

BBVA-5 FTPYME Fondo de Titulización de Activos



Brief report

Date: 02/29/2012
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 Aa2sf 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 Aa2sf 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	Asf Aa2sf 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		Final Maturity	Years	Date	10/10/2012	10/08/2012	10/06/2012	10/03/2012	10/01/2012	08/08/2012	08/07/2012	08/06/2012	
					1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
		Final Maturity	Years	Date	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012	
					1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
Series A2		Final Maturity	Years	Date	04/29/2013	04/07/2013	03/18/2013	02/27/2013	02/10/2013	01/26/2013	01/11/2013	12/29/2012	
					1.37	1.31	1.26	1.21	1.16	1.12	1.08	1.04	
		Final Maturity	Years	Date	12/15/2014	12/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	03/15/2014	
					3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25	
Series A3 (G)		Final Maturity	Years	Date	10/10/2012	10/08/2012	10/06/2012	10/03/2012	10/01/2012	08/08/2012	08/07/2012	08/06/2012	
					1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
		Final Maturity	Years	Date	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012	
					1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
Series B		Final Maturity	Years	Date	04/29/2013	04/07/2013	03/18/2013	02/27/2013	02/10/2013	01/26/2013	01/11/2013	12/29/2012	
					1.37	1.31	1.26	1.21	1.16	1.12	1.08	1.04	
		Final Maturity	Years	Date	12/15/2014	12/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	03/15/2014	
					3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25	
Series C		Final Maturity	Years	Date	10/10/2012	10/08/2012	10/06/2012	10/03/2012	10/01/2012	08/08/2012	08/07/2012	08/06/2012	
					1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
		Final Maturity	Years	Date	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012	
					1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
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					1.37	1.31	1.26	1.21	1.16	1.12	1.08	1.04	
		Final Maturity	Years	Date	12/15/2014	12/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	03/15/2014	
					3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25	
Series B		Final Maturity	Years	Date	10/10/2012	10/08/2012	10/06/2012	10/03/2012	10/01/2012	08/08/2012	08/07/2012	08/06/2012	
					1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
		Final Maturity	Years	Date	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012	
					1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
Series C		Final Maturity	Years	Date	04/29/2013	04/07/2013	03/18/2013	02/27/2013	02/10/2013	01/26/2013	01/11/2013	12/29/2012	
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					1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
		Final Maturity	Years	Date	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012	
					1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
Series B		Final Maturity	Years	Date	04/29/2013	04/07/2013	03/18/2013	02/27/2013	02/10/2013	01/26/2013	01/11/2013	12/29/2012	
					1.37	1.31	1.26	1.21	1.16	1.12	1.08	1.04	
		Final Maturity	Years	Date	12/15/2014	12/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	03/15/2014	
					3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25	
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					1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
		Final Maturity	Years	Date	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012	
					1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
Series A3 (G)		Final Maturity	Years	Date	04/29/2013	04/07/2013	03/18/2013	02/27/2013	02/10/2013	01/26/2013	01/11/2013	12/29/2012	
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		Final Maturity	Years	Date	12/15/2014	12/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	03/15/2014	
					3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25	
Series B		Final Maturity	Years	Date	10/10/2012	10/08/2012	10/06/2012	10/03/2012	10/01/2012	08/08/2012	08/07/2012	08/06/2012	
					1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
		Final Maturity	Years	Date	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012	
					1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
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					1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
		Final Maturity	Years	Date	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012	
					1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
Series B		Final Maturity	Years	Date	04/29/2013	04/07/2013	03/18/2013	02/27/2013	02/10/2013	01/26/2013	01/11/2013	12/29/2012	
					1.37	1.31</							

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Start-Up Loan
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Series C Guarantee
FEI / EIF

