

Brief report

Date: 07/31/2012  
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

Additional Treasury Account  
Société Générale

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<br>ISIN Code           | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                                  | Rating             |                   |
|                               |                        | Current                                                       | Original                       |                                                            |                                                             | Final maturity (legal)                        | Next                                                                                             | Current            | Original          |
| Series A1<br>ES0370459002     | 10/26/2006<br>14,728   | 5,455.46<br>80,348,014.88<br>5.46%                            | 100,000.00<br>1,472,800,000.00 | Floating<br>3M Euribor+0.120%<br>15.Mar/Jun/Sep/Dec        | 0.7820%<br>09/17/2012<br>11.139443 Gross<br>9.022949 Net    | 03/15/2039<br>Quarterly<br>15.Mar/Jun/Sep/Dec | 09/17/2012<br>"Pass-Through"                                                                     | A<br>A3sf<br>AA+   | AAA<br>Aaa<br>AAA |
| Series A2<br>ES0370459010     | 10/26/2006<br>2,000    | 11,111.14<br>22,222,280.00<br>11.11%                          | 100,000.00<br>200,000,000.00   | Floating<br>3M Euribor-0.015%<br>15.Mar/Jun/Sep/Dec        | 0.6470%<br>09/17/2012<br>18.771036 Gross<br>15.204539 Net   | 06/15/2012<br>Quarterly<br>15.Mar/Jun/Sep/Dec | 09/17/2012<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances       | A<br>A3sf<br>AA+   | AAA<br>Aaa<br>AAA |
| Series A3 (G)<br>ES0370459028 | 10/26/2006<br>1,303    | 10,223.14<br>13,320,751.42<br>10.22%                          | 100,000.00<br>130,300,000.00   | Floating<br>3M Euribor+0.010%<br>15.Mar/Jun/Sep/Dec        | 0.6720%<br>09/17/2012<br>17.938203 Gross<br>14.529944 Net   | 03/15/2039<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | A3f<br>A3sf<br>AA+ | AAA<br>Aaa<br>AAA |
| Series B<br>ES0370459036      | 10/26/2006<br>399      | 100,000.00<br>39,900,000.00<br>100.00%                        | 100,000.00<br>39,900,000.00    | Floating<br>3M Euribor+0.200%<br>15.Mar/Jun/Sep/Dec        | 0.8620%<br>09/17/2012<br>225.077778 Gross<br>182.313000 Net | 03/15/2039<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | BB<br>Baa2<br>BBB+ | AA<br>A2<br>AA-   |
| Series C<br>ES0370459044      | 10/26/2006<br>570      | 100,000.00<br>57,000,000.00<br>100.00%                        | 100,000.00<br>57,000,000.00    | Floating<br>3M Euribor+0.050%<br>15.Mar/Jun/Sep/Dec        | 0.7120%<br>09/17/2012<br>185.911111 Gross<br>150.588000 Net | 03/15/2039<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | AAA<br>Aaa<br>AAA  | AAA<br>Aaa<br>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)     |       | 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 | 0.45       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 0.50       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               |                         | Date  | 12/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 1.09       | 1.04       | 0.99       | 0.95       | 0.91       | 0.88       | 0.85       | 0.82       |
|                                                                                                                     |                               | Final Maturity          | Years | 2.50       | 2.25       | 2.25       | 2.00       | 2.00       | 2.00       | 1.75       | 1.75       |
|                                                                                                                     |                               |                         | Date  | 12/15/2014 | 09/15/2014 | 09/15/2014 | 06/15/2014 | 06/15/2014 | 06/15/2014 | 03/15/2014 | 03/15/2014 |
