

BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
Currency: EUR

Date of constitution
10/23/2006

VAT Reg. no.

G84859644

Management Company

Europea de Titulización, S.G.F.T

Originator

BBVA

Servicer

BBVA

Lead Managers

BBVA

Dresdner Kleinwort

JPMorgan

Bond Underwriters and Placement Agents

BBVA

Dresdner Kleinwort

JPMorgan

Banc of America

Calyon

Iix Corporate & Investment Bank

Lehman Brothers

Bond Paying Agent

BBVA

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA

Swap

BBVA

Assets Custodian

BBVA

Fund Auditors

Ernst&Young

Series A3(G) Guarantee

Estado Español

Subordinated Loan

BBVA

Start-Up Loan

BBVA

Series C Guarantee

FEI / EIF

Subscriber A2 Series

BEI

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 Fitch / Moody's / S&P Current Original	
Series A1 ES0370459002	10/26/2006 14,728	55,569.40 818,426,123.20 55.57%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	4.7260% 06/16/2008 663.847488 Gross 544.354940 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	06/16/2008 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	100,000.00 200,000,000.00 100.00%	100,000.00 200,000,000.00	Floating 3M Euribor+0.015% 15.Mar/Jun/Sep/Dec	4.5910% 06/16/2008 1,160.502778 Gross 951.612278 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	03/16/2009 Planned	AAA Aaa AAA	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	100,000.00 130,300,000.00 100.00%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	4.6160% 06/16/2008 1,166.822222 Gross 956.794222 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0370459036	10/26/2006 399	100,000.00 39,900,000.00 100.00%	100,000.00 39,900,000.00	Floating 3M Euribor+0.200% 15.Mar/Jun/Sep/Dec	4.8060% 06/16/2008 1,214.850000 Gross 996.177000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential	AA A2 AA-	AA A2 AA-
Series C ES0370459044	10/26/2006 570	100,000.00 57,000,000.00 100.00%	100,000.00 57,000,000.00	Floating 3M Euribor+0.050% 15.Mar/Jun/Sep/Dec	4.6560% 06/16/2008 1,176.933333 Gross 965.085333 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential	AAA Aaa AAA	AAA Aaa AAA
Total		1,245,626,123.20	1,900,000,000.00						

