

BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
Currency: EUR

Date of constitution
10/23/2006

VAT Reg. no.
V84859644

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
Ixx 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	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current Original
Series A1 ES0370459002	10/26/2006 14,728	36,669.09 540,062,357.52 36.67%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	1.7700% 06/15/2009 164.063620 Gross 134.532168 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2009 "Pass-Through"	AA Aaa AAA	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	74,684.47 149,368,940.00 74.68%	100,000.00 200,000,000.00	Floating 3M Euribor+0.015% 15.Mar/Jun/Sep/Dec	1.6350% 06/15/2009 308.664891 Gross 253.105047 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2009 "Pass-Through" Pro rata under certain circumstances	AA Aaa AAA	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	74,684.45 97,313,838.35 74.68%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	1.6600% 06/15/2009 313.384250 Gross 256.975085 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	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	1.8500% 06/15/2009 467.638889 Gross 383.463889 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata under certain circumstances	BBB A2 A-	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	1.7000% 06/15/2009 429.722222 Gross 352.372222 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Total		883,645,135.87	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	2.04	1.94	1.83	1.74	1.68	1.59	1.51	1.47	1.39	1.31	1.24	1.17	1.10	1.04	0.98	0.92	
		Final Maturity	Years	02/07/2011	05/23/2011	04/16/2011	12/03/2011	02/19/2011	01/19/2011	12/19/2010	03/12/2010	02/19/2010	01/19/2010	12/19/2009	11/19/2009	10/19/2009	09/19/2009	08/19/2009	07/19/2009	
	Without optional redemption *	Average life	Years	2.17	2.05	1.95	1.85	1.76	1.68	1.61	1.54	1.47	1.40	1.33	1.26	1.19	1.12	1.05	0.98	
		Final Maturity	Years	08/15/2011	04/07/2011	05/27/2011	04/22/2011	03/21/2011	02/19/2011	01/23/2011	12/29/2010	12/29/2010	12/29/2010	12/29/2010	12/29/2010	12/29/2010	12/29/2010	12/29/2010	12/29/2010	
	Series A2	With optional redemption *	Average life	Years	2.04	1.94	1.83	1.74	1.68	1.59	1.51	1.47	1.39	1.31	1.24	1.17	1.10	1.04	0.98	0.92
			Final Maturity	Years	02/07/2011	05/23/2011	04/16/2011	12/03/2011	02/19/2011	01/19/2011	12/19/2010	03/12/2010	02/19/2010	01/19/2010	12/19/2009	11/19/2009	10/19/2009	09/19/2009	08/19/2009	07/19/2009
Series A3 (G)	With optional redemption *	Average life	Years	2.04	1.94	1.83	1.74	1.68	1.59	1.51	1.47	1.39	1.31	1.24	1.17	1.10	1.04	0.98	0.92	
		Final Maturity	Years	02/07/2011	05/23/2011	04/16/2011	12/03/2011	02/19/2011	01/19/2011	12/19/2010	03/12/2010	02/19/2010	01/19/2010	12/19/2009	11/19/2009	10/19/2009	09/19/2009	08/19/2009	07/19/2009	
	Without optional redemption *	Average life	Years	2.17	2.05	1.95	1.85	1.76	1.68	1.61	1.54	1.47	1.40	1.33	1.26	1.19	1.12	1.05	0.98	
		Final Maturity	Years	08/15/2011	04/07/2011	05/27/2011	04/22/2011	03/21/2011	02/19/2011	01/23/2011	12/29/2010	12/29/2010	12/29/2010	12/29/2010	12/29/2010	12/29/2010	12/29/2010	12/29/2010	12/29/2010	
	Series B	With optional redemption *	Average life	Years	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50	1.25	1.00	0.75	0.50
			Final Maturity	Years	09/15/2013	06/15/2013	03/15/2013	12/15/2012	12/15/2012	09/15/2012	06/15/2012	03/15/2012	12/15/2011	09/15/2011	06/15/2011	03/15/2011	12/15/2010	09/15/2010	06/15/2010	03/15/2010
Series C	With optional redemption *	Average life	Years	9.81	9.31	8.91	8.43	8.10	7.77	7.46	7.14	6.82	6.50	6.18	5.86	5.54	5.22	4.90	4.58	
		Final Maturity	Years	03/04/2019	05/10/2018	12/05/2018	11/19/2017	07/18/2017	03/23/2017	11/27/2016	04/08/2016	01/05/2016	10/03/2015	07/01/2015	03/29/2015	12/27/2014	09/25/2014	06/23/2014	03/21/2014	
	Without optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.25	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.00	3.75	3.50	
		Final Maturity	Years	12/15/2016	09/15/2016	03/15/2016	12/15/2015	09/15/2015	06/15/2015	03/15/2015	12/15/2014	09/15/2014	06/15/2014	03/15/2014	12/15/2013	09/15/2013	06/15/2013	03/15/2013	12/15/2012	
	Series B	With optional redemption *	Average life	Years	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50	1.25	1.00	0.75	0.50
			Final Maturity	Years	09/15/2013	06/15/2013	03/15/2013	12/15/2012	12/15/2012	09/15/2012	06/15/2012	03/15/2012	12/15/2011	09/15/2011	06/15/2011	03/15/2011	12/15/2010	09/15/2010	06/15/2010	03/15/2010
Series C	With optional redemption *	Average life	Years	9.81	9.31	8.91	8.43	8.10	7.77	7.46	7.14	6.82	6.50	6.18	5.86	5.54	5.22	4.90	4.58	
		Final Maturity	Years	03/04/2019	05/10/2018	12/05/2018	11/19/2017	07/18/2017	03/23/2017	11/27/2016	04/08/2016	01/05/2016	10/03/2015	07/01/2015	03/29/2015	12/27/2014	09/25/2014	06/23/2014	03/21/2014	

