

BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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
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Banc of America
Calyon
Ixx Corporate & Investment Bank
Lehman Brothers

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

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Treasury Account
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Assets Custodian
BBVA

Fund Auditors
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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

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 Original
Series A1 ES0370459002	10/26/2006 14,728	13,819.57 203,534,626.96 13.82%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	1.1460% 03/15/2011 39.593068 Gross 32.070385 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2011 "Pass-Through"	A Aaa AA+	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	28,146.35 56,292,700.00 28.15%	100,000.00 200,000,000.00	Floating 3M Euribor+0.015% 15.Mar/Jun/Sep/Dec	1.0110% 03/15/2011 71.139900 Gross 57.623319 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2011 "Pass-Through" Secutential / Pro rata under certain circumstances	A Aaa AA+	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	27,838.73 36,273,865.19 27.84%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	1.0360% 03/15/2011 72.102311 Gross 58.402872 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	AA+ Aaa AA+	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	1.2260% 03/15/2011 306.500000 Gross 248.265000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BB Baa2 BBB+	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	1.0760% 03/15/2011 269.000000 Gross 217.890000 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		393,001,192.15	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	1.46	1.42	1.32	1.29	1.27	1.24	1.15	1.13
		Final Maturity	Years	05/29/2012	05/17/2012	04/08/2012	03/30/2012	03/21/2012	03/13/2012	02/06/2012	01/30/2012
	Without optional redemption *	Average life	Years	2.25	2.25	2.00	2.00	2.00	2.00	1.75	1.75
		Final Maturity	Years	03/15/2013	03/15/2013	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012
Series A2	With optional redemption *	Average life	Years	1.76	1.68	1.60	1.53	1.47	1.41	1.36	1.31
		Final Maturity	Years	09/16/2012	08/17/2012	07/21/2012	06/26/2012	06/03/2012	05/13/2012	04/24/2012	04/05/2012
	Without optional redemption *	Average life	Years	4.25	4.00	3.75	3.75	3.50	3.50	3.25	3.00
		Final Maturity	Years	03/15/2015	12/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	12/15/2013
Series A3 (G)	With optional redemption *	Average life	Years	1.46	1.42	1.32	1.29	1.27	1.24	1.15	1.13
		Final Maturity	Years	05/29/2012	05/17/2012	04/08/2012	03/30/2012	03/21/2012	03/13/2012	02/06/2012	01/30/2012
	Without optional redemption *	Average life	Years	2.25	2.25	2.00	2.00	2.00	2.00	1.75	1.75
		Final Maturity	Years	03/15/2013	03/15/2013	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012
Series B	With optional redemption *	Average life	Years	1.76	1.68	1.60	1.53	1.47	1.41	1.36	1.31
		Final Maturity	Years	09/16/2012	08/17/2012	07/21/2012	06/26/2012	06/03/2012	05/13/2012	04/24/2012	04/05/2012
	Without optional redemption *	Average life	Years	4.25	4.00	3.75	3.75	3.50	3.50	3.25	3.00
		Final Maturity	Years	03/15/2015	12/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	12/15/2013
Series C	With optional redemption *	Average life	Years	2.25	2.25	2.00	2.00	2.00	2.00	1.75	1.75
		Final Maturity	Years	03/15/2013	03/15/2013	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012
	Without optional redemption *	Average life	Years	2.25	2.25	2.00	2.00	2.00	2.00	1.75	1.75
		Final Maturity	Years	03/15/2013	03/15/2013	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012
Series D	With optional redemption *	Average life	Years	7.93	7.30	6.83	6.42	6.17	5.93	5.69	5.45
		Final Maturity	Years	12/07/2018	07/30/2018	03/31/2018	12/08/2017	08/23/2017	05/16/2017	02/13/2017	11/17/2016
	Without optional redemption *	Average life	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77
		Final Maturity	Years	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		% CE		At issue date		% CE	
Class A	75.34%	296,101,192.15	24.65%	94.90%	1,803,100,000.00	6.65%			
Series A1	51.79%	203,534,626.96	77.52%	1,472,800,000.00					
Series A2	14.32%	56,292,700.00	10.53%	200,000,000.00					
Series A3 (G)	9.23%	36,273,865.19	6.86%	130,300,000.00					
Series B	10.15%	39,900,000.00	14.50%	39,900,000.00					
Series C	14.50%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%			
Issue of Bonds		393,001,192.15			1,900,000,000.00				
Reserve Fund	0.00%	0.00	1.55%	29,450,000.00					
Spanish State guarantee									
Series A3 (G)		36,273,865.19		130,300,000.00					

