

BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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
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) 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	24,888.64 366,559,889.92 24.89%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.8340% 03/15/2010 51.892814 Gross 42.552107 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2010 "Pass-Through"	A Aaa AAA	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	50,690.95 101,381,900.00 50.69%	100,000.00 200,000,000.00	Floating 3M Euribor+0.015% 15.Mar/Jun/Sep/Dec	0.6990% 03/15/2010 88.582435 Gross 72.637597 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2010 "Pass-Through" Secutential / Pro rata under certain circumstances	A Aaa AAA	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	50,690.95 66,050,307.85 50.69%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.7240% 03/15/2010 91.750620 Gross 75.235508 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	0.9140% 03/15/2010 228.500000 Gross 187.370000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BB 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	0.7640% 03/15/2010 191.000000 Gross 156.620000 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		630,892,097.77	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	1.80	1.69	1.64	1.54	1.45	1.41	1.33	1.29
		Final Maturity	Years	3.46	3.21	3.21	2.96	2.72	2.72	2.46	2.46
	Without optional redemption *	Average life	Years	1.96	1.85	1.76	1.67	1.59	1.52	1.45	1.39
		Final Maturity	Years	5.46	5.21	4.96	4.71	4.46	4.21	3.96	3.71
Series A3 (G)	With optional redemption *	Average life	Years	1.80	1.69	1.64	1.54	1.45	1.41	1.33	1.29
		Final Maturity	Years	3.46	3.21	3.21	2.96	2.72	2.72	2.46	2.46
	Without optional redemption *	Average life	Years	1.96	1.85	1.76	1.67	1.59	1.52	1.45	1.39
		Final Maturity	Years	5.46	5.21	4.96	4.71	4.46	4.21	3.96	3.71
Series B	With optional redemption *	Average life	Years	3.46	3.21	3.21	2.96	2.71	2.71	2.46	2.46
		Final Maturity	Years	6.71	6.46	6.46	5.96	5.71	5.71	5.21	5.21
	Without optional redemption *	Average life	Years	6.01	5.72	5.44	5.19	4.94	4.70	4.48	4.26
		Final Maturity	Years	11/01/2016	09/17/2015	09/06/2015	08/03/2015	08/12/2014	09/13/2014	06/22/2014	05/04/2014
Series C	With optional redemption *	Average life	Years	3.46	3.21	3.21	2.96	2.71	2.71	2.46	2.46
		Final Maturity	Years	6.71	6.46	6.46	5.96	5.71	5.71	5.21	5.21
	Without optional redemption *	Average life	Years	8.90	8.50	8.15	7.78	7.49	7.15	6.84	6.56
		Final Maturity	Years	11/24/2018	06/29/2018	02/21/2018	09/10/2017	06/26/2017	02/22/2017	01/11/2016	07/21/2016

Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
		% CE			% CE	
Class A	84.64%	533,992,097.77	15.81%	94.90%	1,803,100,000.00	6.65%
Series A1	58.10%	366,559,889.92		77.52%	1,472,800,000.00	
Series A2	16.07%	101,381,900.00		10.53%	200,000,000.00	
Series A3 (G)	10.47%	66,050,307.85		6.86%	130,300,000.00	
Series B	6.32%	39,900,000.00	9.49%	2.10%	39,900,000.00	4.55%
Series C	9.03%	57,000,000.00	0.46%	3.00%	57,000,000.00	1.55%
Issue of Bonds		630,892,097.77			1,900,000,000.00	
Reserve Fund	0.46%	2,932,146.93		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		66,050,307.85			130,300,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	15,660,550.82	0.624%
Servicer ppal collect not yet credited	11,087,971.25	
Servicer ints collect not yet credited	719,340.27	
Liabilities	Available	Balance
Subordinated Credit		29,450,000.00
Start-up Loan		0.00

