

BBVA-8 FTPYME Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
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
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Assets Custodian
BBVA

Subordinated Loan
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Start-up Loan
BBVA

Series A2(G) Guarantee
Estado Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	4,702.24 24,841,933.92 4.70%	100,000.00 528,300,000.00	Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec	1.3760% 03/16/2011 16.175706 Gross 13.102322 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	03/16/2011 "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	1.3260% 03/16/2011 279.850576 Gross 226.678967 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	1.6260% 03/16/2011 406.500000 Gross 329.265000 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB	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	2.1260% 03/16/2011 531.500000 Gross 430.515000 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB-	BBB
Total		524,606,673.08	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							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	2.07	1.95	1.84	1.74	1.65	1.57	1.50	1.44
		Final Maturity	Years	01/10/2013	11/25/2012	10/16/2012	09/10/2012	08/10/2012	07/12/2012	06/17/2012	05/25/2012
	Without optional redemption *	Average life	Years	5.76	5.25	5.00	4.75	4.50	4.00	4.00	3.75
		Final Maturity	Years	09/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	12/16/2014	12/16/2014	09/16/2014
	With optional redemption *	Average life	Years	2.07	1.95	1.84	1.74	1.65	1.57	1.50	1.44
		Final Maturity	Years	01/10/2013	11/25/2012	10/16/2012	09/10/2012	08/10/2012	07/12/2012	06/17/2012	05/25/2012
Series A2(G)	With optional redemption *	Average life	Years	5.76	5.25	5.00	4.75	4.50	4.00	4.00	3.75
		Final Maturity	Years	09/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	12/16/2014	12/16/2014	09/16/2014
	Without optional redemption *	Average life	Years	2.07	1.95	1.84	1.74	1.65	1.57	1.50	1.44
		Final Maturity	Years	01/10/2013	11/25/2012	10/16/2012	09/10/2012	08/10/2012	07/12/2012	06/17/2012	05/25/2012
	With optional redemption *	Average life	Years	5.76	5.25	5.00	4.75	4.50	4.00	4.00	3.75
		Final Maturity	Years	09/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	12/16/2014	12/16/2014	09/16/2014
Series B	With optional redemption *	Average life	Years	5.76	5.25	5.00	4.75	4.50	4.00	4.00	3.75
		Final Maturity	Years	09/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	12/16/2014	12/16/2014	09/16/2014
	Without optional redemption *	Average life	Years	7.14	6.71	6.31	5.95	5.61	5.31	5.02	4.76
		Final Maturity	Years	02/04/2018	08/30/2017	04/06/2017	11/24/2016	07/26/2016	04/04/2016	12/22/2015	09/17/2015
	With optional redemption *	Average life	Years	9.01	8.50	8.01	7.76	7.25	6.76	6.50	6.25
		Final Maturity	Years	12/16/2019	06/16/2019	12/16/2018	09/16/2018	03/16/2018	09/16/2017	06/16/2017	03/16/2017
Series C	With optional redemption *	Average life	Years	5.76	5.25	5.00	4.75	4.50	4.00	4.00	3.75
		Final Maturity	Years	09/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	12/16/2014	12/16/2014	09/16/2014
	Without optional redemption *	Average life	Years	11.04	10.61	10.18	9.75	9.33	8.93	8.54	8.17
		Final Maturity	Years	12/28/2021	07/22/2021	02/15/2021	09/13/2020	04/12/2020	11/17/2019	06/28/2019	02/13/2019
	With optional redemption *	Average life	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
		Final Maturity	Years	09/16/2037	09/16/2037	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	79.03%	414,606,673.08	25.38%	90.00%	990,000,000.00	14.60%	
Series A1	4.74%	24,841,933.92		48.03%	528,300,000.00		
Series A2(G)	74.30%	389,764,739.16		41.97%	461,700,000.00		
Series B	13.63%	71,500,000.00	11.75%	6.50%	71,500,000.00	8.10%	
Series C	7.34%	38,500,000.00	4.41%	3.50%	38,500,000.00	4.60%	
Issue of Bonds		524,606,673.08			1,100,000,000.00		
Reserve Fund	4.41%	23,161,126.47		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	59,128,212.28	0.939%	
Servicer ppal collect not yet credited	7,053,586.16		
Servicer ints collect not yet credited	609,691.48		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		50,600,000.00	4.022%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		427,003.13	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,857	4,403	
Principal			
Principal outstanding	494,923,562.70	1,099,974,601.77	
Average loan	173,231.91	249,823.89	
Minimum	261.23	5,333.59	
Maximum	8,384,650.92	9,889,179.90	
Interest rate			
Weighted average (wac)	2.34%	5.51%	
Minimum	1.14%	3.00%	
Maximum	11.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	84	97	
Minimum	03/01/2011	03/31/2010	
Maximum	11/30/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.28%	1.51%	
2-month EURIBOR/MIBOR	1.60%	1.17%	
3-month EURIBOR/MIBOR	22.54%	21.53%	
4-month EURIBOR/MIBOR	0.27%	0.23%	
5-month EURIBOR/MIBOR	0.08%	0.12%	
6-month EURIBOR/MIBOR	39.88%	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	23.36%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	5.39%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.02%	0.02%	
Fixed Interest	6.52%	7.63%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	25.82%	24.09%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.77%	15.59%
(F) - Building	15.48%	14.75%
(L) - Real estate activities	12.07%	12.92%
(I) - Catering trade	7.31%	7.15%
(H) - Transport and storage	5.31%	4.97%
(M) - Professional, scientific and technical activities	1.91%	3.61%
(N) - Clerical activities and support services	3.06%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.53%	2.93%
(J) - Information and communications	2.30%	2.69%
(Q) - Health Activities and Social Services	1.62%	1.57%
(S) - Other services	1.56%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.08%	1.38%
(K) - Financial and insurance activities	0.42%	1.34%
(R) - Artistic, recreational and entertainment activities	0.84%	1.30%
(B) - Extractive industries	0.39%	0.69%
(E) - Water supply, sanitation activities, waste management and depollution	0.28%	0.29%
(P) - Education	0.25%	0.19%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.44%	0.53%	0.53%	0.61%
Annual Percentage Rate (CPR)	4.19%	5.14%	6.16%	6.22%	7.08%

