

BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
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	7,612.59 112,118,225.52 7.61%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	1.5460% 03/15/2012 29.749579 Gross 24.097159 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2012 "Pass-Through"	A Aaa AA+	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	15,504.58 31,009,160.00 15.50%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	1.4110% 03/15/2012 55.300099 Gross 44.793080 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	A Aaa AA+	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	15,156.40 19,748,789.20 15.16%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	1.4360% 03/15/2012 55.016048 Gross 44.562999 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf 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	1.6260% 03/15/2012 411.016667 Gross 332.923500 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	1.4760% 03/15/2012 373.100000 Gross 302.211000 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		259,776,174.72	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
		Average life	Years	Date		Date		Date		Date		Date	
Series A1	With optional redemption *	Average life	Years	0.83		0.82		0.81		0.80		0.80	
		Final Maturity	Years	1.00		1.00		1.00		1.00		1.00	
			Date	12/15/2012		12/15/2012		12/15/2012		12/15/2012		09/15/2012	
	Without optional redemption *	Average life	Years	1.38		1.32		1.26		1.21		1.15	
		Final Maturity	Years	3.00		3.00		2.75		2.75		2.50	
			Date	12/15/2014		12/15/2014		09/15/2014		09/15/2014		06/15/2014	
Series A2	With optional redemption *	Average life	Years	0.83		0.82		0.81		0.80		0.80	
		Final Maturity	Years	1.00		1.00		1.00		1.00		1.00	
			Date	12/15/2012		12/15/2012		12/15/2012		12/15/2012		09/15/2012	
	Without optional redemption *	Average life	Years	1.38		1.32		1.26		1.21		1.15	
		Final Maturity	Years	3.00		3.00		2.75		2.75		2.50	
			Date	12/15/2014		12/15/2014		09/15/2014		09/15/2014		06/15/2014	
Series A3 (G)	With optional redemption *	Average life	Years	0.83		0.82		0.81		0.80		0.80	
		Final Maturity	Years	1.00		1.00		1.00		1.00		1.00	
			Date	12/15/2012		12/15/2012		12/15/2012		12/15/2012		09/15/2012	
	Without optional redemption *	Average life	Years	1.38		1.32		1.26		1.21		1.15	
		Final Maturity	Years	3.00		3.00		2.75		2.75		2.50	
			Date	12/15/2014		12/15/2014		09/15/2014		09/15/2014		06/15/2014	
Series B	With optional redemption *	Average life	Years	1.00		1.00		1.00		1.00		1.00	
		Final Maturity	Years	1.00		1.00		1.00		1.00		1.00	
			Date	12/15/2012		12/15/2012		12/15/2012		12/15/2012		09/15/2012	
	Without optional redemption *	Average life	Years	3.72		3.54		3.38		3.23		3.09	
		Final Maturity	Years	4.50		4.25		4.00		3.75		3.50	
			Date	06/15/2016		03/15/2016		12/15/2015		09/15/2015		06/15/2015	
Series C	With optional redemption *	Average life	Years	1.00		1.00		1.00		1.00		1.00	
		Final Maturity	Years	1.00		1.00		1.00		1.00		1.00	
			Date	12/15/2012		12/15/2012		12/15/2012		12/15/2012		09/15/2012	
	Without optional redemption *	Average life	Years	6.83		6.52		6.23		5.96		5.71	
		Final Maturity	Years	22.02		22.02		22.02		22.02		22.02	
			Date	12/15/2033		12/15/2033		12/15/2033		12/15/2033		12/15/2033	

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	62.70%	162,876,174.72	37.30%	94.90%	1,803,100,000.00	6.65%
Series A1	43.16%	112,118,225.52		77.52%	1,472,800,000.00	
Series A2	11.94%	31,009,160.00		10.53%	200,000,000.00	
Series A3 (G)	7.60%	19,748,789.20		6.86%	130,300,000.00	
Series B	15.36%	39,900,000.00	21.94%	2.10%	39,900,000.00	4.55%
Series C	21.94%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		259,776,174.72			1,900,000,000.00	
Reserve Fund	0.00%	0.00		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		19,748,789.20			130,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,504,424.83	1.344%	
