

Brief report

Date: 01/31/2011
 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 Suscriber
 BBVA

Assets Custodian
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Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

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Swap
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Start-up Loan
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Subordinated Loan
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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating	
				Current	Original			Next coupon	Final maturity (legal)		Next
Series A	ES0316858002	07/21/2009	11,468	90,085.82	100,000.00	Floating	1.3260%	06/16/1936	03/16/2011	Aaa	Aaa
				1,033,104,183.76	1,146,800,000.00	3-M Euribor+0.300%	03/16/2011	Quarterly	"Pass-Through"		
				90.09%		16.Mar/Jun/Sep/Dec	298,634493 Gross	16.Mar/Jun/Sep/Dec	Pro rata under certain circumstances		
							241.893939 Net				
Series B	ES0316858010	07/21/2009	488	100,000.00	100,000.00	Floating	1.5260%	06/16/1936	To Be Determined	A1	A1
				48,800,000.00	48,800,000.00	3-M Euribor+0.500%	03/16/2011	Quarterly	"Pass-Through"		
				100.00%		16.Mar/Jun/Sep/Dec	381,500000 Gross	16.Mar/Jun/Sep/Dec	Pro rata under certain circumstances		
							309.015000 Net				
Series C	ES0316858028	07/21/2009	244	100,000.00	100,000.00	Floating	1.8260%	06/16/1936	To Be Determined	Ba2	Ba2
				24,400,000.00	24,400,000.00	3-M Euribor+0.800%	03/16/2011	Quarterly	"Pass-Through"		
				100.00%		16.Mar/Jun/Sep/Dec	456,500000 Gross	16.Mar/Jun/Sep/Dec	Pro rata under certain circumstances		
							369.765000 Net				
Total				1,106,304,183.76	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 *	Final Maturity	Years	12/02/2017	03/23/2017	08/24/2016	02/13/2016	08/28/2015	04/02/2015	11/22/2014	07/28/2014		
			Date	06/16/2024	09/16/2023	03/16/2023	06/16/2022	09/16/2021	12/16/2020	03/16/2020	06/16/2019		
		Final Maturity	Years	13.51	12.76	12.25	11.51	10.76	10.01	9.25	8.50		
			Date	06/16/2024	09/16/2023	03/16/2023	06/16/2022	09/16/2021	12/16/2020	03/16/2020	06/16/2019		
		Without optional redemption *	Final Maturity	Years	02/04/2018	06/02/2017	11/01/2016	04/29/2016	11/18/2015	06/28/2015	02/22/2015	11/02/2014	
				Date	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	
	Final Maturity		Years	7.14	6.47	5.88	5.37	4.93	4.54	4.19	3.88		
			Date	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032		
	Series B		With optional redemption *	Final Maturity	Years	06/24/2021	08/06/2020	10/27/2019	01/22/2019	05/15/2018	09/30/2017	03/08/2017	09/03/2016
					Date	06/16/2024	09/16/2023	03/16/2023	06/16/2022	09/16/2021	12/16/2020	03/16/2020	06/16/2019
		Final Maturity		Years	13.51	12.76	12.25	11.51	10.76	10.01	9.25	8.50	
				Date	06/16/2024	09/16/2023	03/16/2023	06/16/2022	09/16/2021	12/16/2020	03/16/2020	06/16/2019	
Series C		With optional redemption *		Final Maturity	Years	10/25/2021	12/22/2020	03/08/2020	06/18/2019	10/20/2018	03/17/2018	09/02/2017	03/09/2017
					Date	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032
	Final Maturity		Years	10.87	10.02	9.24	8.51	7.85	7.26	6.72	6.24		
			Date	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032		
	Series C		Without optional redemption *	Final Maturity	Years	10/25/2021	12/22/2020	03/08/2020	06/18/2019	10/20/2018	03/17/2018	09/02/2017	03/09/2017
					Date	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032
Final Maturity		Years		10.87	10.02	9.24	8.51	7.85	7.26	6.72	6.24		
		Date		09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032	09/16/2032		

* 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	93.38%	1,033,104,183.76	8.83%	94.00%	1,146,800,000.00
Series B	4.41%	48,800,000.00	4.42%	4.00%	48,800,000.00
Series C	2.21%	24,400,000.00	2.21%	2.00%	24,400,000.00
Issue of Bonds		1,106,304,183.76			1,220,000,000.00
Reserve Fund	2.21%	24,400,000.00	2.00%		24,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	43,189,847.66	0.939%	
Servicer ppal collect not yet credited	1,688,070.21		
Servicer ints collect not yet credited	558,877.33		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,400,000.00	3.026%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		55,819.18	3.026%
Start-up Loan S/T		111,638.48	

Collateral: Residential mortgage loans on subsidedes (MCs)

General			
	Current	At constitution date	
Count	18,774	19,235	
Principal			
Principal outstanding	1,081,755,968.36	1,220,000,100.28	
Average loan	57,619.90	63,426.05	
Minimum	1.58	170.58	
Maximum	122,897.74	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)	181	199	
Minimum	01/30/2022	01/30/2022	
Maximum	10/11/2032	10/11/2032	
Index (principal outstanding distribution)			
Housing Plan 1998-2001	3.03%	3.23%	
Housing Plan 2002-2005	89.31%	89.41%	
Housing Plan 2005-2008	7.67%	7.35%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.59	0.00
10.01 - 20%	0.10	16.31	0.15
20.01 - 30%	0.47	26.39	0.09
30.01 - 40%	1.81	36.00	0.64
40.01 - 50%	5.98	46.29	2.48
50.01 - 60%	28.95	56.25	13.44
60.01 - 70%	55.42	64.66	51.07
70.01 - 80%	7.25	71.91	32.29
Weighted average (WALTV)	60.90		66.23
Minimum	0.00		0.15
Maximum	73.55		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)	0.22%	0.33%	0.23%	0.20%	0.19%
Annual Percentage Rate (CPR)	2.63%	3.89%	2.70%	2.32%	2.30%

Geographic distribution		
	Current	At constitution date
Andalucia	19.66%	19.14%
Aragon	0.76%	0.73%
Asturias	1.98%	1.97%
Balearic Islands	0.75%	0.73%
Canary Islands	6.18%	6.05%
Castilla-La Mancha	5.29%	5.13%
Castilla-Leon	5.06%	4.97%
Catalonia	4.13%	4.04%
Extremadura	2.29%	2.22%
Galicia	6.30%	6.22%
La Rioja	1.30%	1.27%
Madrid	33.11%	34.56%
Murcia	1.53%	1.49%
Valencia	11.66%	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	581	112,071.60	39,258.21	0.00	151,329.81	66.60	32,539,024.50	32,690,354.31	86.31	60.52
from > 1 to ≤ 2 months	56	21,874.53	7,758.40	0.00	29,632.93	13.04	3,219,434.97	3,249,067.90	8.58	61.76
from > 2 to ≤ 3 months	24	14,463.18	5,911.18	0.00	20,374.36	8.97	1,304,526.65	1,324,901.01	3.50	62.40
from > 3 to ≤ 6 months	6	6,974.63	3,033.89	784.90	10,793.42	4.75	351,684.68	362,378.10	0.96	65.19
from > 6 to < 12 months	4	9,096.80	3,730.16	2,262.05	15,089.01	6.64	233,102.48	248,191.49	0.66	64.99
Subtotal	671	164,480.74	59,691.84	3,046.95	227,219.53	100.00	37,647,673.28	37,874,892.81	100.00	60.76
<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	671	164,480.74	59,691.84	3,046.95	227,219.53		37,647,673.28	37,874,892.81		60.76

Additional information