BBVA-8 FTPYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2015
Currency: EUR

Date of constitution
07/21/2008

VAT Reg. no.
V85496008

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

Originator
BBVA

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
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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating S&P 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" Secuential / 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" Secuential / 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	0.86	0.85	0.84	0.66	0.66	0.65	0.65	0.64
			Date	04/25/2016	04/22/2016	04/18/2016	02/13/2016	02/11/2016	02/09/2016	02/07/2016	02/05/2016
		Final Maturity	Years	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75
			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	1.65	1.55	1.47	1.39	1.31	1.25	1.19	1.14
			Date	02/09/2017	01/03/2017	12/01/2016	11/02/2016	10/07/2016	09/14/2016	08/23/2016	08/03/2016
		Final Maturity	Years	3.75	3.50	3.25	3.00	2.75	2.75	2.50	2.50
			Date	03/16/2019	12/16/2018	09/16/2018	06/16/2018	03/16/2018	03/16/2018	12/16/2017	12/16/2017
Series C	With optional redemption *	Average life	Years	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75
			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	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75
			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	5.97	5.71	5.47	5.23	5.01	4.79	4.59	4.40
			Date	06/02/2021	02/28/2021	12/01/2020	09/06/2020	06/17/2020	03/30/2020	01/16/2020	11/07/2019
		Final Maturity	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27
			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		% CE	At issue date		% 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	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		7,451,211.31	0.000%
Additional Treasury Account		35.25	0.000%
Servicer ppal collect not yet credited		1,589,468.64	
Servicer ints collect not yet credited		110,419.80	
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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Additional information
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: SME Loans

General

	Current	At constitution date
Count	491	4,403
Principal		
Principal outstanding	108,588,570.90	1,099,974,601.77
Average loan	221,157.99	249,823.89
Minimum	1,147.05	5,333.59
Maximum	5,560,756.41	9,889,179.90
Interest rate		
Weighted average (wac)	1.73%	5.51%
Minimum	0.32%	3.00%
Maximum	8.50%	11.50%
Final maturity		
Weighted average (WARM) (months)	75	97
Minimum	07/31/2015	03/31/2010
Maximum	10/31/2037	11/30/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.64%	1.51%
2-month EURIBOR/MIBOR	3.85%	1.17%
3-month EURIBOR/MIBOR	27.69%	21.53%
4-month EURIBOR/MIBOR	0.70%	0.23%
5-month EURIBOR/MIBOR	0.00%	0.12%
6-month EURIBOR/MIBOR	25.88%	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	29.23%	22.77%
1-year EURIBOR/MIBOR (Mortgage Market)	8.41%	5.09%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: All Institutions	0.00%	0.02%
Fixed Interest	3.54%	7.63%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	17.29%	24.09%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.32%	15.59%
(F) - Building	11.63%	14.75%
(L) - Real estate activities	16.74%	12.92%
(I) - Catering trade	12.53%	7.15%
(H) - Transport and storage	3.98%	4.97%
(M) - Professional, scientific and technical activities	1.92%	3.61%
(N) - Clerical activities and support services	2.89%	2.99%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.45%	2.93%
(J) - Information and communications	3.94%	2.69%
(Q) - Health Activities and Social Services	3.79%	1.57%
(S) - Other services	2.21%	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	1.25%	1.30%
(B) - Extractive industries	0.08%	0.69%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.29%
(P) - Education	0.23%	0.19%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.82%	0.74%	0.65%	0.57%
Annual Percentage Rate (CPR)	7.55%	9.42%	8.54%	7.52%	6.63%

Geographic distribution

	Current	At constitution date
Andalucia	18.48%	16.28%
Aragon	2.20%	3.04%
Asturias	1.11%	2.53%
Balearic Islands	9.07%	2.63%
Basque Country	7.36%	6.73%
Canary Islands	4.45%	6.77%
Cantabria	1.58%	0.91%
Castilla-La Mancha	1.99%	2.74%
Castilla-Leon	2.88%	6.34%
Catalonia	16.85%	14.31%
Ceuta		0.09%
Extremadura	0.43%	1.20%
Galicia	1.21%	2.64%
La Rioja	1.02%	1.07%
Madrid	16.26%	15.41%
Melilla		0.03%
Murcia	3.51%	2.60%
Navarra	0.93%	1.81%
Valencia	10.68%	12.88%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	30	65,301.32	2,436.88	41,861.22	109,599.42	0.34	1,340,835.05	1,450,434.47	3.58
from > 1 to ≤ 2 months	11	79,113.46	3,804.02	50.68	82,968.16	0.26	1,491,754.07	1,574,722.23	3.89
from > 2 to ≤ 3 months	4	37,615.91	6,041.63	0.00	43,657.54	0.14	1,024,916.28	1,068,573.82	2.64
from > 6 to < 12 months	4	44,554.61	3,422.76	3,384.41	51,361.78	0.16	309,350.31	360,712.09	0.89
from ≥ 12 to < 18 months	13	375,393.77	16,662.84	10,111.54	402,168.15	1.25	588,554.88	990,723.03	2.45
from ≥ 18 to < 24 months	20	455,376.80	27,868.92	16,112.15	499,357.87	1.56	706,212.90	1,205,570.77	2.98
from ≥ 2 years	308	27,943,659.90	2,446,874.74	522,474.37	30,913,009.01	96.30	2,943,457.20	33,856,466.21	83.58
Subtotal	390	29,001,015.77	2,507,111.79	593,994.37	32,102,121.93	100.00	8,405,080.69	40,507,202.62	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	390	29,001,015.77	2,507,111.79	593,994.37	32,102,121.93		8,405,080.69	40,507,202.62	

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