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	2.03	1.89	1.74	1.62	1.50	1.40	1.31	1.22
		Final Maturity	Years	12/05/2010	03/19/2010	01/24/2010	11/12/2009	10/31/2009	09/22/2009	08/21/2009	07/20/2009
	Without optional redemption *	Average life	Years	5.63	5.38	4.88	4.64	4.39	4.13	4.13	3.88
		Final Maturity	Years	12/16/2013	09/16/2013	03/15/2013	12/17/2012	09/17/2012	06/15/2012	06/15/2012	03/15/2012
Series A2	With optional redemption *	Average life	Years	2.05	1.90	1.76	1.64	1.52	1.42	1.32	1.23
		Final Maturity	Years	05/19/2010	03/24/2010	01/02/2010	12/18/2009	06/11/2009	09/29/2009	08/24/2009	07/22/2009
	Without optional redemption *	Average life	Years	6.38	6.13	5.63	5.38	5.13	4.88	4.63	4.38
		Final Maturity	Years	09/15/2014	08/15/2014	12/15/2013	09/15/2013	06/15/2013	03/15/2013	12/15/2012	09/15/2012
Series A3 (G)	With optional redemption *	Average life	Years	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.45
		Final Maturity	Years	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	09/10/2010
	Without optional redemption *	Average life	Years	4.13	4.13	4.13	4.13	4.13	4.13	4.13	3.88
		Final Maturity	Years	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	03/15/2012
Series B	With optional redemption *	Average life	Years	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46
		Final Maturity	Years	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010
	Without optional redemption *	Average life	Years	4.13	4.13	4.13	4.13	4.13	4.13	4.13	4.13
		Final Maturity	Years	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012
Series C	With optional redemption *	Average life	Years	5.63	5.38	4.88	4.63	4.38	4.13	4.13	3.88
		Final Maturity	Years	12/15/2013	09/15/2013	03/15/2013	12/15/2012	09/15/2012	06/15/2012	06/15/2012	03/15/2012
	Without optional redemption *	Average life	Years	5.63	5.38	4.88	4.64	4.39	4.13	4.13	3.88
		Final Maturity	Years	12/16/2013	09/16/2013	03/15/2013	12/17/2012	09/17/2012	06/15/2012	06/15/2012	03/15/2012
Series A3 (G)	With optional redemption *	Average life	Years	9.04	8.58	8.15	7.74	7.36	7.00	6.66	6.35
		Final Maturity	Years	12/05/2017	11/26/2016	06/21/2016	01/23/2016	06/09/2015	04/28/2015	12/27/2014	04/09/2014
	Without optional redemption *	Average life	Years	27.89	27.89	27.89	27.89	27.89	27.89	27.89	27.89
		Final Maturity	Years	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036
Series B	With optional redemption *	Average life	Years	3.25	3.08	2.88	2.71	2.58	2.44	2.37	2.25
		Final Maturity	Years	07/29/2011	05/30/2011	03/17/2011	01/15/2011	11/26/2010	09/10/2010	12/09/2010	07/31/2010
	Without optional redemption *	Average life	Years	5.63	5.38	4.88	4.64	4.39	4.13	4.13	3.88
		Final Maturity	Years	12/16/2013	09/16/2013	03/15/2013	12/17/2012	09/17/2012	06/15/2012	06/15/2012	03/15/2012
Series C	With optional redemption *	Average life	Years	3.79	3.59	3.40	3.21	3.05	2.90	2.77	2.64
		Final Maturity	Years	12/02/2012	11/29/2011	09/23/2011	07/14/2011	05/17/2011	03/24/2011	03/02/2011	12/19/2010
	Without optional redemption *	Average life	Years	27.89	27.89	27.89	27.89	27.89	27.89	27.89	27.89
		Final Maturity	Years	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Class A	92.22%	1,148,726,123.20	10.14%	94.90%	1,803,100,000.00	6.65%
Series A1	65.70%	818,426,123.20		77.52%	1,472,800,000.00	
Series A2	16.06%	200,000,000.00		10.53%	200,000,000.00	
Series A3 (G)	10.46%	130,300,000.00		6.86%	130,300,000.00	
Series B	3.20%	39,900,000.00	6.94%	2.10%	39,900,000.00	4.55%
Series C	4.58%	57,000,000.00	2.36%	3.00%	57,000,000.00	1.55%
Issue of Bonds		1,245,626,123.20			1,900,000,000.00	
Reserve Fund	2.36%	29,450,000.00		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		130,300,000.00			130,300,000.00	

Other financial operations (current)				
Assets			Balance	Interest
Treasury Account			86,323,595.59	4.581%
Servicer ppal collect not yet credited			12,999,716.62	
Servicer ints collect not yet credited			2,910,488.46	
Liabilities		Available	Balance	Interest
Subordinated Credit		0.00	29,450,000.00	7.606%
Start-up Loan			904,237.37	6.606%

Additional information

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Europa de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
Dresdner Kleinwort
JPMorgan

Bond Underwriters and Placement Agents
BBVA
Dresdner Kleinwort
JPMorgan

Banc of America
Calyon
Ibix Corporate & Investment Bank
Lehman Brothers

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Series A3(G) Guarantee
Estado Español

