

Brief report

Date: 09/30/2011
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
BBVA

Assets Custodian
BBVA

Subordinated Loan
BBVA

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	0.00 0.00	100,000.00 528,300,000.00	Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec		12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	Amortized	AAA	
Series A2(G) ES0370462014	07/24/2008 4,617	62,758.31 289,755,117.27 62.76%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.8290% 12/16/2011 290.150843 Gross 235.022183 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	2.1290% 12/16/2011 538.163889 Gross 435.912750 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	2.6290% 12/16/2011 664.552778 Gross 538.287750 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB-	BBB
Total		399,755,117.27	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 A2(G)	With optional redemption *	Average life	Years	2.11	1.97	1.85	1.73	1.64	1.55	1.47	1.40		
		Final Maturity	Years	10/26/2013	09/04/2013	07/20/2013	06/10/2013	05/04/2013	04/02/2013	03/04/2013	02/06/2013		
	Without optional redemption *	Average life	Years	2.11	1.97	1.85	1.73	1.64	1.55	1.47	1.40		
		Final Maturity	Years	10/26/2013	09/04/2013	07/20/2013	06/10/2013	05/04/2013	04/02/2013	03/04/2013	02/06/2013		
	With optional redemption *	Average life	Years	5.01	4.75	4.50	4.25	4.00	3.75	3.50	3.25		
		Final Maturity	Years	09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	12/16/2014		
Series B	With optional redemption *	Average life	Years	2.11	1.97	1.85	1.73	1.64	1.55	1.47	1.40		
		Final Maturity	Years	10/26/2013	09/04/2013	07/20/2013	06/10/2013	05/04/2013	04/02/2013	03/04/2013	02/06/2013		
	Without optional redemption *	Average life	Years	5.01	4.75	4.50	4.25	4.00	3.75	3.50	3.25		
		Final Maturity	Years	09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	12/16/2014		
	With optional redemption *	Average life	Years	5.01	4.75	4.50	4.25	4.00	3.75	3.50	3.25		
		Final Maturity	Years	09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	12/16/2014		
Series C	With optional redemption *	Average life	Years	6.51	6.11	5.74	5.41	5.10	4.81	4.55	4.30		
		Final Maturity	Years	03/20/2018	10/24/2017	06/12/2017	02/09/2017	10/19/2016	07/07/2016	04/01/2016	01/03/2016		
	Without optional redemption *	Average life	Years	8.50	8.01	7.50	7.01	6.75	6.25	6.01	5.75		
		Final Maturity	Years	03/16/2020	09/16/2019	03/16/2019	09/16/2018	06/16/2018	12/16/2017	09/16/2017	06/16/2017		
	With optional redemption *	Average life	Years	5.01	4.75	4.50	4.25	4.00	3.75	3.50	3.25		
		Final Maturity	Years	09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	12/16/2014		
Series D	With optional redemption *	Average life	Years	5.01	4.75	4.50	4.25	4.00	3.75	3.50	3.25		
		Final Maturity	Years	09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	12/16/2014		
	Without optional redemption *	Average life	Years	10.35	9.95	9.54	9.15	8.76	8.38	8.01	7.66		
		Final Maturity	Years	01/20/2022	08/24/2021	03/30/2021	11/05/2020	06/16/2020	01/29/2020	09/16/2019	05/12/2019		
	With optional redemption *	Average life	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02		
		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					
Class A	72.48%	289,755,117.27	31.26%	90.00%	990,000,000.00	14.60%			
Series A1	0.00%	0.00		48.03%	528,300,000.00				
Series A2(G)	72.48%	289,755,117.27		41.97%	461,700,000.00				
Series B	17.89%	71,500,000.00	13.37%	6.50%	71,500,000.00	8.10%			
Series C	9.63%	38,500,000.00	3.74%	3.50%	38,500,000.00	4.60%			
Issue of Bonds		399,755,117.27			1,100,000,000.00				
Reserve Fund	3.74%	14,939,237.05		4.60%	50,600,000.00				
Spanish State guarantee									
Series A2(G)		289,755,117.27			461,700,000.00				

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,524,201.10	1.449%
Servicer ppal collect not yet credited		6,022,558.38	
Servicer ints collect not yet credited		878,822.37	
Liabilities		Available	Balance
Subordinated Loan L/T			50,600,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

BBVA-8 FTPYME Fondo de Titulización de Activos



Brief report

Date: 09/30/2011
Currency: EUR

Date of constitution 07/21/2008	Collateral: SME Loans				
	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 Subscriber 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 Deloitte (ejercicios 2009 a actual) Ernst & Young (hasta ejercicio 2008)					

