BBVA RMBS 8 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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
Pendiente de Nombramiento

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	99,268.67 1,138,413,107.56 99.27%	100,000.00 1,146,800,000.00	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.0710% 12/16/2009 268.745107 Gross 220.370988 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	12/16/2009 "Pass-Through" Secuential / 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	1.2710% 12/16/2009 321.280556 Gross 263.450056 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	1.5710% 12/16/2009 397.113889 Gross 325.633389 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2	Ba2
Total		1,211,613,107.56	1,220,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% 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	7.77	6.95	6.22	5.60	5.05	4.58	4.16	3.80
			Date	06/21/2017	08/25/2016	12/05/2015	04/22/2015	10/01/2014	04/15/2014	11/11/2013	07/04/2013
		Final Maturity	Years	14.76	14.26	13.50	12.76	11.76	11.01	10.01	9.25
			Date	06/16/2024	12/16/2023	03/16/2023	06/16/2022	06/16/2021	09/16/2020	09/16/2019	12/16/2018
	Without optional redemption *	Average life	Years	7.94	7.11	6.40	5.79	5.26	4.81	4.41	4.06
			Date	08/23/2017	10/24/2016	02/08/2016	06/30/2015	12/20/2014	07/06/2014	02/10/2014	10/05/2013
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02
			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	12.00	11.04	10.08	9.19	8.34	7.62	6.92	6.34
			Date	09/12/2021	09/27/2020	10/12/2019	11/22/2018	01/15/2018	04/26/2017	08/15/2016	01/16/2016
		Final Maturity	Years	14.76	14.26	13.50	12.76	11.76	11.01	10.01	9.25
			Date	06/16/2024	12/16/2023	03/16/2023	06/16/2022	06/16/2021	09/16/2020	09/16/2019	12/16/2018
	Without optional redemption *	Average life	Years	12.37	11.39	10.45	9.59	8.80	8.09	7.45	6.88
			Date	01/24/2022	02/01/2021	02/26/2020	04/16/2019	07/02/2018	10/16/2017	02/25/2017	07/31/2016
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02
			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	12.00	11.04	10.08	9.19	8.34	7.62	6.92	6.34
			Date	09/12/2021	09/27/2020	10/12/2019	11/22/2018	01/15/2018	04/26/2017	08/15/2016	01/16/2016
		Final Maturity	Years	14.76	14.26	13.50	12.76	11.76	11.01	10.01	9.25
			Date	06/16/2024	12/16/2023	03/16/2023	06/16/2022	06/16/2021	09/16/2020	09/16/2019	12/16/2018
	Without optional redemption *	Average life	Years	12.37	11.39	10.45	9.59	8.80	8.09	7.45	6.88
			Date	01/24/2022	02/01/2021	02/26/2020	04/16/2019	07/02/2018	10/16/2017	02/25/2017	07/31/2016
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02
			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	93.96%	1,138,413,107.56	8.05%	94.00%	1,146,800,000.00	8.00%
Series B	4.03%	48,800,000.00	4.02%	4.00%	48,800,000.00	4.00%
Series C	2.01%	24,400,000.00	2.01%	2.00%	24,400,000.00	2.00%
Issue of Bonds		1,211,613,107.56			1,220,000,000.00	
Reserve Fund	2.01%	24,400,000.00		2.00%	24,400,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		30,717,251.92	0.682%
Servicer ppal collect not yet credited		1,969,822.47	
Servicer ints collect not yet credited		1,049,000.72	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		324,605.76	2.771%
Subordinated Loan		24,400,000.00	2.771%

Collateral: Residential mortgage loans on subsideséd (MCs)

General

	Current	At constitution date
Count	19,185	19,235
Principal		
Principal outstanding	1,203,968,768.00	1,220,000,100.28
Average loan	62,755.73	63,426.05
Minimum	168.27	170.58
Maximum	131,898.46	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)	197	199
Minimum	01/30/2022	01/30/2022
Maximum	10/11/2032	10/11/2032
Index (principal outstanding distribution)		
Housing Plan 1998-2001	3.21%	3.23%
Housing Plan 2002-2005	89.42%	89.41%
Housing Plan 2005-2008	7.37%	7.35%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.00	0.15	0.00	0.15
10.01 - 20%	0.00	17.74		
20.01 - 30%	0.11	26.74	0.09	26.88
30.01 - 40%	0.74	36.44	0.64	36.49
40.01 - 50%	2.65	45.91	2.48	45.83
50.01 - 60%	14.30	56.06	13.44	56.26
60.01 - 70%	54.43	65.87	51.07	66.05
70.01 - 80%	27.76	72.73	32.29	72.92
Weighted average (WALTV)		65.58		66.23
Minimum		0.15		0.15
Maximum		76.63		76.98

Additional information
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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)	0.16%	0.12%			0.12%
Annual Percentage Rate (CPR)	1.94%	1.48%			1.48%

Geographic distribution

	Current	At constitution date
Andalucia	19.19%	19.14%
Aragon	0.74%	0.73%
Asturias	1.97%	1.97%
Balearic Islands	0.74%	0.73%
Canary Islands	6.06%	6.05%
Castilla-La Mancha	5.13%	5.13%
Castilla-Leon	4.98%	4.97%
Catalonia	4.05%	4.04%
Extremadura	2.23%	2.22%
Galicia	6.23%	6.22%
La Rioja	1.27%	1.27%
Madrid	34.44%	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	%			%	
Delinquencies										
Up to 1 month	414	64,104.73	37,243.16	0.00	101,347.89	85.78	25,450,777.11	25,552,125.00	93.33	66.22
from > 1 to ≤ 2 months	31	10,070.49	6,724.93	0.00	16,795.42	14.22	1,808,213.38	1,825,008.80	6.67	64.96
Subtotal	445	74,175.22	43,968.09	0.00	118,143.31	100.00	27,258,990.49	27,377,133.80	100.00	66.14
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	445	74,175.22	43,968.09	0.00	118,143.31		27,258,990.49	27,377,133.80		66.14

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