BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
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	32,514.17 478,868,695.76 32.51%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	1.4030% 09/15/2009 116.577750 Gross 95.593755 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2009 "Pass-Through"	AA Aaa AAA	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	66,222.03 132,444,060.00 66.22%	100,000.00 200,000,000.00	Floating 3M Euribor--0.015% 15.Mar/Jun/Sep/Dec	1.2680% 09/15/2009 214.588809 Gross 175.962823 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2009 "Pass-Through" Secuential / Pro rata under certain circumstances	AA Aaa AAA	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	66,222.00 86,287,266.00 66.22%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	1.2930% 09/15/2009 218.819562 Gross 179.432041 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / 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	1.4830% 09/15/2009 378.988889 Gross 310.770889 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Baa2 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	1.3330% 09/15/2009 340.655556 Gross 279.337556 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Total		794,500,021.76	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	1.95	1.84	1.75	1.65	1.56	1.52	1.43	1.39
			Date	08/27/2011	07/19/2011	06/14/2011	11/05/2011	08/04/2011	03/22/2011	02/20/2011	05/02/2011
		Final Maturity	Years	4.01	3.76	3.50	3.26	3.01	3.01	2.75	2.75
			Date	09/16/2013	06/17/2013	03/15/2013	12/17/2012	09/17/2012	09/17/2012	06/15/2012	06/15/2012
	Without optional redemption *	Average life	Years	2.07	1.96	1.86	1.77	1.69	1.61	1.54	1.48
			Date	10/10/2011	08/31/2011	07/26/2011	06/23/2011	05/23/2011	04/26/2011	03/31/2011	07/03/2011
		Final Maturity	Years	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.00
			Date	06/15/2015	03/15/2015	12/15/2014	09/15/2014	06/15/2014	03/15/2014	12/15/2013	09/15/2013
Series A2	With optional redemption *	Average life	Years	1.95	1.84	1.75	1.65	1.56	1.52	1.43	1.39
			Date	08/27/2011	07/19/2011	06/14/2011	11/05/2011	08/04/2011	03/22/2011	02/20/2011	05/02/2011
		Final Maturity	Years	4.01	3.76	3.50	3.26	3.01	3.01	2.75	2.75
			Date	09/16/2013	06/17/2013	03/15/2013	12/17/2012	09/17/2012	09/17/2012	06/15/2012	06/15/2012
	Without optional redemption *	Average life	Years	2.07	1.96	1.86	1.77	1.69	1.61	1.54	1.48
			Date	10/10/2011	08/31/2011	07/26/2011	06/23/2011	05/23/2011	04/26/2011	03/31/2011	07/03/2011
		Final Maturity	Years	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.00
			Date	06/15/2015	03/15/2015	12/15/2014	09/15/2014	06/15/2014	03/15/2014	12/15/2013	09/15/2013
Series A3 (G)	With optional redemption *	Average life	Years	1.95	1.84	1.75	1.65	1.56	1.52	1.43	1.39
			Date	08/27/2011	07/19/2011	06/14/2011	11/05/2011	08/04/2011	03/22/2011	02/20/2011	05/02/2011
		Final Maturity	Years	4.01	3.76	3.50	3.26	3.01	3.01	2.75	2.75
			Date	09/16/2013	06/17/2013	03/15/2013	12/17/2012	09/17/2012	09/17/2012	06/15/2012	06/15/2012
	Without optional redemption *	Average life	Years	2.07	1.96	1.86	1.77	1.69	1.61	1.54	1.48
			Date	10/10/2011	08/31/2011	07/26/2011	06/23/2011	05/23/2011	04/26/2011	03/31/2011	07/03/2011
		Final Maturity	Years	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.00
			Date	06/15/2015	03/15/2015	12/15/2014	09/15/2014	06/15/2014	03/15/2014	12/15/2013	09/15/2013
Series B	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.75
			Date	09/15/2013	06/15/2013	03/15/2013	12/15/2012	09/15/2012	09/15/2012	06/15/2012	06/15/2012
		Final Maturity	Years	4.01	3.76	3.50	3.26	3.01	3.01	2.75	2.75
			Date	09/16/2013	06/17/2013	03/15/2013	12/17/2012	09/17/2012	09/17/2012	06/15/2012	06/15/2012
	Without optional redemption *	Average life	Years	6.46	6.14	5.84	5.56	5.30	5.04	4.80	4.57
			Date	01/03/2016	04/11/2015	07/18/2015	07/04/2015	02/01/2015	09/30/2014	02/07/2014	10/04/2014
		Final Maturity	Years	7.25	6.75	6.50	6.25	6.00	5.75	5.50	5.25
			Date	12/15/2016	06/15/2016	03/15/2016	12/15/2015	09/15/2015	06/15/2015	03/15/2015	12/15/2014
Series C	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.75
			Date	09/15/2013	06/15/2013	03/15/2013	12/15/2012	09/15/2012	09/15/2012	06/15/2012	06/15/2012
		Final Maturity	Years	4.01	3.76	3.50	3.26	3.01	3.01	2.75	2.75
			Date	09/16/2013	06/17/2013	03/15/2013	12/17/2012	09/17/2012	09/17/2012	06/15/2012	06/15/2012
	Without optional redemption *	Average life	Years	9.40	8.99	8.55	8.18	7.85	7.53	7.21	6.89
			Date	06/02/2019	08/09/2018	03/31/2018	11/16/2017	07/19/2017	03/23/2017	11/27/2016	04/08/2016
		Final Maturity	Years	7.25	6.75	6.50	6.25	6.00	5.75	5.50	5.25
			Date	12/15/2016	06/15/2016	03/15/2016	12/15/2015	09/15/2015	06/15/2015	03/15/2015	12/15/2014

