

Brief report

Date: 02/29/2012
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 Suscriber
 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	Redemption		Rating	
				Current	Original				Next	Moody's		
									Final maturity (legal)	Next	Current	Original
Series A	ES0316858002	07/21/2009	11,468	82,841.13	100,000.00	Floating	3-M Euribor+0.300%	1.7230%	06/16/1936	03/16/2012	AA-sf	Aaa
				950,022,078.84	1,146,800,000.00			03/16/2012	Quarterly	"Pass-Through"	Aa2sf	
				82.84%				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	3-M Euribor+0.500%	1.9230%	06/16/1936	To Be Determined	BBB+sf	A1
				48,800,000.00	48,800,000.00			03/16/2012	Quarterly	"Pass-Through"	A1	
				100.00%				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	3-M Euribor+0.800%	2.2230%	06/16/1936	To Be Determined	BBsf	Ba2
				24,400,000.00	24,400,000.00			03/16/2012	Quarterly	"Pass-Through"	Ba2	Ba2
				100.00%				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)													
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	5.92	5.41	4.96	4.53	4.16	3.85	3.57		
		Final Maturity	Years	06/27/2018	11/15/2017	05/11/2017	11/28/2016	06/27/2016	02/10/2016	10/21/2015	07/12/2015		
	Without optional redemption *	Average life	Years	6.73	6.14	5.63	5.18	4.78	4.42	4.11	3.83		
		Final Maturity	Years	09/06/2018	02/03/2018	07/31/2017	02/15/2017	09/23/2016	05/16/2016	01/22/2016	10/12/2015		
	Series B	With optional redemption *	Average life	Years	9.53	8.74	8.06	7.43	6.81	6.25	5.79	5.37	
			Final Maturity	Years	06/26/2021	09/10/2020	01/03/2020	05/19/2019	10/05/2018	03/14/2018	09/28/2017	04/29/2017	
Without optional redemption *		Average life	Years	9.87	9.13	8.44	7.81	7.24	6.71	6.24	5.82		
		Final Maturity	Years	10/27/2021	01/30/2021	05/23/2020	10/05/2019	03/09/2019	08/31/2018	03/13/2018	10/08/2017		
Series C		With optional redemption *	Average life	Years	9.53	8.74	8.06	7.43	6.81	6.25	5.79	5.37	
			Final Maturity	Years	06/26/2021	09/10/2020	01/03/2020	05/19/2019	10/05/2018	03/14/2018	09/28/2017	04/29/2017	
	Without optional redemption *	Average life	Years	9.87	9.13	8.44	7.81	7.24	6.71	6.24	5.82		
		Final Maturity	Years	10/27/2021	01/30/2021	05/23/2020	10/05/2019	03/09/2019	08/31/2018	03/13/2018	10/08/2017		

* 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	
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	50,570,562.84	1.344%	
Servicer ppal collect not yet credited	2,079,190.87		
Servicer ints collect not yet credited	638,085.50		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,400,000.00	3.249%
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	18,539	19,235	
Principal			
Principal outstanding	993,436,498.56	1,220,000,100.28	
Average loan	53,586.30	63,426.05	
Minimum	1.11	170.58	
Maximum	115,090.31	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)	169	199	
Minimum	01/30/2022	01/30/2022	
Maximum	10/11/2032	10/11/2032	
Index (principal outstanding distribution)			
Housing Plan 1998-2001	2.93%	3.23%	
Housing Plan 2002-2005	89.18%	89.41%	
Housing Plan 2005-2008	7.89%	7.35%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.03	7.72	0.00
10.01 - 20%	0.25	16.20	0.15
20.01 - 30%	0.93	26.19	0.09
30.01 - 40%	2.74	36.11	0.64
40.01 - 50%	11.07	46.39	2.48
50.01 - 60%	44.92	55.91	13.44
60.01 - 70%	36.43	63.12	51.07
70.01 - 80%	3.61	70.28	32.29
Weighted average (WALTV)	57.06		66.23
Minimum	0.00		0.15
Maximum	70.77		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)	0.13%	0.26%	0.22%	0.17%	0.18%
Annual Percentage Rate (CPR)	1.59%	3.07%	2.57%	2.03%	2.19%

Geographic distribution

	Current	At constitution date
Andalucia	19.90%	19.14%
Aragon	0.76%	0.73%
Asturias	1.93%	1.97%
Balearic Islands	0.77%	0.73%
Canary Islands	6.23%	6.05%
Castilla-La Mancha	5.35%	5.13%
Castilla-Leon	5.08%	4.97%
Catalonia	4.18%	4.04%
Extremadura	2.33%	2.22%
Galicia	6.27%	6.22%
La Rioja	1.29%	1.27%
Madrid	32.65%	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	669	130,230.12	40,999.57	1,180.20	172,409.89	51.25	34,958,134.07	35,130,543.96	82.33	56.31
from > 1 to ≤ 2 months	76	30,796.15	10,761.18	0.00	41,557.33	12.35	3,993,386.17	4,034,943.50	9.46	58.60
from > 2 to ≤ 3 months	35	26,364.30	10,738.12	0.00	37,102.42	11.03	1,981,947.43	2,019,449.85	4.73	58.84
from > 3 to ≤ 6 months	11	10,144.05	3,558.32	286.66	13,989.03	4.16	583,765.57	577,754.60	1.35	59.73
from > 6 to < 12 months	8	18,148.53	8,900.40	2,271.72	29,320.65	8.72	503,592.02	532,912.67	1.25	64.54
from ≥ 12 to < 18 months	3	12,486.05	3,794.15	2,158.61	18,438.81	5.48	158,430.34	176,869.15	0.41	52.87
from ≥ 18 to < 24 months	3	15,284.68	5,676.12	2,655.62	23,616.42	7.02	176,421.11	200,037.53	0.47	70.22
Subtotal	805	243,453.88	84,427.86	8,552.81	336,434.55	100.00	42,335,076.71	42,671,511.26	100.00	56.81
<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	805	243,453.88	84,427.86	8,552.81	336,434.55		42,335,076.71	42,671,511.26		56.81

Additional information