

# BBVA-8 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2013  
**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**  
Société Générale

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
BBVA

**Additional Treasury Account**  
Société Générale

**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<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                                                                                             | Current       | Original |
| 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    | 30,973.45<br>143,004,418.65<br>30.97%                         | 100,000.00<br>461,700,000.00 | Floating<br>3 M Euribor+0.300%<br>16.Mar/Jun/Sep/Dec       | 0.4830%<br>03/19/2013<br>38.231562 Gross<br>30.202934 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 | AA-sf         | 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       | 0.7830%<br>03/19/2013<br>200.100000 Gross<br>158.079000 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       | 1.2830%<br>03/19/2013<br>327.877778 Gross<br>259.023445 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 | B-sf          | BBB      |
| Total                        |                        | 253,004,418.65                                                | 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 |            |            |            |            |            |            |            |
| Series A2(G)                                                                                                        |                               |                |       | 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 A2(G)                                                                                                        | With optional redemption *    | Average life   | Years | 1.67                    | 1.56       | 1.47       | 1.39       | 1.32       | 1.25       | 1.19       | 1.14       |
|                                                                                                                     |                               | Final Maturity | Years | 08/17/2014              | 07/10/2014 | 06/06/2014 | 05/07/2014 | 04/11/2014 | 03/18/2014 | 02/24/2014 | 02/05/2014 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 1.67                    | 1.56       | 1.47       | 1.39       | 1.32       | 1.25       | 1.19       | 1.14       |
|                                                                                                                     |                               | Final Maturity | Years | 08/17/2014              | 07/10/2014 | 06/06/2014 | 05/07/2014 | 04/11/2014 | 03/18/2014 | 02/24/2014 | 02/05/2014 |
|                                                                                                                     | With optional redemption *    | Average life   | Years | 3.50                    | 3.25       | 3.00       | 2.75       | 2.50       | 2.24       | 2.00       | 1.76       |
|                                                                                                                     |                               | Final Maturity | Years | 06/16/2016              | 03/16/2016 | 12/16/2015 | 12/16/2015 | 09/16/2015 | 06/16/2015 | 03/16/2015 | 03/16/2015 |
| Series B                                                                                                            | With optional redemption *    | Average life   | Years | 3.50                    | 3.25       | 3.00       | 2.75       | 2.50       | 2.24       | 2.00       | 1.76       |
|                                                                                                                     |                               | Final Maturity | Years | 06/16/2016              | 03/16/2016 | 12/16/2015 | 12/16/2015 | 09/16/2015 | 06/16/2015 | 03/16/2015 | 03/16/2015 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 3.50                    | 3.25       | 3.00       | 2.75       | 2.50       | 2.24       | 2.00       | 1.76       |
|                                                                                                                     |                               | Final Maturity | Years | 06/16/2016              | 03/16/2016 | 12/16/2015 | 12/16/2015 | 09/16/2015 | 06/16/2015 | 03/16/2015 | 03/16/2015 |
|                                                                                                                     | With optional redemption *    | Average life   | Years | 4.95                    | 4.66       | 4.39       | 4.14       | 3.91       | 3.71       | 3.52       | 3.34       |
|                                                                                                                     |                               | Final Maturity | Years | 11/29/2017              | 08/13/2017 | 05/06/2017 | 02/05/2017 | 11/14/2016 | 08/31/2016 | 06/23/2016 | 04/20/2016 |
| Series C                                                                                                            | With optional redemption *    | Average life   | Years | 7.00                    | 6.50       | 6.25       | 5.75       | 5.50       | 5.25       | 5.00       | 4.75       |
|                                                                                                                     |                               | Final Maturity | Years | 12/16/2019              | 06/16/2019 | 03/16/2019 | 09/16/2018 | 06/16/2018 | 03/16/2018 | 12/16/2017 | 09/16/2017 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 3.50                    | 3.25       | 3.00       | 2.75       | 2.50       | 2.24       | 2.00       | 1.76       |
|                                                                                                                     |                               | Final Maturity | Years | 06/16/2016              | 03/16/2016 | 12/16/2015 | 12/16/2015 | 09/16/2015 | 06/16/2015 | 03/16/2015 | 03/16/2015 |
|                                                                                                                     | With optional redemption *    | Average life   | Years | 8.96                    | 8.60       | 8.24       | 7.90       | 7.57       | 7.25       | 6.94       | 6.65       |
|                                                                                                                     |                               | Final Maturity | Years | 11/30/2021              | 07/20/2021 | 03/14/2021 | 11/09/2020 | 07/10/2020 | 03/15/2020 | 11/24/2019 | 08/08/2019 |

