

Brief report

Date: 07/31/2011
 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	Current	Original
Series A	ES0316858002	07/21/2009	11,468	86,454.94	100,000.00	Floating	3-M Euribor+0.300%	1.7770%	09/16/2011	06/16/1936	09/16/2011	AA-sf	Aaa
				991,465,251.92	1,146,800,000.00			392,611,095 Gross	318.014987 Net	16.Mar/Jun/Sep/Dec	16.Mar/Jun/Sep/Dec	"Pass-Through" Secured / Pro rata under certain circumstances	
Series B	ES0316858010	07/21/2009	488	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	1.9770%	09/16/2011	06/16/1936	To Be Determined	BBB+sf	A1
				48,800,000.00	48,800,000.00			505.233333 Gross	409.239000 Net	16.Mar/Jun/Sep/Dec	16.Mar/Jun/Sep/Dec	"Pass-Through" Secured / Pro rata under certain circumstances	
Series C	ES0316858028	07/21/2009	244	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	2.2770%	09/16/2011	06/16/1936	To Be Determined	BBsf	Ba2
				24,400,000.00	24,400,000.00			581,900,000 Gross	471.339000 Net	16.Mar/Jun/Sep/Dec	16.Mar/Jun/Sep/Dec	"Pass-Through" Secured / Pro rata under certain circumstances	
Total				1,064,665,251.92	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		
Series A	With optional redemption *	Average life	6.76	6.10	5.55	5.07	4.60	4.23	3.88	3.57			
		Final Maturity	03/20/2018	07/21/2017	01/01/2017	07/10/2016	01/17/2016	09/07/2015	05/02/2015	01/07/2015			
	Without optional redemption *	Average life	6.95	6.31	5.76	5.27	4.84	4.47	4.13	3.84			
		Final Maturity	05/25/2018	10/05/2017	03/16/2017	09/20/2016	04/17/2016	12/02/2015	08/03/2015	04/16/2015			
	Series B	With optional redemption *	Average life	10.04	9.20	8.46	7.79	7.08	6.54	6.00	5.51		
			Final Maturity	06/27/2021	08/25/2020	11/30/2019	03/29/2019	07/14/2018	12/27/2017	06/13/2017	12/16/2016		
Without optional redemption *		Average life	10.38	9.58	8.84	8.16	7.54	6.98	6.47	6.01			
		Final Maturity	10/28/2021	01/11/2021	04/15/2020	08/10/2019	12/27/2018	06/04/2018	12/01/2017	06/18/2017			
Series C		With optional redemption *	Average life	10.04	9.20	8.46	7.79	7.08	6.54	6.00	5.51		
			Final Maturity	06/27/2021	08/25/2020	11/30/2019	03/29/2019	07/14/2018	12/27/2017	06/13/2017	12/16/2016		
	Without optional redemption *	Average life	10.38	9.58	8.84	8.16	7.54	6.98	6.47	6.01			
		Final Maturity	10/28/2021	01/11/2021	04/15/2020	08/10/2019	12/27/2018	06/04/2018	12/01/2017	06/18/2017			

* 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	% CE	% CE	% CE	% CE
Series A	93.12%	991,465,251.92	9.16%	94.00%	1,146,800,000.00	8.00%
Series B	4.58%	48,800,000.00	4.58%	4.00%	48,800,000.00	4.00%
Series C	2.29%	24,400,000.00	2.29%	2.00%	24,400,000.00	2.00%
Issue of Bonds		1,064,665,251.92			1,220,000,000.00	
Reserve Fund	2.29%	24,400,000.00	2.00%		24,400,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		37,120,244.55	1.390%
Servicer ppal collect not yet credited		1,878,675.53	
Servicer ints collect not yet credited		670,172.80	
Liabilities			
		Available	Balance
Subordinated Loan L/T		24,400,000.00	3.510%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		111,638.42	

Collateral: Residential mortgage loans on subsided (MCs)

General			
	Current	At constitution date	
Count	18,662	19,235	
Principal			
Principal outstanding	1,042,728,419.50	1,220,000,100.28	
Average loan	55,874.42	63,426.05	
Minimum	1.58	170.58	
Maximum	119,321.70	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)	175	199	
Minimum	01/30/2022	01/30/2022	
Maximum	10/11/2032	10/11/2032	
Index (principal outstanding distribution)			
Housing Plan 1998-2001	3.00%	3.23%	
Housing Plan 2002-2005	89.22%	89.41%	
Housing Plan 2005-2008	7.78%	7.35%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.07	0.00	0.15
10.01 - 20%	0.15	16.27		
20.01 - 30%	0.60	26.21	0.09	26.88
30.01 - 40%	2.20	35.93	0.64	36.49
40.01 - 50%	7.81	46.46	2.48	45.83
50.01 - 60%	35.68	56.06	13.44	56.26
60.01 - 70%	49.35	63.99	51.07	66.05
70.01 - 80%	4.19	71.70	32.29	72.92
Weighted average (WALTV)		59.19		66.23
Minimum		0.00		0.15
Maximum		72.28		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)	0.14%	0.12%	0.14%	0.18%	0.18%
Annual Percentage Rate (CPR)	1.61%	1.39%	1.65%	2.18%	2.14%

Geographic distribution

	Current	At constitution date
Andalucia	19.74%	19.14%
Aragon	0.76%	0.73%
Asturias	1.96%	1.97%
Balearic Islands	0.76%	0.73%
Canary Islands	6.21%	6.05%
Castilla-La Mancha	5.30%	5.13%
Castilla-Leon	5.08%	4.97%
Catalonia	4.14%	4.04%
Extremadura	2.30%	2.22%
Galicia	6.28%	6.22%
La Rioja	1.29%	1.27%
Madrid	32.96%	34.56%
Murcia	1.54%	1.49%
Valencia	11.69%	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	635	140,454.41	40,359.95	214.91	181,029.27	59.54	34,380,707.33	34,561,736.60	83.35	58.69
from > 1 to ≤ 2 months	85	35,161.59	13,340.98	0.00	48,502.57	15.95	4,838,563.05	4,887,065.62	11.79	61.21
from > 2 to ≤ 3 months	17	11,276.70	4,680.13	0.00	15,956.83	5.25	948,682.45	964,639.28	2.33	62.53
from > 3 to ≤ 6 months	10	9,567.00	2,952.61	1,647.38	14,166.99	4.66	473,789.61	487,956.60	1.18	59.88
from > 6 to < 12 months	6	14,832.30	6,691.45	4,320.68	25,844.43	8.50	349,230.62	375,075.05	0.90	60.80
from ≥ 12 to < 18 months	3	11,698.84	5,114.18	1,757.60	18,570.62	6.11	172,283.83	190,854.45	0.46	67.88
Subtotal	756	222,990.84	73,139.30	7,940.57	304,070.71	100.00	41,163,256.89	41,467,327.60	100.00	59.13
<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	756	222,990.84	73,139.30	7,940.57	304,070.71		41,163,256.89	41,467,327.60		59.13

Additional information