

BBVA-8 FTPYME Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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	60,849.39 321,467,327.37 60.85%	100,000.00 528,300,000.00	Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec	1.1210% 12/16/2009 172.425198 Gross 141.388662 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	12/16/2009 "Pass-Through"	AAA	AAA
Series A2(G) ES0370462014	07/24/2008 4,617	84,419.48 389,764,739.16 84.42%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.0710% 12/16/2009 228.544637 Gross 187.406602 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	1.3710% 12/16/2009 346.558333 Gross 284.177833 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	1.8710% 12/16/2009 472.947222 Gross 387.816722 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB	BBB
Total		821,232,066.53	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
				% Annual equivalent CPR						
				2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A1	With optional redemption *	Average life	Years	2.72	2.55	2.39	2.26	2.14	2.03	1.93
		Date		06/06/2012	04/03/2012	02/06/2012	12/19/2011	11/04/2011	09/25/2011	08/20/2011
		Final Maturity	Years	7.50	7.01	6.75	6.25	5.75	5.50	5.25
	Without optional redemption *	Average life	Years	2.72	2.55	2.39	2.26	2.14	2.03	1.93
		Date		06/06/2012	04/03/2012	02/06/2012	12/19/2011	11/04/2011	09/25/2011	08/20/2011
		Final Maturity	Years	7.50	7.01	6.75	6.25	5.75	5.50	5.25
Series A2(G)	With optional redemption *	Average life	Years	2.72	2.55	2.39	2.26	2.14	2.03	1.93
		Date		06/06/2012	04/03/2012	02/06/2012	12/19/2011	11/04/2011	09/25/2011	08/20/2011
		Final Maturity	Years	7.50	7.01	6.75	6.25	5.75	5.50	5.25
	Without optional redemption *	Average life	Years	2.72	2.55	2.39	2.26	2.14	2.03	1.93
		Date		06/06/2012	04/03/2012	02/06/2012	12/19/2011	11/04/2011	09/25/2011	08/20/2011
		Final Maturity	Years	7.50	7.01	6.75	6.25	5.75	5.50	5.25
Series B	With optional redemption *	Average life	Years	7.50	7.01	6.75	6.25	5.75	5.50	5.25
		Date		03/16/2017	09/16/2016	06/16/2016	12/16/2015	06/16/2015	03/16/2015	12/16/2014
		Final Maturity	Years	7.50	7.01	6.75	6.25	5.75	5.50	5.25
	Without optional redemption *	Average life	Years	9.01	8.47	7.95	7.48	7.04	6.64	6.28
		Date		09/18/2018	03/02/2018	08/28/2017	03/07/2017	09/30/2016	05/06/2016	12/24/2015
		Final Maturity	Years	10.76	10.25	9.75	9.25	8.75	8.25	7.75
Series C	With optional redemption *	Average life	Years	7.50	7.01	6.75	6.25	5.75	5.50	5.25
		Date		03/16/2017	09/16/2016	06/16/2016	12/16/2015	06/16/2015	03/16/2015	12/16/2014
		Final Maturity	Years	7.50	7.01	6.75	6.25	5.75	5.50	5.25
	Without optional redemption *	Average life	Years	12.77	12.27	11.77	11.27	10.78	10.30	9.83
		Date		06/20/2022	12/19/2021	06/21/2021	12/22/2020	06/25/2020	12/31/2019	07/14/2019
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% CE	
Class A	86.61%	711,232,066.53	19.56%	90.00%	990,000,000.00	14.60%
Series A1	39.14%	321,467,327.37		48.03%	528,300,000.00	
Series A2(G)	47.46%	389,764,739.16		41.97%	461,700,000.00	
Series B	8.71%	71,500,000.00	10.85%	6.50%	71,500,000.00	8.10%
Series C	4.69%	38,500,000.00	6.16%	3.50%	38,500,000.00	4.60%
Issue of Bonds		821,232,066.53			1,100,000,000.00	
Reserve Fund	6.16%	50,600,000.00		4.60%	50,600,000.00	
Spanish State guarantee						
Series A2(G)		389,764,739.16			461,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	73,945,419.65	0.680%	
Servicer ppal collect not yet credited	9,242,722.97		
Servicer ints collect not yet credited	1,057,166.77		
Liabilities	Available	Balance	Interest
Subordinated Loan		50,600,000.00	3.771%
Start-up Loan		1,138,674.98	2.771%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,950	4,403	
Principal			
Principal outstanding	782,514,499.57	1,099,974,601.77	
Average loan	198,104.94	249,823.89	
Minimum	526.77	5,333.59	
Maximum	9,130,594.94	9,889,179.90	
Interest rate			
Weighted average (wac)	2.52%	5.51%	
Minimum	0.95%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	87	97	
Minimum	01/01/1900	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.04%	1.51%	
2-month EURIBOR/MIBOR	1.15%	1.17%	
3-month EURIBOR/MIBOR	21.64%	21.53%	
4-month EURIBOR/MIBOR	0.30%	0.23%	
5-month EURIBOR/MIBOR	0.11%	0.12%	
6-month EURIBOR/MIBOR	40.94%	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	0.04%	0.03%	
1-year EURIBOR/MIBOR	23.24%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.56%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	6.95%	7.63%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	23.73%	25.57%
(D) - Manufacturing industry	25.46%	24.79%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.97%	16.15%
(F) - Building	9.81%	10.44%
(H) - Catering trade	7.78%	7.11%
(I) - Transport, Storage and Communications	5.37%	5.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.73%	4.09%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.68%	2.59%
(N) - Health and Veterinary Activities, Social Services	1.63%	1.63%
(E) - Production and distribution of electric power, gas and water	1.76%	1.45%
(C) - Extractive industries	0.55%	0.59%
(B) - Fishing	0.30%	0.33%
(M) - Education	0.21%	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)	0.61%	0.48%	0.77%	0.65%	0.64%
Annual Percentage Rate (CPR)	7.08%	5.56%	8.86%	7.55%	7.39%

