

BBVA-8 FTPYME Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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
Société Générale

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	13,682.02 63,169,886.34 13.68%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.5770% 03/17/2014 19.955606 Gross 15.764929 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / 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	0.8770% 03/17/2014 221.686111 Gross 175.132028 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / 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	1.3770% 03/17/2014 348.075000 Gross 274.979250 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B-sf	BBB
Total		173,169,886.34	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	0.80	0.76	0.73	0.70	0.68	0.66	0.64	0.61
		Final Maturity	Date	10/04/2014	09/20/2014	09/09/2014	08/28/2014	08/20/2014	08/12/2014	08/05/2014	07/28/2014
	Without optional redemption *	Average life	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Date	09/16/2015	06/16/2015	06/16/2015	06/16/2015	03/16/2015	03/16/2015	03/16/2015	03/16/2015
Series B	With optional redemption *	Average life	Years	0.80	0.76	0.73	0.70	0.68	0.66	0.64	0.61
		Final Maturity	Date	10/04/2014	09/20/2014	09/09/2014	08/28/2014	08/20/2014	08/12/2014	08/05/2014	07/28/2014
	Without optional redemption *	Average life	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Date	09/16/2015	06/16/2015	06/16/2015	06/16/2015	03/16/2015	03/16/2015	03/16/2015	03/16/2015
Series C	With optional redemption *	Average life	Years	1.98	1.96	1.73	1.72	1.70	1.48	1.47	1.46
		Final Maturity	Date	12/08/2015	12/02/2015	09/09/2015	09/05/2015	08/30/2015	06/09/2015	06/06/2015	06/02/2015
	Without optional redemption *	Average life	Years	3.04	2.86	2.69	2.55	2.42	2.29	2.18	2.08
		Final Maturity	Date	12/29/2016	10/24/2016	08/25/2016	07/03/2016	05/15/2016	03/31/2016	02/19/2016	01/14/2016
Series A2(G)	With optional redemption *	Average life	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.50	3.25
		Final Maturity	Date	09/16/2018	06/16/2018	03/16/2018	12/16/2017	09/16/2017	06/16/2017	06/16/2017	03/16/2017
	Without optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50
		Final Maturity	Date	12/16/2015	12/16/2015	09/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015	06/16/2015
Series C	With optional redemption *	Average life	Years	9.42	9.00	8.60	8.22	7.86	7.52	7.20	6.89
		Final Maturity	Date	05/17/2023	12/15/2022	07/22/2022	03/04/2022	10/23/2021	06/21/2021	02/24/2021	11/04/2020
	Without optional redemption *	Average life	Years	8.25	8.01	7.76	7.25	7.01	6.76	6.50	6.25
		Final Maturity	Date	03/16/2022	12/16/2021	09/16/2021	03/16/2021	12/16/2020	09/16/2020	06/16/2020	03/16/2020

Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
			% CE				% CE
Class A	36.48%	63,169,886.34	63.92%	90.00%	990,000,000.00	14.60%	
Series A1	0.00%	0.00		48.03%	528,300,000.00		
Series A2(G)	36.48%	63,169,886.34		41.97%	461,700,000.00		
Series B	41.29%	71,500,000.00	22.63%	6.50%	71,500,000.00	8.10%	
Series C	22.23%	38,500,000.00	0.40%	3.50%	38,500,000.00	4.60%	
Issue of Bonds		173,169,886.34			1,100,000,000.00		
Reserve Fund	0.40%	700,732.69		4.60%	50,600,000.00		
Spanish State guarantee							
Series A2(G)		63,169,886.34			461,700,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,384,138.18	0.179%	
Additional Treasury Account	0.01	0.179%	
Servicer ppal collect not yet credited	2,584,128.46		
Servicer ints collect not yet credited	252,766.84		
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

