

# BBVA-8 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2015  
**Currency:** EUR

**Date of constitution**  
07/21/2008

**VAT Reg. no.**  
V85496008

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

**Originator**  
BBVA

**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**  
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**Subordinated Loan**  
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**Start-up Loan**  
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**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<br>ISIN Code          | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                                  | Rating<br>S&P |     |
|                              |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                                             |               |     |
| Series A1<br>ES0370462006    | 07/24/2008<br>5,283    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>528,300,000.00 | Floating<br>3-M Euribor+0.350%<br>16.Mar/Jun/Sep/Dec       |                                                             | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | Amortized                                                                                        | AAA           |     |
| Series A2(G)<br>ES0370462014 | 07/24/2008<br>4,617    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>461,700,000.00 | Floating<br>3-M Euribor+0.300%<br>16.Mar/Jun/Sep/Dec       |                                                             | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | Amortized                                                                                        | AAA           |     |
| Series B<br>ES0370462022     | 07/24/2008<br>715      | 61,684.69<br>44,104,553.35<br>61.68%                          | 100,000.00<br>71,500,000.00  | Floating<br>3-M Euribor+0.600%<br>16.Mar/Jun/Sep/Dec       | 0.4710%<br>03/16/2016<br>73.440764 Gross<br>59.487019 Net   | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | BBB+sf        | A   |
| Series C<br>ES0370462030     | 07/24/2008<br>385      | 100,000.00<br>38,500,000.00<br>100.00%                        | 100,000.00<br>38,500,000.00  | Floating<br>3-M Euribor+1.100%<br>16.Mar/Jun/Sep/Dec       | 0.9710%<br>03/16/2016<br>245.447222 Gross<br>198.812250 Net | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | B-sf          | BBB |
| Total                        |                        | 82,604,553.35                                                 | 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                    | 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                    | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * | Average life   | Years | Date                    | 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                    | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |  |  |  |  |
|                                                                                                                     |                               | Average life   | Years | Date                    | 1.22       | 1.16       | 1.10       | 1.05       | 1.00       | 0.96       | 0.91       | 0.88       | 0.88       | 0.88       |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity | Years | Date                    | 03/05/2017 | 02/10/2017 | 01/20/2017 | 12/31/2016 | 12/14/2016 | 11/28/2016 | 11/13/2016 | 11/01/2016 | 11/01/2016 | 11/01/2016 |  |  |  |  |  |
| Series C                                                                                                            | With optional redemption *    | Average life   | Years | Date                    | 06/16/2018 | 06/16/2018 | 03/16/2018 | 03/16/2018 | 12/16/2017 | 12/16/2017 | 09/16/2017 | 09/16/2017 | 09/16/2017 | 09/16/2017 |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity | Years | Date                    | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |  |  |  |  |
|                                                                                                                     |                               | Average life   | Years | Date                    | 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                    | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * | Average life   | Years | Date                    | 5.03       | 4.81       | 4.60       | 4.41       | 4.22       | 4.04       | 3.87       | 3.71       | 3.71       | 3.71       |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity | Years | Date                    | 12/23/2020 | 10/05/2020 | 07/21/2020 | 05/10/2020 | 03/02/2020 | 12/29/2019 | 10/29/2019 | 08/31/2019 | 08/31/2019 | 08/31/2019 |  |  |  |  |  |

## 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                | 53.39% | 44,104,553.35 | 58.92%  | 6.50%          | 71,500,000.00    | 8.10% |
| Series C                | 46.61% | 38,500,000.00 | 12.31%  | 3.50%          | 38,500,000.00    | 4.60% |
| Issue of Bonds          |        | 82,604,553.35 |         |                | 1,100,000,000.00 |       |
| Reserve Fund            | 12.31% | 10,171,351.28 | 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                      | 13,116,896.72 | 0.000%        |          |
| Additional Treasury Account           | 0.00          |               |          |
| Service ppal collect not yet credited | 1,297,967.48  |               |          |
| Service ints collect not yet credited | 83,511.69     |               |          |
| 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                                      | 440           | 4,403                |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 80,670,781.30 | 1,099,974,601.77     |  |
| Average loan                               | 183,342.68    | 249,823.89           |  |
| Minimum                                    | 3,038.63      | 5,333.59             |  |
| Maximum                                    | 3,608,208.01  | 9,889,179.90         |  |
| Interest rate                              |               |                      |  |
| Weighted average (wac)                     | 1.62%         | 5.51%                |  |
| Minimum                                    | 0.27%         | 3.00%                |  |
| Maximum                                    | 8.50%         | 11.50%               |  |
| Final maturity                             |               |                      |  |
| Weighted average (WARM) (months)           | 69            | 97                   |  |
| Minimum                                    | 01/31/2016    | 03/31/2010           |  |
| Maximum                                    | 10/31/2037    | 11/30/2037           |  |
| Index (principal outstanding distribution) |               |                      |  |
| 1-month EURIBOR/MIBOR                      | 0.77%         | 1.51%                |  |
| 2-month EURIBOR/MIBOR                      | 4.92%         | 1.17%                |  |
| 3-month EURIBOR/MIBOR                      | 23.13%        | 21.53%               |  |
| 4-month EURIBOR/MIBOR                      | 0.88%         | 0.23%                |  |
| 5-month EURIBOR/MIBOR                      | 0.00%         | 0.12%                |  |
| 6-month EURIBOR/MIBOR                      | 28.51%        | 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                     | 0.08%         | 0.03%                |  |
| 1-year EURIBOR/MIBOR                       | 29.40%        | 22.77%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 9.44%         | 5.09%                |  |
| Mortgage Market: Banks                     | 0.00%         | 0.00%                |  |
| Mortgage Market: All Institutions          | 0.00%         | 0.02%                |  |
| Fixed Interest                             | 2.88%         | 7.63%                |  |