Geographic distribution

	Current	At constitution date
Andalucia	15.79%	16.28%
Aragon	3.57%	3.04%
Asturias	2.44%	2.53%
Balearic Islands	3.21%	2.63%
Basque Country	6.83%	6.73%
Canary Islands	6.85%	6.77%
Cantabria	0.93%	0.91%
Castilla-La Mancha	2.71%	2.74%
Castilla-Leon	6.10%	6.34%
Catalonia	15.00%	14.31%
Ceuta	0.08%	0.09%
Extremadura	1.24%	1.20%
Galicia	2.41%	2.64%
La Rioja	0.78%	1.07%
Madrid	14.58%	15.41%
Meilla	0.03%	0.03%
Murcia	2.64%	2.60%
Navarra	1.88%	1.81%
Valencia	12.92%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	357	2,729,692.17	283,703.23	5,661.11	3,019,056.51	26.49	73,403,425.91	76,422,482.42	50.65
from > 1 to ≤ 2 months	98	903,387.94	120,056.65	1,754.25	1,025,198.84	9.00	23,881,373.69	24,906,572.53	16.51
from > 2 to ≤ 3 months	44	338,001.20	53,237.37	362.68	391,601.25	3.44	11,841,961.41	12,233,562.66	8.11
from > 3 to ≤ 6 months	48	544,212.74	56,379.02	3,763.23	604,354.99	5.30	4,734,599.07	5,338,954.06	3.54
from > 6 to < 12 months	110	2,242,138.81	393,856.34	61,232.91	2,697,228.06	23.67	12,039,821.39	14,737,049.45	9.77
from ≥ 12 to < 18 months	74	2,660,533.43	946,744.41	51,288.77	3,658,566.61	32.10	13,589,537.32	17,248,103.93	11.43
Subtotal	731	9,417,966.29	1,853,977.02	124,062.95	11,396,006.26	100.00	139,490,718.79	150,886,725.05	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	731	9,417,966.29	1,853,977.02	124,062.95	11,396,006.26		139,490,718.79	150,886,725.05	