

BBVA-5 FTPYME Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0370459002	10/26/2006 14,728	40,890.57 602,236,314.96 40.89%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	3.4490% 03/16/2009 356.496484 Gross 292.327117 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	03/16/2009 "Pass-Through"	AA Aaa AAA	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	83,282.43 166,564,860.00 83.28%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	3.3140% 03/16/2009 697.661543 Gross 572.082465 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	03/16/2009 Planned	AA Aaa AAA	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	83,282.40 108,516,967.20 83.28%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	3.3390% 03/16/2009 702.924277 Gross 576.397907 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	3.5290% 03/16/2009 892.052778 Gross 731.483278 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB 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	3.3790% 03/16/2009 854.136111 Gross 700.391611 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Total		974,218,142.16	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A1	With optional redemption *	Average life	Years	2.08	1.94	1.84	1.74	1.67	1.58
		Final Maturity	Years	4.88	4.38	4.12	3.88	3.63	3.37
	Without optional redemption *	Average life	Years	2.17	2.05	1.93	1.83	1.74	1.65
		Final Maturity	Years	6.62	6.37	6.12	5.62	5.37	5.12
Series A2	With optional redemption *	Average life	Years	2.08	1.94	1.84	1.74	1.67	1.58
		Final Maturity	Years	4.88	4.38	4.12	3.88	3.63	3.37
	Without optional redemption *	Average life	Years	2.17	2.05	1.93	1.83	1.74	1.65
		Final Maturity	Years	6.62	6.37	6.12	5.62	5.37	5.12
Series A3 (G)	With optional redemption *	Average life	Years	2.08	1.94	1.84	1.74	1.67	1.58
		Final Maturity	Years	4.88	4.38	4.12	3.88	3.63	3.37
	Without optional redemption *	Average life	Years	2.17	2.05	1.93	1.83	1.74	1.65
		Final Maturity	Years	6.62	6.37	6.12	5.62	5.37	5.12
Series B	With optional redemption *	Average life	Years	4.87	4.37	4.12	3.87	3.62	3.37
		Final Maturity	Years	12/15/2013	06/15/2013	03/15/2013	12/15/2012	09/15/2012	06/15/2012
	Without optional redemption *	Average life	Years	7.33	6.95	6.60	6.28	5.98	5.68
		Final Maturity	Years	05/27/2016	11/01/2016	07/09/2015	05/13/2015	04/10/2014	06/21/2014
Series C	With optional redemption *	Average life	Years	4.87	4.37	4.12	3.87	3.62	3.37
		Final Maturity	Years	12/15/2013	06/15/2013	03/15/2013	12/15/2012	09/15/2012	06/15/2012
	Without optional redemption *	Average life	Years	10.28	9.80	9.36	8.88	8.47	7.83
		Final Maturity	Years	09/05/2019	11/15/2018	09/06/2018	12/15/2017	07/19/2017	03/24/2017

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	90.05%	877,318,142.16	12.97%	1,803,100,000.00	6.65%
Series A1	61.82%	602,236,314.96	77.52%	1,472,800,000.00	
Series A2	17.10%	166,564,860.00	10.53%	200,000,000.00	
Series A3 (G)	11.14%	108,516,967.20	6.86%	130,300,000.00	
Series B	4.10%	39,900,000.00	8.87%	39,900,000.00	4.55%
Series C	5.85%	57,000,000.00	3.02%	57,000,000.00	1.55%
Issue of Bonds		974,218,142.16		1,900,000,000.00	
Reserve Fund	3.02%	29,450,000.00	1.55%	29,450,000.00	
Spanish State guarantee					
Series A3 (G)		108,516,967.20		130,300,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		79,718,747.23	3.283%
Servicer ppal collect not yet credited		13,286,585.58	3.37
Servicer ints collect not yet credited		2,483,929.79	
Liabilities		Available	Balance
Subordinated Credit		29,450,000.00	6.329%
Start-up Loan		516,707.06	5.329%

