# BBVA RMBS 8 Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2010
**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**
Deloitte

### Issued securities: Asset-Backed Bonds

#### Bonds issue

| Series<br>ISIN Code | Issue date<br>Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor)<br>Current | Original | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon | Redemption<br>Final maturity (legal) | Next | Rating Moody´s<br>Current | Original |
|---|---|---|---|---|---|---|---|---|---|
| Series A<br>ES0316858002 | 07/21/2009<br>11,468 | 95,547.28<br>1,095,736,207.04<br>95.55% | 100,000.00<br>1,146,800,000.00 | Floating<br>3-M Euribor+0.300%<br>16.Mar/Jun/Sep/Dec | 0.9490%<br>06/16/2010<br>231.723387 Gross<br>187.695943 Net | 06/16/1936<br>Quarterly<br>16.Mar/Jun/Sep/Dec | 06/16/2010<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | Aaa | Aaa |
| Series B<br>ES0316858010 | 07/21/2009<br>488 | 100,000.00<br>48,800,000.00<br>100.00% | 100,000.00<br>48,800,000.00 | Floating<br>3-M Euribor+0.500%<br>16.Mar/Jun/Sep/Dec | 1.1490%<br>06/16/2010<br>293.633333 Gross<br>237.843000 Net | 06/16/1936<br>Quarterly<br>16.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | A1 | A1 |
| Series C<br>ES0316858028 | 07/21/2009<br>244 | 100,000.00<br>24,400,000.00<br>100.00% | 100,000.00<br>24,400,000.00 | Floating<br>3-M Euribor+0.800%<br>16.Mar/Jun/Sep/Dec | 1.4490%<br>06/16/2010<br>370.300000 Gross<br>299.943000 Net | 06/16/1936<br>Quarterly<br>16.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | Ba2 | Ba2 |
| Total | | 1,168,936,207.04 | 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 | 7.59 | 6.82 | 6.14 | 5.54 | 5.03 | 4.58 | 4.19 | 3.85 |
| | | | Date | 10/16/2017 | 01/07/2017 | 05/02/2016 | 09/29/2015 | 03/26/2015 | 10/14/2014 | 05/24/2014 | 01/18/2014 |
| | | Final Maturity | Years | 14.26 | 13.76 | 13.01 | 12.26 | 11.51 | 10.76 | 10.01 | 9.26 |
| | | | Date | 06/16/2024 | 12/16/2023 | 03/16/2023 | 06/16/2022 | 09/16/2021 | 12/16/2020 | 03/16/2020 | 06/16/2019 |
| | Without optional redemption * | Average life | Years | 7.77 | 6.99 | 6.33 | 5.75 | 5.25 | 4.81 | 4.42 | 4.09 |
| | | | Date | 12/21/2017 | 03/12/2017 | 07/10/2016 | 12/12/2015 | 06/12/2015 | 01/03/2015 | 08/16/2014 | 04/15/2014 |
| | | Final Maturity | Years | 22.52 | 22.52 | 22.52 | 22.52 | 22.52 | 22.52 | 22.52 | 22.52 |
| | | | 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 | 11.52 | 10.62 | 9.70 | 8.86 | 8.10 | 7.41 | 6.80 | 6.24 |
| | | | Date | 09/20/2021 | 10/23/2020 | 11/26/2019 | 01/23/2019 | 04/20/2018 | 08/12/2017 | 12/29/2016 | 06/09/2016 |
| | | Final Maturity | Years | 14.26 | 13.76 | 13.01 | 12.26 | 11.51 | 10.76 | 10.01 | 9.26 |
| | | | Date | 06/16/2024 | 12/16/2023 | 03/16/2023 | 06/16/2022 | 09/16/2021 | 12/16/2020 | 03/16/2020 | 06/16/2019 |
| | Without optional redemption * | Average life | Years | 11.89 | 10.97 | 10.09 | 9.28 | 8.54 | 7.87 | 7.27 | 6.73 |
| | | | Date | 02/01/2022 | 03/02/2021 | 04/15/2020 | 06/24/2019 | 09/26/2018 | 01/25/2018 | 06/19/2017 | 12/04/2016 |
| | | Final Maturity | Years | 22.52 | 22.52 | 22.52 | 22.52 | 22.52 | 22.52 | 22.52 | 22.52 |
| | | | 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 | 11.52 | 10.62 | 9.70 | 8.86 | 8.10 | 7.41 | 6.80 | 6.24 |
| | | | Date | 09/20/2021 | 10/23/2020 | 11/26/2019 | 01/23/2019 | 04/20/2018 | 08/12/2017 | 12/29/2016 | 06/09/2016 |
| | | Final Maturity | Years | 14.26 | 13.76 | 13.01 | 12.26 | 11.51 | 10.76 | 10.01 | 9.26 |
| | | | Date | 06/16/2024 | 12/16/2023 | 03/16/2023 | 06/16/2022 | 09/16/2021 | 12/16/2020 | 03/16/2020 | 06/16/2019 |
| | Without optional redemption * | Average life | Years | 11.89 | 10.97 | 10.09 | 9.28 | 8.54 | 7.87 | 7.27 | 6.73 |
| | | | Date | 02/01/2022 | 03/02/2021 | 04/15/2020 | 06/24/2019 | 09/26/2018 | 01/25/2018 | 06/19/2017 | 12/04/2016 |
| | | Final Maturity | Years | 22.52 | 22.52 | 22.52 | 22.52 | 22.52 | 22.52 | 22.52 | 22.52 |
| | | | 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 | 93.74% | 1,095,736,207.04 | 8.35% | 94.00% | 1,146,800,000.00 | 8.00% |
| Series B | 4.17% | 48,800,000.00 | 4.18% | 4.00% | 48,800,000.00 | 4.00% |
| Series C | 2.09% | 24,400,000.00 | 2.09% | 2.00% | 24,400,000.00 | 2.00% |
| Issue of Bonds | | 1,168,936,207.04 | | | 1,220,000,000.00 | |
| Reserve Fund | 2.09% | 24,400,000.00 | | 2.00% | 24,400,000.00 | |

