

Brief report

Date: 03/31/2012  
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  
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Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
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Subordinated Loan  
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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<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                                  | Rating<br>S&P |     |
|                              |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                                             |               |     |
| Series A1<br>ES0370462006    | 07/24/2008<br>5,283    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>528,300,000.00 | Floating<br>3 M Euribor+0.350%<br>16.Mar/Jun/Sep/Dec       |                                                             | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | Amortized                                                                                        | AAA           |     |
| Series A2(G)<br>ES0370462014 | 07/24/2008<br>4,617    | 49,117.33<br>226,774,712.61<br>49.12%                         | 100,000.00<br>461,700,000.00 | Floating<br>3 M Euribor+0.300%<br>16.Mar/Jun/Sep/Dec       | 1.1710%<br>06/18/2012<br>150.181694 Gross<br>121.647172 Net | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | AAA           | AAA |
| Series B<br>ES0370462022     | 07/24/2008<br>715      | 100,000.00<br>71,500,000.00<br>100.00%                        | 100,000.00<br>71,500,000.00  | Floating<br>3 M Euribor+0.600%<br>16.Mar/Jun/Sep/Dec       | 1.4710%<br>06/18/2012<br>384.094444 Gross<br>311.116500 Net | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | BBB           | A   |
| Series C<br>ES0370462030     | 07/24/2008<br>385      | 100,000.00<br>38,500,000.00<br>100.00%                        | 100,000.00<br>38,500,000.00  | Floating<br>3 M Euribor+1.100%<br>16.Mar/Jun/Sep/Dec       | 1.9710%<br>06/18/2012<br>514.650000 Gross<br>416.866500 Net | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | BB-           | BBB |
| Total                        |                        | 336,774,712.61                                                | 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       |
| Series A2(G)                                                                                                        | With optional redemption *    | Average life   | Years | 1.93                    | 1.80       | 1.68       | 1.58       | 1.49       | 1.41       | 1.34       | 1.27       |
|                                                                                                                     |                               | Final Maturity | Years | 02/16/2014              | 12/31/2013 | 11/19/2013 | 10/13/2013 | 09/10/2013 | 08/12/2013 | 07/16/2013 | 06/22/2013 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 1.93                    | 1.80       | 1.68       | 1.58       | 1.49       | 1.41       | 1.34       | 1.27       |
|                                                                                                                     |                               | Final Maturity | Years | 02/16/2014              | 12/31/2013 | 11/19/2013 | 10/13/2013 | 09/10/2013 | 08/12/2013 | 07/16/2013 | 06/22/2013 |
|                                                                                                                     | With optional redemption *    | Average life   | Years | 4.51                    | 4.25       | 4.00       | 3.75       | 3.50       | 3.25       | 3.00       | 2.75       |
|                                                                                                                     |                               | 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 | 4.51                    | 4.25       | 4.00       | 3.75       | 3.50       | 3.25       | 3.00       | 2.75       |
|                                                                                                                     |                               | 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 | 5.93                    | 5.56       | 5.23       | 4.92       | 4.65       | 4.39       | 4.15       | 3.93       |
|                                                                                                                     |                               | Final Maturity | Years | 02/16/2018              | 10/07/2017 | 06/07/2017 | 02/15/2017 | 11/05/2016 | 08/03/2016 | 05/08/2016 | 02/20/2016 |
|                                                                                                                     | With optional redemption *    | Average life   | Years | 7.76                    | 7.51       | 7.00       | 6.51       | 6.25       | 6.00       | 5.51       | 5.25       |
|                                                                                                                     |                               | Final Maturity | Years | 12/16/2019              | 09/16/2019 | 03/16/2019 | 09/16/2018 | 06/16/2018 | 03/16/2018 | 09/16/2017 | 06/16/2017 |
| Series C                                                                                                            | With optional redemption *    | Average life   | Years | 4.51                    | 4.25       | 4.00       | 3.75       | 3.50       | 3.25       | 3.00       | 2.75       |
|                                                                                                                     |                               | 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 | 9.82                    | 9.43       | 9.04       | 8.67       | 8.30       | 7.94       | 7.60       | 7.27       |
|                                                                                                                     |                               | Final Maturity | Years | 01/05/2022              | 08/16/2021 | 03/29/2021 | 11/13/2020 | 07/01/2020 | 02/22/2020 | 10/20/2019 | 06/22/2019 |
|                                                                                                                     | With optional redemption *    | Average life   | Years | 25.52                   | 25.52      | 25.52      | 25.52      | 25.52      | 25.52      | 25.52      | 25.52      |
|                                                                                                                     |                               | 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                 | 67.34% | 226,774,712.61 | 36.71%        | 90.00% | 990,000,000.00   | 14.60% |
| Series A1               | 0.00%  | 0.00           |               | 48.03% | 528,300,000.00   |        |
| Series A2(G)            | 67.34% | 226,774,712.61 |               | 41.97% | 461,700,000.00   |        |
| Series B                | 21.23% | 71,500,000.00  | 15.48%        | 6.50%  | 71,500,000.00    | 8.10%  |
| Series C                | 11.43% | 38,500,000.00  | 4.05%         | 3.50%  | 38,500,000.00    | 4.60%  |
| Issue of Bonds          |        | 336,774,712.61 |               |        | 1,100,000,000.00 |        |
| Reserve Fund            | 4.05%  | 13,635,754.50  |               | 4.60%  | 50,600,000.00    |        |
| Spanish State guarantee |        |                |               |        |                  |        |
| Series A2(G)            |        | 226,774,712.61 |               |        | 461,700,000.00   |        |

