

**Brief report**

**Date:** 03/31/2011  
**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**  
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**Treasury Account**  
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**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)		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
				Current	Original					Final maturity (legal)	Next	Current	Original
Series A	ES0316858002	07/21/2009	11,468	88,013.24	100,000.00	Floating	3-M Euribor+0.300%	1.4740%	06/16/2011	06/16/1936	06/16/2011	n.c.	Aaa
				1,009,335,836.32	1,146,800,000.00			331.536096 Gross	16.Mar/Jun/Sep/Dec	16.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	
Series B	ES0316858010	07/21/2009	488	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	1.6740%	06/16/2011	06/16/1936	To Be Determined	n.c.	A1
				48,800,000.00	48,800,000.00			427.800000 Gross	16.Mar/Jun/Sep/Dec	16.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A1	
Series C	ES0316858028	07/21/2009	244	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	1.9740%	06/16/2011	06/16/1936	To Be Determined	n.c.	Ba2
				24,400,000.00	24,400,000.00			504.466667 Gross	16.Mar/Jun/Sep/Dec	16.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Ba2	
<b>Total</b>				<b>1,082,535,836.32</b>	<b>1,220,000,000.00</b>								

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				
Series A	With optional redemption *	Final Maturity	Years	10.29	9.42	8.65	7.90	7.22	6.61	6.05	5.60	5.20	4.85		
			Date	06/16/2024	09/16/2023	03/16/2023	06/16/2022	09/16/2021	12/16/2020	03/16/2020	09/16/2019				
		Final Maturity	Years	10.29	9.42	8.65	7.90	7.22	6.61	6.05	5.60	5.20	4.85	4.50	
			Date	06/16/2024	09/16/2023	03/16/2023	06/16/2022	09/16/2021	12/16/2020	03/16/2020	09/16/2019				
		Without optional redemption *	Final Maturity	Years	10.29	9.42	8.65	7.90	7.22	6.61	6.05	5.60	5.20	4.85	
				Date	06/16/2024	09/16/2023	03/16/2023	06/16/2022	09/16/2021	12/16/2020	03/16/2020	09/16/2019			
	Final Maturity		Years	10.29	9.42	8.65	7.90	7.22	6.61	6.05	5.60	5.20	4.85		
			Date	06/16/2024	09/16/2023	03/16/2023	06/16/2022	09/16/2021	12/16/2020	03/16/2020	09/16/2019				
	Series B		With optional redemption *	Final Maturity	Years	10.62	9.80	9.02	8.31	7.66	7.08	6.55	6.08	5.60	5.20
					Date	10/26/2021	12/28/2020	03/20/2020	07/05/2019	11/11/2018	04/12/2018	10/01/2017	04/11/2017		
		Final Maturity	Years	10.62	9.80	9.02	8.31	7.66	7.08	6.55	6.08	5.60	5.20		
			Date	10/26/2021	12/28/2020	03/20/2020	07/05/2019	11/11/2018	04/12/2018	10/01/2017	04/11/2017				
Without optional redemption *		Final Maturity	Years	10.62	9.80	9.02	8.31	7.66	7.08	6.55	6.08	5.60	5.20		
			Date	10/26/2021	12/28/2020	03/20/2020	07/05/2019	11/11/2018	04/12/2018	10/01/2017	04/11/2017				
Series C	With optional redemption *	Final Maturity	Years	10.62	9.80	9.02	8.31	7.66	7.08	6.55	6.08	5.60	5.20		
			Date	10/26/2021	12/28/2020	03/20/2020	07/05/2019	11/11/2018	04/12/2018	10/01/2017	04/11/2017				
	Final Maturity	Years	10.62	9.80	9.02	8.31	7.66	7.08	6.55	6.08	5.60	5.20			
		Date	10/26/2021	12/28/2020	03/20/2020	07/05/2019	11/11/2018	04/12/2018	10/01/2017	04/11/2017					
	Without optional redemption *	Final Maturity	Years	10.62	9.80	9.02	8.31	7.66	7.08	6.55	6.08	5.60	5.20		
			Date	10/26/2021	12/28/2020	03/20/2020	07/05/2019	11/11/2018	04/12/2018	10/01/2017	04/11/2017				

