

BBVA RMBS 8 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
Currency: EUR

Date of constitution
 07/16/2009

VAT Reg. no.
 V85746469

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

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Lead Manager and Subscriber
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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	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" Secutorial / 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" Secutorial / 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" Secutorial / 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)													
Series	Option	Average life	Years	% 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	7.78	6.97	6.26	5.64	5.09	4.63	4.23	3.88			
		Final Maturity	06/26/2017	09/03/2016	12/17/2015	05/07/2015	10/18/2014	05/04/2014	12/09/2013	08/02/2013			
	Without optional redemption *	Average life	14.76	14.26	13.50	12.76	11.76	11.01	10.25	9.50			
		Final Maturity	06/16/2024	12/16/2023	03/16/2023	06/16/2022	06/16/2021	09/16/2020	12/16/2019	03/16/2019			
	Series B	With optional redemption *	Average life	7.96	7.14	6.43	5.83	5.31	4.86	4.46	4.12		
			Final Maturity	08/28/2017	11/02/2016	02/20/2016	07/15/2015	01/06/2015	07/25/2014	03/03/2014	10/27/2013		
Without optional redemption *		Average life	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02			
		Final Maturity	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	12.01	11.05	10.10	9.22	8.37	7.66	7.01	6.43		
			Final Maturity	09/15/2021	10/02/2020	10/20/2019	12/03/2018	01/27/2018	05/11/2017	09/19/2016	02/20/2016		
	Without optional redemption *	Average life	14.76	14.26	13.50	12.76	11.76	11.01	10.25	9.50			
		Final Maturity	06/16/2024	12/16/2023	03/16/2023	06/16/2022	06/16/2021	09/16/2020	12/16/2019	03/16/2019			
	Series C	With optional redemption *	Average life	12.37	11.40	10.48	9.62	8.84	8.13	7.50	6.93		
			Final Maturity	01/27/2022	02/07/2021	03/06/2020	04/28/2019	07/17/2018	11/01/2017	03/15/2017	08/20/2016		
Without optional redemption *		Average life	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02			
		Final Maturity	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	12.01	11.05	10.10	9.22	8.37	7.66	7.01	6.43		
			Final Maturity	09/15/2021	10/02/2020	10/20/2019	12/03/2018	01/27/2018	05/11/2017	09/19/2016	02/20/2016		
	Without optional redemption *	Average life	14.76	14.26	13.50	12.76	11.76	11.01	10.25	9.50			
		Final Maturity	06/16/2024	12/16/2023	03/16/2023	06/16/2022	06/16/2021	09/16/2020	12/16/2019	03/16/2019			
	Series C	With optional redemption *	Average life	12.37	11.40	10.48	9.62	8.84	8.13	7.50	6.93		
			Final Maturity	01/27/2022	02/07/2021	03/06/2020	04/28/2019	07/17/2018	11/01/2017	03/15/2017	08/20/2016		
Without optional redemption *		Average life	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02			
		Final Maturity	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		At issue date	
		% CE	% CE	% CE	% CE
Series A	93.96%	1,138,413,107.56	8.05%	94.00%	1,146,800,000.00
Series B	4.03%	48,800,000.00	4.02%	4.00%	48,800,000.00
Series C	2.01%	24,400,000.00	2.01%	2.00%	24,400,000.00
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 financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	40,298,085.17	0.680%	
Servicer ppal collect not yet credited	1,519,841.09		
Servicer ints collect not yet credited	940,764.28		
Liabilities			
Start-up Loan	324,605.76	2.771%	
Subordinated Loan	24,400,000.00	2.771%	

Collateral: Residential mortgage loans on subsideded (MCs)

General			
	Current	At constitution date	
Count	19,169	19,235	
Principal			
Principal outstanding	1,197,681,060.19	1,220,000,100.28	
Average loan	62,480.10	63,426.05	
Minimum	167.50	170.58	
Maximum	131,378.61	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)	196	199	
Minimum	01/30/2022	01/30/2022	
Maximum	10/11/2032	10/11/2032	
Index (principal outstanding distribution)			
Housing Plan 1998-2001	3.20%	3.23%	
Housing Plan 2002-2005	89.41%	89.41%	
Housing Plan 2005-2008	7.39%	7.35%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	0.15	0.15
10.01 - 20%	0.00	17.67	
20.01 - 30%	0.13	26.63	0.09
30.01 - 40%	0.78	36.41	0.64
40.01 - 50%	2.77	45.95	2.48
50.01 - 60%	14.76	56.04	13.44
60.01 - 70%	54.98	65.77	51.07
70.01 - 80%	26.57	72.60	32.29
Weighted average (WALTV)	65.32		66.23
Minimum	0.15		0.15
Maximum	76.46		76.98

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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%			0.13%
Annual Percentage Rate (CPR)	1.51%	1.47%			1.49%

Geographic distribution

	Current	At constitution date
Andalucia	19.22%	19.14%
Aragon	0.74%	0.73%
Asturias	1.97%	1.97%
Balearic Islands	0.74%	0.73%
Canary Islands	6.07%	6.05%
Castilla-La Mancha	5.14%	5.13%
Castilla-Leon	4.99%	4.97%
Catalonia	4.05%	4.04%
Extremadura	2.23%	2.22%
Galicia	6.23%	6.22%
La Rioja	1.28%	1.27%
Madrid	34.38%	34.56%
Murcia	1.49%	1.49%
Valencia	11.48%	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	343	50,898.97	27,236.71	0.00	78,135.68	80.10	21,019,713.98	21,097,849.66	91.00	65.80
from > 1 to ≤ 2 months	31	9,845.60	6,374.64	0.00	16,220.24	16.63	1,878,185.39	1,894,405.63	8.17	65.85
from > 2 to ≤ 3 months	3	1,931.50	1,258.05	0.00	3,189.55	3.27	188,425.77	191,615.32	0.83	68.85
Subtotal	377	62,676.07	34,869.40	0.00	97,545.47	100.00	23,086,325.14	23,183,870.61	100.00	65.83
<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	377	62,676.07	34,869.40	0.00	97,545.47		23,086,325.14	23,183,870.61		65.83