

Brief report

Date: 06/30/2010
 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	93,753.47 1,075,164,793.96 93.75%	100,000.00 1,146,800,000.00	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.0200% 09/16/2010 244.384045 Gross 197.951076 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	09/16/2010 "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	1.2200% 09/16/2010 311.777778 Gross 252.540000 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	1.5200% 09/16/2010 388.444444 Gross 314.640000 Net	06/16/1936 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2	Ba2
Total		1,148,364,793.96	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	7.22	6.47	5.82	5.26	4.77	4.35	3.97	3.64	
		Final Maturity	09/01/2017	12/02/2016	04/09/2016	09/18/2015	03/24/2015	10/20/2014	06/05/2014	02/03/2014	
	Without optional redemption *	Average life	7.39	6.65	6.02	5.48	5.00	4.59	4.22	3.90	
		Final Maturity	11/01/2017	02/07/2017	06/22/2016	12/06/2015	06/16/2015	01/15/2015	09/04/2014	05/09/2014	
	Series B	With optional redemption *	Average life	11.04	10.11	9.23	8.43	7.70	7.04	6.44	5.91
			Final Maturity	06/29/2021	07/23/2020	09/06/2019	11/16/2018	02/22/2018	06/27/2017	11/23/2016	05/11/2016
Without optional redemption *		Average life	11.38	10.48	9.64	8.86	8.16	7.52	6.94	6.43	
		Final Maturity	10/29/2021	12/06/2020	02/02/2020	04/24/2019	08/09/2018	12/19/2017	05/24/2017	11/17/2016	
Series C		With optional redemption *	Average life	11.04	10.11	9.23	8.43	7.70	7.04	6.44	5.91
			Final Maturity	06/29/2021	07/23/2020	09/06/2019	11/16/2018	02/22/2018	06/27/2017	11/23/2016	05/11/2016
	Without optional redemption *	Average life	11.38	10.48	9.64	8.86	8.16	7.52	6.94	6.43	
		Final Maturity	10/29/2021	12/06/2020	02/02/2020	04/24/2019	08/09/2018	12/19/2017	05/24/2017	11/17/2016	

* 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	93.63%	1,075,164,793.96	8.49%	94.00%	1,146,800,000.00 8.00%
Series B	4.25%	48,800,000.00	4.24%	4.00%	48,800,000.00 4.00%
Series C	2.12%	24,400,000.00	2.12%	2.00%	24,400,000.00 2.00%
Issue of Bonds		1,148,364,793.96			1,220,000,000.00
Reserve Fund	2.12%	24,400,000.00	2.00%		24,400,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	30,118,184.03	0.628%	
Servicer ppal collect not yet credited	1,943,492.10		
Servicer ints collect not yet credited	652,761.00		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,400,000.00	2.737%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		164,257.66	2.737%
Start-up Loan S/T		59,019.24	

Collateral: Residential mortgage loans on subsideded (MCs)

General			
	Current	At constitution date	
Count	18,934	19,235	
Principal			
Principal outstanding	1,135,369,875.47	1,220,000,100.28	
Average loan	59,964.61	63,426.05	
Minimum	161.07	170.58	
Maximum	127,011.13	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)	188	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	89.36%	89.41%	
Housing Plan 2005-2008	7.56%	7.35%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.00	6.64	0.00 0.15
10.01 - 20%	0.04	16.04	
20.01 - 30%	0.25	26.36	0.09 26.88
30.01 - 40%	1.25	35.88	0.64 36.49
40.01 - 50%	4.27	46.00	2.48 45.83
50.01 - 60%	21.08	56.20	13.44 56.26
60.01 - 70%	59.55	65.34	51.07 66.05
70.01 - 80%	13.56	72.22	32.29 72.92
Weighted average (WALTV)	63.04	66.23	
Minimum	0.14	0.15	
Maximum	75.01	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%	0.16%	0.17%	0.18%	0.18%
Annual Percentage Rate (CPR)	1.97%	1.93%	2.04%	2.12%	2.12%

Geographic distribution		
	Current	At constitution date
Andalucia	19.50%	19.14%
Aragon	0.75%	0.73%
Asturias	1.98%	1.97%
Balearic Islands	0.75%	0.73%
Canary Islands	6.13%	6.05%
Castilla-La Mancha	5.23%	5.13%
Castilla-Leon	5.04%	4.97%
Catalonia	4.10%	4.04%
Extremadura	2.27%	2.22%
Galicia	6.26%	6.22%
La Rioja	1.29%	1.27%
Madrid	33.59%	34.56%
Murcia	1.51%	1.49%
Valencia	11.61%	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	573	97,008.95	34,788.38	0.00	131,797.33	76.87	34,197,427.51	34,329,224.84	90.39	62.59
from > 1 to ≤ 2 months	41	16,177.74	6,324.70	0.00	22,502.44	13.12	2,574,965.26	2,597,468.70	6.84	64.63
from > 2 to ≤ 3 months	17	10,323.06	4,914.56	0.00	15,237.62	8.89	969,087.61	984,325.23	2.59	64.95
from > 3 to ≤ 6 months	1	1,266.29	644.43	0.00	1,910.72	1.11	67,423.35	69,334.07	0.18	65.27
Subtotal	632	124,776.04	46,672.07	0.00	171,448.11	100.00	37,808,904.73	37,980,352.84	100.00	62.79
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	632	124,776.04	46,672.07	0.00	171,448.11		37,808,904.73	37,980,352.84		62.79