

BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	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" 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" 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" 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	10/17/2011	09/09/2011	08/20/2011	07/17/2011	06/14/2011	05/30/2011	04/29/2011	04/16/2011							
	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	12/14/2011	06/11/2011	03/10/2011	01/09/2011	03/08/2011	07/07/2011	06/13/2011	05/21/2011							
		Average life	Years	5.46	5.21	4.96	4.71	4.46	4.21	3.96	3.71							
		Final Maturity	Years	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	1.80	1.69	1.64	1.54	1.45	1.41	1.33	1.29							
		Final Maturity	Years	10/17/2011	09/09/2011	08/20/2011	07/17/2011	06/14/2011	05/30/2011	04/29/2011	04/16/2011							
	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	12/14/2011	06/11/2011	03/10/2011	01/09/2011	03/08/2011	07/07/2011	06/13/2011	05/21/2011							
		Average life	Years	5.46	5.21	4.96	4.71	4.46	4.21	3.96	3.71							
		Final Maturity	Years	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	3.46	3.21	3.21	2.96	2.71	2.71	2.46	2.46							
		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	6.01	5.72	5.44	5.19	4.94	4.70	4.48	4.26							
		Final Maturity	Years	01/01/2016	09/17/2015	09/06/2015	08/03/2015	08/12/2014	09/13/2014	06/22/2014	05/04/2014							
		Average life	Years	6.71	6.46	5.96	5.71	5.46	5.21	4.96	4.96							
		Final Maturity	Years	09/15/2016	06/15/2016	12/15/2015	09/15/2015	06/15/2015	03/15/2015	12/15/2014	12/15/2014							
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	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	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							
		Average life	Years	6.71	6.46	5.96	5.71	5.46	5.21	4.96	4.96							
		Final Maturity	Years	09/15/2016	06/15/2016	12/15/2015	09/15/2015	06/15/2015	03/15/2015	12/15/2014	12/15/2014							

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	37,824,120.69	0.624%	
Servicer ppal collect not yet credited	10,466,869.18		
Servicer ints collect not yet credited	755,184.15		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	3.714%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

BBVA-5 FTPYME Fondo de Titulización de Activos



Brief report

Date: 01/31/2010
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		6,092	12,521	
Principal				
Principal outstanding		601,012,541.36	1,900,021,591.89	
Average loan		98,656.03	151,746.79	
Minimum		0.25	599.19	
Maximum		6,462,735.21	7,800,000.00	
Interest rate				
Weighted average (wac)		2.18%	3.96%	
Minimum		0.25%	0.25%	
Maximum		8.00%	8.50%	
Final maturity				
Weighted average (WARM) (months)		66	79	
Minimum		02/02/2010	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		18.51%	19.27%	
4-month EURIBOR/MIBOR		0.03%	0.05%	
5-month EURIBOR/MIBOR		0.01%	0.07%	
6-month EURIBOR/MIBOR		36.18%	38.00%	
7-month EURIBOR/MIBOR		0.04%	0.08%	
9-month EURIBOR/MIBOR		0.08%	0.04%	
10-month EURIBOR/MIBOR		0.22%	0.25%	
11-month EURIBOR/MIBOR		0.18%	0.23%	
1-year EURIBOR/MIBOR		21.74%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)		11.95%	9.51%	
Mortgage Market: Banks		0.54%	0.54%	
Mortgage Market: All Institutions		0.21%	0.29%	
Fixed Interest		7.72%	9.36%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	24.46%	27.58%
(K) - Real Estate and Rental Activities; Business Services	24.94%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.45%	17.93%
(F) - Building	9.38%	9.05%
(H) - Catering trade	6.54%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.71%	4.13%
(I) - Transport, Storage and Communications	3.52%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.59%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.00%	1.30%
(C) - Extractive industries	1.04%	1.22%
(E) - Production and distribution of electric power, gas and water	1.36%	1.01%
(B) - Fishing	0.77%	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)	0.27%	0.63%	0.64%	0.73%	0.60%
Annual Percentage Rate (CPR)	3.15%	7.26%	7.40%	8.37%	6.98%

Geographic distribution

	Current	At constitution date
Andalucia	14.85%	13.97%
Aragon	2.89%	2.77%
Asturias	1.71%	1.87%
Balearic Islands	1.95%	2.49%
Basque Country	10.48%	8.74%
Canary Islands	5.95%	7.03%
Cantabria	1.70%	1.18%
Castilla-La Mancha	3.56%	3.56%
Castilla-Leon	5.73%	5.56%
Catalonia	13.32%	13.14%
Ceuta	0.12%	0.15%
Extremadura	1.60%	1.45%
Galicia	3.11%	3.71%
La Rioja	0.93%	0.91%
Madrid	11.06%	12.28%
Meilla	0.14%	0.11%
Murcia	3.27%	3.11%
Navarra	1.71%	1.36%
Valencia	15.90%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	489	1,107,882.29	99,912.98	69,756.93	1,277,552.20	5.28	46,835,892.75	48,113,444.95	36.78
from > 1 to ≤ 2 months	149	904,091.61	144,664.65	96.10	1,048,852.36	4.33	20,076,473.07	21,125,325.43	16.15
from > 2 to ≤ 3 months	66	389,327.84	29,689.87	40.02	419,057.73	1.73	4,828,196.00	5,247,253.73	4.01
from > 3 to ≤ 6 months	65	516,388.07	49,139.91	11,954.48	577,482.46	2.39	3,534,005.00	4,111,487.46	3.14
from > 6 to < 12 months	111	1,823,238.64	175,854.35	37,632.42	2,036,725.41	8.42	6,963,618.98	9,000,344.39	6.88
from ≥ 12 to < 18 months	122	5,302,031.88	571,849.63	82,686.04	5,956,567.55	24.62	8,201,818.17	14,158,385.72	10.82
from ≥ 18 to < 24 months	105	8,307,333.95	1,329,557.58	148,209.90	9,785,101.43	40.44	13,763,029.25	23,548,130.68	18.00
from ≥ 2 years	102	2,563,695.85	448,963.70	82,404.61	3,095,064.16	12.79	2,412,603.52	5,507,667.68	4.21
Subtotal	1,209	20,913,990.13	2,849,632.67	432,780.50	24,196,403.30	100.00	106,615,636.74	130,812,040.04	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	1,209	20,913,990.13	2,849,632.67	432,780.50	24,196,403.30		106,615,636.74	130,812,040.04	

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