## Credit enhancement and financial operations

| Credit enhancement (CE) |        |                |        |               |                  |  |        |
|-------------------------|--------|----------------|--------|---------------|------------------|--|--------|
| Current                 |        |                |        | At issue date |                  |  |        |
|                         |        |                | % CE   |               |                  |  | % CE   |
| Class A                 | 56.52% | 143,004,418.65 | 46.60% | 90.00%        | 990,000,000.00   |  | 14.60% |
| Series A1               | 0.00%  | 0.00           |        | 48.03%        | 528,300,000.00   |  |        |
| Series A2(G)            | 56.52% | 143,004,418.65 |        | 41.97%        | 461,700,000.00   |  |        |
| Series B                | 28.26% | 71,500,000.00  | 18.34% | 6.50%         | 71,500,000.00    |  | 8.10%  |
| Series C                | 15.22% | 38,500,000.00  | 3.12%  | 3.50%         | 38,500,000.00    |  | 4.60%  |
| Issue of Bonds          |        | 253,004,418.65 |        |               | 1,100,000,000.00 |  |        |
| Reserve Fund            | 3.12%  | 7,901,152.31   |        | 4.60%         | 50,600,000.00    |  |        |
| Spanish State guarantee |        |                |        |               |                  |  |        |
| Series A2(G)            |        | 143,004,418.65 |        |               | 461,700,000.00   |  |        |

| Other financial operations (current)   |               |               |          |
|----------------------------------------|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 18,461,499.02 | 0.084%        |          |
| Additional Treasury Account            | 0.00          |               |          |
| Servicer ppal collect not yet credited | 3,340,349.34  |               |          |
| Servicer ints collect not yet credited | 297,114.29    |               |          |
| 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          |          |

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### Collateral: SME Loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 1,325          | 4,403                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 251,762,695.65 | 1,099,974,601.77     |  |
| Average loan                               | 190,009.58     | 249,823.89           |  |
| Minimum                                    | 156.87         | 5,333.59             |  |
| Maximum                                    | 6,971,336.44   | 9,889,179.90         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 2.00%          | 5.51%                |  |
| Minimum                                    | 0.43%          | 3.00%                |  |
| Maximum                                    | 9.00%          | 11.50%               |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 84             | 97                   |  |
| Minimum                                    | 02/01/2013     | 03/31/2010           |  |
| Maximum                                    | 11/30/2037     | 11/30/2037           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-month EURIBOR/MIBOR                      | 0.40%          | 1.51%                |  |
| 2-month EURIBOR/MIBOR                      | 2.38%          | 1.17%                |  |
| 3-month EURIBOR/MIBOR                      | 24.27%         | 21.53%               |  |
| 4-month EURIBOR/MIBOR                      | 0.40%          | 0.23%                |  |
| 5-month EURIBOR/MIBOR                      | 0.01%          | 0.12%                |  |
| 6-month EURIBOR/MIBOR                      | 34.33%         | 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                       | 27.03%         | 22.77%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 6.54%          | 5.09%                |  |
| Mortgage Market: Banks                     | 0.00%          | 0.00%                |  |
| Mortgage Market: All Institutions          | 0.01%          | 0.02%                |  |
| Fixed Interest                             | 4.59%          | 7.63%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.22%         | 0.26%         | 0.18%         | 0.33%          | 0.54%      |
| Annual Percentage Rate (CPR) | 2.59%         | 3.08%         | 2.12%         | 3.86%          | 6.28%      |

