

# BBVA-8 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 08/31/2008  
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  
BBVA

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

### 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<br>ES0370462006    | 07/24/2008<br>5,283 | 100,000.00<br>528,300,000.00<br>100.00%                    | 100,000.00<br>528,300,000.00 | Floating<br>3 M Euribor+0.350%<br>16.Mar/Jun/Sep/Dec | 5.4110%<br>12/16/2008<br>2,179.430556 Gross<br>1,787.133056 Net | 12/16/2041<br>Quarterly<br>16.Mar/Jun/Sep/Dec | 12/16/2008<br>"Pass-Through"   | AAA        | AAA      |
| Series A2(G)<br>ES0370462014 | 07/24/2008<br>4,617 | 100,000.00<br>461,700,000.00<br>100.00%                    | 100,000.00<br>461,700,000.00 | Floating<br>3 M Euribor+0.300%<br>16.Mar/Jun/Sep/Dec | 5.3610%<br>12/16/2008<br>2,159.291667 Gross<br>1,770.619167 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 | AAA        | AAA      |
| Series B<br>ES0370462022     | 07/24/2008<br>715   | 100,000.00<br>71,500,000.00<br>100.00%                     | 100,000.00<br>71,500,000.00  | Floating<br>3 M Euribor+0.600%<br>16.Mar/Jun/Sep/Dec | 5.6610%<br>12/16/2008<br>2,280.125000 Gross<br>1,869.702500 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 | A          | 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 | 6.1610%<br>12/16/2008<br>2,481.513889 Gross<br>2,034.841389 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        | BBB      |
| Total                        |                     | 1,100,000,000.00   | 1,100,000,000.00             |  |   |   |  |            |          |

Treasury Account  
BBVA

Swap  
BBVA

Assets Custodian  
BBVA

Subordinated Loan  
BBVA

Start-up Loan  
BBVA

Series A2(G) Guarantee  
Estado Español

Fund Auditors  
Pendiente de nombramiento

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                            |                |                         |            |            |            |            |            |            |            |            |
|---|-------------------------------|----------------------------|----------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Series  | Optional redemption           | Average life               | Years          | % Monthly CPR (SMM)     |            |            |            |            |            | 1,25       | 1,44       |            |
|   |                               |                            |                | 0,17                    | 0,34       | 0,51       | 0,69       | 0,87       | 1,06       |            |            |            |
|   |                               |                            |                | % Annual equivalent CPR |            |            |            |            |            |            |            |            |
|   |                               |                            |                | 2,00                    | 4,00       | 6,00       | 8,00       | 10,00      | 12,00      | 14,00      | 16,00      |            |
| Series A1   | With optional redemption *    | Average life               | Years          | 1.65                    | 1.54       | 1.44       | 1.36       | 1.28       | 1.21       | 1.15       | 1.09       |            |
|   |                               | Final Maturity             | Years          | 03/19/2010              | 02/06/2010 | 12/31/2009 | 12/01/2009 | 11/02/2009 | 10/08/2009 | 09/15/2009 | 08/25/2009 |            |
|   | Without optional redemption * | Average life               | Years          | 1.65                    | 1.54       | 1.44       | 1.36       | 1.28       | 1.21       | 1.15       | 1.09       |            |
|   |                               | Final Maturity             | Years          | 03/19/2010              | 02/06/2010 | 12/31/2009 | 12/01/2009 | 11/02/2009 | 10/08/2009 | 09/15/2009 | 08/25/2009 |            |
|   | Series A2(G)                  | With optional redemption * | Average life   | Years                   | 6.20       | 5.80       | 5.38       | 5.04       | 4.73       | 4.44       | 4.22       | 3.97       |
|   |                               |                            | Final Maturity | Years                   | 10/04/2014 | 05/09/2014 | 12/08/2013 | 08/06/2013 | 04/15/2013 | 12/30/2012 | 10/11/2012 | 07/11/2012 |
| Without optional redemption *   |                               | Average life               | Years          | 6.20                    | 5.80       | 5.38       | 5.04       | 4.73       | 4.44       | 4.22       | 3.97       |            |
|   |                               | Final Maturity             | Years          | 10/04/2014              | 05/09/2014 | 12/08/2013 | 08/06/2013 | 04/15/2013 | 12/30/2012 | 10/11/2012 | 07/11/2012 |            |
| Series B  |                               | With optional redemption * | Average life   | Years                   | 6.71       | 6.29       | 5.90       | 5.55       | 5.23       | 4.94       | 4.67       | 4.43       |
|   |                               |                            | Final Maturity | Years                   | 04/08/2015 | 11/04/2014 | 06/16/2014 | 02/07/2014 | 10/14/2013 | 06/30/2013 | 03/25/2013 | 12/26/2012 |
|   | Without optional redemption * | Average life               | Years          | 6.71                    | 6.29       | 5.90       | 5.55       | 5.23       | 4.94       | 4.67       | 4.43       |            |
|   |                               | Final Maturity             | Years          | 04/08/2015              | 11/04/2014 | 06/16/2014 | 02/07/2014 | 10/14/2013 | 06/30/2013 | 03/25/2013 | 12/26/2012 |            |
|   | Series C                      | With optional redemption * | Average life   | Years                   | 6.35       | 5.93       | 5.50       | 5.16       | 4.84       | 4.54       | 4.32       | 4.06       |
|   |                               |                            | Final Maturity | Years                   | 11/27/2014 | 06/28/2014 | 01/23/2014 | 09/18/2013 | 05/25/2013 | 02/05/2013 | 11/16/2012 | 08/12/2012 |
| Without optional redemption *   |                               | Average life               | Years          | 6.35                    | 5.93       | 5.50       | 5.16       | 4.84       | 4.54       | 4.32       | 4.06       |            |
|   |                               | Final Maturity             | Years          | 11/27/2014              | 06/28/2014 | 01/23/2014 | 09/18/2013 | 05/25/2013 | 02/05/2013 | 11/16/2012 | 08/12/2012 |            |

