

BBVA RMBS 8 Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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
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Start-up Loan
BBVA

Subordinated Loan
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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	86,454.94 991,465,251.92 86.45%	100,000.00 1,146,800,000.00	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.7770% 09/16/2011 392.611095 Gross 318.014987 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	09/16/2011 "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	1.9770% 09/16/2011 505.233333 Gross 409.239000 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	2.2770% 09/16/2011 581.900000 Gross 471.339000 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		1,064,665,251.92	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	6.76	6.10	5.55	5.07	4.60	4.23	3.88	3.57
		Final Maturity	Years	03/20/2018	07/21/2017	01/01/2017	07/10/2016	01/19/2016	09/07/2015	05/02/2015	01/07/2015
			Date	13.01	12.26	11.76	11.26	10.26	9.76	9.01	8.26
	Without optional redemption *	Average life	Years	6.95	6.31	5.76	5.27	4.84	4.47	4.13	3.84
		Final Maturity	Years	05/25/2018	10/05/2017	03/16/2017	09/20/2016	04/17/2016	12/02/2015	08/03/2015	04/16/2015
			Date	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27
Series B	With optional redemption *	Average life	Years	10.04	9.20	8.46	7.79	7.08	6.54	6.00	5.51
		Final Maturity	Years	06/27/2021	08/25/2020	11/30/2019	03/29/2019	07/14/2018	12/27/2017	06/13/2017	12/16/2016
			Date	13.01	12.26	11.76	11.26	10.26	9.76	9.01	8.26
	Without optional redemption *	Average life	Years	10.38	9.58	8.84	8.16	7.54	6.98	6.47	6.01
		Final Maturity	Years	10/28/2021	01/11/2021	04/15/2020	08/10/2019	12/27/2018	06/04/2018	12/01/2017	06/18/2017
			Date	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27
Series C	With optional redemption *	Average life	Years	10.04	9.20	8.46	7.79	7.08	6.54	6.00	5.51
		Final Maturity	Years	06/27/2021	08/25/2020	11/30/2019	03/29/2019	07/14/2018	12/27/2017	06/13/2017	12/16/2016
			Date	13.01	12.26	11.76	11.26	10.26	9.76	9.01	8.26
	Without optional redemption *	Average life	Years	10.38	9.58	8.84	8.16	7.54	6.98	6.47	6.01
		Final Maturity	Years	10/28/2021	01/11/2021	04/15/2020	08/10/2019	12/27/2018	06/04/2018	12/01/2017	06/18/2017
			Date	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27

* 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	93.12%	991,465,251.92	9.16%	94.00%	1,146,800,000.00	8.00%
Series B	4.58%	48,800,000.00	4.58%	4.00%	48,800,000.00	4.00%
Series C	2.29%	24,400,000.00	2.29%	2.00%	24,400,000.00	2.00%
Issue of Bonds		1,064,665,251.92			1,220,000,000.00	
Reserve Fund	2.29%	24,400,000.00		2.00%	24,400,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		37,120,244.55	1.390%
Servicer ppal collect not yet credited		1,878,675.53	
Servicer ints collect not yet credited		670,172.80	
Liabilities		Available	Balance
Subordinated Loan L/T			24,400,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			111,638.42

Collateral: Residential mortgage loans on subsidedes (MCs)

General			
		Current	At constitution date
Count		18,662	19,235
Principal			
Principal outstanding		1,042,728,419.50	1,220,000,100.28
Average loan		55,874.42	63,426.05
Minimum		1.58	170.58
Maximum		119,321.70	133,448.50
Interest rate			
Weighted average (wac)		2.53%	3.72%
Minimum		2.31%	3.68%
Maximum		2.54%	5.01%
Final maturity			
Weighted average (WARM) (months)		175	199
Minimum		01/30/2022	01/30/2022
Maximum		10/11/2032	10/11/2032
Index (principal outstanding distribution)			
Housing Plan 1998-2001		3.00%	3.23%
Housing Plan 2002-2005		89.22%	89.41%
Housing Plan 2005-2008		7.78%	7.35%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.02	7.07
10.01 - 20%		0.15	16.27
20.01 - 30%		0.60	26.21
30.01 - 40%		2.20	35.93
40.01 - 50%		7.81	46.46
50.01 - 60%		35.68	56.06
60.01 - 70%		49.35	63.99
70.01 - 80%		4.19	71.70
Weighted average (WALTV)		59.19	66.23
Minimum		0.00	0.15
Maximum		72.28	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)	0.14%	0.12%	0.14%	0.18%	0.18%
Annual Percentage Rate (CPR)	1.61%	1.39%	1.65%	2.18%	2.14%

Geographic distribution

	Current	At constitution date
Andalucia	19.74%	19.14%
Aragon	0.76%	0.73%
Asturias	1.96%	1.97%
Balearic Islands	0.76%	0.73%
Canary Islands	6.21%	6.05%
Castilla-La Mancha	5.30%	5.13%
Castilla-Leon	5.08%	4.97%
Catalonia	4.14%	4.04%
Extremadura	2.30%	2.22%
Galicia	6.28%	6.22%
La Rioja	1.29%	1.27%
Madrid	32.96%	34.56%
Murcia	1.54%	1.49%
Valencia	11.69%	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	635	140,454.41	40,359.95	214.91	181,029.27	59.54	34,380,707.33	34,561,736.60	83.35	58.69
from > 1 to ≤ 2 months	85	35,161.59	13,340.98	0.00	48,502.57	15.95	4,838,563.05	4,887,065.62	11.79	61.21
from > 2 to ≤ 3 months	17	11,276.70	4,680.13	0.00	15,956.83	5.25	948,682.45	964,639.28	2.33	62.53
from > 3 to ≤ 6 months	10	9,567.00	2,952.61	1,647.38	14,166.99	4.66	473,789.61	487,956.60	1.18	59.88
from > 6 to < 12 months	6	14,832.30	6,691.45	4,320.68	25,844.43	8.50	349,230.62	375,075.05	0.90	60.80
from ≥ 12 to < 18 months	3	11,698.84	5,114.18	1,757.60	18,570.62	6.11	172,283.83	190,854.45	0.46	67.88
Subtotal	756	222,990.84	73,139.30	7,940.57	304,070.71	100.00	41,163,256.89	41,467,327.60	100.00	59.13
<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	756	222,990.84	73,139.30	7,940.57	304,070.71		41,163,256.89	41,467,327.60		59.13

Additional information