

Brief report

Date: 02/28/2011
 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
 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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption	
				Current	Original				Final maturity (legal)	Next
Series A	ES0316858002	07/21/2009	11,468	90,085.82	100,000.00	Floating	3-M Euribor+0.300%	1.3260%	06/16/1936	03/16/2011
				1,033,104,183.76	1,146,800,000.00			298,634,493 Gross	16.Mar/Jun/Sep/Dec	"Pass-Through" Secuental / Pro rata under certain circumstances
				90.09%				241.893939 Net		
Series B	ES0316858010	07/21/2009	488	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	1.5260%	06/16/1936	To Be Determined
				48,800,000.00	48,800,000.00			381,500,000 Gross	Quarterly	"Pass-Through" Secuental / Pro rata under certain circumstances
				100.00%				309.015000 Net	16.Mar/Jun/Sep/Dec	
Series C	ES0316858028	07/21/2009	244	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	1.8260%	06/16/1936	To Be Determined
				24,400,000.00	24,400,000.00			456,500,000 Gross	Quarterly	"Pass-Through" Secuental / Pro rata under certain circumstances
				100.00%				369.765000 Net	16.Mar/Jun/Sep/Dec	
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
				% 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	6.97	6.28	5.71	5.19	4.73	4.33	3.98	3.69	
		Final Maturity	12/02/2017	03/27/2017	08/30/2016	02/22/2016	09/09/2015	04/15/2015	12/06/2014	08/22/2014	
	Without optional redemption *	Average life	13.51	12.76	12.25	11.51	10.76	10.01	9.25	8.76	
		Final Maturity	06/16/2024	09/16/2023	03/16/2023	06/16/2022	09/16/2021	12/16/2020	03/16/2020	09/16/2019	
Series B	With optional redemption *	Average life	7.14	6.48	5.90	5.40	4.96	4.57	4.23	3.93	
		Final Maturity	02/04/2018	06/06/2017	11/08/2016	05/09/2016	11/30/2015	07/12/2015	03/10/2015	11/19/2014	
	Without optional redemption *	Average life	10.53	9.66	8.88	8.13	7.44	6.82	6.26	5.81	
		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	
Series C	With optional redemption *	Average life	10.87	10.03	9.25	8.53	7.88	7.29	6.76	6.28	
		Final Maturity	10/25/2021	12/24/2020	03/14/2020	06/26/2019	10/30/2018	03/29/2018	09/16/2017	03/25/2017	
	Without optional redemption *	Average life	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77	
		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	

* 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	50,945,653.89	0.939%	
Servicer ppal collect not yet credited	1,847,583.06		
Servicer ints collect not yet credited	724,320.90		
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	18,757	19,235	
Principal			
Principal outstanding	1,075,098,123.84	1,220,000,100.28	
Average loan	57,317.17	63,426.05	
Minimum	1.58	170.58	
Maximum	122,305.11	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)	180	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	89.28%	89.41%	
Housing Plan 2005-2008	7.69%	7.35%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.38	0.15
10.01 - 20%	0.12	16.32	
20.01 - 30%	0.49	26.17	0.09
30.01 - 40%	1.88	35.97	0.64
40.01 - 50%	6.16	46.27	2.48
50.01 - 60%	29.80	56.18	13.44
60.01 - 70%	55.20	64.56	51.07
70.01 - 80%	6.35	71.94	32.29
Weighted average (WALTV)		60.61	66.23
Minimum		0.00	0.15
Maximum		73.34	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%	0.31%	0.23%	0.20%	0.19%
Annual Percentage Rate (CPR)	2.03%	3.63%	2.78%	2.36%	2.28%

Geographic distribution

	Current	At constitution date
Andalucia	19.67%	19.14%
Aragon	0.76%	0.73%
Asturias	1.98%	1.97%
Balearic Islands	0.75%	0.73%
Canary Islands	6.19%	6.05%
Castilla-La Mancha	5.29%	5.13%
Castilla-Leon	5.06%	4.97%
Catalonia	4.14%	4.04%
Extremadura	2.30%	2.22%
Galicia	6.30%	6.22%
La Rioja	1.30%	1.27%
Madrid	33.08%	34.56%
Murcia	1.53%	1.49%
Valencia	11.65%	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	806	168,968.75	67,826.64	0.00	236,795.39	75.23	45,044,589.71	45,281,385.10	90.48	60.30
from > 1 to ≤ 2 months	52	22,506.44	8,227.30	0.00	30,733.74	9.76	2,946,960.04	2,977,694.68	5.95	62.39
from > 2 to ≤ 3 months	22	13,673.33	5,404.23	0.00	19,077.56	6.06	1,225,863.04	1,244,940.60	2.49	61.55
from > 3 to ≤ 6 months	4	5,630.30	2,557.84	659.69	8,847.92	2.81	220,312.12	220,160.04	0.46	65.93
from > 6 to < 12 months	5	11,701.28	4,905.29	2,704.60	19,311.17	6.14	291,104.74	310,415.91	0.62	66.09
Subtotal	889	222,480.19	88,921.30	3,364.29	314,765.78	100.00	49,728,830.55	50,043,596.33	100.00	60.51
<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	889	222,480.19	88,921.30	3,364.29	314,765.78		49,728,830.55	50,043,596.33		60.51

Additional information