

BBVA RMBS 8 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
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

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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	88,013.24 1,009,335,836.32 88.01%	100,000.00 1,146,800,000.00	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.4740% 06/16/2011 331.536096 Gross 268.544238 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	06/16/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf 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	1.6740% 06/16/2011 427.800000 Gross 346.518000 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf 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	1.9740% 06/16/2011 504.466667 Gross 408.618000 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf Ba2	Ba2
Total		1,082,535,836.32	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	6.89	6.21	5.64	5.12	4.66	4.26	3.93	3.61	
			Date	01/31/2018	05/27/2017	11/01/2016	04/26/2016	11/12/2015	06/18/2015	02/18/2015	10/25/2014	
		Final Maturity	Years	13.26	12.51	12.01	11.26	10.51	9.76	9.26	8.51	
			Date	06/16/2024	09/16/2023	03/16/2023	06/16/2022	09/16/2021	12/16/2020	06/16/2020	09/16/2019	
	Without optional redemption *	Average life	Years	7.06	6.41	5.84	5.34	4.90	4.51	4.17	3.87	
			Date	04/06/2018	08/09/2017	01/12/2017	07/14/2016	02/06/2016	09/18/2015	05/17/2015	01/26/2015	
		Final Maturity	Years	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52	
			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	
Series B	With optional redemption *	Average life	Years	10.29	9.43	8.67	7.92	7.25	6.64	6.14	5.64	
			Date	06/26/2021	08/15/2020	11/12/2019	02/14/2019	06/13/2018	11/03/2017	05/04/2017	11/03/2016	
		Final Maturity	Years	13.26	12.51	12.01	11.26	10.51	9.76	9.26	8.51	
			Date	06/16/2024	09/16/2023	03/16/2023	06/16/2022	09/16/2021	12/16/2020	06/16/2020	09/16/2019	
	Without optional redemption *	Average life	Years	10.62	9.80	9.04	8.33	7.69	7.12	6.59	6.12	
			Date	10/26/2021	12/31/2020	03/26/2020	07/13/2019	11/22/2018	04/25/2018	10/17/2017	04/28/2017	
		Final Maturity	Years	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52	
			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	
Series C	With optional redemption *	Average life	Years	10.29	9.43	8.67	7.92	7.25	6.64	6.14	5.64	
			Date	06/26/2021	08/15/2020	11/12/2019	02/14/2019	06/13/2018	11/03/2017	05/04/2017	11/03/2016	
		Final Maturity	Years	13.26	12.51	12.01	11.26	10.51	9.76	9.26	8.51	
			Date	06/16/2024	09/16/2023	03/16/2023	06/16/2022	09/16/2021	12/16/2020	06/16/2020	09/16/2019	
	Without optional redemption *	Average life	Years	10.62	9.80	9.04	8.33	7.69	7.12	6.59	6.12	
			Date	10/26/2021	12/31/2020	03/26/2020	07/13/2019	11/22/2018	04/25/2018	10/17/2017	04/28/2017	
		Final Maturity	Years	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52	
			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	93.24%	1,009,335,836.32	9.01%	94.00%	1,146,800,000.00
Series B	4.51%	48,800,000.00	4.50%	4.00%	48,800,000.00
Series C	2.25%	24,400,000.00	2.25%	2.00%	24,400,000.00
Issue of Bonds		1,082,535,836.32			1,220,000,000.00
Reserve Fund	2.25%	24,400,000.00		2.00%	24,400,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		37,160,749.63	1.088%
Servicer ppal collect not yet credited		2,141,566.00	
Servicer ints collect not yet credited		675,764.04	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,400,000.00	3.167%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		27,909.56	3.167%
Start-up Loan S/T		111,638.48	

Collateral: Residential mortgage loans on subsidedes (MCs)

General			
		Current	
		At constitution date	
Count		18,711	19,235
Principal			
Principal outstanding		1,061,769,413.92	1,220,000,100.28
Average loan		56,745.73	63,426.05
Minimum		1.58	170.58
Maximum		121,116.07	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)		178	199
Minimum		01/30/2022	01/30/2022
Maximum		10/11/2032	10/11/2032
Index (principal outstanding distribution)			
Housing Plan 1998-2001		3.01%	3.23%
Housing Plan 2002-2005		89.27%	89.41%
Housing Plan 2005-2008		7.73%	7.35%

LTV Distribution			
		Current	
		At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.02	7.38	0.00
10.01 - 20%	0.13	16.55	0.00
20.01 - 30%	0.53	26.17	0.09
30.01 - 40%	2.06	36.12	0.64
40.01 - 50%	6.61	46.39	2.48
50.01 - 60%	32.11	56.11	13.44
60.01 - 70%	53.84	64.39	51.07
70.01 - 80%	4.71	72.09	32.29
Weighted average (WALTV)		60.05	66.23
Minimum		0.00	0.15
Maximum		72.92	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)	0.15%	0.16%	0.24%	0.19%	0.19%
Annual Percentage Rate (CPR)	1.82%	1.87%	2.89%	2.31%	2.24%

Geographic distribution		
	Current	At constitution date
Andalucia	19.71%	19.14%
Aragon	0.76%	0.73%
Asturias	1.96%	1.97%
Balearic Islands	0.76%	0.73%
Canary Islands	6.20%	6.05%
Castilla-La Mancha	5.30%	5.13%
Castilla-Leon	5.07%	4.97%
Catalonia	4.14%	4.04%
Extremadura	2.30%	2.22%
Galicia	6.29%	6.22%
La Rioja	1.30%	1.27%
Madrid	33.01%	34.56%
Murcia	1.53%	1.49%
Valencia	11.67%	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	633	121,269.46	40,999.99	214.91	162,484.36	58.30	35,155,117.78	35,317,602.14	84.53	59.96
from > 1 to ≤ 2 months	83	33,544.25	12,727.83	0.00	46,272.08	16.60	4,453,316.94	4,499,589.02	10.77	60.89
from > 2 to ≤ 3 months	19	13,898.48	6,010.00	0.00	19,908.48	7.14	1,113,483.01	1,133,391.49	2.71	61.89
from > 3 to ≤ 6 months	5	5,835.96	2,622.01	514.31	8,972.28	3.22	301,270.43	310,242.71	0.74	57.74
from > 6 to < 12 months	5	9,974.35	3,405.59	3,495.17	16,875.11	6.05	274,674.55	291,549.66	0.70	66.57
from ≥ 12 to < 18 months	2	6,839.04	3,534.32	1,311.67	11,685.03	4.19	119,716.48	131,401.51	0.31	67.80
from ≥ 18 to < 24 months	1	7,488.08	5,028.88	0.00	12,516.96	4.49	86,720.98	99,237.94	0.24	78.67
Subtotal	748	198,849.62	74,328.62	5,536.06	278,714.30	100.00	41,504,300.17	41,783,014.47	100.00	60.19
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	748	198,849.62	74,328.62	5,536.06	278,714.30		41,504,300.17	41,783,014.47		60.19