

Brief report

Date: 10/31/2011  
 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	N° 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	84,485.62	100,000.00	Floating	3-M Euribor+0.300%	1.8290%	12/16/2011	06/16/1936	12/16/2011	AA-sf	Aaa
				968,881,090.16	1,146,800,000.00			390,602836 Gross		16.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	
				84.49%				316.388297 Net					
Series B	ES0316858010	07/21/2009	488	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	2.0290%	12/16/2011	06/16/1936	To Be Determined	BBB+sf	A1
				48,800,000.00	48,800,000.00			512.886111 Gross		16.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A1	
				100.00%				415.437750 Net					
Series C	ES0316858028	07/21/2009	244	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	2.3290%	12/16/2011	06/16/1936	To Be Determined	BBsf	Ba2
				24,400,000.00	24,400,000.00			588.719444 Gross		16.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Ba2	Ba2
				100.00%				476.862750 Net					
Total				1,042,081,090.16	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	Date	% 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	Date	6.68	6.03	5.50	5.03	4.58	4.19	3.85	3.56				
		Final Maturity	Years	Date	05/20/2018	09/26/2017	03/14/2017	09/23/2016	04/15/2016	11/25/2015	07/21/2015	04/08/2015				
	Without optional redemption *	Average life	Years	Date	6.87	6.25	5.71	5.23	4.81	4.44	4.12	3.82				
		Final Maturity	Years	Date	07/27/2018	12/13/2017	05/29/2017	12/07/2016	07/08/2016	02/24/2016	10/27/2015	07/13/2015				
	Series B	With optional redemption *	Average life	Years	Date	9.80	8.98	8.26	7.61	6.97	6.39	5.86	5.43			
			Final Maturity	Years	Date	07/01/2021	09/05/2020	12/19/2019	04/24/2019	09/02/2018	02/02/2018	07/25/2017	02/18/2017			
Without optional redemption *		Average life	Years	Date	10.14	9.36	8.64	7.98	7.38	6.84	6.35	5.90				
		Final Maturity	Years	Date	11/01/2021	01/23/2021	05/06/2020	09/07/2019	01/31/2019	07/16/2018	01/18/2018	08/09/2017				
Series C		With optional redemption *	Average life	Years	Date	9.80	8.98	8.26	7.61	6.97	6.39	5.86	5.43			
			Final Maturity	Years	Date	07/01/2021	09/05/2020	12/19/2019	04/24/2019	09/02/2018	02/02/2018	07/25/2017	02/18/2017			
	Without optional redemption *	Average life	Years	Date	10.14	9.36	8.64	7.98	7.38	6.84	6.35	5.90				
		Final Maturity	Years	Date	11/01/2021	01/23/2021	05/06/2020	09/07/2019	01/31/2019	07/16/2018	01/18/2018	08/09/2017				

\* Optional clean up call when the amount of the outstanding balance of the securitized assets is less than 10 per 100 of the initial outstanding balance.  
 Hypothesis of delinquency and default assumptions of the securitized assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Series A	92.98%	968,881,090.16	9.36%	94.00%	1,146,800,000.00
Series B	4.68%	48,800,000.00	4.68%	4.00%	48,800,000.00
Series C	2.34%	24,400,000.00	2.34%	2.00%	24,400,000.00
Issue of Bonds		1,042,081,090.16			1,220,000,000.00
Reserve Fund	2.34%	24,400,000.00	2.00%		24,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,415,170.95	1.447%	
Servicer ppal collect not yet credited	1,802,884.39		
Servicer ints collect not yet credited	541,795.14		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,400,000.00	3.537%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		83,728.80	

Collateral: Residential mortgage loans on subsideded (MCs)

General			
	Current	At constitution date	
Count	18,623	19,235	
Principal			
Principal outstanding	1,024,229,377.16	1,220,000,100.28	
Average loan	54,998.09	63,426.05	
Minimum	1.58	170.58	
Maximum	117,515.91	133,448.50	
Interest rate			
Weighted average (wac)	2.53%	3.72%	
Minimum	2.31%	3.68%	
Maximum	4.55%	5.01%	
Final maturity			
Weighted average (WARM) (months)	173	199	
Minimum	01/30/2022	01/30/2022	
Maximum	10/11/2032	10/11/2032	
Index (principal outstanding distribution)			
Housing Plan 1998-2001	2.99%	3.23%	
Housing Plan 2002-2005	89.18%	89.41%	
Housing Plan 2005-2008	7.83%	7.35%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.02	7.22	0.15
10.01 - 20%	0.17	15.99	
20.01 - 30%	0.68	26.15	0.09
30.01 - 40%	2.36	35.77	0.64
40.01 - 50%	9.13	46.45	2.48
50.01 - 60%	39.06	55.95	13.44
60.01 - 70%	44.52	63.53	51.07
70.01 - 80%	4.07	71.10	32.29
Weighted average (WALTV)	58.32		66.23
Minimum	0.00		0.15
Maximum	71.64		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)	0.11%	0.11%	0.12%	0.18%	0.17%
Annual Percentage Rate (CPR)	1.36%	1.34%	1.38%	2.15%	2.06%

Geographic distribution		
	Current	At constitution date
Andalucia	19.75%	19.14%
Aragon	0.76%	0.73%
Asturias	1.95%	1.97%
Balearic Islands	0.76%	0.73%
Canary Islands	6.19%	6.05%
Castilla-La Mancha	5.31%	5.13%
Castilla-Leon	5.08%	4.97%
Catalonia	4.16%	4.04%
Extremadura	2.31%	2.22%
Galicia	6.27%	6.22%
La Rioja	1.29%	1.27%
Madrid	32.93%	34.56%
Murcia	1.54%	1.49%
Valencia	11.70%	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	573	114,974.99	37,989.72	1,507.41	154,472.12	47.17	31,081,918.87	31,236,390.99	82.04	58.49
from > 1 to ≤ 2 months	75	30,031.66	10,468.35	0.00	40,500.01	12.37	4,019,329.16	4,059,829.17	10.66	58.99
from > 2 to ≤ 3 months	26	17,118.10	7,063.28	0.00	24,181.38	7.36	1,394,694.35	1,418,875.73	3.73	62.04
from > 3 to ≤ 6 months	11	11,853.94	5,860.77	1,580.80	19,095.51	5.83	675,483.92	694,579.43	1.82	62.05
from > 6 to < 12 months	4	10,827.19	3,436.79	2,271.94	16,535.92	5.05	239,596.20	256,132.12	0.67	58.33
from ≥ 12 to < 18 months	4	14,296.99	5,869.77	3,387.80	23,554.56	7.19	218,088.01	241,642.57	0.63	68.20
from ≥ 18 to < 24 months	2	10,439.01	5,036.17	33,667.30	49,142.48	15.01	116,116.51	165,258.99	0.43	85.27
Subtotal	695	209,341.88	75,724.85	42,415.25	327,481.98	100.00	37,745,227.02	38,072,709.00	100.00	58.87
<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	695	209,341.88	75,724.85	42,415.25	327,481.98		37,745,227.02	38,072,709.00		58.87