BBVA-8 FTPYME Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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

Treasury Account
BBVA

Swap
BBVA

Assets Custodian
BBVA

Subordinated Loan
BBVA

Start-up Loan
BBVA

Series A2(G) Guarantee
Estado Español

Fund Auditors
Ernst & Young

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	48,753.65 257,565,532.95 48.75%	100,000.00 528,300,000.00	Floating 3 M Euribor+0.350% 16.Mar/Jun/Sep/Dec	1.0650% 03/16/2010 129.806593 Gross 106.441406 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	03/16/2010 "Pass-Through"	AAA	AAA
Series A2(G) ES0370462014	07/24/2008 4,617	84,419.48 389,764,739.16 84.42%	100,000.00 461,700,000.00	Floating 3 M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.0150% 03/16/2010 214.214431 Gross 175.655833 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA
Series B ES0370462022	07/24/2008 715	100,000.00 71,500,000.00 100.00%	100,000.00 71,500,000.00	Floating 3 M Euribor+0.600% 16.Mar/Jun/Sep/Dec	1.3150% 03/16/2010 328.750000 Gross 269.575000 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	A	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	1.8150% 03/16/2010 453.750000 Gross 372.075000 Net	12/16/2041 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB	BBB
Total		757,330,272.11	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 A1	With optional redemption *	Average life	Years	0.61	0.58	0.55	0.53	0.51	0.49	0.48	0.46
			Date	07/26/2010	07/16/2010	07/06/2010	06/27/2010	06/20/2010	06/14/2010	06/08/2010	06/01/2010
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00
			Date	03/16/2011	03/16/2011	03/16/2011	12/16/2010	12/16/2010	12/16/2010	12/16/2010	12/16/2010
	Without optional redemption *	Average life	Years	0.61	0.58	0.55	0.53	0.51	0.49	0.48	0.46
			Date	07/26/2010	07/16/2010	07/06/2010	06/27/2010	06/20/2010	06/14/2010	06/08/2010	06/01/2010
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00
			Date	03/16/2011	03/16/2011	03/16/2011	12/16/2010	12/16/2010	12/16/2010	12/16/2010	12/16/2010
Series A2(G)	With optional redemption *	Average life	Years	4.19	3.90	3.69	3.45	3.22	3.05	2.90	2.76
			Date	02/21/2014	11/09/2013	08/24/2013	05/27/2013	03/04/2013	01/03/2013	11/08/2012	09/17/2012
		Final Maturity	Years	7.25	6.76	6.50	6.00	5.50	5.25	5.00	4.75
			Date	03/16/2017	09/16/2016	06/16/2016	12/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014
	Without optional redemption *	Average life	Years	4.72	4.43	4.18	3.94	3.72	3.52	3.34	3.17
			Date	09/04/2014	05/22/2014	02/16/2014	11/22/2013	09/03/2013	06/23/2013	04/18/2013	02/16/2013
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			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
Series B	With optional redemption *	Average life	Years	4.33	4.03	3.81	3.56	3.32	3.15	2.99	2.84
			Date	04/13/2014	12/27/2013	10/07/2013	07/07/2013	04/12/2013	02/09/2013	12/12/2012	10/18/2012
		Final Maturity	Years	7.25	6.76	6.50	6.00	5.50	5.25	5.00	4.75
			Date	03/16/2017	09/16/2016	06/16/2016	12/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014
	Without optional redemption *	Average life	Years	4.89	4.59	4.32	4.07	3.85	3.65	3.46	3.28
			Date	11/04/2014	07/18/2014	04/10/2014	01/10/2014	10/21/2013	08/07/2013	05/30/2013	03/27/2013
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			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
Series C	With optional redemption *	Average life	Years	4.33	4.03	3.81	3.56	3.32	3.15	2.99	2.84
			Date	04/13/2014	12/27/2013	10/07/2013	07/07/2013	04/12/2013	02/09/2013	12/12/2012	10/18/2012
		Final Maturity	Years	7.25	6.76	6.50	6.00	5.50	5.25	5.00	4.75
			Date	03/16/2017	09/16/2016	06/16/2016	12/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014
	Without optional redemption *	Average life	Years	4.89	4.59	4.32	4.07	3.85	3.65	3.46	3.28
			Date	11/04/2014	07/18/2014	04/10/2014	01/10/2014	10/21/2013	08/07/2013	05/30/2013	03/27/2013
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			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	85.48%	647,330,272.11	21.20%	90.00%	990,000,000.00	14.60%
Series A1	34.01%	257,565,532.95		48.03%	528,300,000.00	
Series A2(G)	51.47%	389,764,739.16		41.97%	461,700,000.00	
Series B	9.44%	71,500,000.00	11.76%	6.50%	71,500,000.00	8.10%
Series C	5.08%	38,500,000.00	6.68%	3.50%	38,500,000.00	4.60%
Issue of Bonds		757,330,272.11			1,100,000,000.00	
Reserve Fund	6.68%	50,600,000.00		4.60%	50,600,000.00	
Spanish State guarantee						
Series A2(G)		389,764,739.16			461,700,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		81,025,823.17	0.624%
Servicer ppal collect not yet credited		13,174,557.33	
Servicer ints collect not yet credited		1,011,460.18	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		50,600,000.00	3.715%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		996,340.61	2.715%
Start-up Loan S/T		0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BBVA-8 FTPYME Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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

