

## BBVA-8 FTPYME Fondo de Titulización de Activos

### Cartera de Activos Titulizados / Portfolio of Securitised Assets

### Distribución por Índices de Referencia / Distribution by Reference Indexes

Activos / Assets: Préstamos a PYMES / SME Loans

Fecha / Date: 31/12/2009

Divisa / Currency: EUR

| Índices de Referencia<br>Reference Indexes                                              | Saldo Vivo de Principal<br>Outstanding Principal Balance |              |                       |              | Principal Vencido Impagado<br>Overdue Principal |              |                     |              | Principal Pendiente Vencimiento<br>Outstanding Principal |              |                       |              | Tipo Int.<br>Int. Rate | Margen s/Índice<br>Margin o/Index |        |       |
|-----------------------------------------------------------------------------------------|----------------------------------------------------------|--------------|-----------------------|--------------|-------------------------------------------------|--------------|---------------------|--------------|----------------------------------------------------------|--------------|-----------------------|--------------|------------------------|-----------------------------------|--------|-------|
|                                                                                         | Num.                                                     | %            | Importe / Amount      | %            | Num.                                            | %            | Importe / Amount    | %            | Num.                                                     | %            | Importe / Amount      | %            | Med.Pond.<br>W. Avg.   | M.Pond.<br>W. Avg.                | Min.   | Max.  |
| <b>Interés Variable</b><br><i>Floating Interest</i>                                     | <b>3.093</b>                                             | <b>79,70</b> | <b>686.708.950,87</b> | <b>92,94</b> | <b>611</b>                                      | <b>81,90</b> | <b>7.606.769,61</b> | <b>89,22</b> | <b>3.089</b>                                             | <b>79,68</b> | <b>679.102.181,26</b> | <b>92,98</b> | <b>2,133%</b>          |                                   |        |       |
| EURIBOR/MIBOR a 1 mes<br><i>1-month EURIBOR/MIBOR</i>                                   | 12                                                       | 0,31         | 4.128.862,23          | 0,56         | 2                                               | 0,27         | 13.433,54           | 0,16         | 12                                                       | 0,31         | 4.115.428,69          | 0,56         | 1,694%                 | 0,662                             | 0,500  | 3,000 |
| EURIBOR/MIBOR a 2 meses<br><i>2-month EURIBOR/MIBOR</i>                                 | 18                                                       | 0,46         | 8.962.656,04          | 1,21         | 2                                               | 0,27         | 122.616,09          | 1,44         | 18                                                       | 0,46         | 8.840.039,95          | 1,21         | 2,664%                 | 0,852                             | 0,200  | 5,600 |
| EURIBOR/MIBOR a 3 meses<br><i>3-month EURIBOR/MIBOR</i>                                 | 489                                                      | 12,60        | 164.369.506,84        | 22,25        | 119                                             | 15,95        | 2.249.250,61        | 26,38        | 488                                                      | 12,59        | 162.120.256,23        | 22,20        | 1,813%                 | 0,762                             | 0,000  | 3,750 |
| EURIBOR/MIBOR a 4 meses<br><i>4-month EURIBOR/MIBOR</i>                                 | 6                                                        | 0,15         | 2.319.409,27          | 0,31         | 1                                               | 0,13         | 902,79              | 0,01         | 6                                                        | 0,15         | 2.318.506,48          | 0,32         | 2,534%                 | 0,760                             | 0,500  | 2,000 |
| EURIBOR/MIBOR a 5 meses<br><i>5-month EURIBOR/MIBOR</i>                                 | 7                                                        | 0,18         | 730.729,59            | 0,10         | 1                                               | 0,13         | 11.507,13           | 0,13         | 7                                                        | 0,18         | 719.222,46            | 0,10         | 2,322%                 | 1,122                             | 0,650  | 1,650 |
| EURIBOR/MIBOR a 6 meses<br><i>6-month EURIBOR/MIBOR</i>                                 | 1.903                                                    | 49,03        | 306.615.177,62        | 41,50        | 316                                             | 42,36        | 3.222.780,66        | 37,80        | 1.901                                                    | 49,03        | 303.392.396,96        | 41,54        | 2,048%                 | 0,521                             | -0,300 | 5,000 |
| EURIBOR/MIBOR a 9 meses<br><i>9-month EURIBOR/MIBOR</i>                                 | 1                                                        | 0,03         | 16.094,73             | 0,00         | 0                                               | 0,00         | 0,00                | 0,00         | 1                                                        | 0,03         | 16.094,73             | 0,00         | 3,574%                 | 2,000                             | 2,000  | 2,000 |
| EURIBOR/MIBOR a 10 meses<br><i>10-month EURIBOR/MIBOR</i>                               | 1                                                        | 0,03         | 146.160,00            | 0,02         | 0                                               | 0,00         | 0,00                | 0,00         | 1                                                        | 0,03         | 146.160,00            | 0,02         | 2,050%                 | 0,800                             | 0,800  | 0,800 |
| EURIBOR/MIBOR a 11 meses<br><i>11-month EURIBOR/MIBOR</i>                               | 5                                                        | 0,13         | 265.824,71            | 0,04         | 1                                               | 0,13         | 1.594,88            | 0,02         | 5                                                        | 0,13         | 264.229,83            | 0,04         | 2,715%                 | 1,375                             | 0,500  | 2,250 |
| EURIBOR/MIBOR a 1 año<br><i>1-year EURIBOR/MIBOR</i>                                    | 543                                                      | 13,99        | 164.566.948,38        | 22,27        | 141                                             | 18,90        | 1.849.987,68        | 21,70        | 542                                                      | 13,98        | 162.716.960,70        | 22,28        | 2,527%                 | 0,841                             | 0,000  | 5,000 |
| EURIBOR/MIBOR a 1 año (M. Hipotecario)<br><i>1-year EURIBOR/MIBOR (Mortgage Market)</i> | 106                                                      | 2,73         | 34.426.507,22         | 4,66         | 27                                              | 3,62         | 132.772,87          | 1,56         | 106                                                      | 2,73         | 34.293.734,35         | 4,70         | 2,401%                 | 0,731                             | 0,125  | 2,500 |
| M. Hipotecario Conjunto de Entidades<br><i>Mortgage Market: All Institutions</i>        | 2                                                        | 0,05         | 161.074,24            | 0,02         | 1                                               | 0,13         | 1.923,36            | 0,02         | 2                                                        | 0,05         | 159.150,88            | 0,02         | 4,280%                 | 0,195                             | 0,150  | 0,250 |
| <b>Interés Fijo</b><br><i>Fixed Interest</i>                                            | <b>788</b>                                               | <b>20,30</b> | <b>52.195.769,13</b>  | <b>7,06</b>  | <b>135</b>                                      | <b>18,10</b> | <b>918.658,26</b>   | <b>10,78</b> | <b>788</b>                                               | <b>20,32</b> | <b>51.277.110,87</b>  | <b>7,02</b>  | <b>5,111%</b>          |                                   |        |       |

