

BBVA RMBS 8 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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
 AIAF Mercado de Renta Fija

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Swap
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Start-up Loan
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Subordinated Loan
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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	84,485.62 968,881,090.16 84.49%	100,000.00 1,146,800,000.00	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.8290% 12/16/2011 390.602836 Gross 316.388297 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	12/16/2011 "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	2.0290% 12/16/2011 512.886111 Gross 415.437750 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	2.3290% 12/16/2011 588.719444 Gross 476.862750 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		1,042,081,090.16	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	Date	05/18/2018	09/21/2017	03/05/2017	09/12/2016	04/02/2016	11/10/2015	07/05/2015	03/22/2015	
		Final Maturity	Years	Date	12/76	12/01	11/50	11/01	10/26	9/50	8/76	8/25	
	Without optional redemption *	Average life	Years	Date	06/16/2024	09/16/2023	03/16/2023	09/16/2022	12/16/2021	03/16/2021	06/16/2020	12/16/2019	
		Final Maturity	Years	Date	6/86	6/23	5/68	5/20	4/78	4/40	4/07	3/77	
		Average life	Years	Date	07/25/2018	12/07/2017	05/20/2017	11/26/2016	06/24/2016	02/08/2016	10/10/2015	06/24/2015	
		Final Maturity	Years	Date	21/02	21/02	21/02	21/02	21/02	21/02	21/02	21/02	21/02
Series B	With optional redemption *	Average life	Years	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	
		Final Maturity	Years	Date	9/80	8/97	8/25	7/59	6/94	6/35	5/82	5/39	
	Without optional redemption *	Average life	Years	Date	06/30/2021	09/01/2020	12/13/2019	04/16/2019	08/22/2018	01/21/2018	07/11/2017	02/03/2017	
		Final Maturity	Years	Date	12/76	12/01	11/50	11/01	10/26	9/50	8/76	8/25	
		Average life	Years	Date	06/16/2024	09/16/2023	03/16/2023	09/16/2022	12/16/2021	03/16/2021	06/16/2020	12/16/2019	
		Final Maturity	Years	Date	10/13	9/35	8/63	7/96	7/35	6/80	6/30	5/86	
Series C	With optional redemption *	Average life	Years	Date	10/31/2021	01/19/2021	04/29/2020	08/29/2019	01/19/2019	07/03/2018	01/03/2018	07/23/2017	
		Final Maturity	Years	Date	21/02	21/02	21/02	21/02	21/02	21/02	21/02	21/02	
	Without optional redemption *	Average life	Years	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	
		Final Maturity	Years	Date	9/80	8/97	8/25	7/59	6/94	6/35	5/82	5/39	
		Average life	Years	Date	06/30/2021	09/01/2020	12/13/2019	04/16/2019	08/22/2018	01/21/2018	07/11/2017	02/03/2017	
		Final Maturity	Years	Date	12/76	12/01	11/50	11/01	10/26	9/50	8/76	8/25	

* 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	92.98%	968,881,090.16	9.36%	94.00%	1,146,800,000.00
Series B	4.68%	48,800,000.00	4.68%	4.00%	48,800,000.00
Series C	2.34%	24,400,000.00	2.34%	2.00%	24,400,000.00
Issue of Bonds		1,042,081,090.16			1,220,000,000.00
Reserve Fund	2.34%	24,400,000.00		2.00%	24,400,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		29,460,652.14	1.448%
Servicer ppal collect not yet credited		1,965,846.36	
Servicer ints collect not yet credited		597,905.12	
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			83,728.80

Collateral: Residential mortgage loans on subsideded (MCs)

General			
	Current	At constitution date	
Count	18,639	19,235	
Principal			
Principal outstanding	1,030,530,643.00	1,220,000,100.28	
Average loan	55,288.94	63,426.05	
Minimum	1.58	170.58	
Maximum	118,119.11	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)	174	199	
Minimum	01/30/2022	01/30/2022	
Maximum	10/11/2032	10/11/2032	
Index (principal outstanding distribution)			
Housing Plan 1998-2001	2.99%	3.23%	
Housing Plan 2002-2005	89.19%	89.41%	
Housing Plan 2005-2008	7.81%	7.35%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.02	7.21	0.00
10.01 - 20%	0.16	16.01	0.15
20.01 - 30%	0.66	26.17	0.09
30.01 - 40%	2.31	35.81	0.64
40.01 - 50%	8.69	46.47	2.48
50.01 - 60%	38.13	56.03	13.44
60.01 - 70%	45.90	63.70	51.07
70.01 - 80%	4.13	71.29	32.29
Weighted average (WALTV)	58.61		66.23
Minimum	0.00		0.15
Maximum	71.85		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)	0.13%	0.12%	0.12%	0.18%	0.18%
Annual Percentage Rate (CPR)	1.56%	1.38%	1.45%	2.12%	2.08%

Geographic distribution

	Current	At constitution date
Andalucia	19.75%	19.14%
Aragon	0.76%	0.73%
Asturias	1.95%	1.97%
Balearic Islands	0.76%	0.73%
Canary Islands	6.20%	6.05%
Castilla-La Mancha	5.31%	5.13%
Castilla-Leon	5.08%	4.97%
Catalonia	4.15%	4.04%
Extremadura	2.31%	2.22%
Galicia	6.27%	6.22%
La Rioja	1.29%	1.27%
Madrid	32.93%	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	118,351.62	37,578.23	1,562.81	157,492.66	54.43	34,529,981.39	34,687,474.05	85.60	58.28
from > 1 to ≤ 2 months	61	25,042.01	9,355.91	0.00	34,397.92	11.69	3,289,765.71	3,324,163.63	8.20	60.66
from > 2 to ≤ 3 months	25	16,574.60	6,956.36	0.00	23,530.96	8.13	1,332,579.34	1,356,110.30	3.35	61.58
from > 3 to ≤ 6 months	6	7,263.66	3,528.32	687.77	11,479.75	3.97	432,551.50	444,031.25	1.10	64.36
from > 6 to < 12 months	5	12,419.69	4,176.26	2,271.94	18,867.89	6.52	310,335.86	329,203.75	0.81	58.09
from ≥ 12 to < 18 months	5	18,002.43	7,670.61	9,184.13	34,857.17	12.05	273,417.34	308,274.51	0.76	69.76
from ≥ 18 to < 24 months	1	5,145.38	2,564.92	1,008.39	8,718.69	3.01	62,472.10	71,190.79	0.18	67.02
Subtotal	738	202,799.39	71,830.61	14,715.04	289,345.04	100.00	40,231,103.24	40,520,448.28	100.00	58.72
<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	738	202,799.39	71,830.61	14,715.04	289,345.04		40,231,103.24	40,520,448.28		58.72

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