| Distribution by sector (CNAE 2009)                                          |         |                      |
|-----------------------------------------------------------------------------|---------|----------------------|
|                                                                             | Current | At constitution date |
| (C) - Manufacturing industry                                                | 19.19%  | 24.09%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 15.51%  | 15.59%               |
| (F) - Building                                                              | 13.30%  | 14.75%               |
| (L) - Real estate activities                                                | 15.88%  | 12.92%               |
| (I) - Catering trade                                                        | 8.50%   | 7.15%                |
| (H) - Transport and storage                                                 | 4.62%   | 4.97%                |
| (M) - Professional, scientific and technical activities                     | 2.14%   | 3.61%                |
| (N) - Clerical activities and support services                              | 3.50%   | 2.99%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 3.72%   | 2.93%                |
| (J) - Information and communications                                        | 3.81%   | 2.69%                |
| (Q) - Health Activities and Social Services                                 | 4.83%   | 1.57%                |
| (S) - Other services                                                        | 0.83%   | 1.54%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 3.06%   | 1.38%                |
| (K) - Financial and insurance activities                                    | 0.00%   | 1.34%                |
| (R) - Artistic, recreational and entertainment activities                   | 0.76%   | 1.30%                |
| (B) - Extractive industries                                                 | 0.05%   | 0.69%                |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.00%   | 0.29%                |
| (P) - Education                                                             | 0.29%   | 0.19%                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.30%         | 0.71%         | 0.68%         | 0.75%          | 0.58%      |
| Annual Percentage Rate (CPR) | 3.56%         | 8.22%         | 7.88%         | 8.58%          | 6.76%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 18.30%  | 16.28%               |
| Aragon                  | 2.49%   | 3.04%                |
| Asturias                | 0.48%   | 2.53%                |
| Balearic Islands        | 4.87%   | 2.63%                |
| Basque Country          | 8.41%   | 6.73%                |
| Canary Islands          | 3.97%   | 6.77%                |
| Cantabria               | 2.03%   | 0.91%                |
| Castilla-La Mancha      | 2.25%   | 2.74%                |
| Castilla-Leon           | 3.37%   | 6.34%                |
| Catalonia               | 17.84%  | 14.31%               |
| Ceuta                   |         | 0.09%                |
| Extremadura             | 0.48%   | 1.20%                |
| Galicia                 | 1.45%   | 2.64%                |
| La Rioja                | 1.17%   | 1.07%                |
| Madrid                  | 16.21%  | 15.41%               |
| Melilla                 |         | 0.03%                |
| Murcia                  | 3.91%   | 2.60%                |
| Navarra                 | 1.02%   | 1.81%                |
| Valencia                | 11.75%  | 12.88%               |

| Current delinquency              |        |               |              |            |               |        |                  |               |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|
| Aging                            | Assets | Overdue debt  |              |            |               |        | Outstanding debt | Total debt    |
|                                  |        | Principal     | Interest     | Other      | Total         | %      |                  | %             |
| <i>Delinquencies</i>             |        |               |              |            |               |        |                  |               |
| Up to 1 month                    | 22     | 55,329.26     | 1,548.18     | 19,696.93  | 76,574.37     | 0.25   | 998,635.66       | 1,075,210.03  |
| from > 1 to ≤ 2 months           | 10     | 78,174.55     | 2,546.63     | 0.00       | 80,721.18     | 0.26   | 899,188.08       | 979,909.26    |
| from > 2 to ≤ 3 months           | 4      | 67,974.52     | 17,647.08    | 0.00       | 85,621.60     | 0.28   | 2,692,172.90     | 2,777,794.50  |
| from > 3 to ≤ 6 months           | 2      | 3,638.43      | 173.01       | 529.91     | 4,341.35      | 0.01   | 41,813.45        | 46,154.80     |
| from > 6 to < 12 months          | 1      | 12,891.90     | 553.29       | 412.19     | 13,857.38     | 0.04   | 38,138.86        | 51,996.24     |
| from ≥ 12 to < 18 months         | 4      | 164,445.71    | 3,883.14     | 3,360.82   | 171,689.67    | 0.55   | 268,728.87       | 440,418.54    |
| from ≥ 18 to < 24 months         | 12     | 415,981.35    | 21,308.21    | 11,663.04  | 448,952.60    | 1.45   | 446,381.44       | 895,334.04    |
| from ≥ 2 years                   | 322    | 27,322,239.66 | 2,308,015.67 | 490,246.73 | 30,120,502.06 | 97.16  | 1,798,598.58     | 31,919,100.64 |
| Subtotal                         | 377    | 28,120,675.38 | 2,355,675.21 | 525,909.62 | 31,002,260.21 | 100.00 | 7,183,657.84     | 38,185,918.05 |
| <i>Doubt debts (subjectives)</i> |        |               |              |            |               |        |                  |               |
|                                  | 0      | 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          |
| Total                            | 377    | 28,120,675.38 | 2,355,675.21 | 525,909.62 | 31,002,260.21 |        | 7,183,657.84     | 38,185,918.05 |