

# BBVA-5 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 11/30/2009  
**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  
Iix Corporate & Investment Bank  
Lehman Brothers

**Bond Paying Agent**  
BBVA

**Market**  
IAIA 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<br>ISIN Code           | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption<br>Final maturity (legal) Next     |                                                                                                   | Rating<br>Fitch / Moody's / S&P<br>Current Original |                   |
| Series A1<br>ES0370459002     | 10/26/2006<br>14,728   | 28,317.54<br>417,060,729.12<br>28.32%                                             | 100,000.00<br>1,472,800,000.00 | Floating<br>3M Euribor+0.120%<br>15.Mar/Jun/Sep/Dec        | 0.8930%<br>12/15/2009<br>63.921340 Gross<br>52.415499 Net   | 03/15/2039<br>Quarterly<br>15.Mar/Jun/Sep/Dec | 12/15/2009<br>"Pass-Through"                                                                      | A<br>Aaa<br>AAA                                     | AAA<br>Aaa<br>AAA |
| Series A2<br>ES0370459010     | 10/26/2006<br>2,000    | 57,674.66<br>115,349,320.00<br>57.67%                                             | 100,000.00<br>200,000,000.00   | Floating<br>3M Euribor+0.015%<br>15.Mar/Jun/Sep/Dec        | 0.7580%<br>12/15/2009<br>110.507853 Gross<br>90.616439 Net  | 06/15/2012<br>Quarterly<br>15.Mar/Jun/Sep/Dec | 12/15/2009<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances       | A<br>Aaa<br>AAA                                     | AAA<br>Aaa<br>AAA |
| Series A3 (G)<br>ES0370459028 | 10/26/2006<br>1,303    | 57,674.63<br>75,150,042.89<br>57.67%                                              | 100,000.00<br>130,300,000.00   | Floating<br>3M Euribor+0.010%<br>15.Mar/Jun/Sep/Dec        | 0.7830%<br>12/15/2009<br>114.152511 Gross<br>93.605059 Net  | 03/15/2039<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | AAA<br>Aaa<br>AAA                                   | AAA<br>Aaa<br>AAA |
| Series B<br>ES0370459036      | 10/26/2006<br>399      | 100,000.00<br>39,900,000.00<br>100.00%                                            | 100,000.00<br>39,900,000.00    | Floating<br>3M Euribor+0.200%<br>15.Mar/Jun/Sep/Dec        | 0.9730%<br>12/15/2009<br>245.952778 Gross<br>201.681278 Net | 03/15/2039<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | BB<br>Baa2<br>A-                                    | AA<br>A2<br>AA-   |
| Series C<br>ES0370459044      | 10/26/2006<br>570      | 100,000.00<br>57,000,000.00<br>100.00%                                            | 100,000.00<br>57,000,000.00    | Floating<br>3M Euribor+0.050%<br>15.Mar/Jun/Sep/Dec        | 0.8230%<br>12/15/2009<br>208.036111 Gross<br>170.589611 Net | 03/15/2039<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | AAA<br>Aaa<br>AAA                                   | AAA<br>Aaa<br>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 A2 | With optional redemption *    | Average life               | Years                   | Date  | 1.90<br>10/26/2011 | 1.80<br>09/17/2011 | 1.74<br>08/27/2011 | 1.65<br>07/24/2011 | 1.56<br>06/20/2011 | 1.51<br>05/06/2011 | 1.43<br>04/05/2011 | 1.39<br>04/21/2011 |                    |
|           |                               | Final Maturity             | Years                   | Date  | 3.55<br>06/17/2013 | 3.29<br>03/15/2013 | 3.29<br>03/15/2013 | 3.05<br>12/17/2012 | 2.80<br>09/17/2012 | 2.80<br>09/17/2012 | 2.54<br>06/15/2012 | 2.54<br>06/15/2012 |                    |
|           | Without optional redemption * | Average life               | Years                   | Date  | 2.07<br>12/25/2011 | 1.96<br>11/17/2011 | 1.87<br>12/10/2011 | 1.78<br>10/09/2011 | 1.70<br>11/08/2011 | 1.62<br>07/15/2011 | 1.55<br>06/20/2011 | 1.49<br>05/28/2011 |                    |