### Credit enhancement and financial operations

| Credit enhancement (CE) |         |                  |               |        |                  |        |
|-------------------------|---------|------------------|---------------|--------|------------------|--------|
|                         | Current |                  | At issue date |        | % CE             |        |
|                         | % CE    |                  | % CE          |        |                  |        |
| Class A                 | 90.00%  | 990,000,000.00   | 14.60%        | 90.00% | 990,000,000.00   | 14.60% |
| Series A1               | 48.03%  | 528,300,000.00   | 48.03%        | 48.03% | 528,300,000.00   |        |
| Series A2(G)            | 41.97%  | 461,700,000.00   | 41.97%        | 41.97% | 461,700,000.00   |        |
| Series B                | 6.50%   | 71,500,000.00    | 8.10%         | 6.50%  | 71,500,000.00    | 8.10%  |
| Series C                | 3.50%   | 38,500,000.00    | 4.60%         | 3.50%  | 38,500,000.00    | 4.60%  |
| Issue of Bonds          |         | 1,100,000,000.00 |               |        | 1,100,000,000.00 |        |
| Reserve Fund            | 4.60%   | 50,600,000.00    | 4.60%         | 4.60%  | 50,600,000.00    |        |
| Spanish State guarantee |         |                  |               |        |                  |        |
| Series A2(G)            |         | 461,700,000.00   |               |        | 461,700,000.00   |        |

| Other financial operations (current)   |              |                  |               |
|--|--------------|------------------|---------------|
| Assets                                 |              | Balance          | Interest      |
|  |              | Treasury Account | 78,527,542.22 |
| Servicer ppal collect not yet credited | 8,618,501.18 |                  |               |
| Servicer ints collect not yet credited | 3,290,860.44 |                  |               |
| Liabilities                            | Available    | Balance          | Interest      |
| Subordinated Loan                      | 0.00         | 50,600,000.00    | 8.061%        |
| Start-up Loan                          |              | 2,100,000.00     | 7.061%        |

#### Additional information

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Pendiente de nombramiento

### Collateral: SME Loans

| General                                    |                  |                      |  |
|--|------------------|----------------------|--|
|  | Current          | At constitution date |  |
| Count                                      | 4,374            | 4,403                |  |
| Principal                                  |                  |                      |  |
| Principal outstanding                      | 1,064,116,088.92 | 1,099,974,601.77     |  |
| Average loan                               | 243,282.14       | 249,823.89           |  |
| Minimum                                    | 5,090.82         | 5,333.59             |  |
| Maximum                                    | 9,779,024.67     | 9,889,179.90         |  |
| Interest rate                              |                  |                      |  |
| Weighted average (wac)                     | 5.60%            | 5.51%                |  |
| Minimum                                    | 2.50%            | 3.00%                |  |
| Maximum                                    | 11.64%           | 11.50%               |  |
| Final maturity                             |                  |                      |  |
| Weighted average (WARM) (months)           | 96               | 97                   |  |
| Minimum                                    | 01/01/1900       | 03/31/2010           |  |
| Maximum                                    | 11/30/2037       | 11/30/2037           |  |
| Index (principal outstanding distribution) |                  |                      |  |
| 1-month EURIBOR/MIBOR                      | 1.55%            | 1.51%                |  |
| 2-month EURIBOR/MIBOR                      | 1.20%            | 1.17%                |  |
| 3-month EURIBOR/MIBOR                      | 21.72%           | 21.53%               |  |
| 4-month EURIBOR/MIBOR                      | 0.23%            | 0.23%                |  |
| 5-month EURIBOR/MIBOR                      | 0.11%            | 0.12%                |  |
| 6-month EURIBOR/MIBOR                      | 40.17%           | 39.87%               |  |
| 7-month EURIBOR/MIBOR                      | 0.02%            | 0.02%                |  |
| 9-month EURIBOR/MIBOR                      | 0.00%            | 0.00%                |  |
| 10-month EURIBOR/MIBOR                     | 0.02%            | 0.02%                |  |
| 11-month EURIBOR/MIBOR                     | 0.03%            | 0.03%                |  |
| 1-year EURIBOR/MIBOR                       | 22.09%           | 22.77%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 5.19%            | 5.09%                |  |
| Mortgage Market: Banks                     | 0.00%            | 0.00%                |  |
| Mortgage Market: All Institutions          | 0.02%            | 0.02%                |  |
| Fixed Interest                             | 7.64%            | 7.63%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.43%         |               |               |                | 0.49%      |
| Annual Percentage Rate (CPR) | 5.07%         |               |               |                | 5.76%      |

