

BBVA RMBS 8 Fondo de Titulación de Activos



Brief report

Date: 09/30/2010
Currency: EUR

Date of constitution
07/16/2009

VAT Reg. no.
V85746469

Management Company
Europea de Titulación, 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
BBVA

Fund Auditors
Deloitte

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° 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	92,038.43 1,055,496,715.24 92.04%	100,000.00 1,146,800,000.00	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.1770% 12/16/2010 273.832226 Gross 221.804103 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	12/16/2010 "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	1.3770% 12/16/2010 348.075000 Gross 281.940750 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	1.6770% 12/16/2010 423.908333 Gross 343.365750 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2	Ba2	
Total		1,128,696,715.24	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	7.10	6.37	5.76	5.22	4.74	4.29	3.95	3.62
		Final Maturity	Years	10/20/2017	01/27/2017	06/20/2016	12/02/2015	06/11/2015	12/31/2014	08/27/2014	04/29/2014
			Date	10/20/2017	01/27/2017	06/20/2016	12/02/2015	06/11/2015	12/31/2014	08/27/2014	04/29/2014
			Date	13.76	13.01	12.50	11.76	11.01	10.01	9.50	8.75
Series B	Without optional redemption *	Average life	Years	7.27	6.56	5.95	5.42	4.95	4.55	4.19	3.87
		Final Maturity	Years	12/21/2017	04/06/2017	08/26/2016	02/14/2016	08/28/2015	04/02/2015	11/22/2014	07/29/2014
			Date	12/21/2017	04/06/2017	08/26/2016	02/14/2016	08/28/2015	04/02/2015	11/22/2014	07/29/2014
			Date	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02
Series C	With optional redemption *	Average life	Years	10.79	9.88	9.08	8.29	7.58	6.88	6.35	5.83
		Final Maturity	Years	06/30/2021	08/01/2020	10/11/2019	12/28/2018	04/11/2018	08/02/2017	01/20/2017	07/12/2016
			Date	06/30/2021	08/01/2020	10/11/2019	12/28/2018	04/11/2018	08/02/2017	01/20/2017	07/12/2016
			Date	13.76	13.01	12.50	11.76	11.01	10.01	9.50	8.75
Series C	Without optional redemption *	Average life	Years	11.13	10.26	9.44	8.68	8.00	7.38	6.82	6.32
		Final Maturity	Years	10/30/2021	12/16/2020	02/20/2020	05/21/2019	09/12/2018	01/29/2018	07/09/2017	01/07/2017
			Date	10/30/2021	12/16/2020	02/20/2020	05/21/2019	09/12/2018	01/29/2018	07/09/2017	01/07/2017
			Date	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02

* 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
Series A	93.51%	1,055,496,715.24	8.64%	94.00%	1,146,800,000.00
Series B	4.32%	48,800,000.00	4.32%	4.00%	48,800,000.00
Series C	2.16%	24,400,000.00	2.16%	2.00%	24,400,000.00
Issue of Bonds		1,128,696,715.24			1,220,000,000.00
Reserve Fund	2.16%	24,400,000.00		2.00%	24,400,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	29,376,090.49	0.790%	
Servicer ppal collect not yet credited	2,010,478.31		
Servicer ints collect not yet credited	638,484.60		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,400,000.00	2.877%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		83,728.80	2.877%
Start-up Loan S/T		111,638.48	

Collateral: Residential mortgage loans on subsided (MCs)

General			
	Current	At constitution date	
Count	18,867	19,235	
Principal			
Principal outstanding	1,114,672,147.20	1,220,000,100.28	
Average loan	59,080.52	63,426.05	
Minimum	158.46	170.58	
Maximum	125,255.73	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)	185	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	89.33%	89.41%	
Housing Plan 2005-2008	7.60%	7.35%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	7.46	0.00	0.15
10.01 - 20%	0.05	16.06		
20.01 - 30%	0.27	26.26	0.09	26.88
30.01 - 40%	1.45	35.88	0.64	36.49
40.01 - 50%	5.02	46.21	2.48	45.83
50.01 - 60%	23.05	56.13	13.44	56.26
60.01 - 70%	60.97	65.07	51.07	66.05
70.01 - 80%	9.19	72.43	32.29	72.92
Weighted average (WALTV)		62.18		66.23
Minimum		0.14		0.15
Maximum		74.39		76.98

Europea de Titulación publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.14%	0.15%	0.18%	0.17%
Annual Percentage Rate (CPR)	1.63%	1.66%	1.82%	2.18%	2.04%

Geographic distribution		
	Current	At constitution date
Andalucia	19.57%	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	5.25%	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	33.45%	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	577	107,435.57	36,627.97	0.00	144,063.54	74.72	33,579,296.38	33,723,359.92	89.07	62.66
from > 1 to ≤ 2 months	50	20,095.52	7,587.05	0.00	27,682.57	14.36	3,020,184.10	3,047,866.67	8.05	63.96
from > 2 to ≤ 3 months	13	8,746.59	4,240.80	0.00	12,987.39	6.74	629,931.13	842,918.52	2.23	66.65
from > 3 to ≤ 6 months	3	3,710.56	1,556.36	249.64	5,516.56	2.86	171,038.72	176,555.28	0.47	62.64
from > 6 to < 12 months	1	1,171.59	1,072.17	298.30	2,542.06	1.32	66,445.89	68,987.95	0.18	64.95
Subtotal	644	141,159.83	51,084.35	547.94	192,792.12	100.00	37,666,896.22	37,859,688.34	100.00	62.85
<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	644	141,159.83	51,084.35	547.94	192,792.12		37,666,896.22	37,859,688.34		62.85