

Brief report

Date: 05/31/2010
 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
 Deloitte

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0316858002	07/21/2009 11,468	95,547.28 1,095,736,207.04 95.55%	100,000.00 1,146,800,000.00	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.9490% 06/16/2010 231.723387 Gross 187.695943 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	06/16/2010 "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	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	1.1490% 06/16/2010 293.633333 Gross 237.843000 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	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	1.4490% 06/16/2010 370.300000 Gross 299.943000 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2	Ba2
Total		1,168,936,207.04	1,220,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Hypothesis	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	7.34	6.59	5.95	5.39	4.90	4.48	4.11	3.78	
		Final Maturity	07/14/2017	10/15/2016	02/23/2016	08/03/2015	02/08/2015	09/06/2014	04/24/2014	12/24/2013	
	Without optional redemption *	Average life	7.50	6.77	6.14	5.60	5.13	4.72	4.35	4.03	
		Final Maturity	09/12/2017	12/20/2016	05/05/2016	10/20/2015	04/30/2015	12/01/2014	07/21/2014	03/26/2014	
	Series B	With optional redemption *	Average life	11.30	10.36	9.47	8.66	7.92	7.26	6.66	6.12
			Final Maturity	06/30/2021	07/21/2020	09/02/2019	11/09/2018	02/13/2018	06/16/2017	11/10/2016	04/27/2016
Without optional redemption *		Average life	11.63	10.73	9.88	9.09	8.38	7.74	7.16	6.64	
		Final Maturity	10/30/2021	12/04/2020	01/28/2020	04/17/2019	07/30/2018	12/07/2017	05/10/2017	11/01/2016	
Series C		With optional redemption *	Average life	11.30	10.36	9.47	8.66	7.92	7.26	6.66	6.12
			Final Maturity	06/30/2021	07/21/2020	09/02/2019	11/09/2018	02/13/2018	06/16/2017	11/10/2016	04/27/2016
	Without optional redemption *	Average life	11.63	10.73	9.88	9.09	8.38	7.74	7.16	6.64	
		Final Maturity	10/30/2021	12/04/2020	01/28/2020	04/17/2019	07/30/2018	12/07/2017	05/10/2017	11/01/2016	

* 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	93.74%	1,095,736,207.04	8.35%	94.00%	1,146,800,000.00	8.00%
Series B	4.17%	48,800,000.00	4.18%	4.00%	48,800,000.00	4.00%
Series C	2.09%	24,400,000.00	2.09%	2.00%	24,400,000.00	2.00%
Issue of Bonds		1,168,936,207.04			1,220,000,000.00	
Reserve Fund	2.09%	24,400,000.00		2.00%	24,400,000.00	

Other financial operations (current)			
	Assets	Balance	Interest
Treasury Account		49,765,159.39	0.557%
Servicer ppal collect not yet credited		1,841,537.58	
Servicer ints collect not yet credited		581,386.71	
	Liabilities	Available	Balance
Subordinated Loan L/T			24,400,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			162,657.66
Start-up Loan S/T			88,528.86

Collateral: Residential mortgage loans on subsidedes (MCs)

General			
	Count	Current	At constitution date
Principal	18,962	1,142,832,307.47	1,220,000,100.28
Average loan		60,269.61	63,426.05
Minimum		161.94	170.58
Maximum		127,593.78	133,448.50
Interest rate			
Weighted average (wac)		2.54%	3.72%
Minimum		2.31%	3.68%
Maximum		2.57%	5.01%
Final maturity			
Weighted average (WARM) (months)		189	199
Minimum		01/30/2022	01/30/2022
Maximum		10/11/2032	10/11/2032
Index (principal outstanding distribution)			
Housing Plan 1998-2001		3.08%	3.23%
Housing Plan 2002-2005		89.38%	89.41%
Housing Plan 2005-2008		7.54%	7.35%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.00	7.06	0.00
10.01 - 20%	0.03	15.94	
20.01 - 30%	0.25	26.45	0.09
30.01 - 40%	1.21	35.91	0.64
40.01 - 50%	4.12	46.05	2.48
50.01 - 60%	19.72	56.14	13.44
60.01 - 70%	58.38	65.29	51.07
70.01 - 80%	16.29	72.07	32.29
Weighted average (WALTV)		63.33	66.23
Minimum		0.14	0.15
Maximum		75.22	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%	0.16%	0.21%		0.18%
Annual Percentage Rate (CPR)	1.60%	1.92%	2.49%		2.10%

Geographic distribution		
	Current	At constitution date
Andalucia	19.48%	19.14%
Aragon	0.75%	0.73%
Asturias	1.98%	1.97%
Balearic Islands	0.75%	0.73%
Canary Islands	6.14%	6.05%
Castilla-La Mancha	5.22%	5.13%
Castilla-Leon	5.03%	4.97%
Catalonia	4.09%	4.04%
Extremadura	2.26%	2.22%
Galicia	6.28%	6.22%
La Rioja	1.28%	1.27%
Madrid	33.65%	34.56%
Murcia	1.50%	1.49%
Valencia	11.60%	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	477	86,691.66	31,690.60	0.00	118,382.26	73.09	28,462,728.65	28,581,110.91	88.88	62.38
from > 1 to ≤ 2 months	43	17,190.35	7,023.14	0.00	24,213.49	14.95	2,690,736.18	2,714,949.67	8.44	65.95
from > 2 to ≤ 3 months	9	7,554.21	4,328.40	0.00	11,882.61	7.34	619,148.88	631,031.49	1.96	65.44
from > 3 to ≤ 6 months	2	1,662.19	1,328.87	0.00	2,991.06	1.85	143,302.02	146,293.08	0.45	60.30
from > 6 to < 12 months	1	1,907.21	2,592.06	0.00	4,499.27	2.78	80,728.52	85,227.79	0.27	52.80
Subtotal	532	115,005.62	46,963.07	0.00	161,968.69	100.00	31,996,644.25	32,158,612.94	100.00	62.68
<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	532	115,005.62	46,963.07	0.00	161,968.69		31,996,644.25	32,158,612.94		62.68