

BBVA-8 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
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
Ernst & Young

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 Payment Date	Interest Rate Next coupon	Redemption		Rating S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0370462006	07/24/2008 5,283	72,079.80 380,797,583.40 72.08%	100,000.00 528,300,000.00	Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec	2.0000% 06/16/2009 368.407867 Gross 302.094451 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	06/16/2009 "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	1.9500% 06/16/2009 498.333330 Gross 408.633331 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / 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	2.2500% 06/16/2009 575.000000 Gross 471.500000 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / 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	2.7500% 06/16/2009 702.777778 Gross 576.277778 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB	BBB
Total		952,497,583.40	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	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	1.24	1.16	1.08	1.02	0.96	0.90	0.85	0.81
		Final Maturity	Years	06/12/2010	05/12/2010	04/15/2010	03/21/2010	02/27/2010	02/08/2010	01/19/2010	01/05/2010
			Date	2.25	2.25	2.00	1.75	1.75	1.75	1.50	1.50
	Without optional redemption *	Average life	Years	1.16	1.08	1.02	0.96	0.90	0.85	0.81	
		Final Maturity	Years	06/12/2010	05/12/2010	04/15/2010	03/21/2010	02/27/2010	02/08/2010	01/19/2010	01/05/2010
			Date	2.25	2.25	2.00	1.75	1.75	1.75	1.50	1.50
Series A2(G)	With optional redemption *	Average life	Years	5.31	4.96	4.63	4.33	4.06	3.80	3.61	3.42
		Final Maturity	Years	07/07/2014	02/27/2014	10/30/2013	07/13/2013	04/04/2013	12/30/2012	10/22/2012	08/15/2012
			Date	8.51	8.01	7.51	7.01	6.51	6.00	5.76	5.51
	Without optional redemption *	Average life	Years	5.83	5.45	5.12	4.81	4.53	4.28	4.05	3.83
		Final Maturity	Years	01/10/2015	08/27/2014	04/26/2014	01/05/2014	09/25/2013	06/24/2013	04/02/2013	01/13/2013
			Date	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52
Series B	With optional redemption *	Average life	Years	5.46	5.09	4.76	4.45	4.16	3.90	3.70	3.52
		Final Maturity	Years	08/28/2014	04/16/2014	12/16/2013	08/24/2013	05/13/2013	02/05/2013	11/24/2012	09/19/2012
			Date	8.51	8.01	7.51	7.01	6.51	6.00	5.76	5.51
	Without optional redemption *	Average life	Years	5.99	5.61	5.27	4.95	4.66	4.40	4.16	3.95
		Final Maturity	Years	03/12/2015	10/24/2014	06/20/2014	02/24/2014	11/12/2013	08/09/2013	05/13/2013	02/23/2013
			Date	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52
Series C	With optional redemption *	Average life	Years	5.46	5.09	4.76	4.45	4.16	3.90	3.70	3.52
		Final Maturity	Years	08/28/2014	04/16/2014	12/16/2013	08/24/2013	05/13/2013	02/05/2013	11/24/2012	09/19/2012
			Date	8.51	8.01	7.51	7.01	6.51	6.00	5.76	5.51
	Without optional redemption *	Average life	Years	5.99	5.61	5.27	4.95	4.66	4.40	4.16	3.95
		Final Maturity	Years	03/12/2015	10/24/2014	06/20/2014	02/24/2014	11/12/2013	08/09/2013	05/13/2013	02/23/2013
			Date	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE		% CE	
Class A	88.45%	842,497,583.40	16.86%	90.00%	990,000,000.00
Series A1	39.98%	380,797,583.40	48.03%	528,300,000.00	
Series A2(G)	48.47%	461,700,000.00	41.97%	461,700,000.00	
Series B	7.51%	71,500,000.00	9.35%	6.50%	71,500,000.00
Series C	4.04%	38,500,000.00	5.31%	3.50%	38,500,000.00
Issue of Bonds		952,497,583.40			1,100,000,000.00
Reserve Fund	5.31%	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		58,921,693.12	1.572%
Servicer ppal collect not yet credited		9,527,503.87	
Servicer ints collect not yet credited		2,306,953.98	
Liabilities	Available	Balance	Interest
Subordinated Loan		50,600,000.00	4.650%
Start-up Loan		1,423,343.72	3.650%

