

Brief report

Date: 08/31/2011  
 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					Quarterly	"Pass-Through"	Aaa	
				86.45%						16.Mar/Jun/Sep/Dec	Secutorial / 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					Quarterly	"Pass-Through"	A1	
				100.00%						16.Mar/Jun/Sep/Dec	Secutorial / 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					Quarterly	"Pass-Through"	Ba2	
				100.00%						16.Mar/Jun/Sep/Dec	Secutorial / 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		
				% 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	6.77	6.12	5.58	5.10	4.64	4.27	3.93	3.64		
		Final Maturity	Years	03/22/2018	07/28/2017	01/11/2017	07/22/2016	02/02/2016	09/22/2015	05/19/2015	02/04/2015		
	Without optional redemption *	Average life	Years	6.95	6.33	5.78	5.30	4.88	4.51	4.18	3.89		
		Final Maturity	Years	05/28/2018	10/11/2017	03/26/2017	10/02/2016	05/02/2016	12/19/2015	08/21/2015	05/06/2015		
	Series B	With optional redemption *	Average life	Years	10.05	9.21	8.48	7.82	7.11	6.57	6.04	5.60	
			Final Maturity	Years	06/29/2021	08/29/2020	12/07/2019	04/08/2019	07/25/2018	01/09/2018	06/28/2017	01/19/2017	
Without optional redemption *		Average life	Years	10.38	9.59	8.86	8.19	7.57	7.02	6.51	6.06		
		Final Maturity	Years	10/30/2021	01/15/2021	04/23/2020	08/20/2019	01/08/2019	06/19/2018	12/18/2017	07/06/2017		
Series C		With optional redemption *	Average life	Years	10.05	9.21	8.48	7.82	7.11	6.57	6.04	5.60	
			Final Maturity	Years	06/29/2021	08/29/2020	12/07/2019	04/08/2019	07/25/2018	01/09/2018	06/28/2017	01/19/2017	
	Without optional redemption *	Average life	Years	10.38	9.59	8.86	8.19	7.57	7.02	6.51	6.06		
		Final Maturity	Years	10/30/2021	01/15/2021	04/23/2020	08/20/2019	01/08/2019	06/19/2018	12/18/2017	07/06/2017		

\* 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	93.12%	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
<b>Assets</b>			
Treasury Account		52,728,289.64	1.396%
Servicer ppal collect not yet credited		1,983,914.28	
Servicer ints collect not yet credited		850,202.90	
<b>Liabilities</b>			
		Available	Balance
Subordinated Loan L/T			24,400,000.00
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 subsideded (MCs)

General			
	Current	At constitution date	
Count	18,656	18,656	19,235
<b>Principal</b>			
Principal outstanding	1,036,956,390.86	1,220,000,100.28	
Average loan	55,583.00	63,426.05	
Minimum	1.58	170.58	
Maximum	118,721.04	133,448.50	
<b>Interest rate</b>			
Weighted average (wac)	2.53%	3.72%	
Minimum	2.31%	3.68%	
Maximum	2.54%	5.01%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	175	199	
Minimum	01/30/2022	01/30/2022	
Maximum	10/11/2032	10/11/2032	
<b>Index (principal outstanding distribution)</b>			
Housing Plan 1998-2001	2.99%	3.23%	
Housing Plan 2002-2005	89.21%	89.41%	
Housing Plan 2005-2008	7.79%	7.35%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.43	0.00	0.15
10.01 - 20%	0.16	16.26		
20.01 - 30%	0.64	26.29	0.09	26.88
30.01 - 40%	2.25	35.93	0.64	36.49
40.01 - 50%	8.26	46.49	2.48	45.83
50.01 - 60%	36.29	55.99	13.44	56.26
60.01 - 70%	48.18	63.79	51.07	66.05
70.01 - 80%	4.19	71.48	32.29	72.92
Weighted average (WALTV)		58.90		66.23
Minimum		0.00		0.15
Maximum		72.06		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)	0.08%	0.11%	0.12%	0.18%	0.18%
Annual Percentage Rate (CPR)	0.92%	1.33%	1.47%	2.13%	2.10%

Geographic distribution		
	Current	At constitution date
Andalucia	19.74%	19.14%
Aragon	0.77%	0.73%
Asturias	1.96%	1.97%
Balearic Islands	0.76%	0.73%
Canary Islands	6.21%	6.05%
Castilla-La Mancha	5.31%	5.13%
Castilla-Leon	5.08%	4.97%
Catalonia	4.15%	4.04%
Extremadura	2.31%	2.22%
Galicia	6.27%	6.22%
La Rioja	1.29%	1.27%
Madrid	32.95%	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	536	94,215.40	27,435.10	1,214.06	122,864.56	44.89	28,709,677.87	28,832,542.43	78.85	58.13
from > 1 to ≤ 2 months	87	37,352.05	13,989.59	497.40	51,839.04	18.94	4,825,063.00	4,876,902.04	13.34	60.65
from > 2 to ≤ 3 months	31	20,372.77	8,798.84	0.00	29,171.61	10.66	1,822,523.03	1,851,694.64	5.06	62.71
from > 3 to ≤ 6 months	7	7,929.98	3,035.33	669.93	11,635.24	4.25	357,738.21	369,373.45	1.01	59.53
from > 6 to < 12 months	4	9,491.07	2,988.74	2,110.99	14,590.80	5.33	220,033.54	234,624.34	0.64	55.95
from ≥ 12 to < 18 months	5	19,455.04	8,744.82	3,967.29	32,167.15	11.75	298,910.34	331,077.49	0.91	69.16
from ≥ 2 years	1	7,339.70	4,092.82	0.00	11,432.52	4.18	60,039.97	71,472.49	0.20	73.01
Subtotal	671	196,156.01	69,085.24	8,459.67	273,700.92	100.00	36,293,985.96	36,567,686.88	100.00	58.78
<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	196,156.01	69,085.24	8,459.67	273,700.92		36,293,985.96	36,567,686.88		58.78

### Additional information