

BBVA-8 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
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)		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 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	10,818.73 49,950,076.41 10.82%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.6040% 06/16/2014 16.517797 Gross 13.049060 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / 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	0.9040% 06/16/2014 228.511111 Gross 180.523778 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / 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	1.4040% 06/16/2014 354.900000 Gross 280.371000 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	B-sf	BBB
Total		159,950,076.41	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	Date	0,77	0,72	0,68	0,64	0,61	0,58	0,56	0,54							
		Final Maturity	Years	Date	1,50	1,50	1,25	1,25	1,25	1,00	1,00	1,00							
	Without optional redemption *	Average life	Years	Date	0,77	0,72	0,68	0,64	0,61	0,58	0,56	0,54							
		Final Maturity	Years	Date	1,50	1,50	1,25	1,25	1,25	1,00	1,00	1,00							
Series B	With optional redemption *	Average life	Years	Date	1,74	1,73	1,50	1,49	1,47	1,25	1,24	1,23							
		Final Maturity	Years	Date	1,75	1,75	1,50	1,50	1,50	1,25	1,25	1,25							
	Without optional redemption *	Average life	Years	Date	2,93	2,74	2,58	2,43	2,30	2,17	2,06	1,95							
		Final Maturity	Years	Date	4,75	4,50	4,25	4,00	3,75	3,50	3,25	3,25							
Series C	With optional redemption *	Average life	Years	Date	1,75	1,75	1,50	1,50	1,50	1,25	1,25	1,25							
		Final Maturity	Years	Date	1,75	1,75	1,50	1,50	1,50	1,25	1,25	1,25							
	Without optional redemption *	Average life	Years	Date	8,69	8,30	7,93	7,57	7,23	6,91	6,61	6,32							
		Final Maturity	Years	Date	8,51	8,25	8,00	7,76	7,51	7,25	7,00	6,51							

Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
		% CE			% CE		
Class A	31.23%	49,950,076.41	70.11%	90.00%	990,000,000.00	14.60%	
Series A1	0.00%	0.00		48.03%	528,300,000.00		
Series A2(G)	31.23%	49,950,076.41		41.97%	461,700,000.00		
Series B	44.70%	71,500,000.00	25.41%	6.50%	71,500,000.00	8.10%	
Series C	24.07%	38,500,000.00	1.34%	3.50%	38,500,000.00	4.60%	
Issue of Bonds		159,950,076.41			1,100,000,000.00		
Reserve Fund	1.34%	2,149,351.74		4.60%	50,600,000.00		
Spanish State guarantee							
Series A2(G)		49,950,076.41			461,700,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,517,130.66	0.207%	
Additional Treasury Account	0.01	0.207%	
Servicer ppal collect not yet credited	2,360,587.61		
Servicer ints collect not yet credited	173,343.67		
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	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	933	4,403	
Principal			
Principal outstanding	167,213,594.38	1,099,974,601.77	
Average loan	179,221.43	249,823.89	
Minimum	277.18	5,333.59	
Maximum	6,352,222.19	9,889,179.90	
Interest rate			
Weighted average (wac)	1.85%	5.51%	
Minimum	0.57%	3.00%	
Maximum	9.00%	11.50%	
Final maturity			
Weighted average (WARM) (months)	80	97	
Minimum	04/11/2014	03/31/2010	
Maximum	10/31/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.51%	1.51%	
2-month EURIBOR/MIBOR	2.83%	1.17%	
3-month EURIBOR/MIBOR	27.16%	21.53%	
4-month EURIBOR/MIBOR	0.52%	0.23%	
5-month EURIBOR/MIBOR	0.00%	0.12%	
6-month EURIBOR/MIBOR	28.46%	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	0.05%	0.03%	
1-year EURIBOR/MIBOR	29.21%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.20%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.00%	0.02%	
Fixed Interest	4.05%	7.63%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.58%	24.09%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.06%	15.59%
(F) - Building	13.72%	14.75%
(L) - Real estate activities	15.37%	12.92%
(I) - Catering trade	11.23%	7.15%
(H) - Transport and storage	4.64%	4.97%
(M) - Professional, scientific and technical activities	2.11%	3.61%
(N) - Clerical activities and support services	2.63%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.43%	2.93%
(J) - Information and communications	3.18%	2.69%
(Q) - Health Activities and Social Services	2.83%	1.57%
(S) - Other services	1.96%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.71%	1.38%
(K) - Financial and insurance activities	0.08%	1.34%
(R) - Artistic, recreational and entertainment activities	1.05%	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)	0.24%	0.34%	0.42%	0.60%	0.55%
Annual Percentage Rate (CPR)	2.88%	3.98%	4.88%	6.93%	6.46%

Geographic distribution		
	Current	At constitution date
Andalucia	20.24%	16.28%
Aragon	3.01%	3.04%
Asturias	1.50%	2.53%
Balearic Islands	7.19%	2.63%
Basque Country	7.58%	6.73%
Canary Islands	4.29%	6.77%
Cantabria	1.20%	0.91%
Castilla-La Mancha	1.91%	2.74%
Castilla-Leon	4.36%	6.34%
Catalonia	14.57%	14.31%
Ceuta	0.01%	0.09%
Extremadura	0.69%	1.20%
Galicia	1.14%	2.64%
La Rioja	1.05%	1.07%
Madrid	14.49%	15.41%
Melilla	0.01%	0.03%
Murcia	3.53%	2.60%
Navarra	1.57%	1.81%
Valencia	11.67%	12.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	46	185,484.86	25,630.40	21,155.38	232,270.64	0.70	7,151,862.11	7,384,132.75	12.54
from > 1 to ≤ 2 months	29	403,845.19	16,392.49	0.00	420,237.68	1.27	3,083,851.71	3,504,089.39	5.95
from > 2 to ≤ 3 months	16	96,567.31	5,149.98	0.00	101,717.29	0.31	988,558.46	1,090,275.75	1.85
from > 3 to ≤ 6 months	24	213,103.04	12,703.83	6,350.30	232,157.17	0.70	1,437,557.01	1,669,714.18	2.84
from > 6 to < 12 months	9	316,659.87	21,646.67	7,975.11	346,281.65	1.04	994,228.61	1,340,510.26	2.28
from ≥ 12 to < 18 months	14	259,017.24	20,546.78	15,592.82	295,156.84	0.89	804,251.01	1,099,407.85	1.87
from ≥ 18 to < 24 months	38	1,574,801.34	102,631.96	49,151.03	1,726,584.33	5.20	3,052,792.21	4,779,376.54	8.12
from ≥ 2 years	356	26,963,146.10	2,335,080.11	522,152.69	29,820,378.90	89.89	8,196,035.96	38,016,414.86	64.56
Subtotal	532	30,012,624.95	2,539,782.22	622,377.33	33,174,784.50	100.00	25,709,137.08	58,883,921.58	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	532	30,012,624.95	2,539,782.22	622,377.33	33,174,784.50		25,709,137.08	58,883,921.58	