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	87.80%	697,600,021.76	14.48%	94.90%	1,803,100,000.00	6.65%
Series A1	60.27%	478,868,695.76		77.52%	1,472,800,000.00	
Series A2	16.67%	132,444,060.00		10.53%	200,000,000.00	
Series A3 (G)	10.86%	86,287,266.00		6.86%	130,300,000.00	
Series B	5.02%	39,900,000.00	9.46%	2.10%	39,900,000.00	4.55%
Series C	7.17%	57,000,000.00	2.29%	3.00%	57,000,000.00	1.55%
Issue of Bonds		794,500,021.76			1,900,000,000.00	
Reserve Fund	2.29%	18,191,741.33		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		86,287,266.00			130,300,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		92,650,176.00	1.199%
Servicer ppal collect not yet credited		8,707,547.74	
Servicer ints collect not yet credited		1,067,073.11	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit		29,450,000.00	4.283%
Start-up Loan		258,353.52	3.283%

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
Europea 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

BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
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
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

Collateral: SME Loans

General

	Current	At constitution date
Count	6,638	12,521
Principal		
Principal outstanding	718,257,824.17	1,900,021,591.89
Average loan	108,203.95	151,746.79
Minimum	0.40	599.19
Maximum	6,583,621.76	7,800,000.00
Interest rate		
Weighted average (wac)	2.87%	3.96%
Minimum	0.25%	0.25%
Maximum	8.54%	8.50%
Final maturity		
Weighted average (WARM) (months)	67	79
Minimum	09/01/2009	09/09/2007
Maximum	12/31/2035	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.00%	1.45%
2-month EURIBOR/MIBOR	0.50%	0.43%
3-month EURIBOR/MIBOR	18.51%	19.27%
4-month EURIBOR/MIBOR	0.04%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	37.65%	38.00%
7-month EURIBOR/MIBOR	0.05%	0.08%
9-month EURIBOR/MIBOR	0.07%	0.04%
10-month EURIBOR/MIBOR	0.21%	0.25%
11-month EURIBOR/MIBOR	0.20%	0.23%
1-year EURIBOR/MIBOR	20.82%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	10.93%	9.51%
Mortgage Market: Banks	0.52%	0.54%
Mortgage Market: All Institutions	0.18%	0.29%
Fixed Interest	8.31%	9.36%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	25.89%	27.58%
(K) - Real Estate and Rental Activities; Business Services	24.11%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.29%	17.93%
(F) - Building	8.87%	9.05%
(H) - Catering trade	6.31%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.73%	4.13%
(I) - Transport, Storage and Communications	3.65%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.55%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.29%	1.30%
(C) - Extractive industries	1.06%	1.22%
(E) - Production and distribution of electric power, gas and water	1.24%	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)	0.45%	0.68%	0.77%	0.63%	0.59%
Annual Percentage Rate (CPR)	5.29%	7.82%	8.91%	7.27%	6.86%

Geographic distribution

	Current	At constitution date
Andalucia	14.47%	13.97%
Aragon	2.87%	2.77%
Asturias	1.77%	1.87%
Balearic Islands	2.36%	2.49%
Basque Country	10.25%	8.74%
Canary Islands	5.82%	7.03%
Cantabria	1.61%	1.18%
Castilla-La Mancha	3.53%	3.56%
Castilla-Leon	5.75%	5.56%
Catalonia	13.53%	13.14%
Ceuta	0.13%	0.15%
Extremadura	1.54%	1.45%
Galicia	3.22%	3.71%
La Rioja	0.97%	0.91%
Madrid	11.04%	12.28%
Melilla	0.13%	0.11%
Murcia	3.31%	3.11%
Navarra	1.61%	1.36%
Valencia	16.09%	16.61%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	500	1,040,548.52	135,973.08	33,015.25	1,209,536.85	6.45	42,541,565.21	43,751,102.06	35.62
from > 1 to ≤ 2 months	144	692,756.03	96,181.73	0.00	788,937.76	4.21	16,973,037.91	17,761,975.67	14.46
from > 2 to ≤ 3 months	87	507,551.57	49,529.27	70.62	557,151.46	2.97	6,908,660.79	7,465,812.25	6.08
from > 3 to ≤ 6 months	88	692,175.95	93,844.48	6,418.23	792,438.66	4.23	7,412,671.73	8,205,110.39	6.68
from > 6 to < 12 months	123	3,539,010.78	450,640.15	50,589.05	4,040,239.98	21.55	10,759,535.10	14,799,775.08	12.05
from ≥ 12 to < 18 months	119	6,898,392.16	1,233,667.29	127,921.23	8,259,980.68	44.06	16,470,837.83	24,730,818.51	20.14
from ≥ 18 to < 24 months	61	1,403,078.93	275,079.05	45,810.06	1,723,968.04	9.20	2,121,618.32	3,845,586.36	3.13
from ≥ 2 years	58	1,168,461.06	168,808.49	36,969.52	1,374,239.07	7.33	881,154.10	2,255,393.17	1.84
Subtotal	1,180	15,941,975.00	2,503,723.54	300,793.96	18,746,492.50	100.00	104,069,080.99	122,815,573.49	100.00
Doubt debts (subjectives)									
	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	1,180	15,941,975.00	2,503,723.54	300,793.96	18,746,492.50		104,069,080.99	122,815,573.49	

Additional information
Europea 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