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General			
	Current	At constitution date	
Originator	Count	8,558	12,521
Servicer	Principal		
	Principal outstanding	909,651,269.02	1,900,021,591.89
	Average loan	106,292.51	151,746.79
	Minimum	0.61	599.19
	Maximum	6,730,192.94	7,800,000.00
Lead Managers	Interest rate		
	Weighted average (wac)	5.13%	3.96%
	Minimum	0.25%	0.25%
	Maximum	8.89%	8.50%
Bond Underwriters and Placement Agents	Final maturity		
	Weighted average (WARM) (months)	68	79
	Minimum	01/01/1900	09/09/2007
	Maximum	12/31/2035	12/31/2035
Market	Index (principal outstanding distribution)		
	1-month EURIBOR/MIBOR	1.94%	1.45%
	2-month EURIBOR/MIBOR	0.46%	0.43%
	3-month EURIBOR/MIBOR	18.10%	19.27%
	4-month EURIBOR/MIBOR	0.04%	0.05%
	5-month EURIBOR/MIBOR	0.01%	0.07%
	6-month EURIBOR/MIBOR	38.38%	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	0.19%	0.23%
	1-year EURIBOR/MIBOR (Mortgage Market)	20.67%	20.43%
Register of Book Securities	Mortgage Market: Banks	10.14%	9.51%
	Mortgage Market: All Institutions	0.54%	0.54%
	Fixed Interest	0.33%	0.29%
	Fixed Interest	8.88%	9.36%

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Subscriber A2 Series
BEI

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	26.97%	27.58%
(K) - Real Estate and Rental Activities; Business Services	23.06%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.15%	17.93%
(F) - Building	8.86%	9.05%
(H) - Catering trade	6.33%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.94%	4.13%
(I) - Transport, Storage and Communications	3.72%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.42%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.32%	1.30%
(C) - Extractive industries	1.13%	1.22%
(E) - Production and distribution of electric power, gas and water	1.08%	1.01%
(B) - Fishing	0.78%	0.84%
(M) - Education	0.17%	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)	0.48%	0.37%	0.36%	0.43%	0.54%
Annual Percentage Rate (CPR)	5.65%	4.30%	4.26%	5.02%	6.32%

Geographic distribution

	Current	At constitution date
Andalucia	13.86%	13.97%
Aragon	3.25%	2.77%
Asturias	1.79%	1.87%
Balearic Islands	2.17%	2.49%
Basque Country	9.73%	8.74%
Canary Islands	6.38%	7.03%
Cantabria	1.48%	1.18%
Castilla-La Mancha	3.55%	3.56%
Castilla-Leon	5.51%	5.56%
Catalonia	13.53%	13.14%
Ceuta	0.14%	0.15%
Extremadura	1.47%	1.45%
Galicia	3.33%	3.71%
La Rioja	0.93%	0.91%
Madrid	10.98%	12.26%
Melilla	0.13%	0.11%
Murcia	3.42%	3.11%
Navarra	1.46%	1.36%
Valencia	16.90%	16.63%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	742	2,158,388.02	569,697.93	17,436.49	2,745,522.44	20.81	90,363,298.68	93,108,821.12	59.36	
from > 1 to ≤ 2 months	191	1,377,989.65	160,084.77	0.00	1,538,074.42	11.66	14,547,530.77	16,085,605.19	10.26	
from > 2 to ≤ 3 months	83	604,278.88	116,592.55	0.00	720,871.43	5.47	7,521,216.98	8,242,088.41	5.25	
from > 3 to ≤ 6 months	94	969,043.94	222,107.95	4,019.67	1,195,171.56	9.06	11,183,246.85	12,378,418.41	7.89	
from > 6 to < 12 months	115	3,769,297.03	805,770.00	54,705.42	4,629,772.45	35.10	16,782,722.78	21,412,495.23	13.65	
from ≥ 12 to < 18 months	60	1,154,185.35	205,419.45	44,359.39	1,403,964.19	10.64	2,180,603.90	3,584,568.09	2.29	
from ≥ 18 to < 24 months	34	456,513.07	53,901.05	20,024.04	530,438.16	4.02	384,542.25	914,980.41	0.58	
from ≥ 2 years	15	336,774.15	81,953.79	7,909.08	426,637.02	3.23	692,455.79	1,119,092.81	0.71	
Subtotal	1,334	10,826,470.09	2,215,527.49	148,454.09	13,190,451.67	100.00	143,655,618.00	156,846,069.67	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	1,334	10,826,470.09	2,215,527.49	148,454.09	13,190,451.67		143,655,618.00	156,846,069.67		