\* 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	
Series A	93.24%	1,009,335,836.32	9.01%	94.00%	1,146,800,000.00
Series B	4.51%	48,800,000.00	4.50%	4.00%	48,800,000.00
Series C	2.25%	24,400,000.00	2.25%	2.00%	24,400,000.00
Issue of Bonds		1,082,535,836.32			1,220,000,000.00
Reserve Fund	2.25%	24,400,000.00	2.00%		24,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,831,618.98	1.088%	
Servicer ppal collect not yet credited	1,557,366.10		
Servicer ints collect not yet credited	557,939.40		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		24,400,000.00	3.172%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		27,909.56	3.172%
Start-up Loan S/T		111,638.48	

**Collateral: Residential mortgage loans on subsideded (MCs)**

General			
	Current	At constitution date	
Count	18,737	19,235	
Principal			
Principal outstanding	1,068,398,904.28	1,220,000,100.28	
Average loan	57,020.81	63,426.05	
Minimum	1.58	170.58	
Maximum	121,711.22	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)	179	199	
Minimum	01/30/2022	01/30/2022	
Maximum	10/11/2032	10/11/2032	
Index (principal outstanding distribution)			
Housing Plan 1998-2001	3.01%	3.23%	
Housing Plan 2002-2005	89.27%	89.41%	
Housing Plan 2005-2008	7.71%	7.35%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.02	7.26	0.00
10.01 - 20%	0.12	16.38	0.00
20.01 - 30%	0.52	26.13	0.09
30.01 - 40%	2.00	36.11	0.64
40.01 - 50%	6.31	46.33	2.48
50.01 - 60%	31.41	56.19	13.44
60.01 - 70%	53.65	64.46	51.07
70.01 - 80%	5.97	71.82	32.29
Weighted average (WALTV)	60.33		66.23
Minimum	0.00		0.15
Maximum	73.13		76.98

# BBVA RMBS 8 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.18%	0.23%	0.19%	0.19%
Annual Percentage Rate (CPR)	1.73%	2.13%	2.78%	2.31%	2.28%

Geographic distribution		
	Current	At constitution date
Andalucia	19.70%	19.14%
Aragon	0.76%	0.73%
Asturias	1.97%	1.97%
Balearic Islands	0.76%	0.73%
Canary Islands	6.20%	6.05%
Castilla-La Mancha	5.29%	5.13%
Castilla-Leon	5.07%	4.97%
Catalonia	4.14%	4.04%
Extremadura	2.30%	2.22%
Galicia	6.30%	6.22%
La Rioja	1.30%	1.27%
Madrid	33.04%	34.56%
Murcia	1.53%	1.49%
Valencia	11.66%	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	546	98,064.22	29,704.20	0.00	127,768.42	62.05	30,016,602.70	30,144,371.12	87.54	59.52
from > 1 to ≤ 2 months	39	14,808.08	5,685.38	0.00	20,493.46	9.95	2,126,396.48	2,146,891.94	6.23	62.66
from > 2 to ≤ 3 months	27	17,753.70	7,530.79	0.00	25,284.49	12.28	1,568,148.70	1,593,433.19	4.63	62.59
from > 3 to ≤ 6 months	3	3,486.68	1,542.58	1,061.49	6,090.75	2.96	159,977.58	166,068.33	0.48	54.46
from > 6 to < 12 months	6	11,119.94	5,747.74	3,502.28	20,369.96	9.89	295,282.71	315,652.67	0.92	56.69
from ≥ 12 to < 18 months	1	3,145.25	1,756.15	1,008.39	5,909.79	2.87	64,472.23	70,382.02	0.20	66.26
Subtotal	622	148,377.87	51,966.84	5,572.16	205,916.87	100.00	34,230,882.40	34,436,799.27	100.00	59.80
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	622	148,377.87	51,966.84	5,572.16	205,916.87		34,230,882.40	34,436,799.27		59.80