Geographic distribution		
	Current	At constitution date
Andalucia	15.98%	16.28%
Aragon	4.35%	3.04%
Asturias	2.30%	2.53%
Balearic Islands	4.29%	2.63%
Basque Country	7.09%	6.73%
Canary Islands	5.83%	6.77%
Cantabria	1.23%	0.91%
Castilla-La Mancha	2.84%	2.74%
Castilla-Leon	6.40%	6.34%
Catalonia	14.40%	14.31%
Ceuta	0.06%	0.09%
Extremadura	1.11%	1.20%
Galicia	2.15%	2.64%
La Rioja	0.91%	1.07%
Madrid	13.08%	15.41%
Meillia	0.04%	0.03%
Murcia	2.97%	2.60%
Navarra	2.05%	1.81%
Valencia	12.93%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	279	1,660,077.88	105,482.12	43,400.98	1,808,960.98	7.66	37,830,096.98	39,639,057.96	37.33
from > 1 to ≤ 2 months	82	525,980.45	58,229.97	10.51	584,220.93	2.47	11,632,349.85	12,216,570.78	11.51
from > 2 to ≤ 3 months	35	395,032.31	36,231.53	0.00	431,263.84	1.83	4,013,697.62	4,444,961.46	4.19
from > 3 to ≤ 6 months	28	456,569.93	50,710.74	5,124.55	512,405.22	2.17	6,506,809.83	7,019,215.05	6.61
from > 6 to < 12 months	58	1,218,389.87	166,709.82	31,372.29	1,416,471.98	6.00	7,008,883.17	8,425,355.15	7.93
from ≥ 12 to < 18 months	55	1,272,124.07	144,458.04	44,023.00	1,460,605.11	6.19	3,125,022.18	4,585,627.29	4.32
from ≥ 18 to < 24 months	70	3,233,942.99	236,080.00	79,371.42	3,549,394.41	15.03	3,108,044.31	6,657,438.72	6.27
from ≥ 2 years	131	11,728,078.71	1,792,162.18	325,287.35	13,845,528.24	58.65	9,351,008.55	23,196,536.79	21.85
Subtotal	738	20,490,196.21	2,590,064.40	528,590.10	23,608,850.71	100.00	82,575,912.49	106,184,763.20	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	738	20,490,196.21	2,590,064.40	528,590.10	23,608,850.71		82,575,912.49	106,184,763.20	

Additional information