

# BBVA-5 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2008  
**Currency:** EUR



**Date of constitution**  
10/23/2006

**VAT Reg. no.**  
G84859644

**Management Company**  
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

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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>N° 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   | 49,098.66<br>723,125,064.48<br>49.10%                                             | 100,000.00<br>1,472,800,000.00 | Floating<br>3M Euribor+0.120%<br>15.Mar/Jun/Sep/Dec        | 5.0780%<br>09/15/2008<br>630.233127 Gross<br>516.791164 Net     | 03/15/2039<br>Quarterly<br>15.Mar/Jun/Sep/Dec | 09/15/2008<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        | 4.9430%<br>09/15/2008<br>1,249.480556 Gross<br>1,024.574056 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        | 4.9680%<br>09/15/2008<br>1,255.800000 Gross<br>1,029.756000 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        | 5.1580%<br>09/15/2008<br>1,303.827778 Gross<br>1,069.138778 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        | 5.0080%<br>09/15/2008<br>1,265.911111 Gross<br>1,038.047111 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                         |                        | 1,150,325,064.48                                                                  | 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 | 2.00       | 1.86       | 1.71       | 1.59       | 1.48       | 1.38       | 1.29       | 1.20       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 07/31/2010 | 08/06/2010 | 04/15/2010 | 01/03/2010 | 01/20/2010 | 12/18/2009 | 12/11/2009 | 11/10/2009 |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.38       | 5.13       | 4.62       | 4.38       | 4.13       | 4.13       | 3.88       | 3.62       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 12/16/2013 | 09/16/2013 | 03/15/2013 | 12/17/2012 | 09/17/2012 | 09/17/2012 | 06/15/2012 | 03/15/2012 |  |
| Series A2                                                                                                           | With optional redemption *    | Average life            | Years | 2.02       | 1.87       | 1.73       | 1.61       | 1.50       | 1.40       | 1.30       | 1.21       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 08/08/2010 | 06/13/2010 | 04/24/2010 | 10/03/2010 | 01/29/2010 | 12/22/2009 | 11/17/2009 | 10/15/2009 |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 6.13       | 5.88       | 5.38       | 5.13       | 4.88       | 4.62       | 4.38       | 4.13       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 09/15/2014 | 06/15/2014 | 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 | 2.21       | 2.21       | 2.21       | 2.21       | 2.21       | 2.21       | 2.21       | 2.19       |  |
|                                                                                                                     |                               | 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 | 3.88       | 3.88       | 3.88       | 3.88       | 3.88       | 3.88       | 3.88       | 3.62       |  |
|                                                                                                                     |                               | 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 A3 (G)                                                                                                       | With optional redemption *    | Average life            | Years | 2.21       | 2.21       | 2.21       | 2.21       | 2.21       | 2.21       | 2.21       | 2.19       |  |
|                                                                                                                     |                               | 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 | 3.88       | 3.88       | 3.88       | 3.88       | 3.88       | 3.88       | 3.88       | 3.62       |  |
|                                                                                                                     |                               | 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 | 5.38       | 5.13       | 4.62       | 4.38       | 4.13       | 4.13       | 3.88       | 3.62       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 12/15/2013 | 09/15/2013 | 03/15/2013 | 12/15/2012 | 09/15/2012 | 09/15/2012 | 06/15/2012 | 03/15/2012 |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.38       | 5.13       | 4.62       | 4.38       | 4.13       | 4.13       | 3.88       | 3.62       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 12/16/2013 | 09/16/2013 | 03/15/2013 | 12/17/2012 | 09/17/2012 | 09/17/2012 | 06/15/2012 | 03/15/2012 |  |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 8.77       | 8.33       | 7.91       | 7.51       | 7.14       | 6.79       | 6.47       | 6.17       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 07/05/2017 | 11/25/2016 | 06/25/2016 | 01/02/2016 | 09/19/2015 | 05/15/2015 | 01/17/2015 | 09/29/2014 |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 27.64      | 27.64      | 27.64      | 27.64      | 27.64      | 27.64      | 27.64      | 27.64      |  |
|                                                                                                                     |                               | 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 C                                                                                                            | With optional redemption *    | Average life            | Years | 2.98       | 2.83       | 2.63       | 2.50       | 2.35       | 2.27       | 2.16       | 2.04       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 07/23/2011 | 05/28/2011 | 03/19/2011 | 01/29/2011 | 04/12/2010 | 08/11/2010 | 09/26/2010 | 08/16/2010 |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.38       | 5.13       | 4.62       | 4.38       | 4.13       | 4.13       | 3.88       | 3.62       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 12/16/2013 | 09/16/2013 | 03/15/2013 | 12/17/2012 | 09/17/2012 | 09/17/2012 | 06/15/2012 | 03/15/2012 |  |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 3.52       | 3.33       | 3.16       | 3.00       | 2.83       | 2.69       | 2.56       | 2.45       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 04/02/2012 | 11/27/2011 | 09/25/2011 | 07/30/2011 | 05/28/2011 | 08/04/2011 | 02/21/2011 | 09/01/2011 |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 27.64      | 27.64      | 27.64      | 27.64      | 27.64      | 27.64      | 27.64      | 27.64      |  |
|                                                                                                                     |                               | 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                 | 91.58% | 1,053,425,064.48 | 10.99%        | 94.90% | 1,803,100,000.00 | 6.65% |
| Series A1               | 62.86% | 723,125,064.48   |               | 77.52% | 1,472,800,000.00 |       |
| Series A2               | 17.39% | 200,000,000.00   |               | 10.53% | 200,000,000.00   |       |
| Series A3 (G)           | 11.33% | 130,300,000.00   |               | 6.86%  | 130,300,000.00   |       |
| Series B                | 3.47%  | 39,900,000.00    | 7.52%         | 2.10%  | 39,900,000.00    | 4.55% |
| Series C                | 4.96%  | 57,000,000.00    | 2.96%         | 3.00%  | 57,000,000.00    | 1.55% |
| Issue of Bonds          |        | 1,150,325,064.48 |               |        | 1,900,000,000.00 |       |
| Reserve Fund            | 2.56%  | 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                       | 87,879,503.61 | 4.939%        |          |
| Servicer ppal collect not yet credited | 15,354,235.73 |               |          |
| Servicer ints collect not yet credited | 2,870,360.08  |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Subordinated Credit                    | 0.00          | 29,450,000.00 | 7.958%   |
| Start-up Loan                          |               | 775,060.60    | 6.958%   |

