

Brief report

Date: 03/31/2010
 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
 Pendiente de Nombramiento

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				Final maturity (legal)	Next		Current	Original
Series A	ES0316858002	07/21/2009	11,468	97,641.74	1,119,755,474.32	100,000.00	1,146,800,000.00	3-M Euribor+0.300%	06/16/2010	06/16/1936	06/16/2010	Aaa	Aaa
				97.64%				16.Mar/Jun/Sep/Dec	Gross Net	16.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances		
Series B	ES0316858010	07/21/2009	488	100,000.00	48,800,000.00	100,000.00	48,800,000.00	3-M Euribor+0.500%	06/16/2010	06/16/1936	To Be Determined	A1	A1
				100.00%				16.Mar/Jun/Sep/Dec	Gross Net	16.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances		
Series C	ES0316858028	07/21/2009	244	100,000.00	24,400,000.00	100,000.00	24,400,000.00	3-M Euribor+0.800%	06/16/2010	06/16/1936	To Be Determined	Ba2	Ba2
				100.00%				16.Mar/Jun/Sep/Dec	Gross Net	16.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances		
Total				1,192,955,474.32	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		
Series A	With optional redemption *	Average life	7.58	6.80	6.10	5.51	4.99	4.51	4.12	3.79			
		Final Maturity	10/12/2017	12/30/2016	04/20/2016	09/15/2015	03/10/2015	09/18/2014	04/26/2014	12/29/2013			
	Without optional redemption *	Average life	7.76	6.97	6.29	5.71	5.20	4.76	4.37	4.03			
		Final Maturity	06/16/2024	12/16/2023	03/16/2023	06/16/2022	09/16/2021	09/16/2020	12/16/2019	06/16/2019			
	Series B	With optional redemption *	Average life	11.52	10.60	9.68	8.84	8.07	7.33	6.70	6.19		
			Final Maturity	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032		
Without optional redemption *		Average life	11.89	10.95	10.07	9.25	8.50	7.83	7.22	6.67			
		Final Maturity	01/30/2022	02/24/2021	04/06/2020	06/12/2019	09/13/2018	01/09/2018	06/02/2017	11/15/2016			
Series C		With optional redemption *	Average life	11.52	10.60	9.68	8.84	8.07	7.33	6.70	6.19		
			Final Maturity	09/17/2021	10/18/2020	11/18/2019	01/13/2019	04/07/2018	07/10/2017	11/26/2016	05/23/2016		
	Without optional redemption *	Average life	11.89	10.95	10.07	9.25	8.50	7.83	7.22	6.67			
		Final Maturity	06/16/2024	12/16/2023	03/16/2023	06/16/2022	09/16/2021	09/16/2020	12/16/2019	06/16/2019			

* 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	93.86%	1,119,755,474.32	8.19%	94.00%	1,146,800,000.00	8.00%
Series B	4.09%	48,800,000.00	4.10%	4.00%	48,800,000.00	4.00%
Series C	2.05%	24,400,000.00	2.05%	2.00%	24,400,000.00	2.00%
Issue of Bonds		1,192,955,474.32			1,220,000,000.00	
Reserve Fund	2.05%	24,400,000.00	2.00%		24,400,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		31,311,958.84	0.557%
Servicer ppal collect not yet credited		1,573,120.16	
Servicer ints collect not yet credited		889,805.13	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		24,400,000.00	2.649%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		162,657.66	2.649%
Start-up Loan S/T		88,528.86	

Collateral: Residential mortgage loans on subsidedes (MCs)

General			
	Current	At constitution date	
Count	19,030	19,235	
Principal			
Principal outstanding	1,157,661,597.95	1,220,000,100.28	
Average loan	60,833.50	63,426.05	
Minimum	163.59	170.58	
Maximum	128,755.38	133,448.50	
Interest rate			
Weighted average (wac)	3.72%	3.72%	
Minimum	3.68%	3.68%	
Maximum	4.55%	5.01%	
Final maturity			
Weighted average (WARM) (months)	191	199	
Minimum	01/30/2022	01/30/2022	
Maximum	10/11/2032	10/11/2032	
Index (principal outstanding distribution)			
Housing Plan 1998-2001	3.16%	3.23%	
Housing Plan 2002-2005	89.33%	89.41%	
Housing Plan 2005-2008	7.51%	7.35%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	7.12	0.15
10.01 - 20%	0.03	17.16	
20.01 - 30%	0.23	26.35	0.09
30.01 - 40%	1.17	35.97	0.64
40.01 - 50%	3.81	46.10	2.48
50.01 - 60%	18.47	56.22	13.44
60.01 - 70%	57.77	65.53	51.07
70.01 - 80%	18.52	72.29	32.29
Weighted average (WALTV)	63.87		66.23
Minimum	0.14		0.15
Maximum	75.60		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)	0.17%	0.17%	0.21%		0.18%
Annual Percentage Rate (CPR)	2.01%	2.07%	2.49%		2.15%

Geographic distribution

	Current	At constitution date
Andalucia	19.41%	19.14%
Aragon	0.75%	0.73%
Asturias	1.97%	1.97%
Balearic Islands	0.74%	0.73%
Canary Islands	6.12%	6.05%
Castilla-La Mancha	5.21%	5.13%
Castilla-Leon	5.02%	4.97%
Catalonia	4.10%	4.04%
Extremadura	2.26%	2.22%
Galicia	6.26%	6.22%
La Rioja	1.28%	1.27%
Madrid	33.80%	34.56%
Murcia	1.50%	1.49%
Valencia	11.57%	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	475	74,980.41	41,253.72	0.00	116,234.13	78.85	27,613,375.51	27,729,609.64	91.09	63.83
from > 1 to ≤ 2 months	31	9,928.90	5,968.37	0.00	15,897.27	10.78	1,825,887.16	1,841,784.43	6.05	65.27
from > 2 to ≤ 3 months	13	8,568.88	6,706.34	0.00	15,275.22	10.36	856,054.58	871,329.80	2.86	66.90
Subtotal	519	93,478.19	53,928.43	0.00	147,406.62	100.00	30,295,317.25	30,442,723.87	100.00	64.00
<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	519	93,478.19	53,928.43	0.00	147,406.62		30,295,317.25	30,442,723.87		64.00

Additional information