

BBVA-8 FTPYME Fondo de Titulización de Activos



Brief report

Date: 12/31/2008  
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  
AIAF 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<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                  | Redemption                                    |                                                                                                  | Rating<br>S&P |          |
|                              |                        | Current                                                       | Original                     |                                                            |                                                               | Final maturity (legal)                        | Next                                                                                             | Current       | Original |
| Series A1<br>ES0370462006    | 07/24/2008<br>5,283    | 82,052.33<br>433,482,459.39<br>82.05%                         | 100,000.00<br>528,300,000.00 | Floating<br>3 M Euribor+0.350%<br>16.Mar/Jun/Sep/Dec       | 3.6320%<br>03/16/2009<br>745.035156 Gross<br>610.928828 Net   | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | 03/16/2009<br>"Pass-Through"                                                                     | AAA           | AAA      |
| Series A2(G)<br>ES0370462014 | 07/24/2008<br>4,617    | 100,000.00<br>461,700,000.00<br>100.00%                       | 100,000.00<br>461,700,000.00 | Floating<br>3 M Euribor+0.300%<br>16.Mar/Jun/Sep/Dec       | 3.5820%<br>03/16/2009<br>895.500000 Gross<br>734.310000 Net   | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Sequential /<br>Pro rata under<br>certain<br>circumstances | AAA           | AAA      |
| Series B<br>ES0370462022     | 07/24/2008<br>715      | 100,000.00<br>71,500,000.00<br>100.00%                        | 100,000.00<br>71,500,000.00  | Floating<br>3 M Euribor+0.600%<br>16.Mar/Jun/Sep/Dec       | 4.3820%<br>03/16/2009<br>1,095.500000 Gross<br>898.310000 Net | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Sequential /<br>Pro rata under<br>certain<br>circumstances | A             | A        |
| Series C<br>ES0370462030     | 07/24/2008<br>385      | 100,000.00<br>38,500,000.00<br>100.00%                        | 100,000.00<br>38,500,000.00  | Floating<br>3 M Euribor+1.100%<br>16.Mar/Jun/Sep/Dec       | 3.8820%<br>03/16/2009<br>970.500000 Gross<br>795.810000 Net   | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Sequential /<br>Pro rata under<br>certain<br>circumstances | BBB           | BBB      |
| Total                        |                        | 1,005,182,459.39                                              | 1,100,000,000.00             |                                                            |                                                               |                                               |                                                                                                  |               |          |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                         |       |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|
|                                                                                                                     |                               | % Monthly CPR (SMM)     |       | 0,17       | 0,34       | 0,51       | 0,69       | 0,87       | 1,06       |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 2,00       | 4,00       | 6,00       | 8,00       | 10,00      | 12,00      |
| Series A1                                                                                                           | With optional redemption *    | Average life            | Years | 1.43       | 1.33       | 1.24       | 1.16       | 1.08       | 1.02       |
|                                                                                                                     |                               | Final Maturity          | Years | 05/22/2010 | 04/14/2010 | 03/12/2010 | 02/11/2010 | 01/15/2010 | 12/23/2009 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 2.75       | 2.50       | 2.25       | 2.00       | 1.75       | 1.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 09/16/2011 | 06/16/2011 | 03/16/2011 | 03/16/2011 | 12/16/2010 | 12/16/2010 |
| Series A2(G)                                                                                                        | With optional redemption *    | Average life            | Years | 1.43       | 1.33       | 1.24       | 1.16       | 1.08       | 1.02       |
|                                                                                                                     |                               | Final Maturity          | Years | 05/22/2010 | 04/14/2010 | 03/12/2010 | 02/11/2010 | 01/15/2010 | 12/23/2009 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 2.75       | 2.50       | 2.25       | 2.00       | 1.75       | 1.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 09/16/2011 | 06/16/2011 | 03/16/2011 | 03/16/2011 | 12/16/2010 | 12/16/2010 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 5.74       | 5.36       | 4.96       | 4.63       | 4.34       | 4.11       |
|                                                                                                                     |                               | Final Maturity          | Years | 09/11/2014 | 04/23/2014 | 11/29/2013 | 08/03/2013 | 04/17/2013 | 01/23/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 9.01       | 8.50       | 7.76       | 7.25       | 6.75       | 6.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/16/2017 | 06/16/2017 | 09/16/2016 | 03/16/2016 | 09/16/2015 | 06/16/2015 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 6.25       | 5.84       | 5.48       | 5.14       | 4.84       | 4.56       |
|                                                                                                                     |                               | Final Maturity          | Years | 03/15/2015 | 10/18/2014 | 06/06/2014 | 02/04/2014 | 10/17/2013 | 07/08/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 28.77      | 28.77      | 28.77      | 28.77      | 28.77      | 28.77      |
|                                                                                                                     |                               | Final Maturity          | Years | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 |
| Series A1                                                                                                           | With optional redemption *    | Average life            | Years | 5.89       | 5.49       | 5.08       | 4.75       | 4.45       | 4.21       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/04/2014 | 06/13/2014 | 01/14/2014 | 09/15/2013 | 05/27/2013 | 03/02/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 9.01       | 8.50       | 7.76       | 7.25       | 6.75       | 6.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/16/2017 | 06/16/2017 | 09/16/2016 | 03/16/2016 | 09/16/2015 | 06/16/2015 |
| Series A2(G)                                                                                                        | With optional redemption *    | Average life            | Years | 6.42       | 6.00       | 5.63       | 5.28       | 4.97       | 4.69       |
|                                                                                                                     |                               | Final Maturity          | Years | 05/17/2015 | 12/16/2014 | 07/31/2014 | 03/28/2014 | 12/05/2013 | 08/24/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 28.77      | 28.77      | 28.77      | 28.77      | 28.77      | 28.77      |
|                                                                                                                     |                               | Final Maturity          | Years | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 5.89       | 5.49       | 5.08       | 4.75       | 4.45       | 4.21       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/04/2014 | 06/13/2014 | 01/14/2014 | 09/15/2013 | 05/27/2013 | 03/02/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 9.01       | 8.50       | 7.76       | 7.25       | 6.75       | 6.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/16/2017 | 06/16/2017 | 09/16/2016 | 03/16/2016 | 09/16/2015 | 06/16/2015 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 6.42       | 6.00       | 5.63       | 5.28       | 4.97       | 4.69       |
|                                                                                                                     |                               | Final Maturity          | Years | 05/17/2015 | 12/16/2014 | 07/31/2014 | 03/28/2014 | 12/05/2013 | 08/24/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 28.77      | 28.77      | 28.77      | 28.77      | 28.77      | 28.77      |
|                                                                                                                     |                               | Final Maturity          | Years | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 | 09/16/2037 |

