

BBVA-5 FTPYME Fondo de Titulización de Activos



Brief report

Date: 09/30/2011
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
Irix 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	8,890.72 130,942,524.16 8.89%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	1.6480% 12/15/2011 37.036764 Gross 29.999779 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2011 "Pass-Through"	A Aaa AA+	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	18,107.75 36,215,500.00 18.11%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	1.5130% 12/15/2011 69.253593 Gross 56.095410 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	A Aaa AA+	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	17,966.63 23,410,518.89 17.97%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	1.5380% 12/15/2011 69.849267 Gross 56.577906 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	1.7280% 12/15/2011 436.800000 Gross 353.808000 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	1.5780% 12/15/2011 398.883333 Gross 323.095500 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		287,468,543.05	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A1	With optional redemption *	Average life	Years	1.13	1.11	0.98	0.97	0.95	0.94	0.80	0.79
		Final Maturity	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00
	Without optional redemption *	Average life	Years	1.57	1.50	1.43	1.36	1.30	1.25	1.20	1.15
		Final Maturity	Years	3.50	3.25	3.25	3.00	3.00	2.75	2.50	2.50
	With optional redemption *	Average life	Years	1.13	1.11	0.98	0.97	0.95	0.94	0.80	0.79
		Final Maturity	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00
Series A2	With optional redemption *	Average life	Years	1.13	1.11	0.98	0.97	0.95	0.94	0.80	0.79
		Final Maturity	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00
	Without optional redemption *	Average life	Years	1.57	1.50	1.43	1.36	1.30	1.25	1.20	1.15
		Final Maturity	Years	3.50	3.25	3.25	3.00	3.00	2.75	2.50	2.50
	With optional redemption *	Average life	Years	1.13	1.11	0.98	0.97	0.95	0.94	0.80	0.79
		Final Maturity	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00
Series A3 (G)	With optional redemption *	Average life	Years	1.13	1.11	0.98	0.97	0.95	0.94	0.80	0.79
		Final Maturity	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00
	Without optional redemption *	Average life	Years	1.57	1.50	1.43	1.36	1.30	1.25	1.20	1.15
		Final Maturity	Years	3.50	3.25	3.25	3.00	3.00	2.75	2.50	2.50
	With optional redemption *	Average life	Years	1.13	1.11	0.98	0.97	0.95	0.94	0.80	0.79
		Final Maturity	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00
Series B	With optional redemption *	Average life	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00
		Final Maturity	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00
	Without optional redemption *	Average life	Years	4.11	3.91	3.74	3.57	3.43	3.27	3.14	3.01
		Final Maturity	Years	4.75	4.50	4.50	4.25	4.00	4.00	3.75	3.50
	With optional redemption *	Average life	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00
		Final Maturity	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00
Series C	With optional redemption *	Average life	Years	7.23	6.90	6.60	6.31	6.05	5.80	5.57	5.35
		Final Maturity	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
	Without optional redemption *	Average life	Years	12/05/2018	08/08/2018	04/19/2018	01/05/2018	09/30/2017	07/03/2017	04/08/2017	01/19/2017
		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
	With optional redemption *	Average life	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00
		Final Maturity	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		At issue date			
		% CE		% CE			
Class A	66.29%	190,568,543.05	33.71%	94.90%	1,803,100,000.00	6.65%	
Series A1	45.55%	130,942,524.16	77.52%		1,472,800,000.00		
Series A2	12.60%	36,215,500.00	10.53%		200,000,000.00		
Series A3 (G)	8.14%	23,410,518.89	6.86%		130,300,000.00		
Series B	13.88%	39,900,000.00	19.83%	2.10%	39,900,000.00	4.55%	
Series C	19.83%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%	
Issue of Bonds		287,468,543.05			1,900,000,000.00		
Reserve Fund	0.00%	0.00	1.55%		29,450,000.00		
Spanish State guarantee							
Series A3 (G)		23,410,518.89			130,300,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		5,016,784.07	1.448%
Servicer ppal collect not yet credited		4,351,429.21	
Servicer ints collect not yet credited		363,607.42	
Liabilities		Available	Balance Interest
Subordinated Credit L/T		29,450,000.00	4.528%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,300	12,521	
Principal			
Principal outstanding	287,012,832.58	1,900,021,591.89	
Average loan	124,788.19	151,746.79	
Minimum	228.18	599.19	
Maximum	5,891,400.35	7,800,000.00	
Interest rate			
Weighted average (wac)	2.60%	3.96%	
Minimum	1.00%	0.25%	
Maximum	7.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	67	79	
Minimum	10/01/2011	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.95%	1.45%	
2-month EURIBOR/MIBOR	0.24%	0.43%	
3-month EURIBOR/MIBOR	19.92%	19.27%	
4-month EURIBOR/MIBOR	0.04%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	28.16%	38.00%	
7-month EURIBOR/MIBOR	0.02%	0.08%	
9-month EURIBOR/MIBOR	0.12%	0.04%	
10-month EURIBOR/MIBOR	0.24%	0.25%	
11-month EURIBOR/MIBOR	0.04%	0.23%	
1-year EURIBOR/MIBOR	27.08%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	15.98%	9.51%	
Mortgage Market: Banks	0.75%	0.54%	
Mortgage Market: All Institutions	0.30%	0.29%	
Fixed Interest	5.16%	9.36%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.31%	0.31%	0.46%	0.57%
Annual Percentage Rate (CPR)	2.40%	3.60%	3.64%	5.33%	6.68%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	20.17%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.09%	17.55%
(L) - Real estate activities	18.99%	14.43%
(F) - Building	16.06%	10.88%
(I) - Catering trade	6.49%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.06%	3.76%
(H) - Transport and storage	1.77%	3.66%
(M) - Professional, scientific and technical activities	1.56%	3.50%
(N) - Clerical activities and support services	2.82%	2.88%
(J) - Information and communications	1.45%	2.71%
(S) - Other services	1.84%	1.38%
(B) - Extractive industries	0.97%	1.37%
(Q) - Health Activities and Social Services	0.79%	1.23%
(R) - Artistic, recreational and entertainment activities	0.26%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	1.93%	0.94%
(K) - Financial and insurance activities	0.30%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.27%	0.27%
(P) - Education	0.12%	0.20%
(O) - Government and defence; compulsory Social Security	0.08%	0.06%

