

BBVA RMBS 8 Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
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
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Treasury Account
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Start-up Loan
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Subordinated Loan
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Fund Auditors
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Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	82,841.13 950,022,078.84 82.84%	100,000.00 1,146,800,000.00	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.7230% 03/16/2012 360.803036 Gross 292.250459 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	03/16/2012 "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	1.9230% 03/16/2012 486.091667 Gross 393.734250 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	2.2230% 03/16/2012 561.925000 Gross 455.159250 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		1,023,222,078.84	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	6.53	5.91	5.39	4.93	4.50	4.12	3.81	3.50
		Final Maturity	Years	06/26/2018	11/10/2017	05/04/2017	11/19/2016	06/16/2016	01/28/2016	10/06/2015	06/16/2015
	Without optional redemption *	Average life	Years	12.51	11.76	11.25	10.76	10.01	9.25	8.76	8.01
		Final Maturity	Years	06/16/2024	09/16/2023	03/16/2023	09/16/2022	12/16/2021	03/16/2021	09/16/2020	12/16/2019
	With optional redemption *	Average life	Years	6.72	6.13	5.60	5.15	4.74	4.38	4.06	3.78
		Final Maturity	Years	09/03/2018	01/28/2018	07/22/2017	02/05/2017	09/10/2016	05/02/2016	01/07/2016	09/25/2015
Series B	Without optional redemption *	Average life	Years	20.77	20.77	20.77	20.77	20.77	20.77	20.77	20.77
		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	9.53	8.73	8.04	7.41	6.79	6.22	5.76	5.29
		Final Maturity	Years	06/24/2021	09/06/2020	12/28/2019	05/11/2019	09/27/2018	03/04/2018	09/15/2017	03/28/2017
	Without optional redemption *	Average life	Years	12.51	11.76	11.25	10.76	10.01	9.25	8.76	8.01
		Final Maturity	Years	06/16/2024	09/16/2023	03/16/2023	09/16/2022	12/16/2021	03/16/2021	09/16/2020	12/16/2019
Series C	With optional redemption *	Average life	Years	9.86	9.12	8.42	7.78	7.21	6.68	6.20	5.77
		Final Maturity	Years	10/24/2021	01/24/2021	05/15/2020	09/26/2019	02/26/2019	08/18/2018	02/26/2018	09/22/2017
	Without optional redemption *	Average life	Years	20.77	20.77	20.77	20.77	20.77	20.77	20.77	20.77
		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	9.53	8.73	8.04	7.41	6.79	6.22	5.76	5.29
		Final Maturity	Years	06/24/2021	09/06/2020	12/28/2019	05/11/2019	09/27/2018	03/04/2018	09/15/2017	03/28/2017

* 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	92.85%	950,022,078.84	9.53%	94.00%	1,146,800,000.00
Series B	4.77%	48,800,000.00	4.76%	4.00%	48,800,000.00
Series C	2.38%	24,400,000.00	2.38%	2.00%	24,400,000.00
Issue of Bonds		1,023,222,078.84			1,220,000,000.00
Reserve Fund	2.38%	24,400,000.00		2.00%	24,400,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		42,846,403.37	1.344%
Servicer ppal collect not yet credited		1,850,357.00	
Servicer ints collect not yet credited		527,245.08	
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			55,819.18

Collateral: Residential mortgage loans on subsideded (MCs)

General			
		Current	At constitution date
Count		18,562	19,235
Principal			
Principal outstanding		1,000,089,802.29	1,220,000,100.28
Average loan		53,878.34	63,426.05
Minimum		1.11	170.58
Maximum		115,698.63	133,448.50
Interest rate			
Weighted average (wac)		2.53%	3.72%
Minimum		2.31%	3.68%
Maximum		2.55%	5.01%
Final maturity			
Weighted average (WARM) (months)		170	199
Minimum		01/30/2022	01/30/2022
Maximum		10/11/2032	10/11/2032
Index (principal outstanding distribution)			
Housing Plan 1998-2001		2.94%	3.23%
Housing Plan 2002-2005		89.16%	89.41%
Housing Plan 2005-2008		7.89%	7.35%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.03	7.50
10.01 - 20%		0.25	16.16
20.01 - 30%		0.89	26.14
30.01 - 40%		2.60	35.96
40.01 - 50%		10.81	46.39
50.01 - 60%		42.71	55.90
60.01 - 70%		38.70	63.11
70.01 - 80%		4.02	70.46
Weighted average (WALTV)		57.35	66.23
Minimum		0.00	0.15
Maximum		70.99	76.98

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.29%	0.21%	0.17%	0.19%
Annual Percentage Rate (CPR)	2.36%	3.46%	2.44%	2.05%	2.20%

Geographic distribution		
	Current	At constitution date
Andalucia	19.87%	19.14%
Aragon	0.76%	0.73%
Asturias	1.93%	1.97%
Balearic Islands	0.77%	0.73%
Canary Islands	6.22%	6.05%
Castilla-La Mancha	5.34%	5.13%
Castilla-Leon	5.08%	4.97%
Catalonia	4.18%	4.04%
Extremadura	2.32%	2.22%
Galicia	6.26%	6.22%
La Rioja	1.29%	1.27%
Madrid	32.70%	34.56%
Murcia	1.54%	1.49%
Valencia	11.75%	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	586	103,302.49	28,182.24	1,180.20	132,664.93	43.34	30,280,038.25	30,412,703.18	76.59	56.29
from > 1 to ≤ 2 months	98	41,278.88	15,236.95	0.00	56,515.83	18.46	5,395,736.11	5,452,251.94	13.73	59.66
from > 2 to ≤ 3 months	41	27,072.50	11,055.88	0.00	38,128.38	12.46	2,255,463.05	2,293,591.43	5.78	59.63
from > 3 to ≤ 6 months	12	8,750.87	3,600.82	286.66	12,638.35	4.13	629,424.46	642,062.81	1.62	60.77
from > 6 to < 12 months	8	16,070.74	7,868.52	2,271.72	26,210.98	8.56	505,749.46	531,960.44	1.34	64.43
from ≥ 12 to < 18 months	5	21,402.41	7,570.52	4,368.30	33,341.23	10.89	283,837.64	317,178.87	0.80	59.61
from ≥ 18 to < 24 months	1	4,670.18	1,504.92	445.93	6,621.03	2.16	52,756.97	59,378.00	0.15	67.97
Subtotal	751	222,548.07	75,019.85	8,552.81	306,120.73	100.00	39,403,005.94	39,709,126.67	100.00	57.12
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	751	222,548.07	75,019.85	8,552.81	306,120.73		39,403,005.94	39,709,126.67		57.12