

BBVA-5 FTPYME Fondo de Titulización de Activos



Brief report

Date: 11/30/2008
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

Ixix 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	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" Secuential	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" Secuential	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" Secuential	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	2.25	2.13	2.03	1.92	1.83	1.74	1.66	1.60	
		Final Maturity	Years	03/17/2011	02/02/2011	12/24/2010	11/17/2010	10/13/2010	11/09/2010	11/08/2010	07/22/2010	
	Without optional redemption *	Average life	Years	5.01	4.76	4.51	4.25	4.01	3.76	3.50	3.50	
		Final Maturity	Years	12/16/2013	09/16/2013	06/17/2013	03/15/2013	12/17/2012	09/17/2012	06/15/2012	06/15/2012	
	With optional redemption *	Average life	Years	2.25	2.22	2.10	2.00	1.90	1.81	1.73	1.66	
		Final Maturity	Years	04/20/2011	04/03/2011	01/21/2011	12/14/2010	08/11/2010	07/10/2010	07/09/2010	11/08/2010	
Series A2	With optional redemption *	Average life	Years	7.00	6.50	6.25	6.00	5.75	5.25	5.00	4.75	
		Final Maturity	Years	12/15/2015	06/15/2015	03/15/2015	12/15/2014	09/15/2014	03/15/2014	12/15/2013	09/15/2013	
	Without optional redemption *	Average life	Years	2.25	2.13	2.03	1.92	1.83	1.74	1.66	1.60	
		Final Maturity	Years	03/17/2011	02/02/2011	12/24/2010	11/17/2010	10/13/2010	11/09/2010	11/08/2010	07/22/2010	
	With optional redemption *	Average life	Years	5.01	4.76	4.51	4.25	4.01	3.76	3.50	3.50	
		Final Maturity	Years	12/16/2013	09/16/2013	06/17/2013	03/15/2013	12/17/2012	09/17/2012	06/15/2012	06/15/2012	
Series A3 (G)	With optional redemption *	Average life	Years	2.25	2.22	2.10	2.00	1.90	1.81	1.73	1.66	
		Final Maturity	Years	04/20/2011	04/03/2011	01/21/2011	12/14/2010	08/11/2010	07/10/2010	07/09/2010	11/08/2010	
	Without optional redemption *	Average life	Years	7.00	6.50	6.25	6.00	5.75	5.25	5.00	4.75	
		Final Maturity	Years	12/15/2015	06/15/2015	03/15/2015	12/15/2014	09/15/2014	03/15/2014	12/15/2013	09/15/2013	
	With optional redemption *	Average life	Years	2.25	2.13	2.03	1.92	1.83	1.74	1.66	1.60	
		Final Maturity	Years	03/17/2011	02/02/2011	12/24/2010	11/17/2010	10/13/2010	11/09/2010	11/08/2010	07/22/2010	
Series B	With optional redemption *	Average life	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50	
		Final Maturity	Years	12/15/2013	09/15/2013	06/15/2013	03/15/2013	12/15/2012	09/15/2012	06/15/2012	06/15/2012	
	Without optional redemption *	Average life	Years	5.01	4.76	4.51	4.25	4.01	3.76	3.50	3.50	
		Final Maturity	Years	12/16/2013	09/16/2013	06/17/2013	03/15/2013	12/17/2012	09/17/2012	06/15/2012	06/15/2012	
	With optional redemption *	Average life	Years	7.55	7.15	6.80	6.47	6.17	5.87	5.58	5.30	
		Final Maturity	Years	06/30/2016	07/02/2016	02/10/2015	04/06/2015	02/15/2015	10/26/2014	12/07/2014	02/04/2014	
Series C	With optional redemption *	Average life	Years	8.25	8.01	7.50	7.00	6.75	6.50	6.25	6.00	
		Final Maturity	Years	03/15/2017	12/15/2016	06/15/2016	12/15/2015	09/15/2015	06/15/2015	03/15/2015	12/15/2014	
	Without optional redemption *	Average life	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50	
		Final Maturity	Years	12/15/2013	09/15/2013	06/15/2013	03/15/2013	12/15/2012	09/15/2012	06/15/2012	06/15/2012	
	With optional redemption *	Average life	Years	5.01	4.76	4.51	4.25	4.01	3.76	3.50	3.50	
		Final Maturity	Years	12/16/2013	09/16/2013	06/17/2013	03/15/2013	12/17/2012	09/17/2012	06/15/2012	06/15/2012	
Series D	With optional redemption *	Average life	Years	10.56	10.07	9.51	9.14	8.68	8.30	7.98	7.66	
		Final Maturity	Years	04/07/2019	07/01/2019	06/15/2018	02/02/2018	08/19/2017	03/30/2017	04/12/2016	11/08/2016	
	Without optional redemption *	Average life	Years	8.25	8.01	7.50	7.00	6.75	6.50	6.25	6.00	
		Final Maturity	Years	03/15/2017	12/15/2016	06/15/2016	12/15/2015	09/15/2015	06/15/2015	03/15/2015	12/15/2014	
	With optional redemption *	Average life	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50	
		Final Maturity	Years	12/15/2013	09/15/2013	06/15/2013	03/15/2013	12/15/2012	09/15/2012	06/15/2012	06/15/2012	

