

# BBVA RMBS 8 Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2010  
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**Date of constitution**  
 07/16/2009

**VAT Reg. no.**  
 V85746469

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

**Originator**  
 BBVA

**Servicer**  
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**Lead Manager and Subscriber**  
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**Assets Custodian**  
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**Treasury Account**  
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**Start-up Loan**  
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**Fund Auditors**  
 Pendiente de Nominamiento

### 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		Rating Moody's	
						Final maturity (legal)	Next	Current	Original
Series A ES0316858002	07/21/2009 11,468	97,641.74 1,119,755,474.32 97.64%	100,000.00 1,146,800,000.00	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.0150% 03/16/2010 247.765915 Gross 203.168050 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	03/16/2010 "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	1.2150% 03/16/2010 303.750000 Gross 249.075000 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	1.5150% 03/16/2010 378.750000 Gross 310.575000 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2	Ba2
<b>Total</b>		1,192,955,474.32 1,220,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Type	% 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	7.64	6.85	6.16	5.56	5.02	4.57	4.18	3.83	
		Final Maturity	08/04/2017	10/21/2016	02/10/2016	07/07/2015	12/21/2014	07/11/2014	02/17/2014	10/14/2013	
		Date	14.51	14.01	13.25	12.51	11.51	10.76	10.01	9.25	
	Without optional redemption *	Average life	7.82	7.02	6.34	5.76	5.25	4.81	4.42	4.08	
		Final Maturity	10/08/2017	12/22/2016	04/17/2016	09/16/2015	03/15/2015	10/04/2014	05/16/2014	01/12/2014	
		Date	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77	
Series B	With optional redemption *	Average life	11.75	10.82	9.89	9.03	8.20	7.50	6.87	6.30	
		Final Maturity	09/12/2021	10/08/2020	11/03/2019	12/24/2018	02/24/2018	06/14/2017	10/28/2016	04/03/2016	
		Date	14.51	14.01	13.25	12.51	11.51	10.76	10.01	9.25	
	Without optional redemption *	Average life	12.12	11.17	10.27	9.43	8.67	7.99	7.37	6.82	
		Final Maturity	01/24/2022	02/13/2021	03/21/2020	05/21/2019	08/17/2018	12/09/2017	04/28/2017	10/08/2016	
		Date	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77	
Series C	With optional redemption *	Average life	11.75	10.82	9.89	9.03	8.20	7.50	6.87	6.30	
		Final Maturity	09/12/2021	10/08/2020	11/03/2019	12/24/2018	02/24/2018	06/14/2017	10/28/2016	04/03/2016	
		Date	14.51	14.01	13.25	12.51	11.51	10.76	10.01	9.25	
	Without optional redemption *	Average life	12.12	11.17	10.27	9.43	8.67	7.99	7.37	6.82	
		Final Maturity	01/24/2022	02/13/2021	03/21/2020	05/21/2019	08/17/2018	12/09/2017	04/28/2017	10/08/2016	
		Date	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77	

\* 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	93.86%	1,119,755,474.32	8.19%	94.00%	1,146,800,000.00
Series B	4.09%	48,800,000.00	4.10%	4.00%	48,800,000.00
Series C	2.05%	24,400,000.00	2.05%	2.00%	24,400,000.00
Issue of Bonds		1,192,955,474.32			1,220,000,000.00
Reserve Fund	2.05%	24,400,000.00	2.00%		24,400,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	43,796,160.73	0.624%	
Servicer ppal collect not yet credited	2,610,398.31		
Servicer ints collect not yet credited	1,137,717.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,400,000.00	2.710%
Subordinated Loan S/T			0.00
Start-up Loan L/T		161,057.66	2.710%
Start-up Loan S/T		118,038.48	

### Collateral: Residential mortgage loans on subsided (MCs)

General			
	Current	At constitution date	
Count	19,119	19,235	
Principal			
Principal outstanding	1,178,091,421.85	1,220,000,100.28	
Average loan	61,618.88	63,426.05	
Minimum	165.94	170.58	
Maximum	130,334.13	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)	193	199	
Minimum	01/30/2022	01/30/2022	
Maximum	10/11/2032	10/11/2032	
Index (principal outstanding distribution)			
Housing Plan 1998-2001	3.19%	3.23%	
Housing Plan 2002-2005	89.37%	89.41%	
Housing Plan 2005-2008	7.44%	7.35%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	0.14	0.00	0.15
10.01 - 20%	0.02	17.83		
20.01 - 30%	0.20	26.69	0.09	26.88
30.01 - 40%	1.05	36.24	0.64	36.49
40.01 - 50%	3.24	45.95	2.48	45.83
50.01 - 60%	16.26	56.01	13.44	56.26
60.01 - 70%	56.07	65.57	51.07	66.05
70.01 - 80%	23.17	72.38	32.29	72.92
Weighted average (WALTV)	64.56		66.23	
Minimum	0.14		0.15	
Maximum	75.96		76.98	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.21%	0.17%		0.17%
Annual Percentage Rate (CPR)	0.71%	2.54%	2.04%		1.97%

Geographic distribution		
	Current	At constitution date
Andalucia	19.31%	19.14%
Aragon	0.74%	0.73%
Asturias	1.97%	1.97%
Balearic Islands	0.74%	0.73%
Canary Islands	6.10%	6.05%
Castilla-La Mancha	5.17%	5.13%
Castilla-Leon	5.00%	4.97%
Catalonia	4.08%	4.04%
Extremadura	2.25%	2.22%
Galicia	6.24%	6.22%
La Rioja	1.28%	1.27%
Madrid	34.12%	34.56%
Murcia	1.49%	1.49%
Valencia	11.52%	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	169	23,577.80	14,545.26	0.00	38,123.06	44.07	10,591,027.19	10,629,150.25	51.19	65.69
from > 1 to ≤ 2 months	139	19,184.94	10,178.22	0.00	29,363.16	33.94	8,507,008.87	8,536,372.03	41.11	64.98
from > 2 to ≤ 3 months	22	7,213.54	5,327.51	0.00	12,541.05	14.50	1,362,146.20	1,374,687.25	6.62	66.39
from > 3 to ≤ 6 months	2	1,460.93	1,337.00	0.00	2,797.93	3.23	120,753.64	123,551.57	0.60	60.34
from > 6 to < 12 months	1	1,902.35	1,787.05	0.00	3,689.40	4.26	96,088.46	99,777.86	0.48	65.92
Subtotal	333	53,339.56	33,175.04	0.00	86,514.60	100.00	20,677,024.36	20,763,538.96	100.00	65.41
<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
<b>Total</b>	<b>333</b>	<b>53,339.56</b>	<b>33,175.04</b>	<b>0.00</b>	<b>86,514.60</b>		<b>20,677,024.36</b>	<b>20,763,538.96</b>		<b>65.41</b>