

BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
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
Dresdner Kleinwort
JPMorgan
Banc of America
Calyon
Ixx 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	Current	Original
Series A1 ES0370459002	10/26/2006 14,728	11,670.61 171,884,744.08 11.67%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	1.2930% 06/15/2011 38.563586 Gross 31.236505 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2011 "Pass-Through"	A Aaa AA+	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	23,769.56 47,539,120.00 23.77%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	1.1580% 06/15/2011 70.342051 Gross 56.977061 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	A Aaa AA+	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	23,594.60 30,743,763.80 23.59%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	1.1830% 06/15/2011 71.331719 Gross 57.778692 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / 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	1.3730% 06/15/2011 350.877778 Gross 284.211000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / 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	1.2230% 06/15/2011 312.544444 Gross 253.161000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Total		347,067,627.88	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	1.37	1.34	1.23	1.21	1.19	1.18	1.07	1.06	
		Final Maturity	Years	2.00	2.00	1.76	1.76	1.76	1.76	1.51	1.51	
	Without optional redemption *	Average life	Years	1.70	1.63	1.56	1.50	1.44	1.39	1.34	1.29	
		Final Maturity	Years	4.00	3.76	3.51	3.51	3.25	3.25	3.00	3.00	
	With optional redemption *	Average life	Years	1.37	1.34	1.23	1.21	1.19	1.18	1.07	1.06	
		Final Maturity	Years	2.00	2.00	1.76	1.76	1.76	1.76	1.51	1.51	
Series A2	With optional redemption *	Average life	Years	1.70	1.63	1.56	1.50	1.44	1.39	1.34	1.29	
		Final Maturity	Years	4.00	3.76	3.51	3.51	3.25	3.25	3.00	3.00	
	Without optional redemption *	Average life	Years	1.37	1.34	1.23	1.21	1.19	1.18	1.07	1.06	
		Final Maturity	Years	2.00	2.00	1.76	1.76	1.76	1.76	1.51	1.51	
	With optional redemption *	Average life	Years	1.70	1.63	1.56	1.50	1.44	1.39	1.34	1.29	
		Final Maturity	Years	4.00	3.76	3.51	3.51	3.25	3.25	3.00	3.00	
Series A3 (G)	With optional redemption *	Average life	Years	1.37	1.34	1.23	1.21	1.19	1.18	1.07	1.06	
		Final Maturity	Years	2.00	2.00	1.76	1.76	1.76	1.76	1.51	1.51	
	Without optional redemption *	Average life	Years	1.70	1.63	1.56	1.50	1.44	1.39	1.34	1.29	
		Final Maturity	Years	4.00	3.76	3.51	3.51	3.25	3.25	3.00	3.00	
	With optional redemption *	Average life	Years	1.37	1.34	1.23	1.21	1.19	1.18	1.07	1.06	
		Final Maturity	Years	2.00	2.00	1.76	1.76	1.76	1.76	1.51	1.51	
Series B	With optional redemption *	Average life	Years	2.00	2.00	1.76	1.76	1.76	1.76	1.51	1.51	
		Final Maturity	Years	2.00	2.00	1.76	1.76	1.76	1.76	1.51	1.51	
	Without optional redemption *	Average life	Years	4.61	4.40	4.21	4.02	3.86	3.70	3.55	3.41	
		Final Maturity	Years	10/21/2015	08/06/2015	05/28/2015	03/21/2015	01/22/2015	11/25/2014	09/29/2014	08/11/2014	
	With optional redemption *	Average life	Years	2.00	2.00	1.76	1.76	1.76	1.76	1.51	1.51	
		Final Maturity	Years	2.00	2.00	1.76	1.76	1.76	1.76	1.51	1.51	
Series C	With optional redemption *	Average life	Years	2.00	2.00	1.76	1.76	1.76	1.76	1.51	1.51	
		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	7.72	7.38	7.06	6.77	6.49	6.23	5.99	5.75	
		Final Maturity	Years	12/01/2018	07/30/2018	04/05/2018	12/17/2017	09/06/2017	06/04/2017	03/08/2017	12/13/2016	
	With optional redemption *	Average life	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52
		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	09/15/2035