Subordinated Loan
BBVA

Start-Up Loan
BBVA

Series C Guarantee
FEI / EIF

Subscriber A2 Series
BEI

Collateral: SME Loans

General				
		Current	At constitution date	
Count		10,249	12,521	
Principal				
Principal outstanding		1,179,752,792.82	1,900,021,591.89	
Average loan		115,109.06	151,746.79	
Minimum		0.88	599.19	
Maximum		6,908,532.94	7,800,000.00	
Interest rate				
Weighted average (wac)		5.18%	3.96%	
Minimum		0.25%	0.25%	
Maximum		8.67%	8.50%	
Final maturity				
Weighted average (WARM) (months)		70	79	
Minimum		05/01/2008	09/09/2007	
Maximum		12/31/2035	12/31/2035	
Index (principal outstanding distribution)				
1-month EURIBOR/MIBOR		1.81%	1.45%	
2-month EURIBOR/MIBOR		0.46%	0.43%	
3-month EURIBOR/MIBOR		17.78%	19.27%	
4-month EURIBOR/MIBOR		0.04%	0.05%	
5-month EURIBOR/MIBOR		0.03%	0.07%	
6-month EURIBOR/MIBOR		39.58%	38.00%	
7-month EURIBOR/MIBOR		0.07%	0.08%	
9-month EURIBOR/MIBOR		0.05%	0.04%	
10-month EURIBOR/MIBOR		0.21%	0.25%	
11-month EURIBOR/MIBOR		0.23%	0.23%	
1-year EURIBOR/MIBOR		19.75%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)		9.76%	9.51%	
Mortgage Market: Banks		0.59%	0.54%	
Mortgage Market: All Institutions		0.31%	0.29%	
Fixed Interest		9.34%	9.36%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	27.52%	27.58%
(K) - Real Estate and Rental Activities; Business Services	22.48%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.48%	17.93%
(F) - Building	8.77%	9.05%
(H) - Catering trade	6.22%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	3.71%	4.13%
(I) - Transport, Storage and Communications	3.93%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.24%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.36%	1.30%
(C) - Extractive industries	1.18%	1.22%
(E) - Production and distribution of electric power, gas and water	1.01%	1.01%
(B) - Fishing	0.86%	0.84%
(M) - Education	0.18%	0.20%
(L) - Public Administration, Defence and Compulsory Social Security	0.05%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.49%	0.60%	0.59%	0.61%
Annual Percentage Rate (CPR)	7.77%	5.71%	6.98%	6.84%	7.03%

Geographic distribution

	Current	At constitution date
Andalucia	13.58%	13.97%
Aragon	3.08%	2.77%
Asturias	1.88%	1.87%
Balearic Islands	2.32%	2.49%
Basque Country	9.35%	8.74%
Canary Islands	6.59%	7.03%
Cantabria	1.36%	1.18%
Castilla-La Mancha	3.54%	3.56%
Castilla-Leon	5.38%	5.56%
Catalonia	13.53%	13.14%
Ceuta	0.15%	0.15%
Extremadura	1.54%	1.45%
Galicia	3.46%	3.71%
La Rioja	0.92%	0.91%
Madrid	11.40%	12.26%
Meilla	0.12%	0.11%
Murcia	3.34%	3.11%
Navarra	1.39%	1.36%
Valencia	17.06%	16.63%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	769	2,390,456.92	391,851.03	0.00	2,782,307.95	44.61	78,764,573.52	81,546,881.47	61.18
1 to 2 months	190	937,859.14	263,822.04	0.00	1,201,681.18	19.27	29,688,490.26	30,890,171.44	23.18
2 to 3 months	91	459,275.66	104,275.35	37.05	563,588.06	9.04	10,344,179.79	10,907,767.85	8.18
3 to 6 months	59	369,645.13	78,569.81	2,900.86	451,115.80	7.23	3,046,825.73	3,497,941.53	2.62
6 to 12 months	58	706,946.66	134,419.00	14,114.39	855,480.05	13.71	4,188,738.42	5,044,218.47	3.78
12 to 18 months	25	198,295.02	55,862.99	12,263.12	266,421.13	4.27	883,558.38	1,149,979.51	0.86
18 to 24 months	5	102,266.03	12,324.14	2,391.26	116,981.43	1.88	129,728.86	246,710.29	0.19
Subtotal	1,197	5,164,744.56	1,041,124.36	31,706.68	6,237,575.60	100.00	127,046,094.96	133,283,670.56	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	1,197	5,164,744.56	1,041,124.36	31,706.68	6,237,575.60		127,046,094.96	133,283,670.56	

Each range includes the beginning but not the ending time

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europa 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: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com