BBVA-8 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2013
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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 / ISIN Code	Issue date / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Next	Rating S&P Current	Original
Series A1 ES0370462006	07/24/2008 5,283	0.00 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	17,302.59 79,886,058.03 17.30%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.5240% 12/16/2013 22.918242 Gross 18.105411 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	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	0.8240% 12/16/2013 208.288889 Gross 164.548222 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	1.3240% 12/16/2013 334.677778 Gross 264.395445 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	B-sf	BBB
Total		189,886,058.03	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	1.28	1.20	1.12	1.06	1.00	0.95	0.90	0.86
			Date	12/27/2014	11/26/2014	10/30/2014	10/07/2014	09/15/2014	08/27/2014	08/10/2014	07/25/2014
		Final Maturity	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.50
			Date	03/16/2016	12/16/2015	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015
	Without optional redemption *	Average life	Years	1.28	1.20	1.12	1.06	1.00	0.95	0.90	0.86
			Date	12/27/2014	11/26/2014	10/30/2014	10/07/2014	09/15/2014	08/27/2014	08/10/2014	07/25/2014
		Final Maturity	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.50
			Date	03/16/2016	12/16/2015	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015
Series B	With optional redemption *	Average life	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.50
			Date	03/16/2016	12/16/2015	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015
		Final Maturity	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.50
			Date	03/16/2016	12/16/2015	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015
	Without optional redemption *	Average life	Years	3.95	3.70	3.48	3.28	3.10	2.93	2.78	2.64
			Date	08/27/2017	05/29/2017	03/10/2017	12/26/2016	10/21/2016	08/21/2016	06/27/2016	05/08/2016
		Final Maturity	Years	6.00	5.50	5.25	5.00	4.75	4.50	4.25	4.00
			Date	09/16/2019	03/16/2019	12/16/2018	09/16/2018	06/16/2018	03/16/2018	12/16/2017	09/16/2017
Series C	With optional redemption *	Average life	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.50
			Date	03/16/2016	12/16/2015	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015
		Final Maturity	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.50
			Date	03/16/2016	12/16/2015	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	03/16/2015
	Without optional redemption *	Average life	Years	8.10	7.76	7.43	7.12	6.81	6.52	6.23	5.97
			Date	10/21/2021	06/20/2021	02/19/2021	10/26/2020	07/06/2020	03/21/2020	12/09/2019	09/02/2019
		Final Maturity	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
			Date	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	% CE		At issue date	% CE
Class A	42.07%	79,886,058.03	58.68%	90.00%	990,000,000.00	14.60%
Series A1	0.00%	0.00		48.03%	528,300,000.00	
Series A2(G)	42.07%	79,886,058.03		41.97%	461,700,000.00	
Series B	37.65%	71,500,000.00	21.03%	6.50%	71,500,000.00	8.10%
Series C	20.28%	38,500,000.00	0.75%	3.50%	38,500,000.00	4.60%
Issue of Bonds		189,886,058.03			1,100,000,000.00	
Reserve Fund	0.75%	1,425,798.09		4.60%	50,600,000.00	
Spanish State guarantee						
Series A2(G)		79,886,058.03			461,700,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		4,705,912.66	0.126%
Additional Treasury Account		0.02	0.126%
Servicer ppal collect not yet credited		3,406,068.76	
Servicer ints collect not yet credited		197,588.24	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		50,600,000.00	4.172%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: SME Loans