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		109,210,293.09	4.939%
Servicer ppal collect not yet credited		12,046,261.23	
Servicer ints collect not yet credited		2,879,202.38	
Liabilities		Available	Balance
Subordinated Credit	0.00	29,450,000.00	7.958%
Start-up Loan		645,883.83	6.958%

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Management Company
Europea de Titulización, S.G.F.T

General			
	Current	At constitution date	
Originator	Count	8,882	12,521
Servicer	Principal		
	Principal outstanding	969,857,296.14	1,900,021,591.89
	Average loan	109,193.57	151,746.79
	Minimum	0.67	599.19
	Maximum	6,771,243.24	7,800,000.00
Interest rate	Interest rate		
	Weighted average (wac)	5.62%	3.96%
	Minimum	0.25%	0.25%
	Maximum	8.89%	8.50%
Final maturity	Final maturity		
	Weighted average (WARM) (months)	68	79
	Minimum	12/01/2008	09/09/2007
	Maximum	12/31/2035	12/31/2035
Index (principal outstanding distribution)	Index (principal outstanding distribution)		
	1-month EURIBOR/MIBOR	1.93%	1.45%
	2-month EURIBOR/MIBOR	0.45%	0.43%
	3-month EURIBOR/MIBOR	17.90%	19.27%
	4-month EURIBOR/MIBOR	0.04%	0.05%
	5-month EURIBOR/MIBOR	0.02%	0.07%
	6-month EURIBOR/MIBOR	38.86%	38.00%
	7-month EURIBOR/MIBOR	0.06%	0.08%
	9-month EURIBOR/MIBOR	0.06%	0.04%
	10-month EURIBOR/MIBOR	0.21%	0.25%
	11-month EURIBOR/MIBOR	0.21%	0.23%
	1-year EURIBOR/MIBOR (Mortgage Market)	20.50%	20.43%
Market	10-month EURIBOR/MIBOR	0.21%	0.23%
	1-year EURIBOR/MIBOR (Mortgage Market)	10.00%	9.51%
	Mortgage Market: Banks	0.55%	0.54%
	Mortgage Market: All Institutions	0.32%	0.29%
Register of Book Securities	Fixed Interest	8.90%	9.36%
Treasury Account			
Swap			

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.39%	0.42%	0.50%	0.55%
Annual Percentage Rate (CPR)	2.57%	4.57%	4.93%	5.79%	6.40%

Subordinated Loan
BBVA

Start-Up Loan
BBVA

Series C Guarantee
FEI / EIF

Subscriber A2 Series
BEI

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	27.07%	27.58%
(K) - Real Estate and Rental Activities; Business Services	23.00%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.00%	17.93%
(F) - Building	8.95%	9.05%
(H) - Catering trade	6.19%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	3.09%	4.13%
(I) - Transport, Storage and Communications	3.79%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.35%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.34%	1.30%
(C) - Extractive industries	1.14%	1.22%
(E) - Production and distribution of electric power, gas and water	1.05%	1.01%
(B) - Fishing	0.81%	0.84%
(M) - Education	0.18%	0.20%
(L) - Public Administration, Defence and Compulsory Social Security	0.06%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucia	13.86%	13.97%
Aragon	3.22%	2.77%
Asturias	1.84%	1.87%
Balearic Islands	2.10%	2.49%
Basque Country	9.68%	8.74%
Canary Islands	6.44%	7.03%
Cantabria	1.45%	1.18%
Castilla-La Mancha	3.52%	3.56%
Castilla-Leon	5.45%	5.56%
Catalonia	13.48%	13.14%
Ceuta	0.14%	0.15%
Extremadura	1.48%	1.45%
Galicia	3.36%	3.71%
La Rioja	0.93%	0.91%
Madrid	11.22%	12.26%
Melilla	0.12%	0.11%
Murcia	3.35%	3.11%
Navarra	1.44%	1.36%
Valencia	16.93%	16.63%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	659	2,659,405.46	378,141.73	6,841.95	3,044,389.14	28.08	69,530,254.35	72,574,643.49	55.91
from > 1 to ≤ 2 months	177	679,119.20	156,890.79	314.11	836,324.10	7.71	16,744,165.32	17,580,489.42	13.54
from > 2 to ≤ 3 months	81	378,006.44	63,611.92	70.30	441,688.66	4.07	5,761,057.71	6,202,746.37	4.78
from > 3 to ≤ 6 months	101	1,346,331.85	355,318.16	8,833.56	1,710,483.57	15.78	15,058,442.29	16,768,925.86	12.92
from > 6 to < 12 months	93	2,625,370.37	428,628.55	32,267.44	3,086,266.36	28.47	9,531,354.23	12,617,620.59	9.72
from ≥ 12 to < 18 months	51	865,747.40	150,967.83	33,226.14	1,049,941.37	9.68	1,454,437.47	2,504,378.84	1.93
from ≥ 18 to < 24 months	29	383,377.34	80,132.83	19,411.42	482,921.59	4.45	771,071.12	1,253,992.71	0.97
from ≥ 2 years	8	168,460.30	18,563.45	2,539.19	189,562.94	1.75	115,879.33	305,442.27	0.24
Subtotal	1,199	9,105,818.36	1,632,255.26	103,504.11	10,841,577.73	100.00	118,966,661.82	129,808,239.55	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	1,199	9,105,818.36	1,632,255.26	103,504.11	10,841,577.73		118,966,661.82	129,808,239.55	