

Brief report

Date: 06/30/2012
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 Final maturity (legal) Next	Rating Fitch / Moody's / S&P		
		Current	Original				Current	Original	
Series A1 ES0370459002	10/26/2006 14,728	5,455.46 80,348,014.88 5.46%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.7820% 09/17/2012 11.139443 Gross 9.022949 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	09/17/2012 "Pass-Through"	A Aa2sf AA+	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	11,111.14 22,222,280.00 11.11%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	0.6470% 09/17/2012 18.771036 Gross 15.204539 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	09/17/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	A Aa2sf AA+	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	10,223.14 13,320,751.42 10.22%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.6720% 09/17/2012 17.938203 Gross 14.529944 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	0.8620% 09/17/2012 225.077778 Gross 182.313000 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	0.7120% 09/17/2012 185.911111 Gross 150.588000 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		212,791,046.30	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
				% Monthly CPR (SMM)			% Annual equivalent CPR					
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A1	With optional redemption *	Average life	Years	0.46	0.46	0.46	0.46	0.45	0.25	0.25	0.25	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.25	0.25	0.25	
			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	
	Without optional redemption *	Average life	Years	1.14	1.08	1.03	0.98	0.94	0.90	0.86	0.83	
		Final Maturity	Years	2.50	2.25	2.25	2.25	2.00	2.00	1.75	1.75	
			Date	12/15/2014	09/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	03/15/2014	
Series A2	With optional redemption *	Average life	Years	0.46	0.46	0.46	0.46	0.45	0.25	0.25	0.25	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.25	0.25	0.25	
			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	
	Without optional redemption *	Average life	Years	1.14	1.08	1.03	0.98	0.94	0.90	0.86	0.83	
		Final Maturity	Years	2.50	2.25	2.25	2.25	2.00	2.00	1.75	1.75	
			Date	12/15/2014	09/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	03/15/2014	
Series A3 (G)	With optional redemption *	Average life	Years	0.46	0.46	0.46	0.46	0.45	0.25	0.25	0.25	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.25	0.25	0.25	
			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	
	Without optional redemption *	Average life	Years	1.14	1.08	1.03	0.98	0.94	0.90	0.86	0.83	
		Final Maturity	Years	2.50	2.25	2.25	2.25	2.00	2.00	1.75	1.75	
			Date	12/15/2014	09/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	03/15/2014	
Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.25	0.25	0.25	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.25	0.25	0.25	
			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	
	Without optional redemption *	Average life	Years	3.10	2.95	2.81	2.69	2.57	2.46	2.36	2.26	
		Final Maturity	Years	07/20/2015	05/27/2015	04/07/2015	02/23/2015	01/10/2015	11/29/2014	10/24/2014	09/16/2014	
			Date	03/15/2016	03/15/2016	12/15/2015	09/15/2015	09/15/2015	06/15/2015	06/15/2015	03/15/2015	
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.25	0.25	0.25	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.25	0.25	0.25	
			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	
	Without optional redemption *	Average life	Years	6.24	5.96	5.69	5.44	5.20	4.99	4.78	4.59	
		Final Maturity	Years	09/10/2018	05/29/2018	02/19/2018	11/20/2017	08/27/2017	06/08/2017	03/26/2017	01/15/2017	
			Date	12/15/2033	12/15/2033	12/15/2033	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	54.46%	115,891,046.30	45.54%	94.90%	1,803,100,000.00	6.65%
Series A1	37.76%	80,348,014.88		77.52%	1,472,800,000.00	
Series A2	10.44%	22,222,280.00		10.53%	200,000,000.00	
Series A3 (G)	6.26%	13,320,751.42		6.86%	130,300,000.00	
Series B	18.75%	39,900,000.00	26.79%	2.10%	39,900,000.00	4.55%
Series C	26.79%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		212,791,046.30			1,900,000,000.00	
Reserve Fund	0.00%	0.00		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		13,320,751.42			130,300,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		4,880,850.89	0.571%
Servicer ppal collect not yet credited		3,595,181.37	
Servicer ints collect not yet credited		293,976.10	
Liabilities		Available	Balance Interest
Subordinated Credit L/T		29,450,000.00	3.662%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

