

Brief report

Date: 01/31/2012
 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 | | 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 | Secutorial / | | |
| | | | | | | | 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 | Secutorial / | | |
| | | | | | | | 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 | Secutorial / | | |
| | | | | | | | 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) | | | | | | | | | | | | |
|---|-------------------------------|----------------|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| | | | % 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 | 6.53 | 5.91 | 5.39 | 4.93 | 4.50 | 4.12 | 3.81 | 3.50 | |
| | | Final Maturity | Years | 06/26/2018 | 11/10/2017 | 05/04/2017 | 11/19/2016 | 06/16/2016 | 01/28/2016 | 10/06/2015 | 06/16/2015 | |
| | Without optional redemption * | Average life | Years | 6.72 | 6.13 | 5.60 | 5.15 | 4.74 | 4.38 | 4.06 | 3.78 | |
| | | Final Maturity | Years | 09/03/2018 | 01/28/2018 | 07/22/2017 | 02/05/2017 | 09/10/2016 | 05/02/2016 | 01/07/2016 | 09/25/2015 | |
| Series B | With optional redemption * | Average life | Years | 9.53 | 8.73 | 8.04 | 7.41 | 6.79 | 6.22 | 5.76 | 5.29 | |
| | | Final Maturity | Years | 06/24/2021 | 09/06/2020 | 12/28/2019 | 05/11/2019 | 09/27/2018 | 03/04/2018 | 09/15/2017 | 03/28/2017 | |
| | Without optional redemption * | Average life | Years | 9.86 | 9.12 | 8.42 | 7.78 | 7.21 | 6.68 | 6.20 | 5.77 | |
| | | Final Maturity | Years | 10/24/2021 | 01/24/2021 | 05/15/2020 | 09/26/2019 | 02/26/2019 | 08/18/2018 | 02/26/2018 | 09/22/2017 | |
| Series C | With optional redemption * | Average life | Years | 9.53 | 8.73 | 8.04 | 7.41 | 6.79 | 6.22 | 5.76 | 5.29 | |
| | | Final Maturity | Years | 06/24/2021 | 09/06/2020 | 12/28/2019 | 05/11/2019 | 09/27/2018 | 03/04/2018 | 09/15/2017 | 03/28/2017 | |
| | Without optional redemption * | Average life | Years | 9.86 | 9.12 | 8.42 | 7.78 | 7.21 | 6.68 | 6.20 | 5.77 | |
| | | Final Maturity | Years | 10/24/2021 | 01/24/2021 | 05/15/2020 | 09/26/2019 | 02/26/2019 | 08/18/2018 | 02/26/2018 | 09/22/2017 | |

* 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 | 42,846,403.37 | 1.344% | |
| Servicer ppal collect not yet credited | 1,850,357.00 | | |
| Servicer ints collect not yet credited | 527,245.08 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 24,400,000.00 | 3.423% |
| 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 subsideded (MCs)

| General | | | |
|--|------------------|----------------------|--|
| | Current | At constitution date | |
| Count | 18,562 | 19,235 | |
| Principal | | | |
| Principal outstanding | 1,000,089,802.29 | 1,220,000,100.28 | |
| Average loan | 53,878.34 | 63,426.05 | |
| Minimum | 1.11 | 170.58 | |
| Maximum | 115,698.63 | 133,448.50 | |
| Interest rate | | | |
| Weighted average (wac) | 2.53% | 3.72% | |
| Minimum | 2.31% | 3.68% | |
| Maximum | 2.55% | 5.01% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 170 | 199 | |
| Minimum | 01/30/2022 | 01/30/2022 | |
| Maximum | 10/11/2032 | 10/11/2032 | |
| Index (principal outstanding distribution) | | | |
| Housing Plan 1998-2001 | 2.94% | 3.23% | |
| Housing Plan 2002-2005 | 89.16% | 89.41% | |
| Housing Plan 2005-2008 | 7.89% | 7.35% | |

| LTV Distribution | | | |
|--------------------------|---------|----------------------|-------|
| | Current | At constitution date | |
| % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.03 | 7.50 | 0.15 |
| 10.01 - 20% | 0.25 | 16.16 | |
| 20.01 - 30% | 0.89 | 26.14 | 0.09 |
| 30.01 - 40% | 2.60 | 35.96 | 0.64 |
| 40.01 - 50% | 10.81 | 46.39 | 2.48 |
| 50.01 - 60% | 42.71 | 55.90 | 13.44 |
| 60.01 - 70% | 38.70 | 63.11 | 51.07 |
| 70.01 - 80% | 4.02 | 70.46 | 32.29 |
| Weighted average (WALTV) | 57.35 | 66.23 | |
| Minimum | 0.00 | 0.15 | |
| Maximum | 70.99 | 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) | 0.20% | 0.29% | 0.21% | 0.17% | 0.19% |
| Annual Percentage Rate (CPR) | 2.36% | 3.46% | 2.44% | 2.05% | 2.20% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 19.87% | 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 | 5.34% | 5.13% |
| Castilla-Leon | 5.08% | 4.97% |
| Catalonia | 4.18% | 4.04% |
| Extremadura | 2.32% | 2.22% |
| Galicia | 6.26% | 6.22% |
| La Rioja | 1.29% | 1.27% |
| Madrid | 32.70% | 34.56% |
| Murcia | 1.54% | 1.49% |
| Valencia | 11.75% | 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 | 586 | 103,302.49 | 28,182.24 | 1,180.20 | 132,664.93 | 43.34 | 30,280,038.25 | 30,412,703.18 | 76.59 | 56.29 |
| from > 1 to ≤ 2 months | 96 | 41,276.88 | 15,236.95 | 0.00 | 56,513.83 | 18.46 | 5,395,736.11 | 5,452,251.94 | 13.73 | 59.66 |
| from > 2 to ≤ 3 months | 41 | 27,072.50 | 11,055.88 | 0.00 | 38,128.38 | 12.46 | 2,255,463.05 | 2,293,691.43 | 5.78 | 59.63 |
| from > 3 to ≤ 6 months | 12 | 8,750.87 | 3,600.82 | 286.66 | 12,638.35 | 4.13 | 629,424.46 | 642,062.81 | 1.62 | 60.77 |
| from > 6 to < 12 months | 8 | 16,070.74 | 7,868.52 | 2,271.72 | 26,210.98 | 8.56 | 505,749.46 | 531,960.44 | 1.34 | 64.43 |
| from ≥ 12 to < 18 months | 5 | 21,402.41 | 7,570.52 | 4,368.30 | 33,341.23 | 10.89 | 283,837.64 | 317,178.87 | 0.80 | 59.61 |
| from ≥ 18 to < 24 months | 1 | 4,670.18 | 1,504.92 | 445.93 | 6,621.03 | 2.16 | 52,756.97 | 59,378.00 | 0.15 | 67.97 |
| Subtotal | 751 | 222,548.07 | 75,019.85 | 8,552.81 | 306,120.73 | 100.00 | 39,403,005.94 | 39,709,126.67 | 100.00 | 57.12 |
| <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 | 751 | 222,548.07 | 75,019.85 | 8,552.81 | 306,120.73 | | 39,403,005.94 | 39,709,126.67 | | 57.12 |