

# BBVA-5 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2008  
**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<br>ISIN Code           | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                  | Redemption<br>Final maturity (legal) Next     |                                                   | Rating<br>Fitch / Moody's / S&P<br>Current Original |                   |
| Series A1<br>ES0370459002     | 10/26/2006<br>14,728   | 55,569.40<br>818,426,123.20<br>55.57%                                             | 100,000.00<br>1,472,800,000.00 | Floating<br>3M Euribor+0.120%<br>15.Mar/Jun/Sep/Dec        | 4.7260%<br>06/16/2008<br>663.847488 Gross<br>544.354940 Net   | 03/15/2039<br>Quarterly<br>15.Mar/Jun/Sep/Dec | 06/16/2008<br>"Pass-Through"                      | AAA<br>Aaa<br>AAA                                   | AAA<br>Aaa<br>AAA |
| Series A2<br>ES0370459010     | 10/26/2006<br>2,000    | 100,000.00<br>200,000,000.00<br>100.00%                                           | 100,000.00<br>200,000,000.00   | Floating<br>3M Euribor-0.015%<br>15.Mar/Jun/Sep/Dec        | 4.5910%<br>06/16/2008<br>1,160.502778 Gross<br>951.612278 Net | 06/15/2012<br>Quarterly<br>15.Mar/Jun/Sep/Dec | 03/16/2009<br>Planned                             | AAA<br>Aaa<br>AAA                                   | AAA<br>Aaa<br>AAA |
| Series A3 (G)<br>ES0370459028 | 10/26/2006<br>1,303    | 100,000.00<br>130,300,000.00<br>100.00%                                           | 100,000.00<br>130,300,000.00   | Floating<br>3M Euribor+0.010%<br>15.Mar/Jun/Sep/Dec        | 4.6160%<br>06/16/2008<br>1,166.822222 Gross<br>956.794222 Net | 03/15/2039<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secutential | AAA<br>Aaa<br>AAA                                   | AAA<br>Aaa<br>AAA |
| Series B<br>ES0370459036      | 10/26/2006<br>399      | 100,000.00<br>39,900,000.00<br>100.00%                                            | 100,000.00<br>39,900,000.00    | Floating<br>3M Euribor+0.200%<br>15.Mar/Jun/Sep/Dec        | 4.8060%<br>06/16/2008<br>1,214.850000 Gross<br>996.177000 Net | 03/15/2039<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secutential | AA<br>A2<br>AA-                                     | AA<br>A2<br>AA-   |
| Series C<br>ES0370459044      | 10/26/2006<br>570      | 100,000.00<br>57,000,000.00<br>100.00%                                            | 100,000.00<br>57,000,000.00    | Floating<br>3M Euribor+0.050%<br>15.Mar/Jun/Sep/Dec        | 4.6560%<br>06/16/2008<br>1,176.933333 Gross<br>965.085333 Net | 03/15/2039<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secutential | AAA<br>Aaa<br>AAA                                   | AAA<br>Aaa<br>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 | 2.12       | 1.98       | 1.83       | 1.70       | 1.60       | 1.50       | 1.40       | 1.31       |
|               |                               | Final Maturity          | Date  | 08/14/2010 | 06/21/2010 | 04/27/2010 | 03/13/2010 | 04/02/2010 | 12/28/2009 | 11/22/2009 | 10/20/2009 |
|               | Without optional redemption * | Average life            | Years | 5.47       | 5.22       | 4.71       | 4.47       | 4.47       | 4.22       | 3.96       | 3.71       |
|               |                               | Final Maturity          | Date  | 12/16/2013 | 09/16/2013 | 03/15/2013 | 12/17/2012 | 12/17/2012 | 09/17/2012 | 06/15/2012 | 03/15/2012 |
| Series A2     | With optional redemption *    | Average life            | Years | 2.15       | 1.99       | 1.85       | 1.73       | 1.61       | 1.51       | 1.41       | 1.32       |
|               |                               | Final Maturity          | Date  | 08/22/2010 | 06/27/2010 | 07/05/2010 | 03/22/2010 | 08/02/2010 | 01/01/2010 | 11/27/2009 | 10/25/2009 |
|               | Without optional redemption * | Average life            | Years | 6.21       | 5.96       | 5.71       | 5.21       | 4.96       | 4.71       | 4.46       | 4.21       |
|               |                               | Final Maturity          | Date  | 09/15/2014 | 08/15/2014 | 03/15/2014 | 09/15/2013 | 06/15/2013 | 03/15/2013 | 12/15/2012 | 09/15/2012 |
| Series A3 (G) | With optional redemption *    | Average life            | Years | 2.29       | 2.29       | 2.29       | 2.29       | 2.29       | 2.29       | 2.29       | 2.28       |
|               |                               | Final Maturity          | Date  | 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 | 3.96       | 3.96       | 3.96       | 3.96       | 3.96       | 3.96       | 3.96       | 3.71       |
|               |                               | Final Maturity          | Date  | 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 | 2.29       | 2.29       | 2.29       | 2.29       | 2.29       | 2.29       | 2.29       | 2.29       |
|               |                               | Final Maturity          | Date  | 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 | 3.96       | 3.96       | 3.96       | 3.96       | 3.96       | 3.96       | 3.96       | 3.96       |
|               |                               | Final Maturity          | Date  | 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 | 5.46       | 5.21       | 4.71       | 4.46       | 4.46       | 4.21       | 3.96       | 3.71       |
|               |                               | Final Maturity          | Date  | 12/15/2013 | 09/15/2013 | 03/15/2013 | 12/15/2012 | 12/15/2012 | 09/15/2012 | 06/15/2012 | 03/15/2012 |
|               | Without optional redemption * | Average life            | Years | 5.47       | 5.22       | 4.71       | 4.47       | 4.47       | 4.22       | 3.96       | 3.71       |
|               |                               | Final Maturity          | Date  | 12/16/2013 | 09/16/2013 | 03/15/2013 | 12/17/2012 | 12/17/2012 | 09/17/2012 | 06/15/2012 | 03/15/2012 |
| Series A3 (G) | With optional redemption *    | Average life            | Years | 8.89       | 8.44       | 8.03       | 7.63       | 7.25       | 6.90       | 6.58       | 6.28       |
|               |                               | Final Maturity          | Date  | 05/18/2017 | 06/12/2016 | 07/07/2016 | 12/02/2016 | 09/29/2015 | 05/25/2015 | 01/26/2015 | 08/10/2014 |
|               | Without optional redemption * | Average life            | Years | 27.73      | 27.73      | 27.73      | 27.73      | 27.73      | 27.73      | 27.73      | 27.73      |
|               |                               | Final Maturity          | Date  | 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 | 3.09       | 2.93       | 2.74       | 2.60       | 2.52       | 2.38       | 2.26       | 2.14       |
|               |                               | Final Maturity          | Date  | 07/31/2011 | 04/06/2011 | 03/25/2011 | 04/02/2011 | 07/01/2011 | 11/14/2010 | 01/10/2010 | 08/21/2010 |
|               | Without optional redemption * | Average life            | Years | 5.47       | 5.22       | 4.71       | 4.47       | 4.47       | 4.22       | 3.96       | 3.71       |
|               |                               | Final Maturity          | Date  | 12/16/2013 | 09/16/2013 | 03/15/2013 | 12/17/2012 | 12/17/2012 | 09/17/2012 | 06/15/2012 | 03/15/2012 |
| Series C      | With optional redemption *    | Average life            | Years | 3.63       | 3.44       | 3.26       | 3.10       | 2.96       | 2.80       | 2.67       | 2.55       |
|               |                               | Final Maturity          | Date  | 02/15/2012 | 07/12/2011 | 04/10/2011 | 07/08/2011 | 06/14/2011 | 04/16/2011 | 02/28/2011 | 01/16/2011 |
|               | Without optional redemption * | Average life            | Years | 27.73      | 27.73      | 27.73      | 27.73      | 27.73      | 27.73      | 27.73      | 27.73      |
|               |                               | Final Maturity          | Date  | 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 |
| 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    |
| Series C                | 4.58%  | 57,000,000.00    | 2.36%  | 3.00%  | 57,000,000.00    |
| 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                       | 122,356,411.38 | 4.581%        |          |
| Servicer ppal collect not yet credited | 13,049,383.98  |               |          |
| Servicer ints collect not yet credited | 2,882,417.52   |               |          |
| Liabilities                            | Available      | Balance       | Interest |
| Subordinated Credit                    | 0.00           | 29,450,000.00 | 7.606%   |
| Start-up Loan                          |                | 904,237.37    | 6.606%   |

