

BBVA-8 FTPYME Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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	48,753.65 257,565,532.95 48.75%	100,000.00 528,300,000.00	Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec	1.0650% 03/16/2010 129.806593 Gross 105.143340 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	03/16/2010 "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	1.0150% 03/16/2010 214.214431 Gross 173.513689 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / 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	1.3150% 03/16/2010 328.750000 Gross 266.287500 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / 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	1.8150% 03/16/2010 453.750000 Gross 367.537500 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB	BBB
Total		757,330,272.11	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	
				% Annual equivalent CPR		2,00		4,00		6,00	
Series A1	With optional redemption *	Average life	Years	Date		0.79	0.74	0.70	0.67	0.63	0.60
		Final Maturity	Years	Date		12/30/2010	12/11/2010	11/27/2010	11/13/2010	10/31/2010	10/22/2010
	Without optional redemption *	Average life	Years	Date		0.79	0.74	0.70	0.67	0.63	0.60
		Final Maturity	Years	Date		12/30/2010	12/11/2010	11/27/2010	11/13/2010	10/31/2010	10/22/2010
	With optional redemption *	Average life	Years	Date		0.79	0.74	0.70	0.67	0.63	0.60
		Final Maturity	Years	Date		12/30/2010	12/11/2010	11/27/2010	11/13/2010	10/31/2010	10/22/2010
Series A2(G)	With optional redemption *	Average life	Years	Date		0.79	0.74	0.70	0.67	0.63	0.60
		Final Maturity	Years	Date		12/30/2010	12/11/2010	11/27/2010	11/13/2010	10/31/2010	10/22/2010
	Without optional redemption *	Average life	Years	Date		0.79	0.74	0.70	0.67	0.63	0.60
		Final Maturity	Years	Date		12/30/2010	12/11/2010	11/27/2010	11/13/2010	10/31/2010	10/22/2010
	With optional redemption *	Average life	Years	Date		0.79	0.74	0.70	0.67	0.63	0.60
		Final Maturity	Years	Date		12/30/2010	12/11/2010	11/27/2010	11/13/2010	10/31/2010	10/22/2010
Series B	With optional redemption *	Average life	Years	Date		0.79	0.74	0.70	0.67	0.63	0.60
		Final Maturity	Years	Date		12/30/2010	12/11/2010	11/27/2010	11/13/2010	10/31/2010	10/22/2010
	Without optional redemption *	Average life	Years	Date		0.79	0.74	0.70	0.67	0.63	0.60
		Final Maturity	Years	Date		12/30/2010	12/11/2010	11/27/2010	11/13/2010	10/31/2010	10/22/2010
	With optional redemption *	Average life	Years	Date		0.79	0.74	0.70	0.67	0.63	0.60
		Final Maturity	Years	Date		12/30/2010	12/11/2010	11/27/2010	11/13/2010	10/31/2010	10/22/2010
Series C	With optional redemption *	Average life	Years	Date		0.79	0.74	0.70	0.67	0.63	0.60
		Final Maturity	Years	Date		12/30/2010	12/11/2010	11/27/2010	11/13/2010	10/31/2010	10/22/2010
	Without optional redemption *	Average life	Years	Date		0.79	0.74	0.70	0.67	0.63	0.60
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Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
		% CE			% CE		
Class A	85.48%	647,330,272.11	21.20%	90.00%	990,000,000.00	14.60%	
Series A1	34.01%	257,565,532.95		48.03%	528,300,000.00		
Series A2(G)	51.47%	389,764,739.16		41.97%	461,700,000.00		
Series B	9.44%	71,500,000.00	11.76%	6.50%	71,500,000.00	8.10%	
Series C	5.08%	38,500,000.00	6.68%	3.50%	38,500,000.00	4.60%	
Issue of Bonds		757,330,272.11			1,100,000,000.00		
Reserve Fund	6.68%	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	99,888,535.69	0.624%	
Servicer ppal collect not yet credited	8,857,440.97		
Servicer ints collect not yet credited	827,306.63		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		50,600,000.00	3.710%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		996,340.61	2.710%
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,840	4,403	
Principal			
Principal outstanding	694,903,014.28	1,099,974,601.77	
Average loan	180,964.33	249,823.89	
Minimum	535.96	5,333.59	
Maximum	8,982,890.58	9,889,179.90	
Interest rate			
Weighted average (wac)	2.24%	5.51%	
Minimum	0.82%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	85	97	
Minimum	03/31/2010	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.58%	1.51%	
2-month EURIBOR/MIBOR	1.26%	1.17%	
3-month EURIBOR/MIBOR	22.29%	21.53%	
4-month EURIBOR/MIBOR	0.32%	0.23%	
5-month EURIBOR/MIBOR	0.09%	0.12%	
6-month EURIBOR/MIBOR	41.57%	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	22.01%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.85%	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	23.70%	25.57%
(D) - Manufacturing industry	26.04%	24.78%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.36%	16.15%
(F) - Building	9.61%	10.44%
(H) - Catering trade	7.00%	7.11%
(I) - Transport, Storage and Communications	5.36%	5.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.53%	4.09%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.82%	2.59%
(N) - Health and Veterinary Activities, Social Services	1.71%	1.63%
(E) - Production and distribution of electric power, gas and water	1.82%	1.45%
(C) - Extractive industries	0.50%	0.59%
(B) - Fishing	0.31%	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)	0.35%	0.80%	0.62%	0.72%	0.66%
Annual Percentage Rate (CPR)	4.15%	9.19%	7.15%	8.25%	7.59%

