BBVA RMBS 8 Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
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 Suscriber
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s Current	 Original
Series A ES0316858002	07/21/2009 11,468	80,795.14 926,558,665.52 80.80%	100,000.00 1,146,800,000.00	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.1710% 06/18/2012 247.040118 Gross 200.102496 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	06/18/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Aa2sf	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	1.3710% 06/18/2012 357.983333 Gross 289.966500 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	1.6710% 06/18/2012 436.316667 Gross 353.416500 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		999,758,665.52	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	6.45	5.83	5.31	4.86	4.43	4.08	3.74	3.46
			Date	08/25/2018	01/11/2018	07/06/2017	01/22/2017	08/19/2016	04/12/2016	12/09/2015	08/29/2015
		Final Maturity	Years	12.26	11.51	11.01	10.51	9.76	9.26	8.51	8.01
			Date	06/16/2024	09/16/2023	03/16/2023	09/16/2022	12/16/2021	06/16/2021	09/16/2020	03/16/2020
	Without optional redemption *	Average life	Years	6.64	6.05	5.53	5.08	4.68	4.32	4.00	3.72
			Date	11/04/2018	04/03/2018	09/26/2017	04/12/2017	11/16/2016	07/09/2016	03/15/2016	12/02/2015
		Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52
			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	9.28	8.50	7.82	7.20	6.59	6.09	5.58	5.17
			Date	06/25/2021	09/13/2020	01/09/2020	05/28/2019	10/17/2018	04/15/2018	10/12/2017	05/14/2017
		Final Maturity	Years	12.26	11.51	11.01	10.51	9.76	9.26	8.51	8.01
			Date	06/16/2024	09/16/2023	03/16/2023	09/16/2022	12/16/2021	06/16/2021	09/16/2020	03/16/2020
	Without optional redemption *	Average life	Years	9.62	8.89	8.21	7.58	7.02	6.50	6.04	5.62
			Date	10/25/2021	01/31/2021	05/28/2020	10/14/2019	03/20/2019	09/14/2018	03/28/2018	10/25/2017
		Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52
			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	9.28	8.50	7.82	7.20	6.59	6.09	5.58	5.17
			Date	06/25/2021	09/13/2020	01/09/2020	05/28/2019	10/17/2018	04/15/2018	10/12/2017	05/14/2017
		Final Maturity	Years	12.26	11.51	11.01	10.51	9.76	9.26	8.51	8.01
			Date	06/16/2024	09/16/2023	03/16/2023	09/16/2022	12/16/2021	06/16/2021	09/16/2020	03/16/2020
	Without optional redemption *	Average life	Years	9.62	8.89	8.21	7.58	7.02	6.50	6.04	5.62
			Date	10/25/2021	01/31/2021	05/28/2020	10/14/2019	03/20/2019	09/14/2018	03/28/2018	10/25/2017
		Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52
			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	% CE		At issue date	% CE
Series A	92.68%	926,558,665.52	9.76%	94.00%	1,146,800,000.00	8.00%
Series B	4.88%	48,800,000.00	4.88%	4.00%	48,800,000.00	4.00%
Series C	2.44%	24,400,000.00	2.44%	2.00%	24,400,000.00	2.00%
Issue of Bonds		999,758,665.52			1,220,000,000.00	
Reserve Fund	2.44%	24,400,000.00		2.00%	24,400,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		29,512,846.01	0.789%
Servicer ppal collect not yet credited		1,969,762.46	
Servicer ints collect not yet credited		579,144.26	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		24,400,000.00	2.817%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		27,909.56	

Collateral: Residential mortgage loans on subsidesed (MCs)

General

	Current	At constitution date
Count	18,518	19,235
Principal		
Principal outstanding	986,587,084.89	1,220,000,100.28
Average loan	53,277.19	63,426.05
Minimum	1.11	170.58
Maximum	114,480.70	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)	168	199
Minimum	01/30/2022	01/30/2022
Maximum	10/11/2032	10/11/2032
Index (principal outstanding distribution)		
Housing Plan 1998-2001	2.93%	3.23%
Housing Plan 2002-2005	89.17%	89.41%
Housing Plan 2005-2008	7.90%	7.35%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.03	7.75	0.00	0.15
10.01 - 20%	0.26	16.13		
20.01 - 30%	0.96	26.05	0.09	26.88
30.01 - 40%	2.84	36.07	0.64	36.49
40.01 - 50%	11.78	46.44	2.48	45.83
50.01 - 60%	45.80	55.87	13.44	56.26
60.01 - 70%	36.43	63.30	51.07	66.05
70.01 - 80%	1.89	70.21	32.29	72.92
Weighted average (WALTV)		56.77		66.23
Minimum		0.00		0.15
Maximum		70.55		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)	0.14%	0.16%	0.22%	0.17%	0.18%
Annual Percentage Rate (CPR)	1.72%	1.96%	2.58%	2.03%	2.18%

Geographic distribution

	Current	At constitution date
Andalucia	19.93%	19.14%
Aragon	0.76%	0.73%
Asturias	1.93%	1.97%
Balearic Islands	0.77%	0.73%
Canary Islands	6.24%	6.05%
Castilla-La Mancha	5.35%	5.13%
Castilla-Leon	5.09%	4.97%
Catalonia	4.17%	4.04%
Extremadura	2.33%	2.22%
Galicia	6.26%	6.22%
La Rioja	1.29%	1.27%
Madrid	32.62%	34.56%
Murcia	1.54%	1.49%
Valencia	11.73%	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	602	115,356.54	33,686.49	660.83	149,703.86	47.65	31,279,064.50	31,428,768.36	82.72	55.54
from > 1 to ≤ 2 months	63	28,446.35	10,467.32	519.37	39,433.04	12.55	3,379,831.52	3,419,264.56	9.00	58.75
from > 2 to ≤ 3 months	27	18,145.23	7,034.67	0.00	25,179.90	8.01	1,359,683.04	1,384,862.94	3.64	57.61
from > 3 to ≤ 6 months	11	16,802.26	5,400.93	286.66	22,489.85	7.16	723,311.69	745,801.54	1.96	61.71
from > 6 to < 12 months	9	18,084.00	9,303.81	1,282.92	28,670.73	9.13	545,873.14	574,543.87	1.51	62.71
from ≥ 12 to < 18 months	3	12,820.41	3,478.47	2,415.23	18,714.11	5.96	179,167.14	197,881.25	0.52	55.84
from ≥ 18 to < 24 months	4	19,515.37	7,090.12	3,387.80	29,993.29	9.55	212,645.02	242,638.31	0.64	68.48
Subtotal	719	229,170.16	76,461.81	8,552.81	314,184.78	100.00	37,679,576.05	37,993,760.83	100.00	56.16
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	719	229,170.16	76,461.81	8,552.81	314,184.78		37,679,576.05	37,993,760.83		56.16

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