Credit enhancement and financial operations

| Credit enhancement (CE) |        |                  |               |                  |                |
|-------------------------|--------|------------------|---------------|------------------|----------------|
| Current                 |        |                  | At issue date |                  |                |
|                         |        | % CE             |               |                  | % CE           |
| Class A                 | 89.06% | 895,182,459.39   | 15.97%        | 90.00%           | 990,000,000.00 |
| Series A1               | 43.12% | 433,482,459.39   | 48.03%        | 528,300,000.00   | 14.60%         |
| Series A2(G)            | 45.93% | 461,700,000.00   | 41.97%        | 461,700,000.00   |                |
| Series B                | 7.11%  | 71,500,000.00    | 8.86%         | 6.50%            | 71,500,000.00  |
| Series C                | 3.83%  | 38,500,000.00    | 5.03%         | 3.50%            | 38,500,000.00  |
| Issue of Bonds          |        | 1,005,182,459.39 |               | 1,100,000,000.00 |                |
| Reserve Fund            | 5.03%  | 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                       | 59,700,234.69 | 3.206%        |          |
| Servicer ppal collect not yet credited | 9,545,824.48  |               |          |
| Servicer ints collect not yet credited | 3,061,883.48  |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Subordinated Loan                      | 0.00          | 50,600,000.00 | 6.125%   |
| Start-up Loan                          |               | 1,565,678.09  | 5.125%   |

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Fund Auditors  
Pendiente de nombramiento