Geographic distribution		
	Current	At constitution date
Andalucia	15.09%	16.28%
Aragon	3.82%	3.04%
Asturias	2.53%	2.53%
Balearic Islands	3.48%	2.63%
Basque Country	7.03%	6.73%
Canary Islands	6.27%	6.77%
Cantabria	1.00%	0.91%
Castilla-La Mancha	2.70%	2.74%
Castilla-Leon	6.18%	6.34%
Catalonia	14.97%	14.31%
Ceuta	0.07%	0.09%
Extremadura	1.22%	1.20%
Galicia	2.49%	2.64%
La Rioja	0.82%	1.07%
Madrid	14.37%	15.41%
Meililla	0.04%	0.03%
Murcia	2.74%	2.60%
Navarra	1.96%	1.81%
Valencia	13.23%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	341	1,186,702.42	166,049.75	11,155.10	1,363,907.27	11.68	56,361,339.69	57,725,246.96	49.50
from > 1 to ≤ 2 months	107	592,077.97	78,846.93	0.00	670,924.90	5.75	16,759,184.32	17,430,109.22	14.95
from > 2 to ≤ 3 months	43	315,804.91	26,308.36	404.96	342,518.23	2.93	4,408,290.51	4,750,808.74	4.07
from > 3 to ≤ 6 months	45	373,880.51	51,063.72	10,304.13	435,248.36	3.73	3,763,757.32	4,199,005.68	3.60
from > 6 to < 12 months	77	1,933,644.42	157,120.01	36,356.22	2,127,120.65	18.22	5,951,376.65	8,078,497.30	6.93
from ≥ 12 to < 18 months	107	3,652,661.48	1,020,097.00	103,850.01	4,776,608.49	40.91	13,013,214.55	17,789,823.04	15.26
from ≥ 18 to < 24 months	38	1,503,959.98	424,720.28	31,515.85	1,960,196.11	16.79	4,677,939.73	6,638,135.84	5.69
Subtotal	758	9,558,731.69	1,924,206.05	193,586.27	11,676,524.01	100.00	104,935,102.77	116,611,626.78	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	758	9,558,731.69	1,924,206.05	193,586.27	11,676,524.01		104,935,102.77	116,611,626.78	

Additional information