

BBVA-5 FTPYME Fondo de Titulización de Activos



Brief report

Date: 05/31/2012
Currency: EUR

Date of constitution
10/23/2006

VAT Reg. no.
V84859644

Management Company
Europa 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

Ixix 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	6,477.97 95,407,542.16 6.48%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.9960% 06/15/2012 16.488593 Gross 13.355760 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2012 "Pass-Through"	A Aa2sf AA+	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	13,193.69 26,387,380.00 13.19%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	0.8610% 06/15/2012 29.030516 Gross 23.514718 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	A Aa2sf AA+	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	12,589.59 16,404,235.77 12.59%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.8860% 06/15/2012 28.505629 Gross 23.089559 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	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	1.0760% 06/15/2012 274.977778 Gross 222.732000 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	0.9260% 06/15/2012 236.644444 Gross 191.682000 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		235,099,157.93	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	0.65		0.65		0.64		0.64		0.64		0.64		0.47		0.47	
			Date	11/06/2012		11/05/2012		11/04/2012		11/03/2012		11/02/2012		11/01/2012		09/01/2012		09/01/2012	
		Final Maturity	Years	0.75		0.75		0.75		0.75		0.75		0.75		0.50		0.50	
	Without optional redemption *	Average life	Years	1.24		1.19		1.14		1.10		1.05		1.02		0.98		0.95	
			Date	06/11/2013		05/22/2013		05/05/2013		04/18/2013		04/03/2013		03/21/2013		03/07/2013		02/24/2013	
		Final Maturity	Years	2.75		2.50		2.50		2.50		2.25		2.25		2.00		2.00	
Series A2	With optional redemption *	Average life	Years	0.65		0.65		0.64		0.64		0.64		0.64		0.47		0.47	
			Date	11/06/2012		11/05/2012		11/04/2012		11/03/2012		11/02/2012		11/01/2012		09/01/2012		09/01/2012	
		Final Maturity	Years	0.75		0.75		0.75		0.75		0.75		0.75		0.50		0.50	
	Without optional redemption *	Average life	Years	1.24		1.19		1.14		1.10		1.05		1.02		0.98		0.95	
			Date	06/11/2013		05/22/2013		05/05/2013		04/18/2013		04/03/2013		03/21/2013		03/07/2013		02/24/2013	
		Final Maturity	Years	2.75		2.50		2.50		2.50		2.25		2.25		2.00		2.00	
Series A3 (G)	With optional redemption *	Average life	Years	0.65		0.65		0.64		0.64		0.64		0.64		0.47		0.47	
			Date	11/06/2012		11/05/2012		11/04/2012		11/03/2012		11/02/2012		11/01/2012		09/01/2012		09/01/2012	
		Final Maturity	Years	0.75		0.75		0.75		0.75		0.75		0.75		0.50		0.50	
	Without optional redemption *	Average life	Years	1.24		1.19		1.14		1.10		1.05		1.02		0.98		0.95	
			Date	06/11/2013		05/22/2013		05/05/2013		04/18/2013		04/03/2013		03/21/2013		03/07/2013		02/24/2013	
		Final Maturity	Years	2.75		2.50		2.50		2.50		2.25		2.25		2.00		2.00	
Series B	With optional redemption *	Average life	Years	0.75		0.75		0.75		0.75		0.75		0.75		0.50		0.50	
			Date	12/15/2012		12/15/2012		12/15/2012		12/15/2012		12/15/2012		12/15/2012		09/15/2012		09/15/2012	
		Final Maturity	Years	0.75		0.75		0.75		0.75		0.75		0.75		0.50		0.50	
	Without optional redemption *	Average life	Years	3.38		3.23		3.09		2.96		2.84		2.72		2.62		2.51	
			Date	07/31/2015		06/07/2015		04/15/2015		02/28/2015		01/14/2015		12/02/2014		10/25/2014		09/15/2014	
		Final Maturity	Years	4.00		4.00		3.75		3.50		3.50		3.25		3.25		3.00	
Series C	With optional redemption *	Average life	Years	0.75		0.75		0.75		0.75		0.75		0.75		0.50		0.50	
			Date	12/15/2012		12/15/2012		12/15/2012		12/15/2012		12/15/2012		12/15/2012		09/15/2012		09/15/2012	
		Final Maturity	Years	0.75		0.75		0.75		0.75		0.75		0.75		0.50		0.50	
	Without optional redemption *	Average life	Years	6.51		6.22		5.95		5.69		5.46		5.24		5.03		4.84	
			Date	09/15/2018		06/01/2018		02/22/2018		11/22/2017		08/27/2017		06/08/2017		03/25/2017		01/12/2017	
		Final Maturity	Years	21.77		21.77		21.77		21.77		21.77		21.77		21.77		21.77	