| Distribution by sector (CNAE 2009)                                          |         |                      |
|-----------------------------------------------------------------------------|---------|----------------------|
|                                                                             | Current | At constitution date |
| (C) - Manufacturing industry                                                | 20.54%  | 24.09%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 16.98%  | 15.59%               |
| (F) - Building                                                              | 14.91%  | 14.75%               |
| (L) - Real estate activities                                                | 14.20%  | 12.92%               |
| (I) - Catering trade                                                        | 9.50%   | 7.15%                |
| (H) - Transport and storage                                                 | 4.49%   | 4.97%                |
| (M) - Professional, scientific and technical activities                     | 1.94%   | 3.61%                |
| (N) - Clerical activities and support services                              | 2.92%   | 2.99%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 3.86%   | 2.93%                |
| (J) - Information and communications                                        | 2.45%   | 2.69%                |
| (Q) - Health Activities and Social Services                                 | 2.19%   | 1.57%                |
| (S) - Other services                                                        | 1.76%   | 1.54%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 2.69%   | 1.38%                |
| (K) - Financial and insurance activities                                    | 0.20%   | 1.34%                |
| (R) - Artistic, recreational and entertainment activities                   | 0.88%   | 1.30%                |
| (B) - Extractive industries                                                 | 0.19%   | 0.69%                |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.00%   | 0.29%                |
| (P) - Education                                                             | 0.31%   | 0.19%                |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 18.88%  | 16.28%               |
| Aragon                  | 3.35%   | 3.04%                |
| Asturias                | 1.65%   | 2.53%                |
| Balearic Islands        | 5.62%   | 2.63%                |
| Basque Country          | 7.23%   | 6.73%                |
| Canary Islands          | 4.52%   | 6.77%                |
| Cantabria               | 0.90%   | 0.91%                |
| Castilla-La Mancha      | 2.45%   | 2.74%                |
| Castilla-Leon           | 5.53%   | 6.34%                |
| Catalonia               | 14.58%  | 14.31%               |
| Ceuta                   | 0.02%   | 0.09%                |
| Extremadura             | 1.04%   | 1.20%                |
| Galicia                 | 1.52%   | 2.64%                |
| La Rioja                | 1.03%   | 1.07%                |
| Madrid                  | 13.56%  | 15.41%               |
| Melilla                 | 0.02%   | 0.03%                |
| Murcia                  | 3.31%   | 2.60%                |
| Navarra                 | 1.52%   | 1.81%                |
| Valencia                | 13.27%  | 12.88%               |

| Current delinquency              |        |               |              |            |               |        |                  |               |        |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt  |              |            |               |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal     | Interest     | Other      | Total         | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |               |              |            |               |        |                  |               |        |
| Up to 1 month                    | 54     | 189,567.78    | 13,664.97    | 15,316.05  | 218,548.80    | 0.69   | 5,857,995.21     | 6,076,544.01  | 8.49   |
| from > 1 to ≤ 2 months           | 44     | 311,846.07    | 36,642.84    | 0.00       | 348,488.91    | 1.10   | 7,299,198.84     | 7,647,687.75  | 10.69  |
| from > 2 to ≤ 3 months           | 19     | 237,125.55    | 12,416.69    | 0.00       | 249,542.24    | 0.78   | 2,825,920.40     | 3,075,462.64  | 4.30   |
| from > 3 to ≤ 6 months           | 24     | 340,625.11    | 23,741.61    | 4,561.03   | 368,927.75    | 1.16   | 4,011,159.61     | 4,380,087.36  | 6.12   |
| from > 6 to < 12 months          | 48     | 818,200.01    | 67,764.07    | 20,936.90  | 906,900.98    | 2.85   | 3,160,159.71     | 4,067,060.69  | 5.68   |
| from ≥ 12 to < 18 months         | 43     | 1,531,684.61  | 182,881.61   | 43,876.39  | 1,758,442.61  | 5.53   | 4,810,434.76     | 6,568,877.37  | 9.18   |
| from ≥ 18 to < 24 months         | 34     | 1,716,598.07  | 170,491.05   | 55,347.70  | 1,942,436.82  | 6.11   | 2,455,598.25     | 4,398,035.07  | 6.15   |
| from ≥ 2 years                   | 296    | 23,296,711.35 | 2,255,615.85 | 447,510.70 | 25,999,837.90 | 81.78  | 9,330,269.58     | 35,330,107.48 | 49.38  |
| Subtotal                         | 562    | 28,442,358.55 | 2,763,218.69 | 587,548.77 | 31,793,126.01 | 100.00 | 39,750,736.36    | 71,543,862.37 | 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                            | 562    | 28,442,358.55 | 2,763,218.69 | 587,548.77 | 31,793,126.01 |        | 39,750,736.36    | 71,543,862.37 |        |

#### Additional information