## Additional information

BBVA-5 FTPYME Fondo de Titulización de Activos



Brief report

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Series C Guarantee  
FEI / EIF

Subscriber A2 Series  
BEI

Collateral: SME Loans

| General                                    |                  |                      |  |
|--------------------------------------------|------------------|----------------------|--|
|                                            | Current          | At constitution date |  |
| Count                                      | 9,548            | 12,521               |  |
| Principal                                  |                  |                      |  |
| Principal outstanding                      | 1,078,895,093.79 | 1,900,021,591.89     |  |
| Average loan                               | 112,996.97       | 151,746.79           |  |
| Minimum                                    | 0.79             | 599.19               |  |
| Maximum                                    | 6,850,239.70     | 7,800,000.00         |  |
| Interest rate                              |                  |                      |  |
| Weighted average (wac)                     | 5.35%            | 3.96%                |  |
| Minimum                                    | 0.25%            | 0.25%                |  |
| Maximum                                    | 8.67%            | 8.50%                |  |
| Final maturity                             |                  |                      |  |
| Weighted average (WARM) (months)           | 69               | 79                   |  |
| Minimum                                    | 08/01/2008       | 09/09/2007           |  |
| Maximum                                    | 12/31/2035       | 12/31/2035           |  |
| Index (principal outstanding distribution) |                  |                      |  |
| 1-month EURIBOR/MIBOR                      | 1.89%            | 1.45%                |  |
| 2-month EURIBOR/MIBOR                      | 0.44%            | 0.43%                |  |
| 3-month EURIBOR/MIBOR                      | 17.75%           | 19.27%               |  |
| 4-month EURIBOR/MIBOR                      | 0.04%            | 0.05%                |  |
| 5-month EURIBOR/MIBOR                      | 0.03%            | 0.07%                |  |
| 6-month EURIBOR/MIBOR                      | 39.30%           | 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                       | 20.15%           | 20.43%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 9.74%            | 9.51%                |  |
| Mortgage Market: Banks                     | 0.60%            | 0.54%                |  |
| Mortgage Market: All Institutions          | 0.33%            | 0.29%                |  |
| Fixed Interest                             | 9.18%            | 9.36%                |  |