| Other financial operations (current)   |           |               |          |
|----------------------------------------|-----------|---------------|----------|
| Assets                                 |           | Balance       | Interest |
| Treasury Account                       |           | 16,206,999.90 | 0.784%   |
| Servicer ppal collect not yet credited |           | 7,769,844.31  |          |
| Servicer ints collect not yet credited |           | 509,481.75    |          |
| Liabilities                            | Available | Balance       | Interest |
| Subordinated Loan L/T                  |           | 50,600,000.00 | 4.167%   |
| 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

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### Collateral: SME Loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 2,331          | 4,403                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 340,844,160.28 | 1,099,974,601.77     |  |
| Average loan                               | 146,222.29     | 249,823.89           |  |
| Minimum                                    | 250.55         | 5,333.59             |  |
| Maximum                                    | 7,774,427.80   | 9,889,179.90         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 2.65%          | 5.51%                |  |
| Minimum                                    | 1.22%          | 3.00%                |  |
| Maximum                                    | 11.50%         | 11.50%               |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 83             | 97                   |  |
| Minimum                                    | 04/02/2012     | 03/31/2010           |  |
| Maximum                                    | 11/30/2037     | 11/30/2037           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-month EURIBOR/MIBOR                      | 0.33%          | 1.51%                |  |
| 2-month EURIBOR/MIBOR                      | 2.04%          | 1.17%                |  |
| 3-month EURIBOR/MIBOR                      | 23.03%         | 21.53%               |  |
| 4-month EURIBOR/MIBOR                      | 0.36%          | 0.23%                |  |
| 5-month EURIBOR/MIBOR                      | 0.05%          | 0.12%                |  |
| 6-month EURIBOR/MIBOR                      | 37.56%         | 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                       | 25.07%         | 22.77%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 5.92%          | 5.09%                |  |
| Mortgage Market: Banks                     | 0.00%          | 0.00%                |  |
| Mortgage Market: All Institutions          | 0.02%          | 0.02%                |  |
| Fixed Interest                             | 5.56%          | 7.63%                |  |