General

	Current	At constitution date
Count	990	4,403
Principal		
Principal outstanding	197,585,843.49	1,099,974,601.77
Average loan	199,581.66	249,823.89
Minimum	829.64	5,333.59
Maximum	6,663,323.23	9,889,179.90
Interest rate		
Weighted average (wac)	1.84%	5.51%
Minimum	0.55%	3.00%
Maximum	9.00%	11.50%
Final maturity		
Weighted average (WARM) (months)	81	97
Minimum	10/06/2013	03/31/2010
Maximum	10/31/2037	11/30/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.47%	1.51%
2-month EURIBOR/MIBOR	2.51%	1.17%
3-month EURIBOR/MIBOR	26.22%	21.53%
4-month EURIBOR/MIBOR	0.46%	0.23%
5-month EURIBOR/MIBOR	0.00%	0.12%
6-month EURIBOR/MIBOR	29.78%	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	29.25%	22.77%
1-year EURIBOR/MIBOR (Mortgage Market)	6.96%	5.09%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: All Institutions	0.00%	0.02%
Fixed Interest	4.29%	7.63%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	19.79%	24.09%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.08%	15.59%
(F) - Building	14.66%	14.75%
(L) - Real estate activities	14.61%	12.92%
(I) - Catering trade	10.67%	7.15%
(H) - Transport and storage	4.35%	4.97%
(M) - Professional, scientific and technical activities	2.03%	3.61%
(N) - Clerical activities and support services	3.09%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.32%	2.93%
(J) - Information and communications	2.88%	2.69%
(Q) - Health Activities and Social Services	2.55%	1.57%
(S) - Other services	1.83%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.58%	1.38%
(K) - Financial and insurance activities	0.12%	1.34%
(R) - Artistic, recreational and entertainment activities	0.99%	1.30%
(B) - Extractive industries	0.11%	0.69%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.29%
(P) - Education	0.32%	0.19%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.74%	0.77%	0.57%	0.57%
Annual Percentage Rate (CPR)	4.12%	8.52%	8.88%	6.68%	6.60%

Geographic distribution

	Current	At constitution date
Andalucia	20.18%	16.28%
Aragon	2.98%	3.04%
Asturias	1.61%	2.53%
Balearic Islands	6.65%	2.63%
Basque Country	7.44%	6.73%
Canary Islands	4.17%	6.77%
Cantabria	1.07%	0.91%
Castilla-La Mancha	2.08%	2.74%
Castilla-Leon	5.13%	6.34%
Catalonia	13.86%	14.31%
Ceuta	0.02%	0.09%
Extremadura	0.72%	1.20%
Galicia	1.54%	2.64%
La Rioja	1.06%	1.07%
Madrid	13.89%	15.41%
Melilla	0.01%	0.03%
Murcia	3.38%	2.60%
Navarra	1.64%	1.81%
Valencia	12.57%	12.88%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	50	178,684.74	25,728.90	12,738.63	217,152.27	0.66	6,354,651.88	6,571,804.15	9.70
from > 1 to ≤ 2 months	32	297,434.96	28,399.34	0.00	325,834.30	0.99	7,340,723.26	7,666,557.56	11.32
from > 2 to ≤ 3 months	11	70,284.14	5,818.08	0.00	76,102.22	0.23	999,912.65	1,076,014.87	1.59
from > 3 to ≤ 6 months	9	195,075.19	10,305.94	1,611.61	206,992.74	0.63	781,498.58	988,491.32	1.46
from > 6 to < 12 months	17	245,499.11	22,717.82	7,721.03	275,937.96	0.84	1,483,832.98	1,759,770.94	2.60
from ≥ 12 to < 18 months	41	1,322,741.05	107,772.98	44,983.67	1,475,497.70	4.48	4,672,456.10	6,147,953.80	9.08
from ≥ 18 to < 24 months	38	1,709,370.36	191,432.40	33,565.00	1,934,367.76	5.87	3,565,445.77	5,499,813.53	8.12
from ≥ 2 years	329	25,578,446.66	2,354,235.48	506,241.58	28,438,923.72	86.31	9,566,400.87	38,005,324.59	56.12
Subtotal	527	29,597,536.21	2,746,410.94	606,861.52	32,950,808.67	100.00	34,764,922.09	67,715,730.76	100.00
Doubt debts (subjectives)									
	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	527	29,597,536.21	2,746,410.94	606,861.52	32,950,808.67		34,764,922.09	67,715,730.76	

Additional information
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