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% CE	
Class A	72.08%	250,167,627.88	27.92%	94.90%	1,803,100,000.00	6.65%
Series A1	49.52%	171,884,744.08		77.52%	1,472,800,000.00	
Series A2	13.70%	47,539,120.00		10.53%	200,000,000.00	
Series A3 (G)	8.86%	30,743,763.80		6.86%	130,300,000.00	
Series B	11.50%	39,900,000.00	16.42%	2.10%	39,900,000.00	4.55%
Series C	16.42%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		347,067,627.88			1,900,000,000.00	
Reserve Fund	0.00%	0.00		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		30,743,763.80			130,300,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		28,829,416.19	1.088%
Servicer ppal collect not yet credited		4,614,501.95	
Servicer ints collect not yet credited		381,991.91	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	4.170%
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	2,736	12,521	
Principal			
Principal outstanding	323,942,858.14	1,900,021,591.89	
Average loan	118,400.17	151,746.79	
Minimum	10.48	599.19	
Maximum	6,006,058.53	7,800,000.00	
Interest rate			
Weighted average (wac)	2.36%	3.96%	
Minimum	1.00%	0.25%	
Maximum	7.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	67	79	
Minimum	06/01/2011	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.23%	1.45%	
2-month EURIBOR/MIBOR	0.24%	0.43%	
3-month EURIBOR/MIBOR	19.35%	19.27%	
4-month EURIBOR/MIBOR	0.04%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	29.57%	38.00%	
7-month EURIBOR/MIBOR	0.02%	0.08%	
9-month EURIBOR/MIBOR	0.11%	0.04%	
10-month EURIBOR/MIBOR	0.23%	0.25%	
11-month EURIBOR/MIBOR	0.04%	0.23%	
1-year EURIBOR/MIBOR	26.41%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	15.34%	9.51%	
Mortgage Market: Banks	0.71%	0.54%	
Mortgage Market: All Institutions	0.28%	0.29%	
Fixed Interest	5.42%	9.36%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.31%	0.40%	0.48%	0.59%
Annual Percentage Rate (CPR)	3.12%	3.71%	4.69%	5.66%	6.90%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.06%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.43%	17.55%
(L) - Real estate activities	18.00%	14.43%
(F) - Building	15.76%	10.88%
(I) - Catering trade	6.28%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.15%	3.76%
(H) - Transport and storage	1.98%	3.66%
(M) - Professional, scientific and technical activities	1.59%	3.50%
(N) - Clerical activities and support services	2.82%	2.88%
(J) - Information and communications	1.39%	2.71%
(S) - Other services	1.81%	1.38%
(B) - Extractive industries	0.97%	1.37%
(Q) - Health Activities and Social Services	0.80%	1.23%
(R) - Artistic, recreational and entertainment activities	0.33%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	1.84%	0.94%
(K) - Financial and insurance activities	0.28%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.27%	0.27%
(P) - Education	0.13%	0.20%
(O) - Government and defence; compulsory Social Security	0.08%	0.06%

Geographic distribution		
	Current	At constitution date
Andalucía	17.04%	13.97%
Aragón	2.36%	2.77%
Asturias	1.35%	1.87%
Balearic Islands	1.57%	2.49%
Basque Country	11.13%	8.74%
Canary Islands	5.55%	7.03%
Cantabria	1.88%	1.18%
Castilla-La Mancha	3.68%	3.56%
Castilla-León	5.65%	5.56%
Catalonia	11.26%	13.14%
Ceuta	0.11%	0.15%
Extremadura	1.81%	1.45%
Galicia	2.64%	3.71%
La Rioja	0.95%	0.91%
Madrid	13.16%	12.28%
Melilla	0.16%	0.11%
Murcia	2.92%	3.11%
Navarra	1.39%	1.36%
Valencia	15.39%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	294	828,405.95	81,232.79	98,897.34	1,008,536.08	3.41	27,546,482.28	28,555,018.36	29.74
from > 1 to ≤ 2 months	87	390,764.80	36,370.13	438.09	427,573.02	1.45	7,477,956.38	7,905,529.40	8.23
from > 2 to ≤ 3 months	48	383,789.70	38,469.67	30.05	422,289.42	1.43	6,167,870.11	6,590,159.53	6.86
from > 3 to ≤ 6 months	34	529,181.15	52,424.19	7,018.98	588,624.32	1.99	3,993,744.77	4,582,369.09	4.77
from > 6 to < 12 months	64	1,150,443.19	137,563.46	40,516.80	1,328,523.45	4.49	7,592,495.63	8,921,019.08	9.29
from ≥ 12 to < 18 months	42	818,858.02	57,057.28	30,333.54	906,248.84	3.06	1,387,753.99	2,294,002.83	2.39
from ≥ 18 to < 24 months	77	3,306,542.08	219,083.73	80,691.99	3,606,317.80	12.19	3,433,389.73	7,039,707.53	7.33
from ≥ 2 years	348	19,061,567.58	1,778,875.76	460,430.57	21,300,873.91	71.99	8,812,495.34	30,113,369.25	31.37
Subtotal	994	26,469,552.47	2,401,077.01	718,357.36	29,588,986.84	100.00	66,412,188.23	96,001,175.07	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	994	26,469,552.47	2,401,077.01	718,357.36	29,588,986.84		66,412,188.23	96,001,175.07	