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	58.78%	138,199,157.93	41.22%	94.90%	1,803,100,000.00	6.65%
Series A1	40.58%	95,407,542.16		77.52%	1,472,800,000.00	
Series A2	11.22%	26,387,380.00		10.53%	200,000,000.00	
Series A3 (G)	6.98%	16,404,235.77		6.86%	130,300,000.00	
Series B	16.97%	39,900,000.00	24.25%	2.10%	39,900,000.00	4.55%
Series C	24.25%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		235,099,157.93			1,900,000,000.00	
Reserve Fund	0.00%	0.00		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		16,404,235.77			130,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,666,540.66	0.784%	
Servicer ppal collect not yet credited	3,762,380.91		
Servicer ints collect not yet credited	340,255.83		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	3.876%
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	1,740	12,521	
Principal			
Principal outstanding	218,761,126.13	1,900,021,591.89	
Average loan	125,724.79	151,746.79	
Minimum	264.24	599.19	
Maximum	5,665,016.84	7,800,000.00	
Interest rate			
Weighted average (wac)	2.49%	3.96%	
Minimum	0.81%	0.25%	
Maximum	7.20%	8.50%	
Final maturity			
Weighted average (WARM) (months)	66	79	
Minimum	06/01/2012	09/09/2007	
Maximum	03/31/2034	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.93%	1.45%	
2-month EURIBOR/MIBOR	0.23%	0.43%	
3-month EURIBOR/MIBOR	21.68%	19.27%	
4-month EURIBOR/MIBOR	0.03%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	23.73%	38.00%	
7-month EURIBOR/MIBOR	0.02%	0.08%	
9-month EURIBOR/MIBOR	0.14%	0.04%	
10-month EURIBOR/MIBOR	0.25%	0.25%	
11-month EURIBOR/MIBOR	0.04%	0.23%	
1-year EURIBOR/MIBOR	29.02%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	17.33%	9.51%	
Mortgage Market: Banks	0.60%	0.54%	
Mortgage Market: All Institutions	0.35%	0.29%	
Fixed Interest	4.65%	9.36%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.48%	0.48%	0.48%	0.57%
Annual Percentage Rate (CPR)	5.85%	5.58%	5.60%	5.61%	6.68%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.02%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.86%	17.55%
(L) - Real estate activities	21.48%	14.43%
(F) - Building	16.53%	10.88%
(I) - Catering trade	6.60%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.58%	3.76%
(H) - Transport and storage	1.46%	3.66%
(M) - Professional, scientific and technical activities	1.50%	3.50%
(N) - Clerical activities and support services	2.69%	2.88%
(J) - Information and communications	1.55%	2.71%
(S) - Other services	1.88%	1.38%
(B) - Extractive industries	0.92%	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	2.10%	0.94%
(K) - Financial and insurance activities	0.33%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.29%	0.27%
(P) - Education	0.11%	0.20%
(O) - Government and defence; compulsory Social Security	0.09%	0.06%

Geographic distribution		
	Current	At constitution date
Andalucia	17.10%	13.97%
Aragon	2.34%	2.77%
Asturias	1.08%	1.87%
Balearic Islands	1.51%	2.49%
Basque Country	12.19%	8.74%
Canary Islands	5.07%	7.03%
Cantabria	1.66%	1.18%
Castilla-La Mancha	3.30%	3.56%
Castilla-Leon	5.65%	5.56%
Catalonia	10.56%	13.14%
Ceuta	0.09%	0.15%
Extremadura	1.74%	1.45%
Galicia	2.30%	3.71%
La Rioja	1.00%	0.91%
Madrid	14.21%	12.28%
Meillia	0.15%	0.11%
Murcia	3.21%	3.11%
Navarra	1.41%	1.36%
Valencia	15.43%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	184	431,773.05	47,818.85	83,020.94	562,612.84	1.75	17,807,097.54	18,369,710.38	23.45
from > 1 to ≤ 2 months	46	177,249.52	17,402.76	0.00	194,652.28	0.60	5,187,655.96	5,382,308.24	6.87
from > 2 to ≤ 3 months	22	293,006.28	41,507.92	0.00	334,514.20	1.04	3,483,899.35	3,818,413.55	4.87
from > 3 to ≤ 6 months	24	295,294.45	31,023.90	2,487.24	328,805.59	1.02	2,493,422.23	2,822,227.82	3.60
from > 6 to < 12 months	17	277,127.02	17,178.49	8,338.54	302,644.05	0.94	933,678.50	1,236,322.55	1.58
from ≥ 12 to < 18 months	48	1,616,608.57	142,920.44	42,190.09	1,801,719.10	5.60	3,074,606.46	4,876,325.56	6.22
from ≥ 18 to < 24 months	50	1,870,666.96	259,212.36	62,330.27	2,192,209.59	6.81	5,878,336.17	8,070,545.76	10.30
from ≥ 2 years	427	23,882,632.11	1,915,332.72	668,935.66	26,466,900.49	82.24	7,308,432.48	33,775,332.97	43.11
Subtotal	818	28,844,357.96	2,472,397.44	867,302.74	32,184,058.14	100.00	46,167,128.69	78,351,186.83	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	818	28,844,357.96	2,472,397.44	867,302.74	32,184,058.14		46,167,128.69	78,351,186.83	