BBVA RMBS 8 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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 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 Final maturity (legal)	 Next	Rating Moody´s 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" Secuential / 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" Secuential / 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 423.908320 Gross 343.365739 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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)

				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	7.10	6.39	5.80	5.27	4.81	4.40	4.04	3.71
			Date	10/20/2017	02/04/2017	07/04/2016	12/22/2015	07/05/2015	02/06/2015	09/27/2014	06/02/2014
		Final Maturity	Years	13.76	13.01	12.50	11.76	11.01	10.26	9.50	8.75
			Date	06/16/2024	09/16/2023	03/16/2023	06/16/2022	09/16/2021	12/16/2020	03/16/2020	06/16/2019
	Without optional redemption *	Average life	Years	7.27	6.58	5.99	5.47	5.02	4.63	4.28	3.97
			Date	12/21/2017	04/15/2017	09/10/2016	03/06/2016	09/23/2015	05/01/2015	12/25/2014	09/03/2014
		Final Maturity	Years	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02
			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	10.80	9.90	9.11	8.33	7.63	6.99	6.42	5.91
			Date	06/30/2021	08/07/2020	10/22/2019	01/12/2019	05/01/2018	09/12/2017	02/15/2017	08/10/2016
		Final Maturity	Years	13.76	13.01	12.50	11.76	11.01	10.26	9.50	8.75
			Date	06/16/2024	09/16/2023	03/16/2023	06/16/2022	09/16/2021	12/16/2020	03/16/2020	06/16/2019
	Without optional redemption *	Average life	Years	11.13	10.28	9.47	8.73	8.06	7.45	6.90	6.41
			Date	10/31/2021	12/22/2020	03/03/2020	06/07/2019	10/04/2018	02/24/2018	08/08/2017	02/10/2017
		Final Maturity	Years	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02
			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	10.80	9.90	9.11	8.33	7.63	6.99	6.42	5.91
			Date	06/30/2021	08/07/2020	10/22/2019	01/12/2019	05/01/2018	09/12/2017	02/15/2017	08/10/2016
		Final Maturity	Years	13.76	13.01	12.50	11.76	11.01	10.26	9.50	8.75
			Date	06/16/2024	09/16/2023	03/16/2023	06/16/2022	09/16/2021	12/16/2020	03/16/2020	06/16/2019
	Without optional redemption *	Average life	Years	11.13	10.28	9.47	8.73	8.06	7.45	6.90	6.41
			Date	10/31/2021	12/22/2020	03/03/2020	06/07/2019	10/04/2018	02/24/2018	08/08/2017	02/10/2017
		Final Maturity	Years	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02
			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	93.51%	1,055,496,715.24	8.64%	94.00%	1,146,800,000.00	8.00%
Series B	4.32%	48,800,000.00	4.32%	4.00%	48,800,000.00	4.00%
Series C	2.16%	24,400,000.00	2.16%	2.00%	24,400,000.00	2.00%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		50,379,314.10	0.788%
Servicer ppal collect not yet credited		2,890,441.71	
Servicer ints collect not yet credited		1,590,074.10	
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 subsidesed (MCs)

General

	Current	At constitution date
Count	18,832	19,235
Principal		
Principal outstanding	1,100,497,676.27	1,220,000,100.28
Average loan	58,437.64	63,426.05
Minimum	156.71	170.58
Maximum	124,079.24	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)	183	199
Minimum	01/30/2022	01/30/2022
Maximum	10/11/2032	10/11/2032
Index (principal outstanding distribution)		
Housing Plan 1998-2001	3.04%	3.23%
Housing Plan 2002-2005	89.33%	89.41%
Housing Plan 2005-2008	7.63%	7.35%

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	0.01	7.74	0.00	0.15
10.01 - 20%	0.07	15.98		
20.01 - 30%	0.33	26.56	0.09	26.88
30.01 - 40%	1.59	35.91	0.64	36.49
40.01 - 50%	5.48	46.26	2.48	45.83
50.01 - 60%	26.25	56.28	13.44	56.26
60.01 - 70%	57.60	64.85	51.07	66.05
70.01 - 80%	8.68	72.06	32.29	72.92
Weighted average (WALTV)		61.58		66.23
Minimum		0.14		0.15
Maximum		73.97		76.98

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.16%	0.16%	0.19%	0.17%
Annual Percentage Rate (CPR)	2.79%	1.90%	1.87%	2.21%	2.04%

Geographic distribution

	Current	At constitution date
Andalucia	19.58%	19.14%
Aragon	0.75%	0.73%
Asturias	1.97%	1.97%
Balearic Islands	0.75%	0.73%
Canary Islands	6.15%	6.05%
Castilla-La Mancha	5.26%	5.13%
Castilla-Leon	5.05%	4.97%
Catalonia	4.12%	4.04%
Extremadura	2.28%	2.22%
Galicia	6.29%	6.22%
La Rioja	1.29%	1.27%
Madrid	33.34%	34.56%
Murcia	1.52%	1.49%
Valencia	11.64%	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	573	108,175.50	36,666.69	0.00	144,842.19	70.92	32,688,379.41	32,833,221.60	88.26	61.71
from > 1 to ≤ 2 months	54	20,894.76	7,543.46	0.00	28,438.22	13.92	2,964,161.76	2,992,599.98	8.04	61.49
from > 2 to ≤ 3 months	17	10,672.61	4,491.32	0.00	15,163.93	7.42	911,655.94	926,819.87	2.49	61.21
from > 3 to ≤ 6 months	5	5,786.84	2,181.57	489.37	8,457.78	4.14	309,659.10	318,116.88	0.86	65.07
from > 6 to < 12 months	2	3,875.86	2,243.40	1,207.93	7,327.19	3.59	122,679.66	130,006.85	0.35	67.08
Subtotal	651	149,405.57	53,126.44	1,697.30	204,229.31	100.00	36,996,535.87	37,200,765.18	100.00	61.73
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	651	149,405.57	53,126.44	1,697.30	204,229.31		36,996,535.87	37,200,765.18		61.73

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