

BBVA-8 FTPYME Fondo de Titulización de Activos



Brief report

Date: 11/30/2008
Currency: EUR

Date of constitution
07/21/2008

VAT Reg. no.
V85496008

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Manager
BBVA

Underwriter and Placement Agent
A2(G) Series
BBVA

A1, B and C Series Suscriber
BBVA

Bond Paying Agent
BBVA

Market
AlfAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Swap
BBVA

Assets Custodian
BBVA

Subordinated Loan
BBVA

Start-up Loan
BBVA

Series A2(G) Guarantee
Estado Español

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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating S&P Current Original	
Series A1 ES0370462006	07/24/2008 5,283	100,000.00 528,300,000.00 100.00%	100,000.00 528,300,000.00	Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec	5.4110% 12/16/2008 2,179.430556 Gross 1,787.133056 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	12/16/2008 "Pass-Through"	AAA	AAA
Series A2(G) ES0370462014	07/24/2008 4,617	100,000.00 461,700,000.00 100.00%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	5.3610% 12/16/2008 2,159.291667 Gross 1,770.619167 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	AAA	AAA
Series B ES0370462022	07/24/2008 715	100,000.00 71,500,000.00 100.00%	100,000.00 71,500,000.00	Floating 3 M Euribor+0.600% 16.Mar/Jun/Sep/Dec	5.6610% 12/16/2008 2,280.125000 Gross 1,869.702500 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	A	A
Series C ES0370462030	07/24/2008 385	100,000.00 38,500,000.00 100.00%	100,000.00 38,500,000.00	Floating 3 M Euribor+1.100% 16.Mar/Jun/Sep/Dec	6.1610% 12/16/2008 2,481.513889 Gross 2,034.841389 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	BBB	BBB
Total		1,100,000,000.00 1,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
				% Monthly CPR (SMM)					
		% Annual equivalent CPR							
Series A1	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06
		Date		2.00	4.00	6.00	8.00	10.00	12.00
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00
	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06
		Date		2.00	4.00	6.00	8.00	10.00	12.00
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00
Series A2(G)	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06
		Date		2.00	4.00	6.00	8.00	10.00	12.00
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00
	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06
		Date		2.00	4.00	6.00	8.00	10.00	12.00
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06
		Date		2.00	4.00	6.00	8.00	10.00	12.00
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00
	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06
		Date		2.00	4.00	6.00	8.00	10.00	12.00
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00
Series C	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06
		Date		2.00	4.00	6.00	8.00	10.00	12.00
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00
	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06
		Date		2.00	4.00	6.00	8.00	10.00	12.00
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Class A	90.00%	990,000,000.00	14.60%	90.00%	990,000,000.00
Series A1	48.03%	528,300,000.00	48.03%	528,300,000.00	14.60%
Series A2(G)	41.97%	461,700,000.00	41.97%	461,700,000.00	
Series B	6.50%	71,500,000.00	8.10%	6.50%	71,500,000.00
Series C	3.50%	38,500,000.00	4.60%	3.50%	38,500,000.00
Issue of Bonds		1,100,000,000.00			1,100,000,000.00
Reserve Fund	4.60%	50,600,000.00	4.60%		50,600,000.00
Spanish State guarantee					
Series A2(G)		461,700,000.00			461,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	147,940,819.11	5.073%	
Servicer ppal collect not yet credited	11,874,121.45		
Servicer ints collect not yet credited	3,160,993.95		
Liabilities	Available	Balance	Interest
Subordinated Loan	0.00	50,600,000.00	6.425%
Start-up Loan		2,100,000.00	5.425%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,319	4,403	
Principal			
Principal outstanding	1,003,828,442.60	1,099,974,601.77	
Average loan	232,421.50	249,823.89	
Minimum	1,805.75	5,333.59	
Maximum	9,669,209.74	9,889,179.90	
Interest rate			
Weighted average (wac)	5.78%	5.51%	
Minimum	2.50%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	94	97	
Minimum	12/14/2008	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.62%	1.51%	
2-month EURIBOR/MIBOR	1.26%	1.17%	
3-month EURIBOR/MIBOR	21.82%	21.53%	
4-month EURIBOR/MIBOR	0.25%	0.23%	
5-month EURIBOR/MIBOR	0.11%	0.12%	
6-month EURIBOR/MIBOR	40.49%	39.87%	
7-month EURIBOR/MIBOR	0.02%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.02%	0.02%	
11-month EURIBOR/MIBOR	0.03%	0.03%	
1-year EURIBOR/MIBOR	22.06%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.62%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	7.68%	7.63%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.65%			0.61%
Annual Percentage Rate (CPR)	7.86%	7.57%			7.10%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	25.10%	25.57%
(D) - Manufacturing industry	24.77%	24.78%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.50%	16.15%
(F) - Building	10.64%	10.44%
(H) - Catering trade	7.32%	7.11%
(I) - Transport, Storage and Communications	5.25%	5.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.56%	4.09%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.66%	2.59%
(N) - Health and Veterinary Activities, Social Services	1.54%	1.63%
(E) - Production and distribution of electric power, gas and water	1.53%	1.45%
(C) - Extractive industries	0.58%	0.59%
(B) - Fishing	0.33%	0.33%
(M) - Education	0.20%	0.19%
(J) - Financial brokering	0.03%	0.03%

Geographic distribution		
	Current	At constitution date
Andalucia	15.48%	16.28%
Aragon	3.21%	3.04%
Asturias	2.57%	2.53%
Balearic Islands	2.80%	2.63%
Basque Country	6.83%	6.73%
Canary Islands	6.89%	6.77%
Cantabria	0.96%	0.91%
Castilla-La Mancha	2.81%	2.74%
Castilla-Leon	6.11%	6.34%
Catalonia	14.38%	14.31%
Ceuta	0.08%	0.09%
Extremadura	1.19%	1.20%
Galicia	2.56%	2.64%
La Rioja	1.11%	1.07%
Madrid	15.66%	15.41%
Melilla	0.03%	0.03%
Murcia	2.64%	2.60%
Navarra	1.67%	1.81%
Valencia	13.01%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	415	1,451,677.36	743,183.94	0.00	2,194,861.30	60.68	97,866,690.13	100,061,551.43	76.54
from > 1 to ≤ 2 months	74	540,210.33	288,557.18	0.00	828,767.51	22.91	21,150,522.23	21,979,289.74	16.81
from > 2 to ≤ 3 months	30	175,017.43	71,807.26	0.00	246,824.69	6.82	4,577,453.13	4,824,277.82	3.69
from > 3 to ≤ 6 months	35	255,563.95	90,364.23	548.51	346,476.69	9.58	3,511,330.70	3,857,807.39	2.95
Subtotal	554	2,422,469.07	1,193,912.61	548.51	3,616,930.19	100.00	127,105,996.19	130,722,926.38	100.00
<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
Total	554	2,422,469.07	1,193,912.61	548.51	3,616,930.19		127,105,996.19	130,722,926.38	