Servicer ppal collect not yet credited	4,101,247.86		
Servicer ints collect not yet credited	365,484.90		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	4.426%
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	2,162	12,521	
Principal			
Principal outstanding	251,312,609.84	1,900,021,591.89	
Average loan	116,240.80	151,746.79	
Minimum	105.71	599.19	
Maximum	5,777,758.70	7,800,000.00	
Interest rate			
Weighted average (wac)	2.67%	3.96%	
Minimum	1.00%	0.25%	
Maximum	7.20%	8.50%	
Final maturity			
Weighted average (WARM) (months)	66	79	
Minimum	02/08/2012	09/09/2007	
Maximum	03/31/2034	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.97%	1.45%	
2-month EURIBOR/MIBOR	0.21%	0.43%	
3-month EURIBOR/MIBOR	20.60%	19.27%	
4-month EURIBOR/MIBOR	0.03%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	26.48%	38.00%	
7-month EURIBOR/MIBOR	0.02%	0.08%	
9-month EURIBOR/MIBOR	0.13%	0.04%	
10-month EURIBOR/MIBOR	0.24%	0.25%	
11-month EURIBOR/MIBOR	0.04%	0.23%	
1-year EURIBOR/MIBOR	27.77%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	16.45%	9.51%	
Mortgage Market: Banks	0.77%	0.54%	
Mortgage Market: All Institutions	0.32%	0.29%	
Fixed Interest	4.94%	9.36%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.66%	0.52%	0.43%	0.58%
Annual Percentage Rate (CPR)	3.44%	7.69%	6.05%	5.05%	6.73%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.12%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.69%	17.55%
(L) - Real estate activities	20.19%	14.43%
(F) - Building	16.47%	10.88%
(I) - Catering trade	6.62%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.00%	3.76%
(H) - Transport and storage	1.53%	3.66%
(M) - Professional, scientific and technical activities	1.54%	3.50%
(N) - Clerical activities and support services	2.76%	2.88%
(J) - Information and communications	1.47%	2.71%
(S) - Other services	1.84%	1.38%
(B) - Extractive industries	0.98%	1.37%
(Q) - Health Activities and Social Services	0.78%	1.23%
(R) - Artistic, recreational and entertainment activities	0.23%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	1.99%	0.94%
(K) - Financial and insurance activities	0.31%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.28%	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
Andalucia	17.15%	13.97%
Aragon	2.33%	2.77%
Asturias	1.02%	1.87%
Balearic Islands	1.55%	2.49%
Basque Country	11.70%	8.74%
Canary Islands	5.21%	7.03%
Cantabria	1.75%	1.18%
Castilla-La Mancha	3.48%	3.56%
Castilla-Leon	5.54%	5.56%
Catalonia	10.82%	13.14%
Ceuta	0.10%	0.15%
Extremadura	1.79%	1.45%
Galicia	2.32%	3.71%
La Rioja	0.97%	0.91%
Madrid	13.98%	12.28%
Meililla	0.14%	0.11%
Murcia	3.14%	3.11%
Navarra	1.39%	1.36%
Valencia	15.63%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	230	497,634.53	48,718.93	99,635.91	645,989.37	2.05	18,319,619.58	18,965,608.95	23.18
from > 1 to ≤ 2 months	57	363,462.15	47,964.44	0.00	411,426.59	1.30	7,160,512.89	7,571,939.48	9.25
from > 2 to ≤ 3 months	20	252,002.14	11,458.55	0.00	263,460.69	0.83	2,449,857.95	2,713,318.64	3.32
from > 3 to ≤ 6 months	18	145,653.51	12,344.87	5,074.14	163,072.52	0.52	1,093,362.16	1,256,434.68	1.54
from > 6 to < 12 months	41	880,997.00	70,809.51	18,581.71	970,388.22	3.07	2,937,428.03	3,907,816.25	4.78
from ≥ 12 to < 18 months	56	1,516,119.86	211,147.23	59,990.54	1,787,257.63	5.66	6,134,779.56	7,922,037.19	9.68
from ≥ 18 to < 24 months	40	1,480,428.74	162,948.44	34,645.03	1,678,022.21	5.32	3,166,061.58	4,844,083.79	5.92
from ≥ 2 years	416	23,026,911.39	2,040,641.30	577,106.02	25,644,658.71	81.25	8,996,801.10	34,641,459.81	42.34
Subtotal	878	28,163,209.32	2,606,033.27	795,033.35	31,564,275.94	100.00	50,258,422.85	81,822,698.79	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	878	28,163,209.32	2,606,033.27	795,033.35	31,564,275.94		50,258,422.85	81,822,698.79	