

BBVA RMBS 8 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
Currency: EUR

Date of constitution
07/16/2009

VAT Reg. no.
V85746469

Management Company
Europa 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

Register of Book Securities
Iberclear

Treasury Account
BBVA

Swap
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Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditors
Pendiente de Nominamiento

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	100,000.00 1,146,800,000.00 100.00%	100,000.00 1,146,800,000.00	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.0720% 09/16/2009 169.733333 Gross 139.181333 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	09/16/2009 "Pass-Through" Securitial / Pro rata under certain circumstances	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	1.2720% 09/16/2009 201.400000 Gross 165.148000 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	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	1.5720% 09/16/2009 248.900000 Gross 204.098000 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	Ba2	Ba2
Total		1,220,000,000.00	1,220,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Type	Yrs	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	7.76	6.92	6.19	5.54	5.01	4.54	4.11	3.75		
		Final Maturity	Years	14.76	14.26	13.50	12.50	11.76	11.01	10.25/2013	9.25	8.30	
	Without optional redemption *	Average life	Years	7.93	7.09	6.37	5.75	5.22	4.76	4.36	4.01		
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02		
	Series B	With optional redemption *	Average life	Years	11.99	11.03	10.06	9.11	8.31	7.58	6.86	6.30	
			Final Maturity	Years	14.76	14.26	13.50	12.50	11.76	11.01	10.25/2013	9.25	8.30
Without optional redemption *		Average life	Years	12.36	11.37	10.43	9.56	8.77	8.05	7.41	6.83		
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02		
Series C		With optional redemption *	Average life	Years	11.99	11.03	10.06	9.11	8.31	7.58	6.86	6.30	
			Final Maturity	Years	14.76	14.26	13.50	12.50	11.76	11.01	10.25/2013	9.25	8.30
	Without optional redemption *	Average life	Years	12.36	11.37	10.43	9.56	8.77	8.05	7.41	6.83		
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02		

* 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	% CE	% CE
Series A	94.00%	1,146,800,000.00	8.00%	94.00%	1,146,800,000.00
Series B	4.00%	48,800,000.00	4.00%	4.00%	48,800,000.00
Series C	2.00%	24,400,000.00	2.00%	2.00%	24,400,000.00
Issue of Bonds		1,220,000,000.00			1,220,000,000.00
Reserve Fund	2.00%	24,400,000.00	2.00%		24,400,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	33,892,075.14	0.753%	
Servicer ppal collect not yet credited	1,293,408.22		
Servicer ints collect not yet credited	950,115.92		
Liabilities			
Available			
Start-up Loan	700,000.00	2.773%	
Subordinated Loan	24,400,000.00	2.773%	

Collateral: Residential mortgage loans on subsideded (MCs)

General			
	Current	At constitution date	
Count	19,214	19,235	
Principal			
Principal outstanding	1,211,011,079.28	1,220,000,100.28	
Average loan	63,027.54	63,426.05	
Minimum	169.04	170.58	
Maximum	132,416.72	133,448.50	
Interest rate			
Weighted average (wac)	3.72%	3.72%	
Minimum	3.68%	3.68%	
Maximum	4.55%	5.01%	
Final maturity			
Weighted average (WARM) (months)	198	199	
Minimum	01/30/2022	01/30/2022	
Maximum	10/11/2032	10/11/2032	
Index (principal outstanding distribution)			
Housing Plan 1998-2001	3.22%	3.23%	
Housing Plan 2002-2005	89.42%	89.41%	
Housing Plan 2005-2008	7.36%	7.35%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.00	0.15	0.00
10.01 - 20%	0.00	17.81	0.00
20.01 - 30%	0.11	26.76	0.09
30.01 - 40%	0.68	36.52	0.64
40.01 - 50%	2.57	45.85	2.48
50.01 - 60%	13.94	56.12	13.44
60.01 - 70%	52.85	65.92	51.07
70.01 - 80%	29.85	72.78	32.29
Weighted average (WALTV)	65.84	66.23	
Minimum	0.15	0.15	
Maximum	76.80	76.98	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.07%				0.10%
Annual Percentage Rate (CPR)	0.83%				1.19%

Geographic distribution

	Current	At constitution date
Andalucia	19.17%	19.14%
Aragon	0.74%	0.73%
Asturias	1.97%	1.97%
Balearic Islands	0.73%	0.73%
Canary Islands	6.06%	6.05%
Castilla-La Mancha	5.14%	5.13%
Castilla-Leon	4.98%	4.97%
Catalonia	4.04%	4.04%
Extremadura	2.22%	2.22%
Galicia	6.22%	6.22%
La Rioja	1.27%	1.27%
Madrid	34.50%	34.56%
Murcia	1.49%	1.49%
Valencia	11.47%	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	451	70,173.16	38,931.24	0.00	109,104.40	93.50	28,000,302.97	28,109,407.37	97.24	66.31
from > 1 to ≤ 2 months	12	4,420.37	3,164.00	0.00	7,584.37	6.50	789,085.00	796,669.37	2.76	68.16
Subtotal	463	74,593.53	42,095.24	0.00	116,688.77	100.00	28,789,387.97	28,906,076.74	100.00	66.36
<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	463	74,593.53	42,095.24	0.00	116,688.77		28,789,387.97	28,906,076.74		66.36

Additional information