#### Other finantial operations (current)

| Assets | | Balance | Interest |
|---|---|---|---|
| Treasury Account | | 40,565,768.79 | 0.557% |
| Servicer ppal collect not yet credited | | 2,706,006.13 | |
| Servicer ints collect not yet credited | | 670,515.38 | |
| **Liabilities** | **Available** | **Balance** | **Interest** |
| Subordinated Loan L/T | | 24,400,000.00 | 2.649% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 162,657.66 | 2.649% |
| Start-up Loan S/T | | 88,528.86 | |

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

#### General

| | Current | At constitution date |
|---|---|---|
| Count | 18,982 | 19,235 |
| **Principal** | | |
| Principal outstanding | 1,149,592,982.94 | 1,220,000,100.28 |
| Average loan | 60,562.27 | 63,426.05 |
| Minimum | 162.80 | 170.58 |
| Maximum | 128,175.20 | 133,448.50 |
| **Interest rate** | | |
| Weighted average (wac) | 2.54% | 3.72% |
| Minimum | 2.31% | 3.68% |
| Maximum | 2.57% | 5.01% |
| **Final maturity** | | |
| Weighted average (WARM) (months) | 190 | 199 |
| Minimum | 01/30/2022 | 01/30/2022 |
| Maximum | 10/11/2032 | 10/11/2032 |
| **Index (principal outstanding distribution)** | | |
| Housing Plan 1998-2001 | 3.08% | 3.23% |
| Housing Plan 2002-2005 | 89.40% | 89.41% |
| Housing Plan 2005-2008 | 7.52% | 7.35% |

#### LTV Distribution

| | Current % Pool | Current % LTV | At constitution date % Pool | At constitution date % LTV |
|---|---|---|---|---|
| 0.01 - 10% | 0.00 | 7.09 | 0.00 | 0.15 |
| 10.01 - 20% | 0.03 | 16.30 | | |
| 20.01 - 30% | 0.23 | 26.27 | 0.09 | 26.88 |
| 30.01 - 40% | 1.19 | 35.90 | 0.64 | 36.49 |
| 40.01 - 50% | 4.00 | 46.10 | 2.48 | 45.83 |
| 50.01 - 60% | 18.94 | 56.18 | 13.44 | 56.26 |
| 60.01 - 70% | 58.16 | 65.40 | 51.07 | 66.05 |
| 70.01 - 80% | 17.45 | 72.18 | 32.29 | 72.92 |
| Weighted average (WALTV) | | 63.61 | | 66.23 |
| Minimum | | 0.14 | | 0.15 |
| Maximum | | 75.43 | | 76.98 |



**Additional information**
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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% | 0.16% | 0.22% | | 0.18% |
| Annual Percentage Rate (CPR) | 1.89% | 1.91% | 2.56% | | 2.15% |

### Geographic distribution

| | Current | At constitution date |
|---|---|---|
| Andalucia | 19.46% | 19.14% |
| Aragon | 0.75% | 0.73% |
| Asturias | 1.97% | 1.97% |
| Balearic Islands | 0.75% | 0.73% |
| Canary Islands | 6.13% | 6.05% |
| Castilla-La Mancha | 5.22% | 5.13% |
| Castilla-Leon | 5.03% | 4.97% |
| Catalonia | 4.10% | 4.04% |
| Extremadura | 2.27% | 2.22% |
| Galicia | 6.27% | 6.22% |
| La Rioja | 1.28% | 1.27% |
| Madrid | 33.67% | 34.56% |
| Murcia | 1.51% | 1.49% |
| Valencia | 11.59% | 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 | 455 | 83,392.29 | 32,823.84 | 0.00 | 116,216.13 | 74.20 | 27,048,936.07 | 27,165,152.20 | 87.61 | 63.88 |
| from > 1 to ≤ 2 months | 58 | 20,391.15 | 10,373.73 | 0.00 | 30,764.88 | 19.64 | 3,282,776.05 | 3,313,540.93 | 10.69 | 64.60 |
| from > 2 to ≤ 3 months | 8 | 4,399.24 | 2,670.02 | 0.00 | 7,069.26 | 4.51 | 432,203.32 | 439,272.58 | 1.42 | 63.96 |
| from > 3 to ≤ 6 months | 1 | 1,417.57 | 1,164.06 | 0.00 | 2,581.63 | 1.65 | 85,954.84 | 88,536.47 | 0.29 | 58.66 |
| Subtotal | 522 | 109,600.25 | 47,031.65 | 0.00 | 156,631.90 | 100.00 | 30,849,870.28 | 31,006,502.18 | 100.00 | 63.94 |
| *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 | 522 | 109,600.25 | 47,031.65 | 0.00 | 156,631.90 | | 30,849,870.28 | 31,006,502.18 | | 63.94 |



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