General		
	Current	At constitution date
Count	2,570	4,403
Principal		
Principal outstanding	408,455,766.62	1,099,974,601.77
Average loan	158,932.20	249,823.89
Minimum	728.02	5,333.59
Maximum	8,081,025.59	9,889,179.90
Interest rate		
Weighted average (wac)	2.69%	5.51%
Minimum	1.46%	3.00%
Maximum	11.50%	11.50%
Final maturity		
Weighted average (WARM) (months)	83	97
Minimum	10/11/2011	03/31/2010
Maximum	11/30/2037	11/30/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.29%	1.51%
2-month EURIBOR/MIBOR	1.82%	1.17%
3-month EURIBOR/MIBOR	22.63%	21.53%
4-month EURIBOR/MIBOR	0.32%	0.23%
5-month EURIBOR/MIBOR	0.07%	0.12%
6-month EURIBOR/MIBOR	38.31%	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	24.76%	22.77%
1-year EURIBOR/MIBOR (Mortgage Market)	5.70%	5.09%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: All Institutions	0.02%	0.02%
Fixed Interest	6.03%	7.63%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	24.89%	24.09%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.28%	15.59%
(F) - Building	14.73%	14.75%
(L) - Real estate activities	12.57%	12.92%
(I) - Catering trade	7.94%	7.15%
(H) - Transport and storage	5.15%	4.97%
(M) - Professional, scientific and technical activities	1.85%	3.61%
(N) - Clerical activities and support services	3.09%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.51%	2.93%
(J) - Information and communications	2.13%	2.69%
(Q) - Health Activities and Social Services	1.78%	1.57%
(S) - Other services	1.60%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.28%	1.38%
(K) - Financial and insurance activities	0.38%	1.34%
(R) - Artistic, recreational and entertainment activities	0.92%	1.30%
(B) - Extractive industries	0.37%	0.69%
(E) - Water supply, sanitation activities, waste management and depollution	0.24%	0.29%
(P) - Education	0.27%	0.19%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.38%	0.53%	0.48%	0.59%
Annual Percentage Rate (CPR)	2.52%	4.50%	6.17%	5.62%	6.88%

Geographic distribution		
	Current	At constitution date
Andalucia	16.58%	16.28%
Aragon	4.03%	3.04%
Asturias	2.20%	2.53%
Balearic Islands	4.55%	2.63%
Basque Country	7.10%	6.73%
Canary Islands	5.23%	6.77%
Cantabria	1.37%	0.91%
Castilla-La Mancha	2.88%	2.74%
Castilla-Leon	6.25%	6.34%
Catalonia	14.66%	14.31%
Ceuta	0.04%	0.09%
Extremadura	1.12%	1.20%
Galicia	2.02%	2.64%
La Rioja	0.95%	1.07%
Madrid	12.59%	15.41%
Melilla	0.03%	0.03%
Murcia	3.06%	2.60%
Navarra	1.89%	1.81%
Valencia	13.45%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	248	1,009,267.60	115,478.10	25,201.29	1,149,946.99	4.39	38,103,280.01	39,253,227.00	37.23
from > 1 to ≤ 2 months	74	605,479.58	69,018.94	249.01	674,747.53	2.58	11,934,973.96	12,609,721.49	11.96
from > 2 to ≤ 3 months	31	190,881.72	10,981.29	0.00	201,863.01	0.77	2,087,074.80	2,288,937.81	2.17
from > 3 to ≤ 6 months	30	333,832.97	47,062.16	7,859.97	388,755.10	1.48	3,330,492.90	3,719,248.00	3.53
from > 6 to < 12 months	44	887,356.04	117,434.52	36,502.07	1,041,292.63	3.97	4,639,899.52	5,681,192.15	5.39
from ≥ 12 to < 18 months	50	1,580,031.49	218,909.35	31,381.81	1,830,322.65	6.99	5,403,488.74	7,233,811.39	6.86
from ≥ 18 to < 24 months	48	1,600,512.93	203,030.87	44,181.38	1,847,725.18	7.05	3,189,811.47	5,037,536.65	4.78
from ≥ 2 years	207	16,554,427.65	2,057,294.25	452,585.75	19,064,307.65	72.77	10,545,360.68	29,609,668.33	28.08
Subtotal	732	22,761,789.98	2,839,209.48	597,961.28	26,198,960.74	100.00	79,234,382.08	105,433,342.82	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	732	22,761,789.98	2,839,209.48	597,961.28	26,198,960.74		79,234,382.08	105,433,342.82	