

BBVA-8 FTPYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2015
Currency: EUR

Date of constitution
07/21/2008

VAT Reg. no.
V85496008

Management Company
Europea de Titulización, S.G.F.T

Originator
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
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 N° 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	0.00 0.00 0.00%	100,000.00 461,700,000.00	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec		12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	Amortized	AAA		
Series B ES0370462022	07/24/2008 715	95.249.07 68,103,085.05 95.25%	100,000.00 71,500,000.00	Floating 3-M Euribor+0.600% 16.Mar/Jun/Sep/Dec	0.5860% 09/16/2015 142.640774 Gross 114.825823 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	1.0860% 09/16/2015 277.533333 Gross 223.414333 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		106,603,085.05	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 B	With optional redemption *	Average life	Years	Date	04/24/2016	04/21/2016	04/18/2016	02/14/2016	02/12/2016	02/11/2016	02/09/2016	02/08/2016	02/08/2016	02/08/2016	02/08/2016	02/08/2016	02/08/2016	02/08/2016	02/08/2016
		Final Maturity	Years	Date	06/16/2016	06/16/2016	06/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016
	Without optional redemption *	Average life	Years	Date	02/03/2017	12/31/2016	12/01/2016	11/03/2016	10/09/2016	09/18/2016	08/29/2016	08/10/2016	08/10/2016	08/10/2016	08/10/2016	08/10/2016	08/10/2016	08/10/2016	08/10/2016
		Final Maturity	Years	Date	03/16/2019	12/16/2018	09/16/2018	06/16/2018	03/16/2018	03/16/2018	03/16/2018	12/16/2017	12/16/2017	12/16/2017	12/16/2017	12/16/2017	12/16/2017	12/16/2017	12/16/2017
	With optional redemption *	Average life	Years	Date	06/16/2016	06/16/2016	06/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016
		Final Maturity	Years	Date	06/16/2016	06/16/2016	06/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016
Series C	Without optional redemption *	Average life	Years	Date	06/02/2021	03/02/2021	12/03/2020	09/10/2020	06/22/2020	04/05/2020	01/23/2020	11/14/2019	11/14/2019	11/14/2019	11/14/2019	11/14/2019	11/14/2019	11/14/2019	11/14/2019
		Final Maturity	Years	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	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037	09/16/2037
	With optional redemption *	Average life	Years	Date	06/16/2016	06/16/2016	06/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016
		Final Maturity	Years	Date	06/16/2016	06/16/2016	06/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016
	Without optional redemption *	Average life	Years	Date	06/16/2016	06/16/2016	06/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016
		Final Maturity	Years	Date	06/16/2016	06/16/2016	06/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016	03/16/2016

Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
		% CE			% CE	
Class A	0.00%	0.00	90.00%	990,000,000.00	14.60%	
Series A1	0.00%	0.00	48.03%	528,300,000.00		
Series A2(G)	0.00%	0.00	41.97%	461,700,000.00		
Series B	63.88%	68,103,085.05	42.71%	6.50%	71,500,000.00	8.10%
Series C	36.12%	38,500,000.00	6.59%	3.50%	38,500,000.00	4.60%
Issue of Bonds		106,603,085.05			1,100,000,000.00	
Reserve Fund	6.59%	7,026,534.25	4.60%		50,600,000.00	
Spanish State guarantee						
Series A2(G)		0.00			461,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,851,741.54	0.000%	
Additional Treasury Account	68,373.92	0.000%	
Servicer ppal collect not yet credited	1,759,868.42		
Servicer ints collect not yet credited	133,730.70		
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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Date of constitution 07/21/2008	Collateral: SME Loans			
	VAT Reg. no. V85496008			
Management Company Europea de Titulización, S.G.F.T	General		Distribution by sector (CNAE 2009)	
Originator BBVA	Current		At constitution date	
	483		4,403	
Servicer BBVA	Count			
	Principal			
Lead Manager BBVA	Principal outstanding		104,870,579.14	
	Average loan		217,123.35	
Underwriter and Placement Agent A2(G) Series BBVA	Minimum		764.98	
	Maximum		5,400,080.96	
A1, B and C Series Suscriber BBVA	Interest rate			
	Weighted average (wac)		1.70%	
Bond Paying Agent Société Générale	Minimum		0.30%	
	Maximum		8.50%	
Market AIAF Mercado de Renta Fija	Final maturity			
	Weighted average (WARM) (months)		75	
Register of Book Securities Iberclear	Minimum		09/30/2015	
	Maximum		03/31/2010	
Treasury Account Société Générale	Index (principal outstanding distribution)			
	1-month EURIBOR/MIBOR		0.64%	
Swap Société Générale	2-month EURIBOR/MIBOR		3.95%	
	3-month EURIBOR/MIBOR		27.27%	
Assets Custodian BBVA	4-month EURIBOR/MIBOR		0.72%	
	5-month EURIBOR/MIBOR		0.00%	
Subordinated Loan BBVA	6-month EURIBOR/MIBOR		25.97%	
	7-month EURIBOR/MIBOR		0.00%	
Start-up Loan BBVA	9-month EURIBOR/MIBOR		0.00%	
	10-month EURIBOR/MIBOR		0.00%	
Series A2(G) Guarantee Estado Español	11-month EURIBOR/MIBOR		0.06%	
	1-year EURIBOR/MIBOR		29.57%	
Fund Auditors Deloitte (ejercicios 2009 a actual) Ernst & Young (hasta ejercicio 2008)	1-year EURIBOR/MIBOR (Mortgage Market)		8.26%	
	Mortgage Market: Banks		0.00%	
	Mortgage Market: All Institutions		0.00%	
	Fixed Interest		3.55%	
	7.63%			