Treasury Account
BBVA

Swap
BBVA

Assets Custodian
BBVA

Subordinated Loan
BBVA

Start-up Loan
BBVA

Series A2(G) Guarantee
Estado Español

Fund Auditors
Ernst & Young

Collateral: SME Loans

General

	Current	At constitution date
Count	3,862	4,403
Principal		
Principal outstanding	708,768,896.94	1,099,974,601.77
Average loan	183,523.80	249,823.89
Minimum	802.46	5,333.59
Maximum	8,982,890.58	9,889,179.90
Interest rate		
Weighted average (wac)	2.28%	5.51%
Minimum	0.82%	3.00%
Maximum	11.50%	11.50%
Final maturity		
Weighted average (WARM) (months)	85	97
Minimum	02/06/2010	03/31/2010
Maximum	11/30/2037	11/30/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.57%	1.51%
2-month EURIBOR/MIBOR	1.24%	1.17%
3-month EURIBOR/MIBOR	22.24%	21.53%
4-month EURIBOR/MIBOR	0.33%	0.23%
5-month EURIBOR/MIBOR	0.10%	0.12%
6-month EURIBOR/MIBOR	41.75%	39.87%
7-month EURIBOR/MIBOR	0.00%	0.02%
9-month EURIBOR/MIBOR	0.00%	0.00%
10-month EURIBOR/MIBOR	0.02%	0.02%
11-month EURIBOR/MIBOR	0.04%	0.03%
1-year EURIBOR/MIBOR	21.85%	22.77%
1-year EURIBOR/MIBOR (Mortgage Market)	4.79%	5.09%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: All Institutions	0.02%	0.02%
Fixed Interest	7.05%	7.63%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	23.59%	25.57%
(D) - Manufacturing industry	26.10%	24.78%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.35%	16.15%
(F) - Building	9.70%	10.44%
(H) - Catering trade	7.00%	7.11%
(I) - Transport, Storage and Communications	5.35%	5.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.55%	4.09%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.79%	2.59%
(N) - Health and Veterinary Activities, Social Services	1.71%	1.63%
(E) - Production and distribution of electric power, gas and water	1.80%	1.45%
(C) - Extractive industries	0.51%	0.59%
(B) - Fishing	0.31%	0.33%
(M) - Education	0.21%	0.19%
(J) - Financial brokering	0.03%	0.03%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.82%	0.66%	0.73%	0.67%
Annual Percentage Rate (CPR)	8.84%	9.36%	7.60%	8.44%	7.74%

Geographic distribution

	Current	At constitution date
Andalucia	15.20%	16.28%
Aragon	3.80%	3.04%
Asturias	2.54%	2.53%
Balearic Islands	3.43%	2.63%
Basque Country	6.99%	6.73%
Canary Islands	6.25%	6.77%
Cantabria	0.99%	0.91%
Castilla-La Mancha	2.69%	2.74%
Castilla-Leon	6.17%	6.34%
Catalonia	15.00%	14.31%
Ceuta	0.08%	0.09%
Extremadura	1.24%	1.20%
Galicia	2.49%	2.64%
La Rioja	0.82%	1.07%
Madrid	14.34%	15.41%
Melilla	0.04%	0.03%
Murcia	2.72%	2.60%
Navarra	1.94%	1.81%
Valencia	13.29%	12.88%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	358	1,069,581.58	142,176.06	9,792.35	1,221,549.99	11.22	65,208,225.09	66,429,775.08	53.33
from > 1 to ≤ 2 months	125	730,693.82	81,574.54	10.51	812,278.87	7.46	18,322,055.50	19,134,334.37	15.36
from > 2 to ≤ 3 months	37	179,174.48	18,536.09	519.80	198,230.37	1.82	2,763,065.91	2,961,296.28	2.38
from > 3 to ≤ 6 months	46	443,843.66	42,225.34	9,137.41	495,206.41	4.55	3,726,771.31	4,221,977.72	3.39
from > 6 to < 12 months	82	1,728,982.88	283,874.72	46,217.99	2,059,075.59	18.91	6,552,192.28	8,611,267.87	6.91
from ≥ 12 to < 18 months	112	3,933,500.55	1,096,186.31	88,277.09	5,117,963.95	47.00	15,273,463.58	20,391,427.53	16.37
from ≥ 18 to < 24 months	21	790,981.92	177,700.36	16,641.58	985,323.86	9.05	1,825,775.76	2,811,099.62	2.26
Subtotal	781	8,876,758.89	1,842,273.42	170,596.73	10,889,629.04	100.00	113,671,549.43	124,561,178.47	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	781	8,876,758.89	1,842,273.42	170,596.73	10,889,629.04		113,671,549.43	124,561,178.47	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com