| Series A2                                                                                                           | With optional redemption *    | Average life            | Years | 0.45       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 0.50       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               |                         | Date  | 12/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 1.09       | 1.04       | 0.99       | 0.95       | 0.91       | 0.88       | 0.85       | 0.82       |
|                                                                                                                     |                               | Final Maturity          | Years | 2.50       | 2.25       | 2.25       | 2.00       | 2.00       | 2.00       | 1.75       | 1.75       |
|                                                                                                                     |                               |                         | Date  | 12/15/2014 | 09/15/2014 | 09/15/2014 | 06/15/2014 | 06/15/2014 | 06/15/2014 | 03/15/2014 | 03/15/2014 |
| Series A3 (G)                                                                                                       | With optional redemption *    | Average life            | Years | 0.45       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 0.50       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               |                         | Date  | 12/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 1.09       | 1.04       | 0.99       | 0.95       | 0.91       | 0.88       | 0.85       | 0.82       |
|                                                                                                                     |                               | Final Maturity          | Years | 2.50       | 2.25       | 2.25       | 2.00       | 2.00       | 2.00       | 1.75       | 1.75       |
|                                                                                                                     |                               |                         | Date  | 12/15/2014 | 09/15/2014 | 09/15/2014 | 06/15/2014 | 06/15/2014 | 06/15/2014 | 03/15/2014 | 03/15/2014 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 0.50       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 0.50       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               |                         | Date  | 12/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 3.05       | 2.91       | 2.78       | 2.67       | 2.55       | 2.44       | 2.34       | 2.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 3.75       | 3.50       | 3.50       | 3.25       | 3.25       | 3.00       | 3.00       | 2.75       |
|                                                                                                                     |                               |                         | Date  | 03/15/2016 | 12/15/2015 | 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       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 0.50       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               |                         | Date  | 12/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 | 09/15/2012 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 6.19       | 5.92       | 5.65       | 5.41       | 5.18       | 4.97       | 4.77       | 4.58       |
|                                                                                                                     |                               | Final Maturity          | Years | 21.52      | 21.52      | 21.52      | 11/09/2017 | 08/18/2017 | 06/02/2017 | 03/21/2017 | 01/11/2017 |
|                                                                                                                     |                               |                         | 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                       |  | 12,954,660.10 | 0.571%           |
| Servicer ppal collect not yet credited |  | 4,147,695.10  |                  |
| Servicer ints collect not yet credited |  | 269,470.94    |                  |
| 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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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

