

BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	Fitch / Moody's / S&P	Current
Series A1 ES0370459002	10/26/2006 14,728	16,543.38 243,650,900.64 16.54%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.9990% 12/15/2010 41.776170 Gross 33.838698 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2010 "Pass-Through"	A Aaa AAA	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	33,693.99 67,387,980.00 33.69%	100,000.00 200,000,000.00	Floating 3M Euribor+0.015% 15.Mar/Jun/Sep/Dec	0.8640% 12/15/2010 73.587674 Gross 59.606016 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2010 "Pass-Through" Secutential / Pro rata under certain circumstances	A Aaa AAA	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	33,329.72 43,428,625.16 33.33%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.8890% 12/15/2010 74.898362 Gross 60.667673 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	AA+ 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	1.0790% 12/15/2010 272.747222 Gross 220.925250 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	0.9290% 12/15/2010 234.830558 Gross 190.212750 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		451,367,505.80	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	
		Average life	Years	Date		Date		Date		Date		Date		Date		Date		Date	
Series A2	With optional redemption *	Final Maturity	Years	05/09/2012		03/31/2012		03/17/2012		02/09/2012		01/28/2012		01/17/2012		12/14/2011		12/04/2011	
				2.75		2.50		2.50		2.25		2.25		2.25		2.00		2.00	
	Without optional redemption *	Final Maturity	Years	06/15/2013		03/15/2013		03/15/2013		12/15/2012		12/15/2012		12/15/2012		09/15/2012		09/15/2012	
				1.87		1.78		1.70		1.62		1.55		1.49		1.43		1.37	
	Final Maturity	Years		07/30/2012		06/27/2012		05/27/2012		04/29/2012		04/03/2012		03/11/2012		02/18/2012		01/29/2012	
				4.75		4.50		4.25		4.00		3.75		3.75		3.50		3.25	
Series A3 (G)	With optional redemption *	Final Maturity	Years	06/15/2015		03/15/2015		12/15/2014		09/15/2014		06/15/2014		06/15/2014		03/15/2014		12/15/2013	
				1.65		1.54		1.51		1.40		1.37		1.34		1.25		1.22	
	Without optional redemption *	Final Maturity	Years	05/09/2012		03/31/2012		03/17/2012		02/09/2012		01/28/2012		01/17/2012		12/14/2011		12/04/2011	
				2.75		2.50		2.50		2.25		2.25		2.25		2.00		2.00	
	Final Maturity	Years		06/15/2013		03/15/2013		03/15/2013		12/15/2012		12/15/2012		12/15/2012		09/15/2012		09/15/2012	
				1.87		1.78		1.70		1.62		1.55		1.49		1.43		1.37	
Series B	With optional redemption *	Final Maturity	Years	07/30/2012		06/27/2012		05/27/2012		04/29/2012		04/03/2012		03/11/2012		02/18/2012		01/29/2012	
				4.75		4.50		4.25		4.00		3.75		3.75		3.50		3.25	
	Without optional redemption *	Final Maturity	Years	06/15/2015		03/15/2015		12/15/2014		09/15/2014		06/15/2014		06/15/2014		03/15/2014		12/15/2013	
				2.75		2.50		2.50		2.25		2.25		2.25		2.00		2.00	
	Final Maturity	Years		06/15/2013		03/15/2013		03/15/2013		12/15/2012		12/15/2012		12/15/2012		09/15/2012		09/15/2012	
				2.75		2.50		2.50		2.25		2.25		2.25		2.00		2.00	
Series C	With optional redemption *	Final Maturity	Years	12/11/2015		09/13/2015		06/22/2015		04/05/2015		01/26/2015		11/18/2014		09/11/2014		07/12/2014	
				5.24		5.00		4.77		4.56		4.37		4.16		3.99		3.83	
	Without optional redemption *	Final Maturity	Years	09/15/2016		06/15/2016		03/15/2016		12/15/2015		09/15/2015		06/15/2015		03/15/2015		03/15/2015	
				2.75		2.50		2.50		2.25		2.25		2.25		2.00		2.00	
	Final Maturity	Years		06/15/2013		03/15/2013		03/15/2013		12/15/2012		12/15/2012		12/15/2012		09/15/2012		09/15/2012	
				2.75		2.50		2.50		2.25		2.25		2.25		2.00		2.00	
Series C	With optional redemption *	Final Maturity	Years	06/15/2013		03/15/2013		03/15/2013		12/15/2012		12/15/2012		12/15/2012		09/15/2012		09/15/2012	
				2.75		2.50		2.50		2.25		2.25		2.25		2.00		2.00	
	Without optional redemption *	Final Maturity	Years	12/27/2018		08/13/2018		04/09/2018		12/12/2017		08/23/2017		05/12/2017		02/04/2017		11/05/2016	
				8.29		7.92		7.57		7.25		6.94		6.66		6.40		6.15	
	Final Maturity	Years		25.02		25.02		25.02		25.02		25.02		25.02		25.02		25.02	
				09/15/2035		09/15/2035		09/15/2035		09/15/2035		09/15/2035		09/15/2035		09/15/2035		09/15/2035	

Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
		% CE			% CE	
Class A	78.53%	354,467,505.80	21.47%	94.90%	1,803,100,000.00	6.65%
Series A1	53.98%	243,650,900.64		77.52%	1,472,800,000.00	
Series A2	14.93%	67,387,980.00		10.53%	200,000,000.00	
Series A3 (G)	9.62%	43,428,625.16		6.86%	130,300,000.00	
Series B	8.84%	39,900,000.00	12.63%	2.10%	39,900,000.00	4.55%
Series C	12.63%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		451,367,505.80			1,900,000,000.00	
Reserve Fund	0.00%	0.00		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		43,428,625.16			130,300,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	6,887,287.68	0.790%
Servicer ppal collect not yet credited	7,956,274.58	
Servicer ints collect not yet credited	508,244.67	
Liabilities	Available	Balance
Subordinated Credit L/T		29,450,000.00
Subordinated Credit S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,695	12,521	
Principal			
Principal outstanding	450,204,171.59	1,900,021,591.89	
Average loan	95,890.13	151,746.79	
Minimum	0.01	599.19	
Maximum	6,233,958.63	7,800,000.00	
Interest rate			
Weighted average (wac)	2.13%	3.96%	
Minimum	1.00%	0.25%	
Maximum	7.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	65	79	
Minimum	10/03/2010	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.93%	1.45%	
2-month EURIBOR/MIBOR	0.54%	0.43%	
3-month EURIBOR/MIBOR	19.79%	19.27%	
4-month EURIBOR/MIBOR	0.04%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	33.25%	38.00%	
7-month EURIBOR/MIBOR	0.03%	0.08%	
9-month EURIBOR/MIBOR	0.09%	0.04%	
10-month EURIBOR/MIBOR	0.20%	0.25%	
11-month EURIBOR/MIBOR	0.22%	0.23%	
1-year EURIBOR/MIBOR	23.54%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.86%	9.51%	
Mortgage Market: Banks	0.62%	0.54%	
Mortgage Market: All Institutions	0.24%	0.29%	
Fixed Interest	6.63%	9.36%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	22.05%	27.58%
(K) - Real Estate and Rental Activities; Business Services	27.26%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.39%	17.93%
(F) - Building	10.04%	9.05%
(H) - Catering trade	6.50%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.87%	4.13%
(I) - Transport, Storage and Communications	2.99%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.59%	2.99%
(N) - Health and Veterinary Activities, Social Services	0.88%	1.30%
(C) - Extractive industries	0.98%	1.22%
(E) - Production and distribution of electric power, gas and water	1.58%	1.01%
(B) - Fishing	0.71%	0.84%
(M) - Education	0.16%	0.20%
(L) - Public Administration, Defence and Compulsory Social Security	0.01%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.31%	0.53%	0.63%	0.60%
Annual Percentage Rate (CPR)	1.10%	3.62%	6.21%	7.26%	6.97%

Geographic distribution		
	Current	At constitution date
Andalucia	15.79%	13.97%
Aragon	2.41%	2.77%
Asturias	1.75%	1.87%
Balearic Islands	2.06%	2.49%
Basque Country	10.83%	8.74%
Canary Islands	5.37%	7.03%
Cantabria	1.88%	1.18%
Castilla-La Mancha	3.54%	3.56%
Castilla-Leon	5.66%	5.56%
Catalonia	12.72%	13.14%
Ceuta	0.11%	0.15%
Extremadura	1.65%	1.45%
Galicia	2.68%	3.71%
La Rioja	0.87%	0.91%
Madrid	11.92%	12.28%
Melilla	0.14%	0.11%
Murcia	3.25%	3.11%
Navarra	1.92%	1.36%
Valencia	15.44%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	388	1,010,745.57	78,056.37	95,732.03	1,184,533.97	4.01	41,034,719.89	42,219,253.86	35.52
from > 1 to ≤ 2 months	104	621,444.10	55,290.44	0.00	676,734.54	2.29	12,536,309.34	13,213,043.88	11.12
from > 2 to ≤ 3 months	64	504,119.44	45,347.86	205.02	549,672.32	1.86	7,342,449.14	7,892,121.46	6.64
from > 3 to ≤ 6 months	40	315,665.46	23,090.19	9,157.27	347,912.92	1.18	2,089,753.52	2,437,666.44	2.05
from > 6 to < 12 months	65	1,393,868.13	78,590.34	34,892.26	1,507,350.73	5.10	3,312,234.67	4,819,585.40	4.05
from ≥ 12 to < 18 months	84	2,360,897.38	225,823.38	82,496.11	2,669,216.87	9.03	5,082,325.43	7,751,542.30	6.52
from ≥ 18 to < 24 months	107	6,526,288.57	474,679.52	96,793.82	7,097,761.91	24.00	4,912,090.39	12,009,852.30	10.10
from ≥ 2 years	226	13,288,246.72	1,913,554.98	337,575.39	15,539,377.09	52.55	12,992,802.77	28,532,179.86	24.00
Subtotal	1,078	26,021,275.37	2,894,433.08	656,851.90	29,572,560.35	100.00	89,302,685.15	118,875,245.50	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	1,078	26,021,275.37	2,894,433.08	656,851.90	29,572,560.35		89,302,685.15	118,875,245.50	

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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