

BBVA RMBS 8 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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
AIASF 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" 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	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" 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	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" Secuential / 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)			% Annual equivalent CPR				
Series A	With optional redemption *	Average life	Years	6.97	6.27	5.69	0.17	0.34	0.51	0.69	0.87
		Final Maturity	Years	12/02/2017	03/23/2017	08/24/2016	2.00	4.00	6.00	8.00	10.00
				13.51	12.76	12.25					
	Without optional redemption *	Average life	Years	7.14	6.47	5.88					
		Final Maturity	Years	02/04/2018	06/02/2017	11/01/2016					
				21.77	21.77	21.77					
Series B	With optional redemption *	Average life	Years	10.53	9.65	8.87					
		Final Maturity	Years	06/24/2021	08/06/2020	10/27/2019					
				13.51	12.76	12.25					
	Without optional redemption *	Average life	Years	10.87	10.02	9.24					
		Final Maturity	Years	10/25/2021	12/22/2020	03/08/2020					
				21.77	21.77	21.77					
Series C	With optional redemption *	Average life	Years	10.53	9.65	8.87					
		Final Maturity	Years	06/24/2021	08/06/2020	10/27/2019					
				13.51	12.76	12.25					
	Without optional redemption *	Average life	Years	10.87	10.02	9.24					
		Final Maturity	Years	10/25/2021	12/22/2020	03/08/2020					
				21.77	21.77	21.77					

* 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	93.38%	1,033,104,183.76	8.83%	94.00%	1,146,800,000.00
Series B	4.41%	48,800,000.00	4.42%	4.00%	48,800,000.00
Series C	2.21%	24,400,000.00	2.21%	2.00%	24,400,000.00
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		43,189,847.66	0.939%
Servicer ppal collect not yet credited		1,688,070.21	
Servicer ints collect not yet credited		558,877.33	
Liabilities		Available	Balance
Subordinated Loan L/T			24,400,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			55,819.18
Start-up Loan S/T			111,638.48

Collateral: Residential mortgage loans on subsidedes (MCs)

General			
	Current	At constitution date	
Count	18,774	19,235	
Principal			
Principal outstanding	1,081,755,968.36	1,220,000,100.28	
Average loan	57,619.90	63,426.05	
Minimum	1.58	170.58	
Maximum	122,897.74	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)	181	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	89.31%	89.41%	
Housing Plan 2005-2008	7.67%	7.35%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.59	0.00
10.01 - 20%	0.10	16.31	0.15
20.01 - 30%	0.47	26.39	0.09
30.01 - 40%	1.81	36.00	0.64
40.01 - 50%	5.98	46.29	2.48
50.01 - 60%	28.95	56.25	13.44
60.01 - 70%	55.42	64.66	51.07
70.01 - 80%	7.25	71.91	32.29
Weighted average (WALTV)	60.90		66.23
Minimum	0.00		0.15
Maximum	73.55		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)	0.22%	0.33%	0.23%	0.20%	0.19%
Annual Percentage Rate (CPR)	2.63%	3.89%	2.70%	2.32%	2.30%

Geographic distribution		
	Current	At constitution date
Andalucia	19.66%	19.14%
Aragon	0.76%	0.73%
Asturias	1.98%	1.97%
Balearic Islands	0.75%	0.73%
Canary Islands	6.18%	6.05%
Castilla-La Mancha	5.29%	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	1.30%	1.27%
Madrid	33.11%	34.56%
Murcia	1.53%	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	581	112,071.60	39,258.21	0.00	151,329.81	66.60	32,539,024.50	32,690,354.31	86.31	60.52
from > 1 to ≤ 2 months	56	21,874.53	7,758.40	0.00	29,632.93	13.04	3,219,434.97	3,249,067.90	8.58	61.76
from > 2 to ≤ 3 months	24	14,463.18	5,911.18	0.00	20,374.36	8.97	1,304,526.65	1,324,901.01	3.50	62.40
from > 3 to ≤ 6 months	6	6,974.63	3,033.89	784.90	10,793.42	4.75	351,584.68	362,378.10	0.96	65.19
from > 6 to < 12 months	4	9,096.80	3,730.16	2,262.05	15,089.01	6.64	233,102.48	248,191.49	0.66	64.99
Subtotal	671	164,480.74	59,691.84	3,046.95	227,219.53	100.00	37,647,673.28	37,874,892.81	100.00	60.76
<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	671	164,480.74	59,691.84	3,046.95	227,219.53		37,647,673.28	37,874,892.81		60.76