

Brief report

Date: 05/31/2011
 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 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	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	
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	AA-sf
				1,009,335,836.32	1,146,800,000.00				331.536096 Gross	16.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa
				88.01%					268.544238 Net			
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	BBB+sf
				48,800,000.00	48,800,000.00				427.800000 Gross	16.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A1
				100.00%					346.518000 Net			
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	BBsf
				24,400,000.00	24,400,000.00				504.466667 Gross	16.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2
				100.00%					408.618000 Net			Ba2
Total				1,082,535,836.32	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	6.89	6.22	5.66	5.15	4.70	4.30	3.98	3.66	
		Final Maturity	Years	02/01/2018	06/02/2017	11/10/2016	05/07/2016	11/25/2015	07/03/2015	03/06/2015	11/11/2014	
	Without optional redemption *	Average life	Years	7.07	6.42	5.86	5.37	4.94	4.56	4.22	3.92	
		Final Maturity	Years	04/07/2018	08/14/2017	01/21/2017	07/26/2016	02/20/2016	10/04/2015	06/03/2015	02/14/2015	
	Series B	With optional redemption *	Average life	Years	10.29	9.43	8.68	7.95	7.28	6.68	6.18	5.68
			Final Maturity	Years	06/26/2021	08/18/2020	11/18/2019	02/22/2019	06/24/2018	11/15/2017	05/18/2017	11/18/2016
Without optional redemption *		Average life	Years	10.63	9.81	9.06	8.36	7.73	7.15	6.64	6.17	
		Final Maturity	Years	10/27/2021	01/04/2021	04/02/2020	07/23/2019	12/04/2018	05/08/2018	11/01/2017	05/15/2017	
Series C		With optional redemption *	Average life	Years	10.29	9.43	8.68	7.95	7.28	6.68	6.18	5.68
			Final Maturity	Years	06/26/2021	08/18/2020	11/18/2019	02/22/2019	06/24/2018	11/15/2017	05/18/2017	11/18/2016
	Without optional redemption *	Average life	Years	10.63	9.81	9.06	8.36	7.73	7.15	6.64	6.17	
		Final Maturity	Years	10/27/2021	01/04/2021	04/02/2020	07/23/2019	12/04/2018	05/08/2018	11/01/2017	05/15/2017	

* 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	45,209,063.80	1.089%	
Servicer ppal collect not yet credited	1,714,203.28		
Servicer ints collect not yet credited	550,021.17		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,400,000.00	3.174%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		27,909.56	3.174%
Start-up Loan S/T		111,638.48	

Collateral: Residential mortgage loans on subsideded (MCs)

General			
	Current	At constitution date	
Count	18,697	19,235	
Principal			
Principal outstanding	1,055,608,278.30	1,220,000,100.28	
Average loan	56,458.70	63,426.05	
Minimum	1.58	170.58	
Maximum	120,519.21	133,448.50	
Interest rate			
Weighted average (wac)	2.53%	3.72%	
Minimum	2.31%	3.68%	
Maximum	2.54%	5.01%	
Final maturity			
Weighted average (WARM) (months)	177	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	89.25%	89.41%	
Housing Plan 2005-2008	7.74%	7.35%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.28	0.00	0.15
10.01 - 20%	0.14	16.53		
20.01 - 30%	0.55	26.18	0.09	26.88
30.01 - 40%	2.08	36.02	0.64	36.49
40.01 - 50%	7.00	46.42	2.48	45.83
50.01 - 60%	33.52	56.13	13.44	56.26
60.01 - 70%	52.30	64.29	51.07	66.05
70.01 - 80%	4.38	72.03	32.29	72.92
Weighted average (WALTV)		59.77		66.23
Minimum		0.00		0.15
Maximum		72.71		76.98

BBVA RMBS 8 Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
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
Iberclear

Treasury Account
BBVA

Swap
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditors
Deloitte

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.13%	0.22%	0.19%	0.18%
Annual Percentage Rate (CPR)	1.10%	1.60%	2.63%	2.25%	2.20%

Geographic distribution

	Current	At constitution date
Andalucia	19.72%	19.14%
Aragon	0.76%	0.73%
Asturias	1.95%	1.97%
Balearic Islands	0.76%	0.73%
Canary Islands	6.21%	6.05%
Castilla-La Mancha	5.30%	5.13%
Castilla-Leon	5.07%	4.97%
Catalonia	4.14%	4.04%
Extremadura	2.30%	2.22%
Galicia	6.28%	6.22%
La Rioja	1.30%	1.27%
Madrid	32.99%	34.56%
Murcia	1.53%	1.49%
Valencia	11.68%	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	572	105,120.18	30,223.80	214.91	135,558.89	55.07	31,374,835.24	31,510,394.13	84.69	59.64
from > 1 to ≤ 2 months	60	23,273.47	8,914.58	74.39	32,262.44	13.11	3,398,756.89	3,431,019.33	9.22	61.12
from > 2 to ≤ 3 months	26	16,996.39	6,968.38	0.00	23,964.77	9.74	1,409,816.26	1,433,883.03	3.85	61.44
from > 3 to ≤ 6 months	5	6,262.12	2,071.39	1,432.28	9,765.79	3.97	292,668.42	302,334.21	0.81	56.39
from > 6 to < 12 months	5	10,914.96	4,496.26	3,803.74	19,014.96	7.72	280,587.81	299,602.77	0.81	68.23
from ≥ 12 to < 18 months	2	7,435.70	3,788.18	1,311.67	12,535.55	5.09	119,119.82	131,655.37	0.35	67.93
from ≥ 18 to < 24 months	1	7,852.33	5,212.44	0.00	13,064.77	5.31	86,356.73	99,421.50	0.27	78.82
Subtotal	671	177,855.15	61,675.03	6,636.99	246,167.17	100.00	36,962,143.17	37,208,310.34	100.00	59.94
<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	671	177,855.15	61,675.03	6,636.99	246,167.17		36,962,143.17	37,208,310.34		59.94

Additional information