

Brief report

Date: 06/30/2012
 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	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)						Final maturity (legal)	Next	Current	Original
				Current	Original								
Series A	ES0316858002	07/21/2009	11,468	78,997.54 905,943,788.72 79.00%	100,000.00 1,146,800,000.00	Floating	3-M Euribor+0.300%	0.9630%	09/17/2012	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	09/17/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf 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%	1.1630%	09/17/2012	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%	1.4630%	09/17/2012	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf Ba2	Ba2
Total				979,143,788.72	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	6.40	5.81	5.27	4.83	4.43	4.05	3.74	3.43		
		Final Maturity	Years	11/06/2018	04/08/2018	09/22/2017	04/12/2017	11/18/2016	07/03/2016	03/11/2016	11/19/2015		
	Without optional redemption *	Average life	Years	6.60	6.02	5.51	5.06	4.66	4.31	3.99	3.71		
		Final Maturity	Years	01/19/2019	06/21/2018	12/17/2017	07/06/2017	02/11/2017	10/05/2016	06/12/2016	03/01/2016		
	Series B	With optional redemption *	Average life	Years	9.09	8.38	7.66	7.06	6.51	5.96	5.51	5.05	
			Final Maturity	Years	07/18/2021	10/29/2020	02/12/2020	07/05/2019	12/16/2018	05/30/2018	12/17/2017	07/04/2017	
Without optional redemption *		Average life	Years	9.44	8.72	8.06	7.45	6.90	6.40	5.94	5.53		
		Final Maturity	Years	11/20/2021	03/05/2021	07/06/2020	11/27/2019	05/09/2019	11/06/2018	05/24/2018	12/25/2017		
Series C		With optional redemption *	Average life	Years	9.09	8.38	7.66	7.06	6.51	5.96	5.51	5.05	
			Final Maturity	Years	07/18/2021	10/29/2020	02/12/2020	07/05/2019	12/16/2018	05/30/2018	12/17/2017	07/04/2017	
	Without optional redemption *	Average life	Years	9.44	8.72	8.06	7.45	6.90	6.40	5.94	5.53		
		Final Maturity	Years	11/20/2021	03/05/2021	07/06/2020	11/27/2019	05/09/2019	11/06/2018	05/24/2018	12/25/2017		

* 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	
Series A	92.52%	905,943,788.72	9.96%	94.00%	1,146,800,000.00
Series B	4.98%	48,800,000.00	4.98%	4.00%	48,800,000.00
Series C	2.49%	24,400,000.00	2.49%	2.00%	24,400,000.00
Issue of Bonds		979,143,788.72			1,220,000,000.00
Reserve Fund	2.49%	24,400,000.00	2.00%		24,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,784,877.05	0.571%	
Servicer ppal collect not yet credited	871,925.42		
Servicer ints collect not yet credited	281,039.89		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,400,000.00	2.655%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans on subsided (MCs)

General			
	Current	At constitution date	
Count	18,461	19,235	
Principal			
Principal outstanding	967,270,676.23	1,220,000,100.28	
Average loan	52,395.36	63,426.05	
Minimum	1.11	170.58	
Maximum	112,644.11	133,448.50	
Interest rate			
Weighted average (wac)	2.96%	3.72%	
Minimum	2.31%	3.68%	
Maximum	3.34%	5.01%	
Final maturity			
Weighted average (WARM) (months)	165	199	
Minimum	01/30/2022	01/30/2022	
Maximum	10/11/2032	10/11/2032	
Index (principal outstanding distribution)			
Housing Plan 1998-2001	2.90%	3.23%	
Housing Plan 2002-2005	89.14%	89.41%	
Housing Plan 2005-2008	7.95%	7.35%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.04	7.77	0.15
10.01 - 20%	0.31	16.26	
20.01 - 30%	1.01	26.10	0.09
30.01 - 40%	3.10	36.03	0.64
40.01 - 50%	13.23	46.35	2.48
50.01 - 60%	49.89	55.72	13.44
60.01 - 70%	32.41	63.39	51.07
70.01 - 80%			32.29
Weighted average (WALTV)	55.91		66.23
Minimum	0.00		0.15
Maximum	69.90		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)	0.16%	0.13%	0.15%	0.17%	0.18%
Annual Percentage Rate (CPR)	1.96%	1.50%	1.78%	2.05%	2.13%

Geographic distribution

	Current	At constitution date
Andalucia	19.94%	19.14%
Aragon	0.75%	0.73%
Asturias	1.93%	1.97%
Balearic Islands	0.77%	0.73%
Canary Islands	6.26%	6.05%
Castilla-La Mancha	5.36%	5.13%
Castilla-Leon	5.10%	4.97%
Catalonia	4.16%	4.04%
Extremadura	2.34%	2.22%
Galicia	6.26%	6.22%
La Rioja	1.29%	1.27%
Madrid	32.56%	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	589	112,107.20	35,529.59	660.83	148,297.62	42.90	30,132,315.68	30,280,613.30	79.93	55.59
from > 1 to ≤ 2 months	74	33,645.08	12,096.06	0.00	45,741.14	13.23	3,999,521.27	4,045,262.41	10.68	57.55
from > 2 to ≤ 3 months	40	28,811.39	10,829.02	519.37	40,159.78	11.62	2,027,495.23	2,067,655.01	5.46	57.49
from > 3 to ≤ 6 months	4	2,779.62	902.91	286.66	3,969.19	1.15	151,327.11	155,296.30	0.52	60.27
from > 6 to < 12 months	8	16,574.21	5,616.29	32.14	22,222.64	6.43	450,237.85	472,460.49	1.25	60.95
from ≥ 12 to < 18 months	6	25,112.55	9,796.51	3,066.62	37,975.68	10.99	424,267.84	462,243.52	1.22	67.28
from ≥ 18 to < 24 months	5	28,338.07	10,843.83	3,987.19	43,169.09	12.49	267,224.82	310,393.91	0.82	61.46
from ≥ 2 years	1	2,790.19	1,347.60	0.00	4,137.79	1.20	43,725.47	47,863.26	0.13	56.86
Subtotal	727	250,158.31	86,961.81	8,552.81	345,672.93	100.00	37,536,115.27	37,881,788.20	100.00	56.15
<i>Doubt debts (subjectives)</i>										
	0	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	727	250,158.31	86,961.81	8,552.81	345,672.93		37,536,115.27	37,881,788.20		56.15

Additional information