| Distribution by sector (CNAE 2009)                                          |         |                      |  |
|-----------------------------------------------------------------------------|---------|----------------------|--|
|                                                                             | Current | At constitution date |  |
| (C) - Manufacturing industry                                                | 23.86%  | 24.09%               |  |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 16.35%  | 15.59%               |  |
| (F) - Building                                                              | 14.65%  | 14.75%               |  |
| (L) - Real estate activities                                                | 12.65%  | 12.92%               |  |
| (I) - Catering trade                                                        | 8.45%   | 7.15%                |  |
| (H) - Transport and storage                                                 | 5.12%   | 4.97%                |  |
| (M) - Professional, scientific and technical activities                     | 1.83%   | 3.61%                |  |
| (N) - Clerical activities and support services                              | 3.10%   | 2.99%                |  |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 3.63%   | 2.93%                |  |
| (J) - Information and communications                                        | 2.14%   | 2.69%                |  |
| (Q) - Health Activities and Social Services                                 | 1.91%   | 1.57%                |  |
| (S) - Other services                                                        | 1.68%   | 1.54%                |  |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 2.51%   | 1.38%                |  |
| (K) - Financial and insurance activities                                    | 0.32%   | 1.34%                |  |
| (R) - Artistic, recreational and entertainment activities                   | 0.97%   | 1.30%                |  |
| (B) - Extractive industries                                                 | 0.31%   | 0.69%                |  |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.22%   | 0.29%                |  |
| (P) - Education                                                             | 0.29%   | 0.19%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.27%         | 0.33%         | 0.52%         | 0.53%          | 0.58%      |
| Annual Percentage Rate (CPR) | 3.23%         | 3.85%         | 6.03%         | 6.12%          | 6.77%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 17.14%  | 16.28%               |
| Aragon                  | 4.44%   | 3.94%                |
| Asturias                | 1.98%   | 2.53%                |
| Balearic Islands        | 5.05%   | 2.63%                |
| Basque Country          | 7.18%   | 6.73%                |
| Canary Islands          | 5.14%   | 6.77%                |
| Cantabria               | 0.75%   | 0.91%                |
| Castilla-La Mancha      | 2.40%   | 2.74%                |
| Castilla-Leon           | 6.25%   | 6.34%                |
| Catalonia               | 14.64%  | 14.31%               |
| Ceuta                   | 0.03%   | 0.09%                |
| Extremadura             | 1.18%   | 1.20%                |
| Galicia                 | 1.88%   | 2.64%                |
| La Rioja                | 0.98%   | 1.07%                |
| Madrid                  | 12.89%  | 15.41%               |
| Melilla                 | 0.03%   | 0.03%                |
| Murcia                  | 3.20%   | 2.60%                |
| Navarra                 | 1.82%   | 1.81%                |
| Valencia                | 13.02%  | 12.88%               |

| Current delinquency              |        |               |              |            |               |        |                  |               |        |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt  |              |            |               |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal     | Interest     | Other      | Total         | %      |                  | %             |        |
| <i>Delinquencies</i>             |        |               |              |            |               |        |                  |               |        |
| Up to 1 month                    | 183    | 568,274.62    | 91,664.62    | 12,686.22  | 672,625.46    | 2.46   | 29,007,977.24    | 29,680,602.70 | 33.45  |
| from > 1 to ≤ 2 months           | 65     | 291,346.38    | 28,918.20    | 0.00       | 320,264.58    | 1.17   | 4,775,430.91     | 5,095,695.49  | 5.74   |
| from > 2 to ≤ 3 months           | 18     | 100,143.77    | 12,034.87    | 0.00       | 112,178.64    | 0.41   | 1,814,067.11     | 1,926,245.75  | 2.17   |
| from > 3 to ≤ 6 months           | 29     | 347,863.41    | 43,243.71    | 7,254.36   | 398,361.48    | 1.46   | 4,660,696.61     | 5,059,058.09  | 5.70   |
| from > 6 to < 12 months          | 50     | 1,187,514.74  | 109,401.32   | 39,731.10  | 1,336,647.16  | 4.88   | 3,968,225.65     | 5,304,872.81  | 5.98   |
| from ≥ 12 to < 18 months         | 39     | 1,175,443.51  | 160,050.43   | 51,809.97  | 1,387,303.91  | 5.07   | 3,611,018.70     | 4,998,322.61  | 5.63   |
| from ≥ 18 to < 24 months         | 47     | 2,056,802.95  | 286,486.02   | 46,317.03  | 2,389,606.00  | 8.73   | 4,866,403.80     | 7,256,009.80  | 8.18   |
| from ≥ 2 years                   | 243    | 18,456,880.04 | 1,947,082.23 | 354,930.32 | 20,758,892.59 | 75.83  | 8,653,695.66     | 29,412,588.25 | 33.15  |
| Subtotal                         | 674    | 24,184,269.42 | 2,678,881.40 | 512,729.00 | 27,375,879.82 | 100.00 | 61,357,515.68    | 88,733,395.50 | 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                            | 674    | 24,184,269.42 | 2,678,881.40 | 512,729.00 | 27,375,879.82 |        | 61,357,515.68    | 88,733,395.50 |        |

### Additional information