

**Brief report**

**Date:** 03/31/2012  
**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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
			Nº bonds	(Bond Unit / Series Total / %Factor)			Reference rate and margin	Next coupon		Final maturity (legal)	Next
			Current	Original	Payment Date				Current	Original	
Series A	ES0316858002	07/21/2009	11,468	80,795.14 926,558,665.52 80.80%	100,000.00 1,146,800,000.00	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.1710% 06/18/2012 247,040118 Gross 200.102496 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	06/18/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa Aa2sf	Aaa
Series B	ES0316858010	07/21/2009	488	100,000.00 48,800,000.00 100.00%	100,000.00 48,800,000.00	Floating 3-M Euribor+0.500% 16.Mar/Jun/Sep/Dec	1.3710% 06/18/2012 357.983333 Gross 289.966500 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf A1	A1
Series C	ES0316858028	07/21/2009	244	100,000.00 24,400,000.00 100.00%	100,000.00 24,400,000.00	Floating 3-M Euribor+0.800% 16.Mar/Jun/Sep/Dec	1.6710% 06/18/2012 436.316667 Gross 353.416500 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBBsf Ba2	Ba2
<b>Total</b>				999,758,665.52	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	6.45	5.83	5.31	4.86	4.43	4.08	3.74	3.46	
		Final Maturity	Years	08/25/2018	01/11/2018	07/06/2017	01/22/2017	08/19/2016	04/12/2016	12/09/2015	08/29/2015	
	Without optional redemption *	Average life	Years	6.64	6.05	5.53	5.08	4.68	4.32	4.00	3.72	
		Final Maturity	Years	11/04/2018	04/03/2018	09/26/2017	04/12/2017	11/16/2016	07/09/2016	03/15/2016	12/02/2015	
	Series B	With optional redemption *	Average life	Years	9.28	8.50	7.82	7.20	6.59	6.09	5.58	5.17
			Final Maturity	Years	06/25/2021	09/13/2020	01/09/2020	05/28/2019	10/17/2018	04/15/2018	10/12/2017	05/14/2017
Without optional redemption *		Average life	Years	9.62	8.89	8.21	7.58	7.02	6.50	6.04	5.62	
		Final Maturity	Years	10/25/2021	01/31/2021	05/28/2020	10/14/2019	03/20/2019	09/14/2018	03/28/2018	10/25/2017	
Series C		With optional redemption *	Average life	Years	9.28	8.50	7.82	7.20	6.59	6.09	5.58	5.17
			Final Maturity	Years	06/25/2021	09/13/2020	01/09/2020	05/28/2019	10/17/2018	04/15/2018	10/12/2017	05/14/2017
	Without optional redemption *	Average life	Years	9.62	8.89	8.21	7.58	7.02	6.50	6.04	5.62	
		Final Maturity	Years	10/25/2021	01/31/2021	05/28/2020	10/14/2019	03/20/2019	09/14/2018	03/28/2018	10/25/2017	

\* 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	92.68%	926,558,665.52	9.76%	94.00%	1,146,800,000.00
Series B	4.88%	48,800,000.00	4.88%	4.00%	48,800,000.00
Series C	2.44%	24,400,000.00	2.44%	2.00%	24,400,000.00
Issue of Bonds		999,758,665.52			1,220,000,000.00
Reserve Fund	2.44%	24,400,000.00	2.00%		24,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,512,846.01	0.789%	
Servicer ppal collect not yet credited	1,969,762.46		
Servicer ints collect not yet credited	579,144.26		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		24,400,000.00	2.817%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		27,909.56	

**Collateral: Residential mortgage loans on subsidedes (MCs)**

General			
	Current	At constitution date	
Count	18,518	19,235	
Principal			
Principal outstanding	986,587,084.89	1,220,000,100.28	
Average loan	53,277.19	63,426.05	
Minimum	1.11	170.58	
Maximum	114,480.70	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)	168	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	89.17%	89.41%	
Housing Plan 2005-2008	7.90%	7.35%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.03	7.75	0.00
10.01 - 20%	0.26	16.13	0.00
20.01 - 30%	0.96	26.05	0.09
30.01 - 40%	2.84	36.07	0.64
40.01 - 50%	11.78	46.44	2.48
50.01 - 60%	45.80	55.87	13.44
60.01 - 70%	36.43	63.30	51.07
70.01 - 80%	1.89	70.21	32.29
Weighted average (WALTV)	56.77	66.23	
Minimum	0.00	0.15	
Maximum	70.55	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)	0.14%	0.16%	0.22%	0.17%	0.18%
Annual Percentage Rate (CPR)	1.72%	1.96%	2.58%	2.03%	2.18%

### Geographic distribution

	Current	At constitution date
Andalucia	19.93%	19.14%
Aragon	0.76%	0.73%
Asturias	1.93%	1.97%
Balearic Islands	0.77%	0.73%
Canary Islands	6.24%	6.05%
Castilla-La Mancha	5.35%	5.13%
Castilla-Leon	5.09%	4.97%
Catalonia	4.17%	4.04%
Extremadura	2.33%	2.22%
Galicia	6.26%	6.22%
La Rioja	1.29%	1.27%
Madrid	32.62%	34.56%
Murcia	1.54%	1.49%
Valencia	11.73%	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	602	115,356.54	33,686.49	660.83	149,703.86	47.65	31,279,064.50	31,428,768.36	82.72	55.54
from > 1 to ≤ 2 months	63	28,446.35	10,467.32	519.37	39,433.04	12.55	3,379,831.52	3,419,264.56	9.00	58.75
from > 2 to ≤ 3 months	27	18,145.23	7,034.67	0.00	25,179.90	8.01	1,359,883.04	1,364,862.94	3.64	57.61
from > 3 to ≤ 6 months	11	16,802.26	5,400.93	286.66	22,489.85	7.16	723,311.69	745,501.54	1.96	61.71
from > 6 to < 12 months	9	18,084.00	9,303.81	1,282.92	28,670.73	9.13	545,873.14	574,543.87	1.51	62.71
from ≥ 12 to < 18 months	3	12,820.41	3,478.47	2,415.23	18,714.11	5.96	179,167.14	197,881.25	0.52	55.84
from ≥ 18 to < 24 months	4	19,515.37	7,090.12	3,387.80	29,993.29	9.55	212,645.02	242,638.31	0.64	68.48
Subtotal	719	229,170.16	76,461.81	8,552.81	314,184.78	100.00	37,679,576.05	37,993,760.83	100.00	56.16
<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	719	229,170.16	76,461.81	8,552.81	314,184.78		37,679,576.05	37,993,760.83		56.16

#### Additional information