

BBVA RMBS 8 Fondo de Titulización de Activos



Brief report

Date: 08/31/2010
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 Subscriber
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
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Fund Auditors
Deloitte

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	93,753.47 1,075,164,793.96 93.75%	100,000.00 1,146,800,000.00	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.0200% 09/16/2010 244.384045 Gross 197.951076 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	09/16/2010 "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	1.2200% 09/16/2010 311.777778 Gross 252.540000 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	1.5200% 09/16/2010 388.444444 Gross 314.640000 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2	Ba2	
Total		1,148,364,793.96	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
				% 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	7.22	6.49	5.86	5.34	4.84	4.43	4.06	3.76
		Final Maturity	Years	09/01/2017	12/10/2016	04/25/2016	10/18/2015	04/18/2015	11/18/2014	07/07/2014	03/19/2014
		Date	14.01	13.26	12.51	12.01	11.01	10.26	9.51	9.01	8.51
		Date	06/16/2024	09/16/2023	12/16/2022	06/16/2022	06/16/2021	09/16/2020	12/16/2019	06/16/2019	06/16/2019
	Without optional redemption *	Average life	Years	7.39	6.68	6.07	5.54	5.08	4.67	4.32	4.00
		Final Maturity	Years	11/01/2017	02/16/2017	07/08/2016	12/28/2015	07/13/2015	02/15/2015	10/08/2014	06/15/2014
	Date	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	
	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	09/16/2032	
Series B	With optional redemption *	Average life	Years	11.05	10.13	9.26	8.52	7.75	7.10	6.52	6.04
		Final Maturity	Years	06/29/2021	07/29/2020	09/18/2019	12/20/2018	03/14/2018	07/21/2017	12/19/2016	06/27/2016
		Date	14.01	13.26	12.51	12.01	11.01	10.26	9.51	9.01	8.51
		Date	06/16/2024	09/16/2023	12/16/2022	06/16/2022	06/16/2021	09/16/2020	12/16/2019	06/16/2019	06/16/2019
	Without optional redemption *	Average life	Years	11.38	10.50	9.67	8.91	8.22	7.59	7.03	6.52
		Final Maturity	Years	10/30/2021	12/12/2020	02/14/2020	05/12/2019	09/01/2018	01/15/2018	06/24/2017	12/21/2016
	Date	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	
	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	09/16/2032	
Series C	With optional redemption *	Average life	Years	11.05	10.13	9.26	8.52	7.75	7.10	6.52	6.04
		Final Maturity	Years	06/29/2021	07/29/2020	09/18/2019	12/20/2018	03/14/2018	07/21/2017	12/19/2016	06/27/2016
		Date	14.01	13.26	12.51	12.01	11.01	10.26	9.51	9.01	8.51
		Date	06/16/2024	09/16/2023	12/16/2022	06/16/2022	06/16/2021	09/16/2020	12/16/2019	06/16/2019	06/16/2019
	Without optional redemption *	Average life	Years	11.38	10.50	9.67	8.91	8.22	7.59	7.03	6.52
		Final Maturity	Years	10/30/2021	12/12/2020	02/14/2020	05/12/2019	09/01/2018	01/15/2018	06/24/2017	12/21/2016
	Date	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	
	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	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	93.63%	1,075,164,793.96	8.49%	94.00%	1,146,800,000.00	8.00%
Series B	4.25%	48,800,000.00	4.24%	4.00%	48,800,000.00	4.00%
Series C	2.12%	24,400,000.00	2.12%	2.00%	24,400,000.00	2.00%
Issue of Bonds		1,148,364,793.96			1,220,000,000.00	
Reserve Fund	2.12%	24,400,000.00		2.00%	24,400,000.00	

Other financial operations (current)			
	Assets	Balance	Interest
Treasury Account		47,729,303.04	0.629%
Servicer ppal collect not yet credited		1,489,113.12	
Servicer ints collect not yet credited		582,609.96	
	Liabilities	Available	Balance
Subordinated Loan L/T			24,400,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			164,257.66
Start-up Loan S/T			59,019.24

Collateral: Residential mortgage loans on subsidedes (MCs)

General			
	Count	Current	At constitution date
Principal	18,884	19,235	
Principal outstanding		1,121,323,323.70	1,220,000,100.28
Average loan		59,379.54	63,426.05
Minimum		159.33	170.58
Maximum		125,842.11	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)		186	199
Minimum		01/30/2022	01/30/2022
Maximum		10/11/2032	10/11/2032
Index (principal outstanding distribution)			
Housing Plan 1998-2001		3.07%	3.23%
Housing Plan 2002-2005		89.34%	89.41%
Housing Plan 2005-2008		7.59%	7.35%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.00	7.88	0.00
10.01 - 20%	0.05	16.27	
20.01 - 30%	0.26	26.37	0.09
30.01 - 40%	1.37	35.87	0.64
40.01 - 50%	4.69	46.10	2.48
50.01 - 60%	22.22	56.09	13.44
60.01 - 70%	61.72	65.21	51.07
70.01 - 80%	9.68	72.54	32.29
Weighted average (WALTV)		62.47	66.23
Minimum		0.14	0.15
Maximum		74.60	76.98

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.15%	0.16%	0.19%	0.17%
Annual Percentage Rate (CPR)	1.51%	1.81%	1.92%	2.20%	2.07%

Geographic distribution		
	Current	At constitution date
Andalucia	19.55%	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	5.24%	5.13%
Castilla-Leon	5.04%	4.97%
Catalonia	4.11%	4.04%
Extremadura	2.27%	2.22%
Galicia	6.27%	6.22%
La Rioja	1.29%	1.27%
Madrid	33.49%	34.56%
Murcia	1.51%	1.49%
Valencia	11.62%	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	495	86,653.31	27,234.36	0.00	113,887.67	67.96	29,679,631.56	29,793,519.23	87.20	62.44
from > 1 to ≤ 2 months	48	17,831.23	7,007.69	0.00	24,838.92	14.82	2,780,151.88	2,804,990.80	8.21	63.49
from > 2 to ≤ 3 months	21	12,855.79	5,522.97	0.00	18,378.76	10.97	1,255,807.11	1,274,185.67	3.73	65.09
from > 3 to ≤ 6 months	4	4,460.45	2,759.56	276.32	7,496.33	4.47	211,052.79	218,549.12	0.64	65.23
from > 6 to < 12 months	1	1,711.32	1,279.14	0.00	2,990.46	1.78	71,247.23	74,237.69	0.22	59.08
Subtotal	569	123,512.10	43,803.72	276.32	167,592.14	100.00	33,997,890.57	34,165,482.71	100.00	62.63
<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	569	123,512.10	43,803.72	276.32	167,592.14		33,997,890.57	34,165,482.71		62.63