Additional information

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BEI

Collateral: SME Loans

General			
	Current	At constitution date	
Count	6,167	12,521	
Principal			
Principal outstanding	622,175,860.00	1,900,021,591.89	
Average loan	100,887.93	151,746.79	
Minimum	0.28	599.19	
Maximum	6,491,094.95	7,800,000.00	
Interest rate			
Weighted average (wac)	2.25%	3.96%	
Minimum	0.25%	0.25%	
Maximum	8.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	66	79	
Minimum	01/01/2010	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	0.52%	0.43%	
3-month EURIBOR/MIBOR	18.75%	19.27%	
4-month EURIBOR/MIBOR	0.03%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	36.38%	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	0.17%	0.23%	
1-year EURIBOR/MIBOR	21.49%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.70%	9.51%	
Mortgage Market: Banks	0.53%	0.54%	
Mortgage Market: All Institutions	0.20%	0.29%	
Fixed Interest	7.79%	9.36%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	24.68%	27.58%
(K) - Real Estate and Rental Activities; Business Services	24.97%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.34%	17.93%
(F) - Building	9.28%	9.05%
(H) - Catering trade	6.43%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.70%	4.13%
(I) - Transport, Storage and Communications	3.66%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.53%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.01%	1.30%
(C) - Extractive industries	1.04%	1.22%
(E) - Production and distribution of electric power, gas and water	1.35%	1.01%
(B) - Fishing	0.76%	0.84%
(M) - Education	0.17%	0.20%
(L) - Public Administration, Defence and Compulsory Social Security	0.08%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.79%	0.82%	0.75%	0.76%	0.61%
Annual Percentage Rate (CPR)	9.07%	9.42%	8.68%	8.70%	7.08%

Geographic distribution

	Current	At constitution date
Andalucia	14.72%	13.97%
Aragon	2.90%	2.77%
Asturias	1.79%	1.87%
Balearic Islands	1.92%	2.49%
Basque Country	10.33%	8.74%
Canary Islands	5.96%	7.03%
Cantabria	1.69%	1.18%
Castilla-La Mancha	3.57%	3.56%
Castilla-Leon	5.68%	5.56%
Catalonia	13.37%	13.14%
Ceuta	0.12%	0.15%
Extremadura	1.59%	1.45%
Galicia	3.09%	3.71%
La Rioja	0.93%	0.91%
Madrid	11.31%	12.28%
Meilla	0.14%	0.11%
Murcia	3.25%	3.11%
Navarra	1.69%	1.36%
Valencia	15.95%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	548	1,669,488.60	227,228.61	58,877.50	1,955,594.71	8.35	64,893,036.71	66,848,631.42	46.21
from > 1 to ≤ 2 months	131	776,401.09	61,038.16	0.00	837,439.25	3.57	16,687,602.25	17,525,041.50	12.11
from > 2 to ≤ 3 months	63	333,755.51	27,188.47	335.28	361,279.26	1.54	4,230,532.75	4,591,812.01	3.17
from > 3 to ≤ 6 months	60	490,186.42	40,017.35	11,430.81	541,634.58	2.31	2,715,606.16	3,257,240.74	2.25
from > 6 to < 12 months	120	3,316,329.81	267,981.92	40,035.82	3,624,347.55	15.47	9,315,929.64	12,940,277.19	8.94
from ≥ 12 to < 18 months	120	4,392,245.23	825,770.82	109,336.41	5,327,352.46	22.74	12,998,099.45	18,325,451.91	12.67
from ≥ 18 to < 24 months	96	7,088,079.74	1,035,145.09	126,202.30	8,249,427.13	35.21	8,725,872.39	16,975,299.52	11.73
from ≥ 2 years	94	2,116,229.77	348,843.30	70,038.22	2,535,111.29	10.82	1,678,135.44	4,213,246.73	2.91
Subtotal	1,232	20,182,716.17	2,833,213.72	416,256.34	23,432,186.23	100.00	121,244,814.79	144,677,001.02	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	1,232	20,182,716.17	2,833,213.72	416,256.34	23,432,186.23		121,244,814.79	144,677,001.02	

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

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