maturity	Date	07/02/2021	08/06/2020	10/20/2019	01/08/2019	04/25/2018	09/04/2017	02/06/2017	07/31/2016	
Series D	With optional redemption *	Average life	Years	13.51	12.76	12.25	11.51	10.76	10.01	9.25	8.50	
		Final Maturity	Date	06/16/2024	09/16/2023	03/16/2023	06/16/2022	09/16/2021	12/16/2020	03/16/2020	06/16/2019	
		Average life	Years	10.89	10.02	9.21	8.47	7.79	7.18	6.62	6.13	
		Final Maturity	Date	11/01/2021	12/21/2020	02/29/2020	06/02/2019	09/27/2018	02/16/2018	07/30/2017	01/29/2017	
	Without optional redemption *	Average life	Years	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77
		Final Maturity	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	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	93.38%	1,033,104,183.76	8.83%	94.00%	1,146,800,000.00	8.00%	
Series B	4.41%	48,800,000.00	4.42%	4.00%	48,800,000.00	4.00%	
Series C	2.21%	24,400,000.00	2.21%	2.00%	24,400,000.00	2.00%	
Issue of Bonds		1,106,304,183.76			1,220,000,000.00		
Reserve Fund	2.21%	24,400,000.00		2.00%	24,400,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,462,182.16	0.939%	
Servicer ppal collect not yet credited	3,335,170.24		
Servicer ints collect not yet credited	575,094.34		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,400,000.00	3.026%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		55,819.18	3.026%
Start-up Loan S/T		111,638.48	

Collateral: Residential mortgage loans on subsidedes (MCs)

General			
	Current	At constitution date	
Count	18,799	19,235	
Principal			
Principal outstanding	1,089,360,442.72	1,220,000,100.28	
Average loan	57,947.79	63,426.05	
Minimum	155.83	170.58	
Maximum	123,489.12	133,448.50	
Interest rate			
Weighted average (wac)	2.54%	3.72%	
Minimum	2.31%	3.68%	
Maximum	2.57%	5.01%	
Final maturity			
Weighted average (WARM) (months)	182	199	
Minimum	01/30/2022	01/30/2022	
Maximum	10/11/2032	10/11/2032	
Index (principal outstanding distribution)			
Housing Plan 1998-2001	3.03%	3.23%	
Housing Plan 2002-2005	89.32%	89.41%	
Housing Plan 2005-2008	7.65%	7.35%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	8.12	0.15
10.01 - 20%	0.10	16.39	
20.01 - 30%	0.42	26.59	0.09
30.01 - 40%	1.76	35.98	0.64
40.01 - 50%	5.82	46.31	2.48
50.01 - 60%	26.81	56.14	13.44
60.01 - 70%	56.74	64.65	51.07
70.01 - 80%	8.33	71.89	32.29
Weighted average (WALTV)	61.19		66.23
Minimum	0.14		0.15
Maximum	73.76		76.98

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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.29%	0.21%	0.19%	0.19%
Annual Percentage Rate (CPR)	6.07%	3.39%	2.54%	2.31%	2.27%

Geographic distribution

	Current	At constitution date
Andalucia	19.64%	19.14%
Aragon	0.76%	0.73%
Asturias	1.98%	1.97%
Balearic Islands	0.75%	0.73%
Canary Islands	6.17%	6.05%
Castilla-La Mancha	5.28%	5.13%
Castilla-Leon	5.06%	4.97%
Catalonia	4.13%	4.04%
Extremadura	2.29%	2.22%
Galicia	6.30%	6.22%
La Rioja	1.29%	1.27%
Madrid	33.17%	34.56%
Murcia	1.52%	1.49%
Valencia	11.66%	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	479	76,833.19	22,259.30	0.00	99,092.49	59.55	26,902,822.43	27,001,914.92	85.66	61.34
from > 1 to ≤ 2 months	46	19,920.34	7,432.49	0.00	27,352.83	16.44	2,737,230.06	2,764,582.89	8.77	63.10
from > 2 to ≤ 3 months	23	13,467.57	5,639.87	0.00	19,107.44	11.48	1,233,488.03	1,252,595.47	3.97	62.37
from > 3 to ≤ 6 months	5	6,174.78	2,340.65	646.87	9,162.30	5.51	305,780.55	314,942.85	1.00	66.80
from > 6 to < 12 months	3	6,698.65	3,232.31	1,757.95	11,688.91	7.02	178,073.48	189,762.39	0.60	64.43
Subtotal	556	123,094.53	40,904.62	2,404.82	166,403.97	100.00	31,357,394.55	31,523,798.52	100.00	61.60
<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	556	123,094.53	40,904.62	2,404.82	166,403.97		31,357,394.55	31,523,798.52		61.60

Additional information