## BBVA-8 FTPYME Fondo de Titulización de Activos

Cartera de Activos Titulizados / *Portfolio of Securitised Assets*

Distribución por Indices de Referencia / *Distribution by Reference Indexes*

Activos / *Assets*: Préstamos a PYMES / *SME Loans*

Fecha / *Date*: 31/12/2009

Divisa / *Currency*: EUR

| Indices de Referencia<br><i>Reference Indexes</i> | Saldo Vivo de Principal<br><i>Outstanding Principal Balance</i> |        |                         |        | Principal Vencido Impagado<br><i>Overdue Principal</i> |        |                         |        | Principal Pendiente Vencimiento<br><i>Outstanding Principal</i> |        |                         |        | Tipo Int.<br><i>Int. Rate</i> | Margen s/Indice<br><i>Margin o/Index</i> |           |
|---------------------------------------------------|-----------------------------------------------------------------|--------|-------------------------|--------|--------------------------------------------------------|--------|-------------------------|--------|-----------------------------------------------------------------|--------|-------------------------|--------|-------------------------------|------------------------------------------|-----------|
|                                                   | Num.                                                            | %      | Importe / <i>Amount</i> | %      | Num.                                                   | %      | Importe / <i>Amount</i> | %      | Num.                                                            | %      | Importe / <i>Amount</i> | %      | Med.Pond.<br><i>W. Avg.</i>   | M.Pond.<br><i>W. Avg.</i>                | Min. Max. |
| Total :                                           | 3.881                                                           | 100,00 | 738.904.720,00          | 100,00 | 746                                                    | 100,00 | 8.525.427,87            | 100,00 | 3.877                                                           | 100,00 | 730.379.292,13          | 100,00 |                               |                                          |           |
| Media Ponderada / <i>Weighted Average</i> :       |                                                                 |        |                         |        |                                                        |        |                         |        |                                                                 |        |                         |        |                               | 2,342%                                   |           |
| Media Simple / <i>Average</i> :                   |                                                                 |        | 190.390,29              |        |                                                        |        | 11.428,19               |        |                                                                 |        | 188.387,75              |        |                               | 2,844%                                   |           |
| Mínimo / <i>Minimum</i> :                         |                                                                 |        | 1.067,85                |        |                                                        |        | 0,01                    |        |                                                                 |        | 1.067,85                |        |                               | 0,824%                                   |           |
| Máximo / <i>Maximum</i> :                         |                                                                 |        | 9.130.594,94            |        |                                                        |        | 423.460,09              |        |                                                                 |        | 9.130.594,94            |        |                               | 11,500%                                  |           |