BBVA-5 FTPYME Fondo de Titulización de Activos



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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,703	12,521	
Principal			
Principal outstanding	210,127,611.43	1,900,021,591.89	
Average loan	123,386.74	151,746.79	
Minimum	131.95	599.19	
Maximum	5,636,653.70	7,800,000.00	
Interest rate			
Weighted average (wac)	2.42%	3.96%	
Minimum	0.80%	0.25%	
Maximum	7.20%	8.50%	
Final maturity			
Weighted average (WARM) (months)	65	79	
Minimum	07/01/2012	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	22.10%	19.27%	
4-month EURIBOR/MIBOR	0.03%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	23.53%	38.00%	
7-month EURIBOR/MIBOR	0.02%	0.08%	
9-month EURIBOR/MIBOR	0.14%	0.04%	
10-month EURIBOR/MIBOR	0.26%	0.25%	
11-month EURIBOR/MIBOR	0.04%	0.23%	
1-year EURIBOR/MIBOR	28.47%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	17.73%	9.51%	
Mortgage Market: Banks	0.61%	0.54%	
Mortgage Market: All Institutions	0.36%	0.29%	
Fixed Interest	4.55%	9.36%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.34%	0.57%	0.56%	0.58%
Annual Percentage Rate (CPR)	0.97%	4.00%	6.67%	6.47%	6.77%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	17.64%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.01%	17.55%
(L) - Real estate activities	22.00%	14.43%
(F) - Building	16.84%	10.88%
(I) - Catering trade	5.90%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.55%	3.76%
(H) - Transport and storage	1.47%	3.66%
(M) - Professional, scientific and technical activities	1.48%	3.50%
(N) - Clerical activities and support services	2.71%	2.88%
(J) - Information and communications	1.58%	2.71%
(S) - Other services	1.90%	1.38%
(B) - Extractive industries	0.91%	1.37%
(Q) - Health Activities and Social Services	0.78%	1.23%
(R) - Artistic, recreational and entertainment activities	0.24%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.16%	0.94%
(K) - Financial and insurance activities	0.34%	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
Andalucía	17.40%	13.97%
Aragón	2.33%	2.77%
Asturias	1.10%	1.87%
Balearic Islands	1.51%	2.49%
Basque Country	12.39%	8.74%
Canary Islands	5.12%	7.03%
Cantabria	1.69%	1.18%
Castilla-La Mancha	3.25%	3.56%
Castilla-León	5.71%	5.56%
Catalonia	9.53%	13.14%
Ceuta	0.09%	0.15%
Extremadura	1.75%	1.45%
Galicia	2.24%	3.71%
La Rioja	1.00%	0.91%
Madrid	14.47%	12.28%
Melilla	0.15%	0.11%
Murcia	3.26%	3.11%
Navarra	1.39%	1.36%
Valencia	15.64%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	89	300,130.38	30,882.46	83,046.91	414,059.75	1.29	9,642,488.18	10,056,547.93	15.42
from > 1 to ≤ 2 months	32	144,098.20	14,234.29	0.00	158,332.49	0.49	2,404,658.91	2,562,991.40	3.93
from > 2 to ≤ 3 months	19	117,142.06	14,446.92	0.00	131,588.98	0.41	2,151,894.85	2,283,483.83	3.50
from > 3 to ≤ 6 months	20	173,226.33	14,334.51	3,432.09	190,992.93	0.59	1,198,588.32	1,389,581.25	2.13
from > 6 to < 12 months	16	344,259.85	34,645.40	9,111.01	388,016.26	1.21	1,945,277.69	2,333,293.95	3.58
from ≥ 12 to < 18 months	37	1,168,391.32	95,743.90	25,233.98	1,289,369.20	4.01	2,250,327.28	3,539,696.48	5.43
from ≥ 18 to < 24 months	54	1,862,504.03	233,847.59	59,926.29	2,156,277.91	6.71	4,871,864.21	7,028,142.12	10.78
from ≥ 2 years	433	24,730,234.88	2,020,745.95	657,060.12	27,408,040.95	85.29	8,609,422.90	36,017,463.85	55.23
Subtotal	700	28,839,987.05	2,458,881.02	837,810.40	32,136,678.47	100.00	33,074,522.34	65,211,200.81	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	700	28,839,987.05	2,458,881.02	837,810.40	32,136,678.47		33,074,522.34	65,211,200.81	