Geographic distribution		
	Current	At constitution date
Andalucía	17.32%	13.97%
Aragón	2.33%	2.77%
Asturias	1.22%	1.87%
Balearic Islands	1.58%	2.49%
Basque Country	11.31%	8.74%
Canary Islands	5.42%	7.03%
Cantabria	1.90%	1.18%
Castilla-La Mancha	3.56%	3.56%
Castilla-León	5.47%	5.56%
Catalonia	11.24%	13.14%
Ceuta	0.10%	0.15%
Extremadura	1.82%	1.45%
Galicia	2.39%	3.71%
La Rioja	0.96%	0.91%
Madrid	13.33%	12.28%
Melilla	0.16%	0.11%
Murcia	3.03%	3.11%
Navarra	1.38%	1.36%
Valencia	15.49%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	256	759,880.23	89,526.36	104,788.90	954,195.49	3.17	34,697,214.06	35,651,409.55	36.97
from > 1 to ≤ 2 months	66	254,924.84	28,924.87	0.00	283,849.71	0.94	4,854,635.95	5,138,485.66	5.33
from > 2 to ≤ 3 months	24	229,303.09	13,781.86	116.72	243,201.67	0.81	1,962,964.20	2,206,165.87	2.29
from > 3 to ≤ 6 months	25	340,675.80	28,138.13	4,498.43	373,312.36	1.24	2,082,095.04	2,455,407.40	2.55
from > 6 to < 12 months	60	1,257,933.26	159,333.24	49,009.60	1,466,276.10	4.87	7,184,895.83	8,651,171.93	8.97
from ≥ 12 to < 18 months	47	1,362,780.15	165,300.57	48,081.17	1,576,161.89	5.24	4,754,086.18	6,330,248.07	6.56
from ≥ 18 to < 24 months	57	2,300,623.30	126,455.56	49,796.40	2,476,875.26	8.23	1,876,351.54	4,353,226.80	4.51
from ≥ 2 years	380	20,338,993.55	1,879,099.02	496,814.45	22,714,907.02	75.49	8,938,782.91	31,653,689.93	32.82
Subtotal	915	26,845,114.22	2,490,559.61	753,105.67	30,088,779.50	100.00	66,351,025.71	96,439,805.21	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	915	26,845,114.22	2,490,559.61	753,105.67	30,088,779.50		66,351,025.71	96,439,805.21	