

Brief report

Date: 12/31/2011  
 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  
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Bond Paying Agent  
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Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Start-up Loan  
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Subordinated Loan  
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Fund Auditors  
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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0316858002	07/21/2009	11,468	82,841.13	100,000.00	Floating	1.7230%	06/16/1936	03/16/2012	AA-sf	Aaa
				950,022,078.84	1,146,800,000.00	3-M Euribor+0.300%	03/16/2012	Quarterly	"Pass-Through"	Aaa	
				82.84%		16.Mar/Jun/Sep/Dec	360.803036 Gross	16.Mar/Jun/Sep/Dec	Securitized /		
							292.250459 Net		Pro rata under certain circumstances		
Series B	ES0316858010	07/21/2009	488	100,000.00	100,000.00	Floating	1.9230%	06/16/1936	To Be Determined	BBB+sf	A1
				48,800,000.00	48,800,000.00	3-M Euribor+0.500%	03/16/2012	Quarterly	"Pass-Through"	A1	
				100.00%		16.Mar/Jun/Sep/Dec	486.091667 Gross	16.Mar/Jun/Sep/Dec	Securitized /		
							393.734250 Net		Pro rata under certain circumstances		
Series C	ES0316858028	07/21/2009	244	100,000.00	100,000.00	Floating	2.2230%	06/16/1936	To Be Determined	BBsf	Ba2
				24,400,000.00	24,400,000.00	3-M Euribor+0.800%	03/16/2012	Quarterly	"Pass-Through"	Ba2	
				100.00%		16.Mar/Jun/Sep/Dec	561.925000 Gross	16.Mar/Jun/Sep/Dec	Securitized /		
							455.159250 Net		Pro rata under certain circumstances		
Total				1,023,222,078.84	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	6.54	5.90	5.37	4.91	4.47	4.09	3.77	3.46	
		Final Maturity	Years	06/28/2018	11/08/2017	04/28/2017	11/10/2016	06/04/2016	01/15/2016	09/22/2015	05/31/2015	
	Without optional redemption *	Average life	Years	6.73	6.12	5.59	5.12	4.71	4.35	4.02	3.73	
		Final Maturity	Years	09/07/2018	01/28/2018	07/17/2017	01/27/2017	08/30/2016	04/19/2016	12/22/2015	09/08/2015	
	Series B	With optional redemption *	Average life	Years	9.54	8.73	8.03	7.39	6.76	6.19	5.72	5.25
			Final Maturity	Years	06/26/2021	09/05/2020	12/24/2019	05/04/2019	09/17/2018	02/20/2018	09/03/2017	03/14/2017
Without optional redemption *		Average life	Years	9.88	9.12	8.41	7.77	7.18	6.65	6.17	5.73	
		Final Maturity	Years	10/28/2021	01/24/2021	05/12/2020	09/19/2019	02/17/2019	08/06/2018	02/12/2018	09/06/2017	
Series C		With optional redemption *	Average life	Years	9.54	8.73	8.03	7.39	6.76	6.19	5.72	5.25
			Final Maturity	Years	06/26/2021	09/05/2020	12/24/2019	05/04/2019	09/17/2018	02/20/2018	09/03/2017	03/14/2017
	Without optional redemption *	Average life	Years	9.88	9.12	8.41	7.77	7.18	6.65	6.17	5.73	
		Final Maturity	Years	10/28/2021	01/24/2021	05/12/2020	09/19/2019	02/17/2019	08/06/2018	02/12/2018	09/06/2017	

\* 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	% CE	% CE	
Series A	92.85%	950,022,078.84	9.53%	94.00%	1,146,800,000.00
Series B	4.77%	48,800,000.00	4.76%	4.00%	48,800,000.00
Series C	2.38%	24,400,000.00	2.38%	2.00%	24,400,000.00
Issue of Bonds		1,023,222,078.84			1,220,000,000.00
Reserve Fund	2.38%	24,400,000.00		2.00%	24,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,925,058.22	1.344%	
Servicer ppal collect not yet credited	3,412,351.90		
Servicer ints collect not yet credited	595,206.21		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,400,000.00	3.410%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		55,819.18	

Collateral: Residential mortgage loans on subsidedes (MCs)

General			
	Current	At constitution date	
Count	18,586	19,235	
Principal			
Principal outstanding	1,007,236,073.11	1,220,000,100.28	
Average loan	54,193.27	63,426.05	
Minimum	1.11	170.58	
Maximum	116,305.67	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)	171	199	
Minimum	01/30/2022	01/30/2022	
Maximum	10/11/2032	10/11/2032	
Index (principal outstanding distribution)			
Housing Plan 1998-2001	2.95%	3.23%	
Housing Plan 2002-2005	89.17%	89.41%	
Housing Plan 2005-2008	7.88%	7.35%	

LTV Distribution			
	Current	At constitution date	
% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	7.50	0.15
10.01 - 20%	0.22	16.16	
20.01 - 30%	0.87	26.11	0.09
30.01 - 40%	2.53	35.96	0.64
40.01 - 50%	10.16	46.35	2.48
50.01 - 60%	40.51	55.79	13.44
60.01 - 70%	41.67	63.16	51.07
70.01 - 80%	4.02	70.67	32.29
Weighted average (WALTV)	57.64	66.23	
Minimum	0.00	0.15	
Maximum	71.20	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)	0.42%	0.27%	0.19%	0.17%	0.18%
Annual Percentage Rate (CPR)	4.88%	3.13%	2.29%	2.06%	2.19%

Geographic distribution		
	Current	At constitution date
Andalucia	19.84%	19.14%
Aragon	0.76%	0.73%
Asturias	1.93%	1.97%
Balearic Islands	0.77%	0.73%
Canary Islands	6.22%	6.05%
Castilla-La Mancha	5.33%	5.13%
Castilla-Leon	5.08%	4.97%
Catalonia	4.17%	4.04%
Extremadura	2.32%	2.22%
Galicia	6.27%	6.22%
La Rioja	1.29%	1.27%
Madrid	32.74%	34.56%
Murcia	1.54%	1.49%
Valencia	11.74%	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	550	98,960.76	29,564.02	674.40	129,199.18	44.85	28,839,536.67	28,968,735.85	80.02	57.19
from > 1 to ≤ 2 months	72	30,692.37	11,147.92	505.80	42,346.09	14.70	3,932,653.45	3,974,999.54	10.98	59.74
from > 2 to ≤ 3 months	32	20,862.48	6,734.89	0.00	29,597.37	10.27	1,687,342.38	1,716,939.75	4.74	60.34
from > 3 to ≤ 6 months	13	11,867.79	5,159.91	318.80	17,346.50	6.02	687,937.35	705,283.85	1.95	59.61
from > 6 to < 12 months	6	14,420.26	5,748.74	3,066.62	23,235.62	8.07	435,439.51	458,675.13	1.27	66.76
from ≥ 12 to < 18 months	5	20,432.77	8,006.24	3,987.19	32,426.20	11.26	275,701.08	308,127.28	0.85	61.01
from ≥ 18 to < 24 months	1	5,494.13	2,566.97	5,882.20	13,943.30	4.84	53,443.91	67,387.21	0.19	76.95
Subtotal	679	202,730.56	70,928.69	14,435.01	288,094.26	100.00	35,912,054.35	36,200,148.61	100.00	57.81
<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	679	202,730.56	70,928.69	14,435.01	288,094.26		35,912,054.35	36,200,148.61		57.81