Distribution by sector (CNAE)

|                                                                                                       | Current | At constitution date |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|
| (D) - Manufacturing industry                                                                          | 27.26%  | 27.58%               |
| (K) - Real Estate and Rental Activities; Business Services                                            | 22.56%  | 23.52%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 19.83%  | 17.93%               |
| (F) - Building                                                                                        | 8.98%   | 9.05%                |
| (H) - Catering trade                                                                                  | 6.23%   | 6.19%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 3.31%   | 4.13%                |
| (I) - Transport, Storage and Communications                                                           | 3.86%   | 4.00%                |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture                                            | 3.33%   | 2.99%                |
| (N) - Health and Veterinary Activities, Social Services                                               | 1.37%   | 1.30%                |
| (C) - Extractive industries                                                                           | 1.19%   | 1.22%                |
| (E) - Production and distribution of electric power, gas and water                                    | 1.04%   | 1.01%                |
| (B) - Fishing                                                                                         | 0.81%   | 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)    | 0.57%         | 0.45%         | 0.47%         | 0.56%          | 0.59%      |
| Annual Percentage Rate (CPR) | 6.65%         | 5.30%         | 5.51%         | 6.48%          | 6.80%      |

Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 13.78%  | 13.97%               |
| Aragon             | 3.16%   | 2.77%                |
| Asturias           | 1.82%   | 1.87%                |
| Balearic Islands   | 2.10%   | 2.49%                |
| Basque Country     | 9.55%   | 8.74%                |
| Canary Islands     | 6.57%   | 7.03%                |
| Cantabria          | 1.40%   | 1.18%                |
| Castilla-La Mancha | 3.58%   | 3.56%                |
| Castilla-Leon      | 5.45%   | 5.56%                |
| Catalonia          | 13.57%  | 13.14%               |
| Ceuta              | 0.14%   | 0.15%                |
| Extremadura        | 1.47%   | 1.45%                |
| Galicia            | 3.41%   | 3.71%                |
| La Rioja           | 0.94%   | 0.91%                |
| Madrid             | 11.27%  | 12.26%               |
| Melilla            | 0.12%   | 0.11%                |
| Murcia             | 3.39%   | 3.11%                |
| Navarra            | 1.42%   | 1.36%                |
| Valencia           | 16.85%  | 16.63%               |

| Current delinquency              |        |              |              |           |              |        |                  |                |        |
|----------------------------------|--------|--------------|--------------|-----------|--------------|--------|------------------|----------------|--------|
| Aging                            | Assets | Overdue debt |              |           |              |        | Outstanding debt | Total debt     |        |
|                                  |        | Principal    | Interest     | Other     | Total        | %      |                  |                | %      |
| <i>Delinquencies</i>             |        |              |              |           |              |        |                  |                |        |
| Up to 1 month                    | 754    | 1,900,241.28 | 502,653.92   | 1,835.03  | 2,404,730.23 | 30.97  | 86,834,604.44    | 89,239,334.67  | 65.23  |
| from > 1 to ≤ 2 months           | 148    | 737,874.00   | 198,050.04   | 0.00      | 935,924.04   | 12.06  | 19,051,171.79    | 19,987,095.83  | 14.61  |
| from > 2 to ≤ 3 months           | 73     | 1,432,783.95 | 104,754.45   | 283.33    | 1,537,821.73 | 19.81  | 8,264,817.06     | 9,802,638.79   | 7.16   |
| from > 3 to ≤ 6 months           | 70     | 1,109,772.94 | 238,574.57   | 8,150.71  | 1,356,498.22 | 17.47  | 11,900,695.25    | 13,257,193.47  | 9.69   |
| from > 6 to < 12 months          | 62     | 669,720.71   | 94,980.71    | 22,296.43 | 786,997.85   | 10.14  | 1,651,802.03     | 2,438,799.88   | 1.78   |
| from ≥ 12 to < 18 months         | 36     | 363,450.29   | 43,142.48    | 13,754.85 | 420,347.62   | 5.41   | 537,057.43       | 957,405.05     | 0.70   |
| from ≥ 18 to < 24 months         | 16     | 245,233.40   | 66,820.47    | 9,157.43  | 321,211.30   | 4.14   | 813,811.91       | 1,135,023.21   | 0.83   |
| Subtotal                         | 1,159  | 6,459,076.57 | 1,248,976.64 | 55,477.78 | 7,763,530.99 | 100.00 | 129,053,959.91   | 136,817,490.90 | 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                            | 1,159  | 6,459,076.57 | 1,248,976.64 | 55,477.78 | 7,763,530.99 |        | 129,053,959.91   | 136,817,490.90 |        |

Each range includes the beginning but not the ending time

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Additional information

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