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		23,956,367.40	0.939%	
Servicer ppal collect not yet credited		6,455,818.43		
Servicer ints collect not yet credited		456,458.53		
Liabilities		Available	Balance	Interest
Subordinated Credit L/T			29,450,000.00	4.026%
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	4,285	12,521	
Principal			
Principal outstanding	372,258,630.38	1,900,021,591.89	
Average loan	86,874.83	151,746.79	
Minimum	52.49	599.19	
Maximum	6,119,748.78	7,800,000.00	
Interest rate			
Weighted average (wac)	2.25%	3.96%	
Minimum	1.00%	0.25%	
Maximum	7.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	67	79	
Minimum	02/02/2011	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.14%	1.45%	
2-month EURIBOR/MIBOR	0.23%	0.43%	
3-month EURIBOR/MIBOR	18.63%	19.27%	
4-month EURIBOR/MIBOR	0.04%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	31.81%	38.00%	
7-month EURIBOR/MIBOR	0.02%	0.08%	
9-month EURIBOR/MIBOR	0.10%	0.04%	
10-month EURIBOR/MIBOR	0.22%	0.25%	
11-month EURIBOR/MIBOR	0.04%	0.23%	
1-year EURIBOR/MIBOR	25.14%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.46%	9.51%	
Mortgage Market: Banks	0.67%	0.54%	
Mortgage Market: All Institutions	0.26%	0.29%	
Fixed Interest	6.23%	9.36%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.67%	0.59%	0.65%	0.61%
Annual Percentage Rate (CPR)	2.42%	7.79%	6.83%	7.52%	7.11%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	21.60%	27.58%
(K) - Real Estate and Rental Activities; Business Services	26.69%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	21.22%	17.93%
(F) - Building	10.60%	9.05%
(H) - Catering trade	6.33%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.59%	4.13%
(I) - Transport, Storage and Communications	2.67%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.77%	2.99%
(N) - Health and Veterinary Activities, Social Services	0.90%	1.30%
(C) - Extractive industries	0.99%	1.22%
(E) - Production and distribution of electric power, gas and water	1.75%	1.01%
(B) - Fishing	0.73%	0.84%
(M) - Education	0.15%	0.20%
(L) - Public Administration, Defence and Compulsory Social Security	0.01%	0.04%

Geographic distribution

	Current	At constitution date
Andalucia	16.50%	13.97%
Aragon	2.40%	2.77%
Asturias	1.33%	1.87%
Balearic Islands	1.62%	2.49%
Basque Country	10.80%	8.74%
Canary Islands	5.54%	7.03%
Cantabria	2.02%	1.18%
Castilla-La Mancha	3.73%	3.56%
Castilla-Leon	5.79%	5.56%
Catalonia	11.96%	13.14%
Ceuta	0.11%	0.15%
Extremadura	1.78%	1.45%
Galicia	2.77%	3.71%
La Rioja	0.92%	0.91%
Madrid	12.65%	12.28%
Melilla	0.16%	0.11%
Murcia	3.06%	3.11%
Navarra	1.46%	1.36%
Valencia	15.41%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	381	1,229,887.83	95,159.12	97,072.95	1,422,119.90	4.88	34,470,862.24	35,892,982.14	34.90
from > 1 to ≤ 2 months	106	1,755,199.39	72,058.37	449.98	1,827,707.74	6.27	9,499,179.74	11,326,887.48	11.01
from > 2 to ≤ 3 months	44	308,645.55	24,918.33	553.50	334,117.38	1.15	5,105,898.77	5,440,016.15	5.29
from > 3 to ≤ 6 months	40	422,817.55	34,315.36	5,898.26	463,031.17	1.59	4,151,220.33	4,614,251.50	4.49
from > 6 to < 12 months	48	756,130.84	76,822.89	19,112.36	852,066.09	2.92	4,022,078.48	4,874,144.57	4.74
from ≥ 12 to < 18 months	69	2,230,415.40	141,349.59	59,005.92	2,430,770.91	8.33	3,404,945.55	5,835,716.46	5.67
from ≥ 18 to < 24 months	96	3,057,836.47	282,715.17	84,682.67	3,425,234.31	11.74	4,587,977.61	8,013,211.92	7.79
from ≥ 2 years	288	16,375,791.90	1,651,197.17	383,402.31	18,410,391.38	63.12	8,433,621.05	26,844,012.43	26.10
Subtotal	1,072	26,136,724.93	2,378,536.00	650,177.95	29,165,438.88	100.00	73,675,783.77	102,841,222.65	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	1,072	26,136,724.93	2,378,536.00	650,177.95	29,165,438.88		73,675,783.77	102,841,222.65	

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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