## Additional information

# BBVA-5 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2008  
**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  
Ibix Corporate & Investment Bank  
Lehman Brothers

**Bond Paying Agent**  
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AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**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                                      | 10,035           | 12,521               |  |
| Principal                                  |                  |                      |  |
| Principal outstanding                      | 1,148,296,069.72 | 1,900,021,591.89     |  |
| Average loan                               | 114,429.11       | 151,746.79           |  |
| Minimum                                    | 0.85             | 599.19               |  |
| Maximum                                    | 6,889,191.89     | 7,800,000.00         |  |
| Interest rate                              |                  |                      |  |
| Weighted average (wac)                     | 5.21%            | 3.96%                |  |
| Minimum                                    | 0.25%            | 0.25%                |  |
| Maximum                                    | 8.67%            | 8.50%                |  |
| Final maturity                             |                  |                      |  |
| Weighted average (WARM) (months)           | 70               | 79                   |  |
| Minimum                                    | 06/01/2008       | 09/09/2007           |  |
| Maximum                                    | 12/31/2035       | 12/31/2035           |  |
| Index (principal outstanding distribution) |                  |                      |  |
| 1-month EURIBOR/MIBOR                      | 1.83%            | 1.45%                |  |
| 2-month EURIBOR/MIBOR                      | 0.46%            | 0.43%                |  |
| 3-month EURIBOR/MIBOR                      | 17.80%           | 19.27%               |  |
| 4-month EURIBOR/MIBOR                      | 0.04%            | 0.05%                |  |
| 5-month EURIBOR/MIBOR                      | 0.03%            | 0.07%                |  |
| 6-month EURIBOR/MIBOR                      | 39.63%           | 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                     | 0.22%            | 0.23%                |  |
| 1-year EURIBOR/MIBOR                       | 19.96%           | 20.43%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 9.63%            | 9.51%                |  |
| Mortgage Market: Banks                     | 0.59%            | 0.54%                |  |
| Mortgage Market: All Institutions          | 0.31%            | 0.29%                |  |
| Fixed Interest                             | 9.16%            | 9.36%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.26%         | 0.43%         | 0.57%         | 0.58%          | 0.59%      |
| Annual Percentage Rate (CPR) | 3.13%         | 5.00%         | 6.64%         | 6.75%          | 6.84%      |