Collateral: SME Loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 4,293          | 4,403                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 985,370,399.18 | 1,099,974,601.77     |  |
| Average loan                               | 229,529.56     | 249,823.89           |  |
| Minimum                                    | 3,012.57       | 5,333.59             |  |
| Maximum                                    | 9,669,209.74   | 9,889,179.90         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 5.65%          | 5.51%                |  |
| Minimum                                    | 3.00%          | 3.00%                |  |
| Maximum                                    | 11.50%         | 11.50%               |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 93             | 97                   |  |
| Minimum                                    | 04/30/2009     | 03/31/2010           |  |
| Maximum                                    | 11/30/2037     | 11/30/2037           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-month EURIBOR/MIBOR                      | 1.65%          | 1.51%                |  |
| 2-month EURIBOR/MIBOR                      | 1.24%          | 1.17%                |  |
| 3-month EURIBOR/MIBOR                      | 21.58%         | 21.53%               |  |
| 4-month EURIBOR/MIBOR                      | 0.25%          | 0.23%                |  |
| 5-month EURIBOR/MIBOR                      | 0.12%          | 0.12%                |  |
| 6-month EURIBOR/MIBOR                      | 40.64%         | 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                       | 22.18%         | 22.77%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 4.59%          | 5.09%                |  |
| Mortgage Market: Banks                     | 0.00%          | 0.00%                |  |
| Mortgage Market: All Institutions          | 0.02%          | 0.02%                |  |
| Fixed Interest                             | 7.65%          | 7.63%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.56%         | 0.74%         | 0.60%         |                | 0.60%      |
| Annual Percentage Rate (CPR) | 6.54%         | 8.58%         | 7.01%         |                | 7.01%      |

| Distribution by sector (CNAE)                                                                         |         |                      |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|
|                                                                                                       | Current | At constitution date |
| (K) - Real Estate and Rental Activities; Business Services                                            | 25.16%  | 25.57%               |
| (D) - Manufacturing industry                                                                          | 24.60%  | 24.78%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 16.60%  | 16.15%               |
| (F) - Building                                                                                        | 10.55%  | 10.44%               |
| (H) - Catering trade                                                                                  | 7.33%   | 7.11%                |
| (I) - Transport, Storage and Communications                                                           | 5.22%   | 5.04%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 3.60%   | 4.09%                |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture                                            | 2.69%   | 2.59%                |
| (N) - Health and Veterinary Activities, Social Services                                               | 1.55%   | 1.63%                |
| (E) - Production and distribution of electric power, gas and water                                    | 1.55%   | 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               | 15.59%  | 16.28%               |
| Aragon                  | 3.23%   | 3.04%                |
| Asturias                | 2.56%   | 2.53%                |
| Balearic Islands        | 2.80%   | 2.63%                |
| Basque Country          | 6.80%   | 6.73%                |
| Canary Islands          | 6.86%   | 6.77%                |
| Cantabria               | 0.97%   | 0.91%                |
| Castilla-La Mancha      | 2.83%   | 2.74%                |
| Castilla-Leon           | 6.10%   | 6.34%                |
| Catalonia               | 14.41%  | 14.31%               |
| Ceuta                   | 0.08%   | 0.09%                |
| Extremadura             | 1.19%   | 1.20%                |
| Galicia                 | 2.56%   | 2.64%                |
| La Rioja                | 1.12%   | 1.07%                |
| Madrid                  | 15.74%  | 15.41%               |
| Melilla                 | 0.03%   | 0.03%                |
| Murcia                  | 2.66%   | 2.60%                |
| Navarra                 | 1.68%   | 1.81%                |
| Valencia                | 12.76%  | 12.88%               |

| Current delinquency              |        |              |              |          |              |        |                  |                |        |
|----------------------------------|--------|--------------|--------------|----------|--------------|--------|------------------|----------------|--------|
| Aging                            | Assets | Overdue debt |              |          |              |        | Outstanding debt | Total debt     |        |
|                                  |        | Principal    | Interest     | Other    | Total        | %      |                  |                | %      |
| <i>Delinquencies</i>             |        |              |              |          |              |        |                  |                |        |
| Up to 1 month                    | 581    | 1,663,265.57 | 783,956.80   | 0.00     | 2,447,222.37 | 57.81  | 125,686,349.01   | 128,133,571.38 | 75.86  |
| from > 1 to ≤ 2 months           | 80     | 360,908.32   | 218,861.09   | 0.00     | 579,769.41   | 13.70  | 21,844,913.95    | 22,424,683.36  | 13.28  |
| from > 2 to ≤ 3 months           | 40     | 425,580.62   | 161,922.31   | 0.00     | 587,502.93   | 13.88  | 10,553,328.57    | 11,140,831.50  | 6.60   |
| from > 3 to ≤ 6 months           | 52     | 440,537.43   | 176,255.58   | 1,760.00 | 618,553.01   | 14.61  | 6,582,827.52     | 7,201,380.53   | 4.26   |
| Subtotal                         | 753    | 2,890,291.94 | 1,340,995.78 | 1,760.00 | 4,233,047.72 | 100.00 | 164,667,419.05   | 168,900,466.77 | 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                            | 753    | 2,890,291.94 | 1,340,995.78 | 1,760.00 | 4,233,047.72 |        | 164,667,419.05   | 168,900,466.77 |        |