| Distribution by sector (CNAE)   |         |                      |  |
|---|---------|----------------------|--|
|   | Current | At constitution date |  |
| (K) - Real Estate and Rental Activities; Business Services  | 25.57%  | 25.57%               |  |
| (D) - Manufacturing industry  | 24.97%  | 24.78%               |  |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 16.21%  | 16.15%               |  |
| (F) - Building  | 10.50%  | 10.44%               |  |
| (H) - Catering trade  | 7.20%   | 7.11%                |  |
| (I) - Transport, Storage and Communications   | 5.13%   | 5.04%                |  |
| (O) - Other social activities and services provided to the Community; Personal Services               | 3.51%   | 4.09%                |  |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture  | 2.62%   | 2.59%                |  |
| (N) - Health and Veterinary Activities, Social Services   | 1.66%   | 1.63%                |  |
| (E) - Production and distribution of electric power, gas and water                                    | 1.48%   | 1.45%                |  |
| (C) - Extractive industries   | 0.60%   | 0.59%                |  |
| (B) - Fishing   | 0.33%   | 0.33%                |  |
| (M) - Education   | 0.20%   | 0.19%                |  |
| (J) - Financial brokering   | 0.03%   | 0.03%                |  |

| Geographic distribution |         |                      |  |
|-------------------------|---------|----------------------|--|
|                         | Current | At constitution date |  |
| Andalucia               | 15.54%  | 16.28%               |  |
| Aragon                  | 3.10%   | 3.04%                |  |
| Asturias                | 2.56%   | 2.53%                |  |
| Balearic Islands        | 2.69%   | 2.63%                |  |
| Basque Country          | 6.65%   | 6.73%                |  |
| Canary Islands          | 6.82%   | 6.77%                |  |
| Cantabria               | 0.93%   | 0.91%                |  |
| Castilla-La Mancha      | 2.77%   | 2.74%                |  |
| Castilla-Leon           | 6.40%   | 6.34%                |  |
| Catalonia               | 14.46%  | 14.31%               |  |
| Ceuta                   | 0.08%   | 0.09%                |  |
| Extremadura             | 1.19%   | 1.20%                |  |
| Galicia                 | 2.62%   | 2.64%                |  |
| La Rioja                | 1.09%   | 1.07%                |  |
| Madrid                  | 15.63%  | 15.41%               |  |
| Melilla                 | 0.03%   | 0.03%                |  |
| Murcia                  | 2.61%   | 2.60%                |  |
| Navarra                 | 1.84%   | 1.81%                |  |
| Valencia                | 12.98%  | 12.88%               |  |

| Current delinquency              |        |              |            |       |              |        |                  |               |            |   |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|------------|---|
| Aging                            | Assets | Overdue debt |            |       |              |        | Outstanding debt |               | Total debt |   |
|                                  |        | Principal    | Interest   | Other | Total        | %      |                  | %             |            | % |
| <i>Delinquencies</i>             |        |              |            |       |              |        |                  |               |            |   |
| Up to 1 month                    | 398    | 1,008,803.81 | 494,313.86 | 0.00  | 1,503,117.67 | 94.77  | 78,683,615.66    | 80,186,733.33 | 97.62      |   |
| from > 1 to ≤ 2 months           | 32     | 64,610.51    | 18,389.50  | 0.00  | 83,000.01    | 5.23   | 1,874,730.51     | 1,957,730.52  | 2.38       |   |
| Subtotal                         | 430    | 1,073,414.32 | 512,703.36 | 0.00  | 1,586,117.68 | 100.00 | 80,558,346.17    | 82,144,463.85 | 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                            | 430    | 1,073,414.32 | 512,703.36 | 0.00  | 1,586,117.68 |        | 80,558,346.17    | 82,144,463.85 |            |   |

#### Additional information