|           |                               | Final Maturity             | Years                   | Date  | 5.54<br>06/15/2015 | 5.29<br>03/15/2015 | 5.04<br>12/15/2014 | 4.79<br>09/15/2014 | 4.54<br>06/15/2014 | 4.29<br>03/15/2014 | 4.04<br>12/15/2013 | 3.79<br>09/15/2013 |                    |
|           | Series A3 (G)                 | With optional redemption * | Average life            | Years | Date               | 1.90<br>10/26/2011 | 1.80<br>09/17/2011 | 1.74<br>08/27/2011 | 1.65<br>07/24/2011 | 1.56<br>06/20/2011 | 1.51<br>05/06/2011 | 1.43<br>04/05/2011 | 1.39<br>04/21/2011 |
|           |                               |                            | Final Maturity          | Years | Date               | 3.55<br>06/17/2013 | 3.29<br>03/15/2013 | 3.29<br>03/15/2013 | 3.05<br>12/17/2012 | 2.80<br>09/17/2012 | 2.80<br>09/17/2012 | 2.54<br>06/15/2012 | 2.54<br>06/15/2012 |
|           | Without optional redemption * | Average life               | Years                   | Date  | 2.07<br>12/25/2011 | 1.96<br>11/17/2011 | 1.87<br>12/10/2011 | 1.78<br>10/09/2011 | 1.70<br>11/08/2011 | 1.62<br>07/15/2011 | 1.55<br>06/20/2011 | 1.49<br>05/28/2011 |                    |
|           |                               | Final Maturity             | Years                   | Date  | 5.54<br>06/15/2015 | 5.29<br>03/15/2015 | 5.04<br>12/15/2014 | 4.79<br>09/15/2014 | 4.54<br>06/15/2014 | 4.29<br>03/15/2014 | 4.04<br>12/15/2013 | 3.79<br>09/15/2013 |                    |
| Series B  | With optional redemption *    | Average life               | Years                   | Date  | 3.54<br>06/15/2013 | 3.29<br>03/15/2013 | 3.29<br>03/15/2013 | 3.04<br>12/15/2012 | 2.79<br>09/15/2012 | 2.79<br>09/15/2012 | 2.54<br>06/15/2012 | 2.54<br>06/15/2012 |                    |
|           |                               | Final Maturity             | Years                   | Date  | 3.55<br>06/17/2013 | 3.29<br>03/15/2013 | 3.29<br>03/15/2013 | 3.05<br>12/17/2012 | 2.80<br>09/17/2012 | 2.80<br>09/17/2012 | 2.54<br>06/15/2012 | 2.54<br>06/15/2012 |                    |
|           | Without optional redemption * | Average life               | Years                   | Date  | 6.15<br>01/21/2016 | 5.85<br>06/10/2015 | 5.57<br>06/26/2015 | 5.31<br>03/22/2015 | 5.07<br>12/23/2014 | 4.83<br>09/26/2014 | 4.60<br>05/07/2014 | 4.39<br>04/18/2014 |                    |
|           |                               | Final Maturity             | Years                   | Date  | 6.80<br>09/15/2016 | 6.55<br>06/15/2016 | 6.29<br>03/15/2016 | 6.04<br>12/15/2015 | 5.79<br>09/15/2015 | 5.54<br>06/15/2015 | 5.29<br>03/15/2015 | 5.04<br>12/15/2014 |                    |
|           | Series C                      | With optional redemption * | Average life            | Years | Date               | 3.54<br>06/15/2013 | 3.29<br>03/15/2013 | 3.29<br>03/15/2013 | 3.04<br>12/15/2012 | 2.79<br>09/15/2012 | 2.79<br>09/15/2012 | 2.54<br>06/15/2012 | 2.54<br>06/15/2012 |
|           |                               |                            | Final Maturity          | Years | Date               | 3.55<br>06/17/2013 | 3.29<br>03/15/2013 | 3.29<br>03/15/2013 | 3.05<br>12/17/2012 | 2.80<br>09/17/2012 | 2.80<br>09/17/2012 | 2.54<br>06/15/2012 | 2.54<br>06/15/2012 |
|           | Without optional redemption * | Average life               | Years                   | Date  | 9.12<br>09/01/2019 | 8.62<br>12/07/2018 | 8.28<br>09/03/2018 | 7.95<br>09/11/2017 | 7.62<br>12/07/2017 | 7.30<br>03/16/2017 | 6.98<br>11/20/2016 | 6.66<br>07/28/2016 |                    |
|           |                               | Final Maturity             | Years                   | Date  | 9.01<br>09/15/2016 | 8.55<br>06/15/2016 | 8.29<br>03/15/2016 | 8.04<br>12/15/2015 | 7.79<br>09/15/2015 | 7.54<br>06/15/2015 | 7.29<br>03/15/2015 | 7.04<br>12/15/2014 |                    |