Collateral: SME Loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 1,652          | 12,521               |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 200,546,527.74 | 1,900,021,591.89     |  |
| Average loan                               | 121,396.20     | 151,746.79           |  |
| Minimum                                    | 180.81         | 599.19               |  |
| Maximum                                    | 5,608,219.13   | 7,800,000.00         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 2.33%          | 3.96%                |  |
| Minimum                                    | 0.78%          | 0.25%                |  |
| Maximum                                    | 6.95%          | 8.50%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 65             | 79                   |  |
| Minimum                                    | 08/01/2012     | 09/09/2007           |  |
| Maximum                                    | 03/31/2034     | 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                      | 21.71%         | 19.27%               |  |
| 4-month EURIBOR/MIBOR                      | 0.03%          | 0.05%                |  |
| 5-month EURIBOR/MIBOR                      | 0.01%          | 0.07%                |  |
| 6-month EURIBOR/MIBOR                      | 23.27%         | 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                       | 26.91%         | 20.43%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 17.98%         | 9.51%                |  |
| Mortgage Market: Banks                     | 0.54%          | 0.54%                |  |
| Mortgage Market: All Institutions          | 0.37%          | 0.29%                |  |
| Fixed Interest                             | 4.53%          | 9.36%                |  |

Distribution by sector (CNAE 2009)

|                                                                             | Current | At constitution date |
|-----------------------------------------------------------------------------|---------|----------------------|
| (C) - Manufacturing industry                                                | 17.43%  | 27.50%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 20.30%  | 17.55%               |
| (L) - Real estate activities                                                | 22.26%  | 14.43%               |
| (F) - Building                                                              | 17.22%  | 10.88%               |
| (I) - Catering trade                                                        | 5.98%   | 6.20%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 3.14%   | 3.76%                |
| (H) - Transport and storage                                                 | 1.18%   | 3.66%                |
| (M) - Professional, scientific and technical activities                     | 1.51%   | 3.50%                |
| (N) - Clerical activities and support services                              | 2.51%   | 2.88%                |
| (J) - Information and communications                                        | 1.63%   | 2.71%                |
| (S) - Other services                                                        | 1.92%   | 1.38%                |
| (B) - Extractive industries                                                 | 0.92%   | 1.37%                |
| (Q) - Health Activities and Social Services                                 | 0.79%   | 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                                    | 0.32%   | 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%                |

Prepayments

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 0.88%         | 0.63%         | 0.74%         | 0.63%          | 0.59%      |
| Annual Percentage Rate (CPR) | 10.09%        | 7.33%         | 8.52%         | 7.32%          | 6.89%      |

Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 17.62%  | 13.97%               |
| Aragon             | 2.37%   | 2.77%                |
| Asturias           | 0.84%   | 1.87%                |
| Balearic Islands   | 1.23%   | 2.49%                |
| Basque Country     | 12.79%  | 8.74%                |
| Canary Islands     | 5.16%   | 7.03%                |
| Cantabria          | 1.65%   | 1.18%                |
| Castilla-La Mancha | 3.14%   | 3.56%                |
| Castilla-Leon      | 5.84%   | 5.56%                |
| Catalonia          | 9.34%   | 13.14%               |
| Ceuta              | 0.09%   | 0.15%                |
| Extremadura        | 1.74%   | 1.45%                |
| Galicia            | 2.27%   | 3.71%                |
| La Rioja           | 0.92%   | 0.91%                |
| Madrid             | 14.65%  | 12.28%               |
| Meillia            | 0.16%   | 0.11%                |
| Murcia             | 3.33%   | 3.11%                |
| Navarra            | 1.43%   | 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                    | 82     | 168,687.96    | 14,786.29    | 85,735.39  | 269,209.64    | 0.83   | 6,028,436.69     | 6,297,646.33  | 10.09  |
| from > 1 to ≤ 2 months           | 44     | 249,497.62    | 24,564.74    | 0.00       | 274,062.36    | 0.85   | 4,461,081.47     | 4,735,143.83  | 7.58   |
| from > 2 to ≤ 3 months           | 16     | 118,532.01    | 13,766.46    | 0.00       | 132,298.47    | 0.41   | 1,948,417.57     | 2,080,716.04  | 3.33   |
| from > 3 to ≤ 6 months           | 18     | 161,171.79    | 16,513.28    | 2,583.88   | 180,268.95    | 0.56   | 935,709.60       | 1,115,978.55  | 1.79   |
| from > 6 to < 12 months          | 15     | 347,062.66    | 37,727.69    | 8,984.61   | 393,774.96    | 1.22   | 1,962,998.36     | 2,356,773.32  | 3.77   |
| from ≥ 12 to < 18 months         | 37     | 1,258,575.87  | 96,613.13    | 23,504.10  | 1,378,693.10  | 4.26   | 2,113,688.52     | 3,492,381.62  | 5.59   |
| from ≥ 18 to < 24 months         | 50     | 1,586,744.95  | 223,653.78   | 57,220.32  | 1,867,619.05  | 5.77   | 4,542,303.87     | 6,409,922.92  | 10.27  |
| from ≥ 2 years                   | 438    | 25,127,997.78 | 1,996,510.97 | 732,836.92 | 27,857,345.67 | 86.10  | 8,098,262.43     | 35,955,608.10 | 57.58  |
| Subtotal                         | 700    | 29,018,270.64 | 2,424,136.34 | 910,865.22 | 32,353,272.20 | 100.00 | 30,090,898.51    | 62,444,170.71 | 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    | 29,018,270.64 | 2,424,136.34 | 910,865.22 | 32,353,272.20 |        | 30,090,898.51    | 62,444,170.71 |        |