Additional information

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 Estado Español

Fund Auditors
 Ernst & Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,197	4,403	
Principal			
Principal outstanding	930,867,277.63	1,099,974,601.77	
Average loan	221,793.49	249,823.89	
Minimum	760.57	5,333.59	
Maximum	9,559,741.07	9,889,179.90	
Interest rate			
Weighted average (wac)	4.38%	5.51%	
Minimum	2.00%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	91	97	
Minimum	04/10/2009	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.73%	1.51%	
2-month EURIBOR/MIBOR	1.26%	1.17%	
3-month EURIBOR/MIBOR	21.44%	21.53%	
4-month EURIBOR/MIBOR	0.26%	0.23%	
5-month EURIBOR/MIBOR	0.11%	0.12%	
6-month EURIBOR/MIBOR	40.61%	39.87%	
7-month EURIBOR/MIBOR	0.00%	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	22.21%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.65%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	7.66%	7.63%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	25.08%	25.57%
(D) - Manufacturing industry	24.79%	24.78%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.52%	16.15%
(F) - Building	10.24%	10.44%
(H) - Catering trade	7.34%	7.11%
(I) - Transport, Storage and Communications	5.31%	5.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.63%	4.09%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.78%	2.59%
(N) - Health and Veterinary Activities, Social Services	1.58%	1.63%
(E) - Production and distribution of electric power, gas and water	1.60%	1.45%
(C) - Extractive industries	0.58%	0.59%
(B) - Fishing	0.34%	0.33%
(M) - Education	0.19%	0.19%
(J) - Financial brokering	0.03%	0.03%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.45%	0.60%		0.55%
Annual Percentage Rate (CPR)	5.28%	5.26%	6.95%		6.44%

Geographic distribution		
	Current	At constitution date
Andalucia	15.36%	16.28%
Aragon	3.33%	3.04%
Asturias	2.59%	2.53%
Balearic Islands	2.91%	2.63%
Basque Country	6.74%	6.73%
Canary Islands	6.81%	6.77%
Cantabria	0.85%	0.91%
Castilla-La Mancha	2.84%	2.74%
Castilla-Leon	6.21%	6.34%
Catalonia	14.55%	14.31%
Ceuta	0.08%	0.09%
Extremadura	1.21%	1.20%
Galicia	2.55%	2.64%
La Rioja	1.14%	1.07%
Madrid	15.72%	15.41%
Melilla	0.03%	0.03%
Murcia	2.60%	2.60%
Navarra	1.73%	1.81%
Valencia	12.74%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	393	2,273,023.36	475,657.30	10.51	2,748,691.17	42.80	82,733,105.77	85,481,796.94	62.42
from > 1 to ≤ 2 months	104	929,534.79	255,165.29	0.00	1,184,700.08	18.45	25,532,306.41	26,717,006.49	19.51
from > 2 to ≤ 3 months	47	175,063.48	36,575.86	24.70	211,664.04	3.30	3,035,825.29	3,247,489.33	2.37
from > 3 to ≤ 6 months	73	910,294.48	400,304.68	4,219.63	1,314,818.79	20.47	13,064,871.54	14,379,690.33	10.50
from > 6 to < 12 months	47	679,856.51	268,187.56	13,746.49	961,790.56	14.98	6,159,218.70	7,121,009.26	5.20
Subtotal	664	4,967,772.62	1,435,890.69	18,001.33	6,421,664.64	100.00	130,525,327.71	136,946,992.35	100.00
Doubt debts (subjectives)									
	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	664	4,967,772.62	1,435,890.69	18,001.33	6,421,664.64		130,525,327.71	136,946,992.35	