## 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                       |  | 68,888,566.45 | 0.682%        |          |
| Servicer ppal collect not yet credited |  | 9,289,995.52  |               |          |
| Servicer ints collect not yet credited |  | 837,119.89    |               |          |
| Liabilities                            |  | Available     | Balance       | Interest |
| Subordinated Credit                    |  |               | 29,450,000.00 | 3.773%   |
| Start-up Loan                          |  |               | 129,176.75    | 2.773%   |

## Additional information

BBVA-5 FTPYME Fondo de Titulización de Activos



Brief report

Date: 11/30/2009  
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  
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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                                      | 6,293          | 12,521               |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 647,993,246.86 | 1,900,021,591.89     |  |
| Average loan                               | 102,970.48     | 151,746.79           |  |
| Minimum                                    | 0.31           | 599.19               |  |
| Maximum                                    | 6,519,402.27   | 7,800,000.00         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 2.38%          | 3.96%                |  |
| Minimum                                    | 0.25%          | 0.25%                |  |
| Maximum                                    | 8.25%          | 8.50%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 66             | 79                   |  |
| Minimum                                    | 12/01/2009     | 09/09/2007           |  |
| Maximum                                    | 12/31/2035     | 12/31/2035           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-month EURIBOR/MIBOR                      | 2.03%          | 1.45%                |  |
| 2-month EURIBOR/MIBOR                      | 0.51%          | 0.43%                |  |
| 3-month EURIBOR/MIBOR                      | 18.74%         | 19.27%               |  |
| 4-month EURIBOR/MIBOR                      | 0.03%          | 0.05%                |  |
| 5-month EURIBOR/MIBOR                      | 0.01%          | 0.07%                |  |
| 6-month EURIBOR/MIBOR                      | 36.50%         | 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                     | 0.22%          | 0.23%                |  |
| 1-year EURIBOR/MIBOR                       | 21.54%         | 20.43%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 11.49%         | 9.51%                |  |
| Mortgage Market: Banks                     | 0.53%          | 0.54%                |  |
| Mortgage Market: All Institutions          | 0.20%          | 0.29%                |  |
| Fixed Interest                             | 7.86%          | 9.36%                |  |

Distribution by sector (CNAE)

|                                                                                                       | Current | At constitution date |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|
| (D) - Manufacturing industry                                                                          | 25.31%  | 27.58%               |
| (K) - Real Estate and Rental Activities; Business Services                                            | 24.77%  | 23.52%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 20.16%  | 17.93%               |
| (F) - Building                                                                                        | 9.17%   | 9.05%                |
| (H) - Catering trade                                                                                  | 6.39%   | 6.19%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 2.68%   | 4.13%                |
| (I) - Transport, Storage and Communications                                                           | 3.62%   | 4.00%                |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture                                            | 3.50%   | 2.99%                |
| (N) - Health and Veterinary Activities, Social Services                                               | 1.04%   | 1.30%                |
| (C) - Extractive industries                                                                           | 1.05%   | 1.22%                |
| (E) - Production and distribution of electric power, gas and water                                    | 1.31%   | 1.01%                |
| (B) - Fishing                                                                                         | 0.75%   | 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)    | 0.75%         | 0.71%         | 0.71%         | 0.72%          | 0.60%      |
| Annual Percentage Rate (CPR) | 8.64%         | 8.18%         | 8.23%         | 8.27%          | 7.00%      |

Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 14.51%  | 13.97%               |
| Aragon             | 2.89%   | 2.77%                |
| Asturias           | 1.78%   | 1.87%                |
| Balearic Islands   | 2.25%   | 2.49%                |
| Basque Country     | 10.43%  | 8.74%                |
| Canary Islands     | 5.92%   | 7.03%                |
| Cantabria          | 1.67%   | 1.18%                |
| Castilla-La Mancha | 3.55%   | 3.56%                |
| Castilla-Leon      | 5.64%   | 5.56%                |
| Catalonia          | 13.44%  | 13.14%               |
| Ceuta              | 0.12%   | 0.15%                |
| Extremadura        | 1.56%   | 1.45%                |
| Galicia            | 3.17%   | 3.71%                |
| La Rioja           | 0.94%   | 0.91%                |
| Madrid             | 11.14%  | 12.28%               |
| Meilla             | 0.13%   | 0.11%                |
| Murcia             | 3.22%   | 3.11%                |
| Navarra            | 1.68%   | 1.36%                |
| Valencia           | 15.95%  | 16.61%               |

| Current delinquency       |        |               |              |            |               |        |                  |                |        |
|---------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|----------------|--------|
| Aging                     | Assets | Overdue debt  |              |            |               |        | Outstanding debt | Total debt     |        |
|                           |        | Principal     | Interest     | Other      | Total         | %      |                  |                | %      |
| Delinquencies             |        |               |              |            |               |        |                  |                |        |
| Up to 1 month             | 410    | 1,409,176.31  | 111,649.66   | 38,745.28  | 1,559,571.25  | 7.14   | 38,037,256.47    | 39,596,827.72  | 33.94  |
| from > 1 to ≤ 2 months    | 138    | 649,741.93    | 67,041.46    | 0.00       | 716,783.39    | 3.28   | 16,412,150.99    | 17,128,934.38  | 14.68  |
| from > 2 to ≤ 3 months    | 69     | 391,940.76    | 22,303.01    | 342.74     | 414,586.51    | 1.90   | 3,576,377.85     | 3,990,964.36   | 3.42   |
| from > 3 to ≤ 6 months    | 63     | 624,470.84    | 60,337.15    | 6,322.84   | 691,130.83    | 3.17   | 4,812,748.73     | 5,503,879.56   | 4.72   |
| from > 6 to < 12 months   | 120    | 3,383,581.56  | 326,169.97   | 37,055.76  | 3,746,807.29  | 17.16  | 9,497,310.29     | 13,244,117.58  | 11.35  |
| from ≥ 12 to < 18 months  | 128    | 5,387,729.01  | 861,807.55   | 152,640.70 | 6,402,177.26  | 29.33  | 12,533,659.30    | 18,935,836.56  | 16.23  |
| from ≥ 18 to < 24 months  | 87     | 5,081,392.92  | 852,580.66   | 83,779.50  | 6,017,753.08  | 27.57  | 8,287,154.56     | 14,304,907.64  | 12.26  |
| from ≥ 2 years            | 81     | 1,888,291.49  | 333,035.08   | 60,577.80  | 2,281,904.37  | 10.45  | 1,684,683.41     | 3,966,587.78   | 3.40   |
| Subtotal                  | 1,096  | 18,816,324.82 | 2,634,924.54 | 379,464.62 | 21,830,713.98 | 100.00 | 94,841,341.60    | 116,672,055.58 | 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                     | 1,096  | 18,816,324.82 | 2,634,924.54 | 379,464.62 | 21,830,713.98 |        | 94,841,341.60    | 116,672,055.58 |        |

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Additional information  
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Official register CNMV: C/ Miguel Ángel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com