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current			At issue date		
			% CE			% CE	
Class A	89.03%	786,745,135.87	14.24%	94.90%	1,803,100,000.00	6.65%	
Series A1	61.12%	540,062,357.52		77.52%	1,472,800,000.00		
Series A2	16.90%	149,368,940.00		10.53%	200,000,000.00		
Series A3 (G)	11.01%	97,313,838.35		6.86%	130,300,000.00		
Series B	4.52%	39,900,000.00	9.72%	2.10%	39,900,000.00	4.55%	
Series C	6.45%	57,000,000.00	3.27%	3.00%	57,000,000.00	1.55%	
Issue of Bonds		883,645,135.87			1,900,000,000.00		
Reserve Fund	3.27%	28,937,230.06		1.55%	29,450,000.00		
Spanish State guarantee							
Series A3 (G)		97,313,838.35			130,300,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		102,903,165.05	1.572%
Servicer ppal collect not yet credited		9,714,835.42	
Servicer ints collect not yet credited		1,633,901.97	
Liabilities		Available	Balance
Subordinated Credit		29,450,000.00	4.650%
Start-up Loan		387,530.29	3.650%

Additional information

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Subscriber A2 Series
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Collateral: SME Loans

General			
	Current	At constitution date	
Count	7,183	12,521	
Principal			
Principal outstanding	798,772,463.78	1,900,021,591.89	
Average loan	111,203.18	151,746.79	
Minimum	0.49	599.19	
Maximum	6,646,994.33	7,800,000.00	
Interest rate			
Weighted average (wac)	3.60%	3.96%	
Minimum	0.25%	0.25%	
Maximum	8.54%	8.50%	
Final maturity			
Weighted average (WARM) (months)	67	79	
Minimum	06/01/2009	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.06%	1.45%	
2-month EURIBOR/MIBOR	0.48%	0.43%	
3-month EURIBOR/MIBOR	18.28%	19.27%	
4-month EURIBOR/MIBOR	0.04%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	38.01%	38.00%	
7-month EURIBOR/MIBOR	0.05%	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	20.54%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.87%	9.51%	
Mortgage Market: Banks	0.62%	0.54%	
Mortgage Market: All Institutions	0.19%	0.29%	
Fixed Interest	8.70%	9.36%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	26.50%	27.58%
(K) - Real Estate and Rental Activities; Business Services	24.13%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.89%	17.93%
(F) - Building	8.75%	9.05%
(H) - Catering trade	6.16%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.86%	4.13%
(I) - Transport, Storage and Communications	3.69%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.44%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.30%	1.30%
(C) - Extractive industries	1.11%	1.22%
(E) - Production and distribution of electric power, gas and water	1.17%	1.01%
(B) - Fishing	0.77%	0.84%
(M) - Education	0.17%	0.20%
(L) - Public Administration, Defence and Compulsory Social Security	0.07%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.83%	0.70%	0.56%	0.58%
Annual Percentage Rate (CPR)	2.99%	9.47%	8.05%	6.50%	6.71%

Geographic distribution

	Current	At constitution date
Andalucia	14.21%	13.97%
Aragon	3.00%	2.77%
Asturias	1.84%	1.87%
Balearic Islands	2.23%	2.49%
Basque Country	10.04%	8.74%
Canary Islands	5.81%	7.03%
Cantabria	1.56%	1.18%
Castilla-La Mancha	3.58%	3.56%
Castilla-Leon	5.69%	5.56%
Catalonia	13.54%	13.14%
Ceuta	0.14%	0.15%
Extremadura	1.53%	1.45%
Galicia	3.38%	3.71%
La Rioja	0.95%	0.91%
Madrid	11.17%	12.28%
Melilla	0.12%	0.11%
Murcia	3.20%	3.11%
Navarra	1.54%	1.36%
Valencia	16.46%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	584	1,558,765.63	271,292.11	24,800.85	1,854,858.59	11.22	65,303,813.37	67,158,671.96	46.19
from > 1 to ≤ 2 months	185	823,355.69	163,189.74	96.94	986,642.37	5.97	21,682,480.58	22,669,122.95	15.59
from > 2 to ≤ 3 months	89	400,845.23	57,935.20	835.17	459,615.60	2.78	6,500,149.06	6,959,764.66	4.79
from > 3 to ≤ 6 months	103	1,717,568.85	203,329.57	5,455.75	1,926,354.17	11.65	9,317,387.92	11,243,742.09	7.73
from > 6 to < 12 months	128	3,735,574.88	693,982.15	66,972.44	4,496,529.47	27.19	14,070,262.40	18,566,791.87	12.77
from ≥ 12 to < 18 months	93	4,005,269.63	760,376.38	60,252.12	4,825,898.13	29.18	10,045,804.76	14,871,702.89	10.23
from ≥ 18 to < 24 months	48	981,519.94	183,326.89	34,250.76	1,199,097.59	7.25	1,232,732.99	2,431,830.58	1.67
from ≥ 2 years	34	653,758.92	113,433.82	21,513.77	788,706.51	4.77	718,606.98	1,507,313.49	1.04
Subtotal	1,264	13,876,658.77	2,446,865.86	214,177.80	16,537,702.43	100.00	128,871,238.06	145,408,940.49	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	1,264	13,876,658.77	2,446,865.86	214,177.80	16,537,702.43		128,871,238.06	145,408,940.49	

Europea 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 Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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