

BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
Currency: EUR

Date of constitution
10/23/2006

VAT Reg. no.
V84859644

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 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	28,317.54 417,060,729.12 28.32%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.8930% 12/15/2009 63.921340 Gross 52.415499 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2009 "Pass-Through"	AA Aaa AAA	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	57,674.66 115,349,320.00 57.67%	100,000.00 200,000,000.00	Floating 3M Euribor+0.015% 15.Mar/Jun/Sep/Dec	0.7580% 12/15/2009 110.507853 Gross 90.616439 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2009 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA Aaa AAA	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	57,674.63 75,150,042.89 57.67%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.7830% 12/15/2009 114.152511 Gross 93.605059 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / 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	0.9730% 12/15/2009 245.952778 Gross 201.681278 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / 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	0.8230% 12/15/2009 208.036111 Gross 170.589611 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Total		704,460,092.01	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	1.80	1.69	1.63	1.54	1.45	1.40	1.32	1.28
		Final Maturity	Years	08/18/2011	10/07/2011	06/18/2011	05/15/2011	12/04/2011	03/26/2011	02/23/2011	09/02/2011
	Without optional redemption *	Average life	Years	1.95	1.85	1.75	1.65	1.57	1.49	1.42	1.36
		Final Maturity	Years	10/14/2011	04/09/2011	07/30/2011	06/26/2011	05/27/2011	04/29/2011	03/04/2011	11/03/2011
	With optional redemption *	Average life	Years	1.80	1.69	1.63	1.54	1.45	1.40	1.32	1.28
		Final Maturity	Years	08/18/2011	10/07/2011	06/18/2011	05/15/2011	12/04/2011	03/26/2011	02/23/2011	09/02/2011
Series A2	With optional redemption *	Average life	Years	1.80	1.69	1.63	1.54	1.45	1.40	1.32	1.28
		Final Maturity	Years	08/18/2011	10/07/2011	06/18/2011	05/15/2011	12/04/2011	03/26/2011	02/23/2011	09/02/2011
	Without optional redemption *	Average life	Years	1.95	1.85	1.75	1.65	1.57	1.49	1.42	1.36
		Final Maturity	Years	10/14/2011	04/09/2011	07/30/2011	06/26/2011	05/27/2011	04/29/2011	03/04/2011	11/03/2011
	With optional redemption *	Average life	Years	1.80	1.69	1.63	1.54	1.45	1.40	1.32	1.28
		Final Maturity	Years	08/18/2011	10/07/2011	06/18/2011	05/15/2011	12/04/2011	03/26/2011	02/23/2011	09/02/2011
Series A3 (G)	With optional redemption *	Average life	Years	1.80	1.69	1.63	1.54	1.45	1.40	1.32	1.28
		Final Maturity	Years	08/18/2011	10/07/2011	06/18/2011	05/15/2011	12/04/2011	03/26/2011	02/23/2011	09/02/2011
	Without optional redemption *	Average life	Years	1.95	1.85	1.75	1.65	1.57	1.49	1.42	1.36
		Final Maturity	Years	10/14/2011	04/09/2011	07/30/2011	06/26/2011	05/27/2011	04/29/2011	03/04/2011	11/03/2011
	With optional redemption *	Average life	Years	1.80	1.69	1.63	1.54	1.45	1.40	1.32	1.28
		Final Maturity	Years	08/18/2011	10/07/2011	06/18/2011	05/15/2011	12/04/2011	03/26/2011	02/23/2011	09/02/2011
Series B	With optional redemption *	Average life	Years	3.62	3.37	3.37	3.13	2.88	2.88	2.62	2.62
		Final Maturity	Years	06/15/2013	03/15/2013	03/15/2013	12/15/2012	09/15/2012	09/15/2012	06/15/2012	06/15/2012
	Without optional redemption *	Average life	Years	6.30	5.98	5.69	5.41	5.15	4.89	4.65	4.42
		Final Maturity	Years	02/14/2016	10/23/2015	07/07/2015	03/28/2015	12/23/2014	09/21/2014	06/24/2014	02/04/2014
	With optional redemption *	Average life	Years	3.62	3.37	3.37	3.13	2.88	2.88	2.62	2.62
		Final Maturity	Years	06/15/2013	03/15/2013	03/15/2013	12/15/2012	09/15/2012	09/15/2012	06/15/2012	06/15/2012
Series C	With optional redemption *	Average life	Years	3.62	3.37	3.37	3.13	2.88	2.88	2.62	2.62
		Final Maturity	Years	06/15/2013	03/15/2013	03/15/2013	12/15/2012	09/15/2012	09/15/2012	06/15/2012	06/15/2012
	Without optional redemption *	Average life	Years	9.25	8.78	8.36	8.03	7.70	7.38	7.06	6.75
		Final Maturity	Years	01/29/2019	08/08/2018	07/03/2018	08/11/2017	12/07/2017	03/16/2017	11/20/2016	07/29/2016
	With optional redemption *	Average life	Years	7.13	6.63	6.38	6.13	5.88	5.62	5.37	5.13
		Final Maturity	Years	12/16/2016	06/16/2016	07/08/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	12/16/2014

Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
		% CE			% CE	
Class A	86.24%	607,560,092.01	14.87%	94.90%	1,803,100,000.00	6.65%
Series A1	59.20%	417,060,729.12		77.52%	1,472,800,000.00	
Series A2	16.37%	115,349,320.00		10.53%	200,000,000.00	
Series A3 (G)	10.67%	75,150,042.89		6.86%	130,300,000.00	
Series B	5.66%	39,900,000.00	9.21%	2.10%	39,900,000.00	4.55%
Series C	8.09%	57,000,000.00	1.12%	3.00%	57,000,000.00	1.55%
Issue of Bonds		704,460,092.01			1,900,000,000.00	
Reserve Fund	1.12%	7,911,908.02		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		75,150,042.89			130,300,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		45,149,640.73	0.649%
Servicer ppal collect not yet credited		9,862,891.10	
Servicer ints collect not yet credited		865,084.65	
Liabilities		Available	Balance
Subordinated Credit		29,450,000.00	3.740%
Start-up Loan		129,176.75	2.740%

BBVA-5 FTPYME Fondo de Titulización de Activos



Brief report

Date: 10/31/2009
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
Ibix 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	6,423	12,521	
Principal			
Principal outstanding	670,854,922.56	1,900,021,591.89	
Average loan	104,445.73	151,746.79	
Minimum	0.00	599.19	
Maximum	6,540,903.56	7,800,000.00	
Interest rate			
Weighted average (wac)	2.51%	3.96%	
Minimum	0.25%	0.25%	
Maximum	8.25%	8.50%	
Final maturity			
Weighted average (WARM) (months)	66	79	
Minimum	11/01/2009	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	0.51%	0.43%	
3-month EURIBOR/MIBOR	18.55%	19.27%	
4-month EURIBOR/MIBOR	0.03%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	36.67%	38.00%	
7-month EURIBOR/MIBOR	0.05%	0.08%	
9-month EURIBOR/MIBOR	0.07%	0.04%	
10-month EURIBOR/MIBOR	0.22%	0.25%	
11-month EURIBOR/MIBOR	0.21%	0.23%	
1-year EURIBOR/MIBOR	21.41%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.30%	9.51%	
Mortgage Market: Banks	0.52%	0.54%	
Mortgage Market: All Institutions	0.19%	0.29%	
Fixed Interest	8.20%	9.36%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	25.30%	27.58%
(K) - Real Estate and Rental Activities; Business Services	24.57%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.36%	17.93%
(F) - Building	9.09%	9.05%
(H) - Catering trade	6.40%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.77%	4.13%
(I) - Transport, Storage and Communications	3.60%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.52%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.06%	1.30%
(C) - Extractive industries	1.04%	1.22%
(E) - Production and distribution of electric power, gas and water	1.28%	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)	0.69%	0.60%	0.61%	0.66%	0.59%
Annual Percentage Rate (CPR)	7.94%	6.92%	7.03%	7.63%	6.90%

Geographic distribution

	Current	At constitution date
Andalucia	14.70%	13.97%
Aragon	2.88%	2.77%
Asturias	1.76%	1.87%
Balearic Islands	2.28%	2.49%
Basque Country	10.47%	8.74%
Canary Islands	5.86%	7.03%
Cantabria	1.64%	1.18%
Castilla-La Mancha	3.54%	3.56%
Castilla-Leon	5.59%	5.56%
Catalonia	13.40%	13.14%
Ceuta	0.13%	0.15%
Extremadura	1.54%	1.45%
Galicia	3.13%	3.71%
La Rioja	0.94%	0.91%
Madrid	11.07%	12.28%
Meilla	0.13%	0.11%
Murcia	3.21%	3.11%
Navarra	1.65%	1.36%
Valencia	16.08%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	275	485,116.86	51,058.22	38,199.32	574,374.40	2.98	23,568,102.29	24,142,476.69	22.66
from > 1 to ≤ 2 months	145	448,810.65	39,427.66	96.10	488,334.41	2.53	10,383,878.70	10,872,213.11	10.20
from > 2 to ≤ 3 months	122	573,154.77	65,827.85	0.00	638,982.62	3.31	12,300,025.01	12,939,007.63	12.14
from > 3 to ≤ 6 months	94	855,561.45	97,824.84	6,450.87	959,837.16	4.97	9,851,930.52	10,811,767.68	10.15
from > 6 to < 12 months	127	2,848,486.89	271,593.44	37,581.14	3,157,661.47	16.36	8,364,932.85	11,522,594.32	10.81
from ≥ 12 to < 18 months	131	5,902,745.79	991,937.63	145,133.25	7,039,816.67	36.48	14,920,005.96	21,959,822.63	20.61
from ≥ 18 to < 24 months	75	3,834,503.11	754,012.35	61,780.22	4,650,295.68	24.10	6,977,351.32	11,627,647.02	10.91
from ≥ 2 years	72	1,548,474.92	189,059.53	51,631.75	1,789,166.20	9.27	888,481.74	2,677,647.94	2.51
Subtotal	1,041	16,496,854.44	2,460,741.52	340,872.65	19,298,468.61	100.00	87,254,708.41	106,553,177.02	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	1,041	16,496,854.44	2,460,741.52	340,872.65	19,298,468.61		87,254,708.41	106,553,177.02	

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