| Distribution by sector (CNAE)                                                                         |         |                      |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|
|                                                                                                       | Current | At constitution date |
| (D) - Manufacturing industry                                                                          | 27.34%  | 27.58%               |
| (K) - Real Estate and Rental Activities; Business Services                                            | 22.61%  | 23.52%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 19.63%  | 17.93%               |
| (F) - Building                                                                                        | 8.81%   | 9.05%                |
| (H) - Catering trade                                                                                  | 6.15%   | 6.19%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 3.63%   | 4.13%                |
| (I) - Transport, Storage and Communications                                                           | 3.91%   | 4.00%                |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture                                            | 3.25%   | 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                                    | 1.03%   | 1.01%                |
| (B) - Fishing                                                                                         | 0.85%   | 0.84%                |
| (M) - Education                                                                                       | 0.18%   | 0.20%                |
| (L) - Public Administration, Defence and Compulsory Social Security                                   | 0.05%   | 0.04%                |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 13.69%  | 13.97%               |
| Aragon                  | 3.11%   | 2.77%                |
| Asturias                | 1.89%   | 1.87%                |
| Balearic Islands        | 2.22%   | 2.49%                |
| Basque Country          | 9.45%   | 8.74%                |
| Canary Islands          | 6.64%   | 7.03%                |
| Cantabria               | 1.37%   | 1.18%                |
| Castilla-La Mancha      | 3.54%   | 3.56%                |
| Castilla-Leon           | 5.37%   | 5.56%                |
| Catalonia               | 13.59%  | 13.14%               |
| Ceuta                   | 0.14%   | 0.15%                |
| Extremadura             | 1.51%   | 1.45%                |
| Galicia                 | 3.50%   | 3.71%                |
| La Rioja                | 0.94%   | 0.91%                |
| Madrid                  | 11.35%  | 12.26%               |
| Meilla                  | 0.12%   | 0.11%                |
| Murcia                  | 3.38%   | 3.11%                |
| Navarra                 | 1.37%   | 1.36%                |
| Valencia                | 16.82%  | 16.63%               |

| Current delinquency              |        |              |            |           |              |        |                  |                |        |
|----------------------------------|--------|--------------|------------|-----------|--------------|--------|------------------|----------------|--------|
| Aging                            | Assets | Overdue debt |            |           |              |        | Outstanding debt | Total debt     |        |
|                                  |        | Principal    | Interest   | Other     | Total        | %      |                  |                | %      |
| <i>Delinquencies</i>             |        |              |            |           |              |        |                  |                |        |
| Up to 1 month                    | 556    | 2,057,889.56 | 329,053.79 | 0.00      | 2,386,943.35 | 36.01  | 63,916,104.05    | 66,303,047.40  | 57.08  |
| 1 to 2 months                    | 190    | 1,431,819.32 | 112,637.02 | 0.00      | 1,544,456.34 | 23.30  | 18,933,908.07    | 20,478,364.41  | 17.63  |
| 2 to 3 months                    | 111    | 817,560.10   | 244,125.13 | 0.00      | 1,061,685.23 | 16.02  | 21,556,002.65    | 22,617,687.88  | 19.47  |
| 3 to 6 months                    | 57     | 379,287.25   | 54,238.13  | 7,646.16  | 441,171.54   | 6.65   | 2,266,034.98     | 2,707,206.52   | 2.33   |
| 6 to 12 months                   | 57     | 588,547.94   | 102,153.72 | 13,981.93 | 704,683.59   | 10.63  | 1,813,698.01     | 2,518,381.60   | 2.17   |
| 12 to 18 months                  | 30     | 258,398.84   | 61,362.14  | 15,246.29 | 335,007.27   | 5.05   | 905,628.80       | 1,240,636.07   | 1.07   |
| 18 to 24 months                  | 8      | 136,903.68   | 15,822.35  | 2,539.19  | 155,265.22   | 2.34   | 147,435.95       | 302,701.17     | 0.26   |
| Subtotal                         | 1,009  | 5,670,406.69 | 919,392.28 | 39,413.57 | 6,629,212.54 | 100.00 | 109,538,812.51   | 116,168,025.05 | 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                            | 1,009  | 5,670,406.69 | 919,392.28 | 39,413.57 | 6,629,212.54 |        | 109,538,812.51   | 116,168,025.05 |        |

Each range includes the beginning but not the ending time

#### Additional information