Subscriber A2 Series
BEI

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,066	12,521	
Principal			
Principal outstanding	243,792,029.39	1,900,021,591.89	
Average loan	118,001.95	151,746.79	
Minimum	196.10	599.19	
Maximum	5,749,679.48	7,800,000.00	
Interest rate			
Weighted average (wac)	2.65%	3.96%	
Minimum	1.00%	0.25%	
Maximum	7.20%	8.50%	
Final maturity			
Weighted average (WARM) (months)	66	79	
Minimum	03/01/2012	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	0.22%	0.43%	
3-month EURIBOR/MIBOR	20.83%	19.27%	
4-month EURIBOR/MIBOR	0.03%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	25.94%	38.00%	
7-month EURIBOR/MIBOR	0.02%	0.08%	
9-month EURIBOR/MIBOR	0.13%	0.04%	
10-month EURIBOR/MIBOR	0.25%	0.25%	
11-month EURIBOR/MIBOR	0.04%	0.23%	
1-year EURIBOR/MIBOR	28.05%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	16.57%	9.51%	
Mortgage Market: Banks	0.76%	0.54%	
Mortgage Market: All Institutions	0.33%	0.29%	
Fixed Interest	4.86%	9.36%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.42%	0.53%	0.42%	0.58%
Annual Percentage Rate (CPR)	4.30%	4.93%	6.16%	4.97%	6.70%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.90%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.64%	17.55%
(L) - Real estate activities	20.44%	14.43%
(F) - Building	16.53%	10.88%
(I) - Catering trade	6.65%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.87%	3.76%
(H) - Transport and storage	1.52%	3.66%
(M) - Professional, scientific and technical activities	1.53%	3.50%
(N) - Clerical activities and support services	2.76%	2.88%
(J) - Information and communications	1.48%	2.71%
(S) - Other services	1.86%	1.38%
(B) - Extractive industries	0.98%	1.37%
(Q) - Health Activities and Social Services	0.77%	1.23%
(R) - Artistic, recreational and entertainment activities	0.23%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.03%	0.94%
(K) - Financial and insurance activities	0.32%	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	0.09%	0.06%

Geographic distribution		
	Current	At constitution date
Andalucía	17.19%	13.97%
Aragón	2.33%	2.77%
Asturias	1.03%	1.87%
Balearic Islands	1.55%	2.49%
Basque Country	11.71%	8.74%
Canary Islands	5.23%	7.03%
Cantabria	1.75%	1.18%
Castilla-La Mancha	3.39%	3.56%
Castilla-Leon	5.56%	5.56%
Catalonia	10.78%	13.14%
Ceuta	0.09%	0.15%
Extremadura	1.79%	1.45%
Galicia	2.35%	3.71%
La Rioja	0.98%	0.91%
Madrid	14.12%	12.28%
Melilla	0.14%	0.11%
Murcia	3.16%	3.11%
Navarra	1.39%	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	212	478,821.77	56,672.56	101,475.73	636,970.06	1.99	21,799,532.73	22,436,502.79	26.29	
from > 1 to ≤ 2 months	54	242,249.52	21,307.51	30.05	263,587.08	0.83	4,342,286.50	4,605,873.58	5.40	
from > 2 to ≤ 3 months	35	424,434.30	59,319.90	0.00	483,754.20	1.51	6,122,170.28	6,605,924.48	7.74	
from > 3 to ≤ 6 months	12	233,894.73	12,162.86	2,114.08	248,171.67	0.78	877,411.60	1,125,583.27	1.32	
from > 6 to < 12 months	36	731,979.93	57,394.50	23,273.08	812,647.51	2.54	2,172,402.70	2,985,050.21	3.50	
from ≥ 12 to < 18 months	57	1,637,359.42	227,454.30	58,235.12	1,923,048.84	6.02	6,303,025.19	8,226,074.03	9.64	
from ≥ 18 to < 24 months	42	1,527,942.44	162,674.43	35,826.59	1,726,443.46	5.40	3,200,554.48	4,926,997.94	5.77	
from ≥ 2 years	415	23,195,587.59	2,046,236.26	610,616.37	25,852,440.22	80.92	8,566,241.89	34,418,682.11	40.34	
Subtotal	863	28,472,269.70	2,643,222.32	831,571.02	31,947,063.04	100.00	53,383,625.37	85,330,688.41	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	863	28,472,269.70	2,643,222.32	831,571.02	31,947,063.04		53,383,625.37	85,330,688.41		