

BBVA-5 FTPYME Fondo de Titulización de Activos



Brief report

Date: 09/30/2008
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

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 N° 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	44,769.57 659,366,226.96 44.77%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	5.0780% 12/15/2008 574.664688 Gross 471.225044 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2008 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	91,182.87 182,365,740.00 91.18%	100,000.00 200,000,000.00	Floating 3M Euribor+0.015% 15.Mar/Jun/Sep/Dec	4.9430% 12/15/2008 1,139.312231 Gross 934.236029 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	91,182.86 118,811,266.58 91.18%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	4.9680% 12/15/2008 1,145.074356 Gross 938.960972 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	5.1580% 12/15/2008 1,303.827778 Gross 1,069.138778 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	5.0080% 12/15/2008 1,265.911111 Gross 1,038.047111 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential	AAA Aaa AAA	AAA Aaa AAA
Total		1,057,443,233.54	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	2.21	2.09	1.96	1.89	1.79	1.71	1.62	1.54
		Final Maturity	Years	12/16/2010	03/11/2010	09/16/2010	08/19/2010	07/16/2010	06/14/2010	05/15/2010	04/16/2010
	Without optional redemption *	Average life	Years	5.21	4.96	4.46	4.46	4.22	3.97	3.71	3.46
		Final Maturity	Years	12/16/2013	09/16/2013	03/15/2013	03/15/2013	12/17/2012	09/17/2012	06/15/2012	03/15/2012
Series A2	With optional redemption *	Average life	Years	2.30	2.17	2.05	1.95	1.85	1.76	1.68	1.61
		Final Maturity	Years	01/15/2011	11/30/2010	10/19/2010	11/09/2010	07/08/2010	05/07/2010	06/06/2010	10/05/2010
	Without optional redemption *	Average life	Years	7.21	6.71	6.46	6.21	5.71	5.46	5.21	4.96
		Final Maturity	Years	12/15/2015	06/15/2015	03/15/2015	12/15/2014	06/15/2014	03/15/2014	12/15/2013	09/15/2013
Series A3 (G)	With optional redemption *	Average life	Years	2.21	2.09	1.96	1.89	1.79	1.71	1.62	1.54
		Final Maturity	Years	12/16/2010	03/11/2010	09/16/2010	08/19/2010	07/16/2010	06/14/2010	05/15/2010	04/16/2010
	Without optional redemption *	Average life	Years	5.21	4.96	4.46	4.46	4.22	3.97	3.71	3.46
		Final Maturity	Years	12/16/2013	09/16/2013	03/15/2013	03/15/2013	12/17/2012	09/17/2012	06/15/2012	03/15/2012
Series B	With optional redemption *	Average life	Years	2.30	2.17	2.05	1.95	1.85	1.76	1.68	1.61
		Final Maturity	Years	01/15/2011	11/30/2010	10/19/2010	11/09/2010	07/08/2010	05/07/2010	06/06/2010	10/05/2010
	Without optional redemption *	Average life	Years	7.21	6.71	6.46	6.21	5.71	5.46	5.21	4.96
		Final Maturity	Years	12/15/2015	06/15/2015	03/15/2015	12/15/2014	06/15/2014	03/15/2014	12/15/2013	09/15/2013
Series C	With optional redemption *	Average life	Years	5.21	4.96	4.46	4.46	4.21	3.96	3.71	3.46
		Final Maturity	Years	12/15/2013	09/15/2013	03/15/2013	03/15/2013	12/15/2012	09/15/2012	06/15/2012	03/15/2012
	Without optional redemption *	Average life	Years	5.21	4.96	4.46	4.46	4.22	3.97	3.71	3.46
		Final Maturity	Years	12/16/2013	09/16/2013	03/15/2013	03/15/2013	12/17/2012	09/17/2012	06/15/2012	03/15/2012
Series C	With optional redemption *	Average life	Years	7.77	7.37	7.00	6.66	6.34	6.02	5.72	5.44
		Final Maturity	Years	06/07/2016	09/02/2016	09/29/2015	05/28/2015	01/31/2015	06/10/2014	06/17/2014	06/03/2014
	Without optional redemption *	Average life	Years	8.46	8.21	7.71	7.21	6.96	6.71	6.21	5.96
		Final Maturity	Years	03/15/2017	12/15/2016	06/15/2016	12/15/2015	09/15/2015	06/15/2015	12/15/2014	09/15/2014
Series C	With optional redemption *	Average life	Years	5.21	4.96	4.46	4.46	4.21	3.96	3.71	3.46
		Final Maturity	Years	12/15/2013	09/15/2013	03/15/2013	03/15/2013	12/15/2012	09/15/2012	06/15/2012	03/15/2012
	Without optional redemption *	Average life	Years	5.21	4.96	4.46	4.46	4.22	3.97	3.71	3.46
		Final Maturity	Years	12/16/2013	09/16/2013	03/15/2013	03/15/2013	12/17/2012	09/17/2012	06/15/2012	03/15/2012
Series C	With optional redemption *	Average life	Years	10.81	10.29	9.72	9.32	8.85	8.51	8.19	7.79
		Final Maturity	Years	07/19/2019	10/01/2019	06/18/2018	01/23/2018	02/08/2017	01/04/2017	06/12/2016	12/07/2016
	Without optional redemption *	Average life	Years	8.46	8.21	7.71	7.21	6.96	6.71	6.21	5.96
		Final Maturity	Years	03/15/2017	12/15/2016	06/15/2016	12/15/2015	09/15/2015	06/15/2015	12/15/2014	09/15/2014

Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
			% CE			% CE
Class A	90.84%	960,543,233.54	11.95%	94.90%	1,803,100,000.00	6.65%
Series A1	62.35%	659,366,226.96		77.52%	1,472,800,000.00	
Series A2	17.25%	182,365,740.00		10.53%	200,000,000.00	
Series A3 (G)	11.24%	118,811,266.58		6.86%	130,300,000.00	
Series B	3.77%	39,900,000.00	8.18%	2.10%	39,900,000.00	4.55%
Series C	5.39%	57,000,000.00	2.79%	3.00%	57,000,000.00	1.55%
Issue of Bonds		1,057,443,233.54			1,900,000,000.00	
Reserve Fund	2.79%	29,450,000.00		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		118,811,266.58			130,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,526,646.93	4.939%	
Servicer ppal collect not yet credited	13,861,019.13		
Servicer ints collect not yet credited	3,175,180.95		
Liabilities	Available	Balance	Interest
Subordinated Credit	0.00	29,450,000.00	7.958%
Start-up Loan		645,883.83	6.958%

Additional information

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BEI

Collateral: SME Loans

General			
	Current	At constitution date	
Count	9,261	12,521	
Principal			
Principal outstanding	1,023,638,289.49	1,900,021,591.89	
Average loan	110,532.16	151,746.79	
Minimum	0.73	599.19	
Maximum	6,810,924.61	7,800,000.00	
Interest rate			
Weighted average (wac)	5.50%	3.96%	
Minimum	0.25%	0.25%	
Maximum	8.89%	8.50%	
Final maturity			
Weighted average (WARM) (months)	69	79	
Minimum	10/01/2008	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.88%	1.45%	
2-month EURIBOR/MIBOR	0.44%	0.43%	
3-month EURIBOR/MIBOR	17.89%	19.27%	
4-month EURIBOR/MIBOR	0.04%	0.05%	
5-month EURIBOR/MIBOR	0.03%	0.07%	
6-month EURIBOR/MIBOR	38.99%	38.00%	
7-month EURIBOR/MIBOR	0.06%	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	20.38%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.81%	9.51%	
Mortgage Market: Banks	0.55%	0.54%	
Mortgage Market: All Institutions	0.33%	0.29%	
Fixed Interest	9.10%	9.36%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	27.11%	27.58%
(K) - Real Estate and Rental Activities; Business Services	22.82%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.91%	17.93%
(F) - Building	8.97%	9.05%
(H) - Catering trade	6.12%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	3.19%	4.13%
(I) - Transport, Storage and Communications	3.85%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.35%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.37%	1.30%
(C) - Extractive industries	1.18%	1.22%
(E) - Production and distribution of electric power, gas and water	1.06%	1.01%
(B) - Fishing	0.82%	0.84%
(M) - Education	0.18%	0.20%
(L) - Public Administration, Defence and Compulsory Social Security	0.06%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.42%	0.45%	0.50%	0.57%
Annual Percentage Rate (CPR)	5.06%	4.95%	5.32%	5.85%	6.57%

Geographic distribution

	Current	At constitution date
Andalucia	13.84%	13.97%
Aragon	3.21%	2.77%
Asturias	1.82%	1.87%
Balearic Islands	2.12%	2.49%
Basque Country	9.65%	8.74%
Canary Islands	6.43%	7.03%
Cantabria	1.43%	1.18%
Castilla-La Mancha	3.56%	3.56%
Castilla-Leon	5.41%	5.56%
Catalonia	13.53%	13.14%
Ceuta	0.14%	0.15%
Extremadura	1.48%	1.45%
Galicia	3.36%	3.71%
La Rioja	0.92%	0.91%
Madrid	11.25%	12.26%
Meilla	0.12%	0.11%
Murcia	3.43%	3.11%
Navarra	1.41%	1.36%
Valencia	16.89%	16.63%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	718	1,556,570.78	404,711.75	547.43	1,961,829.96	22.83	70,165,266.74	72,127,096.70	58.51
from > 1 to ≤ 2 months	184	633,789.75	168,605.29	0.00	802,395.04	9.34	16,575,235.47	17,377,630.51	14.10
from > 2 to ≤ 3 months	81	752,467.42	176,861.01	0.00	929,328.43	10.81	9,712,709.82	10,642,038.25	8.63
from > 3 to ≤ 6 months	92	2,067,636.83	385,905.35	2,053.55	2,455,595.73	28.57	12,323,311.92	14,778,907.65	11.99
from > 6 to < 12 months	70	1,004,495.12	187,440.82	26,309.81	1,218,245.75	14.18	4,506,557.12	5,724,802.87	4.64
from ≥ 12 to < 18 months	46	672,036.79	58,936.60	21,230.16	752,203.55	8.75	548,838.44	1,301,041.99	1.06
from ≥ 18 to < 24 months	26	375,442.75	82,583.45	16,334.98	474,361.18	5.52	856,339.75	1,330,700.93	1.08
Subtotal	1,217	7,062,439.44	1,465,044.27	66,475.93	8,593,959.64	100.00	114,688,259.26	123,282,218.90	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	1,217	7,062,439.44	1,465,044.27	66,475.93	8,593,959.64		114,688,259.26	123,282,218.90	

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: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com