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	945	4,403	
Principal			
Principal outstanding	172,540,144.67	1,099,974,601.77	
Average loan	182,582.16	249,823.89	
Minimum	369.45	5,333.59	
Maximum	6,352,222.19	9,889,179.90	
Interest rate			
Weighted average (wac)	1.84%	5.51%	
Minimum	0.57%	3.00%	
Maximum	9.00%	11.50%	
Final maturity			
Weighted average (WARM) (months)	80	97	
Minimum	03/15/2014	03/31/2010	
Maximum	10/31/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.50%	1.51%	
2-month EURIBOR/MIBOR	2.77%	1.17%	
3-month EURIBOR/MIBOR	27.10%	21.53%	
4-month EURIBOR/MIBOR	0.51%	0.23%	
5-month EURIBOR/MIBOR	0.00%	0.12%	
6-month EURIBOR/MIBOR	28.52%	39.87%	
7-month EURIBOR/MIBOR	0.00%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.01%	0.02%	
11-month EURIBOR/MIBOR	0.04%	0.03%	
1-year EURIBOR/MIBOR	29.21%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.27%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.00%	0.02%	
Fixed Interest	4.07%	7.63%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.75%	24.09%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.90%	15.59%
(F) - Building	13.79%	14.75%
(L) - Real estate activities	15.54%	12.92%
(I) - Catering trade	11.06%	7.15%
(H) - Transport and storage	4.58%	4.97%
(M) - Professional, scientific and technical activities	2.09%	3.61%
(N) - Clerical activities and support services	2.85%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.40%	2.93%
(J) - Information and communications	3.12%	2.69%
(Q) - Health Activities and Social Services	2.77%	1.57%
(S) - Other services	1.94%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.67%	1.38%
(K) - Financial and insurance activities	0.09%	1.34%
(R) - Artistic, recreational and entertainment activities	1.04%	1.30%
(B) - Extractive industries	0.11%	0.69%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.29%
(P) - Education	0.31%	0.19%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.40%	0.43%	0.59%	0.56%
Annual Percentage Rate (CPR)	1.95%	4.65%	5.08%	6.90%	6.51%

Geographic distribution		
	Current	At constitution date
Andalucia	20.16%	16.28%
Aragon	3.01%	3.04%
Asturias	1.52%	2.53%
Balearic Islands	7.03%	2.63%
Basque Country	7.59%	6.73%
Canary Islands	4.27%	6.77%
Cantabria	1.17%	0.91%
Castilla-La Mancha	2.13%	2.74%
Castilla-Leon	4.42%	6.34%
Catalonia	14.49%	14.31%
Ceuta	0.01%	0.09%
Extremadura	0.71%	1.20%
Galicia	1.23%	2.64%
La Rioja	1.04%	1.07%
Madrid	14.56%	15.41%
Melilla	0.01%	0.03%
Murcia	3.51%	2.60%
Navarra	1.56%	1.81%
Valencia	11.59%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	50	382,855.86	7,652.57	15,548.90	406,057.33	1.23	4,088,364.64	4,494,421.97	7.66
from > 1 to ≤ 2 months	28	208,340.20	18,134.72	0.00	226,474.92	0.69	3,680,418.69	3,906,893.61	6.66
from > 2 to ≤ 3 months	12	99,085.57	5,485.61	0.00	104,571.18	0.32	2,739,650.71	2,844,221.89	4.85
from > 3 to ≤ 6 months	22	169,585.40	11,022.17	5,563.04	186,170.61	0.56	1,328,471.35	1,514,641.96	2.58
from > 6 to < 12 months	8	287,089.55	19,519.09	7,411.01	314,019.65	0.95	968,873.70	1,282,893.35	2.19
from ≥ 12 to < 18 months	16	695,192.42	41,147.55	30,016.21	766,356.18	2.32	2,413,433.49	3,179,789.67	5.42
from ≥ 18 to < 24 months	44	1,454,884.48	117,169.53	46,112.63	1,618,166.64	4.90	2,176,016.37	3,794,183.01	6.47
from ≥ 2 years	349	26,562,804.66	2,312,975.87	511,160.82	29,386,941.35	89.03	8,246,434.20	37,633,375.55	64.17
Subtotal	529	29,859,838.14	2,533,107.11	615,812.61	33,008,757.86	100.00	25,641,663.15	58,650,421.01	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	529	29,859,838.14	2,533,107.11	615,812.61	33,008,757.86		25,641,663.15	58,650,421.01	