

BBVA RMBS 8 Fondo de Titulización de Activos

Brief report

Date: 04/30/2012
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
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	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						

* 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	92.68%	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		40,064,868.23	0.961%
Servicer ppal collect not yet credited		2,029,997.93	
Servicer ints collect not yet credited		785,558.50	
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			27,909.56

Collateral: Residential mortgage loans on subsideded (MCs)

General			
		Current	At constitution date
Count		18,510	19,235
Principal			
Principal outstanding		980,955,053.55	1,220,000,100.28
Average loan		52,995.95	63,426.05
Minimum		1.11	170.58
Maximum		113,869.80	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)		167	199
Minimum		01/30/2022	01/30/2022
Maximum		10/11/2032	10/11/2032
Index (principal outstanding distribution)			
Housing Plan 1998-2001		2.92%	3.23%
Housing Plan 2002-2005		89.16%	89.41%
Housing Plan 2005-2008		7.92%	7.35%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.04	7.90
10.01 - 20%		0.27	16.26
20.01 - 30%		0.98	26.01
30.01 - 40%		2.90	36.04
40.01 - 50%		12.27	46.40
50.01 - 60%		47.00	55.81
60.01 - 70%		36.00	63.44
70.01 - 80%		0.54	70.17
Weighted average (WALTV)		56.49	66.23
Minimum		0.00	0.15
Maximum		70.34	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)	0.07%	0.12%	0.21%	0.16%	0.18%
Annual Percentage Rate (CPR)	0.84%	1.44%	2.48%	1.95%	2.14%

Geographic distribution

	Current	At constitution date
Andalucia	19.92%	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	32.61%	34.56%
Murcia	1.54%	1.49%
Valencia	11.74%	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	676	137,579.74	46,805.88	660.83	185,046.45	51.05	35,081,139.87	35,266,186.32	82.06	55.74
from > 1 to ≤ 2 months	83	35,219.77	12,699.33	0.00	47,919.10	13.22	4,449,731.09	4,497,650.18	10.47	57.93
from > 2 to ≤ 3 months	31	21,242.94	7,385.34	519.37	29,147.65	8.04	1,546,504.91	1,575,652.56	3.67	56.31
from > 3 to ≤ 6 months	7	9,915.14	3,401.76	0.00	13,316.90	3.67	438,824.09	452,140.99	1.05	61.69
from > 6 to < 12 months	12	24,044.84	10,776.14	1,569.58	36,390.56	10.04	707,167.99	743,558.55	1.73	62.79
from ≥ 12 to < 18 months	3	13,699.00	3,397.85	2,415.23	19,512.08	5.38	178,249.10	197,761.18	0.46	55.81
from ≥ 18 to < 24 months	4	20,265.68	7,524.53	3,387.80	31,178.01	8.60	211,549.50	242,727.51	0.56	68.50
Subtotal	816	261,967.11	91,990.83	8,552.81	362,510.75	100.00	42,613,166.54	42,975,677.29	100.00	56.21
<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	816	261,967.11	91,990.83	8,552.81	362,510.75		42,613,166.54	42,975,677.29		56.21

Additional information