

BBVA-8 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2015
Currency: EUR

Date of constitution
07/21/2008

VAT Reg. no.
V85496008

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

Originator
BBVA

Service
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 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	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	85.252.31 60,955,401.65 85.25%	100,000.00 71,500,000.00	Floating 3-M Euribor+0.600% 16.Mar/Jun/Sep/Dec	0.5620% 12/16/2015 121.110379 Gross 97.493855 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	1.0620% 12/16/2015 268.450000 Gross 216.102250 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		99,455,401.65	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
			% Monthly CPR (SMM)		Date	Date	Date	Date	Date	Date	Date	Date	
													% Annual equivalent CPR
					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 B	With optional redemption *	Average life	Years	Date	05/18/2016	05/16/2016	05/15/2016	03/04/2016	03/03/2016	03/03/2016	03/02/2016	03/01/2016	
		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	
	Without optional redemption *	Average life	Years	Date	03/30/2017	02/24/2017	01/26/2017	12/30/2016	12/06/2016	11/14/2016	10/25/2016	10/08/2016	
		Final Maturity	Years	Date	03/16/2019	12/16/2018	09/16/2018	06/16/2018	06/16/2018	03/16/2018	12/16/2017	12/16/2017	
	Series C	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
			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
Series C	Without optional redemption *	Average life	Years	Date	06/04/2021	03/05/2021	12/09/2020	09/19/2020	07/03/2020	04/19/2020	02/09/2020	12/02/2019	
		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	

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	61.29%	60,955,401.65	47.06%	6.50%	71,500,000.00	8.10%
Series C	38.71%	38,500,000.00	8.35%	3.50%	38,500,000.00	4.60%
Issue of Bonds		99,455,401.65			1,100,000,000.00	
Reserve Fund	8.35%	8,300,831.39	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	11,016,475.09	0.000%	
Additional Treasury Account	0.00		
Service ppal collect not yet credited	1,499,938.96		
Service ints collect not yet credited	109,169.47		
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	470	4,403	
Principal			
Principal outstanding	99,605,887.13	1,099,974,601.77	
Average loan	211,927.42	249,823.89	
Minimum	1,112.45	5,333.59	
Maximum	5,400,080.96	9,889,179.90	
Interest rate			
Weighted average (wac)	1.69%	5.51%	
Minimum	0.30%	3.00%	
Maximum	8.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	74	97	
Minimum	10/24/2015	03/31/2010	
Maximum	10/31/2037	11/30/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.66%	1.51%	
2-month EURIBOR/MIBOR	4.09%	1.17%	
3-month EURIBOR/MIBOR	27.91%	21.53%	
4-month EURIBOR/MIBOR	0.73%	0.23%	
5-month EURIBOR/MIBOR	0.00%	0.12%	
6-month EURIBOR/MIBOR	26.10%	39.87%	
7-month EURIBOR/MIBOR	0.00%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.00%	0.02%	
11-month EURIBOR/MIBOR	0.06%	0.03%	
1-year EURIBOR/MIBOR	28.64%	22.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.35%	5.09%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: All Institutions	0.00%	0.02%	
Fixed Interest	3.46%	7.63%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	17.23%	24.09%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.80%	15.59%
(F) - Building	11.67%	14.75%
(L) - Real estate activities	17.22%	12.92%
(I) - Catering trade	13.04%	7.15%
(H) - Transport and storage	4.08%	4.97%
(M) - Professional, scientific and technical activities	1.92%	3.61%
(N) - Clerical activities and support services	2.98%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.28%	2.93%
(J) - Information and communications	4.10%	2.69%
(Q) - Health Activities and Social Services	4.02%	1.57%
(S) - Other services	2.31%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.74%	1.38%
(K) - Financial and insurance activities	0.00%	1.34%
(R) - Artistic, recreational and entertainment activities	1.31%	1.30%
(B) - Extractive industries	0.07%	0.69%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.29%
(P) - Education	0.24%	0.19%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.46%	0.45%	0.54%	0.57%
Annual Percentage Rate (CPR)	3.97%	5.39%	5.26%	6.28%	6.58%

Geographic distribution		
	Current	At constitution date
Andalucia	17.42%	16.28%
Aragon	2.19%	3.04%
Asturias	0.83%	2.53%
Balearic Islands	9.55%	2.63%
Basque Country	7.57%	6.73%
Canary Islands	3.58%	6.77%
Cantabria	1.68%	0.91%
Castilla-La Mancha	2.04%	2.74%
Castilla-Leon	2.92%	6.34%
Catalonia	17.54%	14.31%
Ceuta		0.09%
Extremadura	0.43%	1.20%
Galicia	1.22%	2.64%
La Rioja	1.03%	1.07%
Madrid	16.74%	15.41%
Melilla		0.03%
Murcia	3.35%	2.60%
Navarra	0.92%	1.81%
Valencia	11.01%	12.88%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	25	78,229.04	13,111.03	24,724.97	116,065.04	0.38	2,405,734.92	2,521,799.96	6.55	
from > 1 to ≤ 2 months	13	110,350.50	8,273.49	0.00	118,623.99	0.39	2,064,620.34	2,183,244.33	5.67	
from > 2 to ≤ 3 months	2	7,612.03	894.48	0.00	8,506.51	0.03	72,175.22	80,681.73	0.21	
from > 3 to ≤ 6 months	2	8,577.12	402.13	0.00	8,979.25	0.03	42,453.64	51,432.89	0.13	
from > 6 to < 12 months	3	17,502.62	1,855.00	887.57	20,245.19	0.07	52,636.62	72,881.81	0.19	
from ≥ 12 to < 18 months	7	150,556.18	9,649.45	7,881.11	168,086.74	0.55	554,532.09	722,618.83	1.88	
from ≥ 18 to < 24 months	13	507,990.98	13,419.67	12,183.28	533,593.93	1.74	275,292.42	808,886.35	2.10	
from ≥ 2 years	318	26,845,891.65	2,302,242.71	484,004.06	29,632,138.42	96.82	2,409,199.28	32,041,337.70	83.26	
Subtotal	383	27,726,710.12	2,349,847.96	529,680.99	30,606,239.07	100.00	7,876,644.53	38,482,883.60	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	383	27,726,710.12	2,349,847.96	529,680.99	30,606,239.07		7,876,644.53	38,482,883.60		