BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 01/31/2013
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
Ixix Corporate & Investment Bank
Lehman Brothers

Bond Paying Agent
Société Générale

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 ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	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
Series A1 ES0370459002	10/26/2006 14,728	3,538.65 52,117,237.20 3.54%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.3030% 03/15/2013 2.620960 Gross 2.070558 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2013 "Pass-Through"	A A3sf AA-sf	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	7,207.15 14,414,300.00 7.21%	100,000.00 200,000,000.00	Floating 3M Euribor--0.015% 15.Mar/Jun/Sep/Dec	0.1680% 03/15/2013 2.959736 Gross 2.338191 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	A A3sf AA-sf	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	6,199.27 8,077,648.81 6.20%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.1930% 03/15/2013 2.924678 Gross 2.310496 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf A3sf AA-sf	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	0.3830% 03/15/2013 93.622222 Gross 73.961555 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf Baa2 A-sf	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	0.2330% 03/15/2013 56.955556 Gross 44.994889 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA A3sf AAA	AAA Aaa AAA
Total		171,509,186.01	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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013
	Without optional redemption *	Average life	Years	0.89	0.85	0.82	0.78	0.75	0.73	0.70	0.68
			Date	11/07/2013	10/24/2013	10/11/2013	09/28/2013	09/18/2013	09/08/2013	08/29/2013	08/20/2013
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.49	1.49	1.49	1.24
			Date	09/15/2014	09/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	06/15/2014	03/15/2014
Series A2	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013
	Without optional redemption *	Average life	Years	0.89	0.85	0.82	0.78	0.75	0.73	0.70	0.68
			Date	11/07/2013	10/24/2013	10/11/2013	09/28/2013	09/18/2013	09/08/2013	08/29/2013	08/20/2013
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.49	1.49	1.49	1.24
			Date	09/15/2014	09/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	06/15/2014	03/15/2014
Series A3 (G)	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013
	Without optional redemption *	Average life	Years	0.89	0.85	0.82	0.78	0.75	0.73	0.70	0.68
			Date	11/07/2013	10/24/2013	10/11/2013	09/28/2013	09/18/2013	09/08/2013	08/29/2013	08/20/2013
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.49	1.49	1.49	1.24
			Date	09/15/2014	09/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	06/15/2014	03/15/2014
Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013
	Without optional redemption *	Average life	Years	2.48	2.36	2.26	2.18	2.08	1.99	1.92	1.84
			Date	06/09/2015	04/28/2015	03/22/2015	02/19/2015	01/16/2015	12/14/2014	11/17/2014	10/21/2014
		Final Maturity	Years	3.24	2.99	2.99	2.75	2.75	2.49	2.49	2.49
			Date	03/15/2016	12/15/2015	12/15/2015	09/15/2015	09/15/2015	06/15/2015	06/15/2015	06/15/2015
Series C	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013	03/15/2013
	Without optional redemption *	Average life	Years	5.60	5.35	5.12	4.90	4.69	4.51	4.32	4.16
			Date	07/24/2018	04/23/2018	01/28/2018	11/08/2017	08/26/2017	06/18/2017	04/13/2017	02/11/2017
		Final Maturity	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
			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		% CE	At issue date		% CE
Class A	43.50%	74,609,186.01	56.49%	94.90%	1,803,100,000.00	6.65%
Series A1	30.39%	52,117,237.20		77.52%	1,472,800,000.00	
Series A2	8.40%	14,414,300.00		10.53%	200,000,000.00	
Series A3 (G)	4.71%	8,077,648.81		6.86%	130,300,000.00	
Series B	23.26%	39,900,000.00	33.23%	2.10%	39,900,000.00	4.55%
Series C	33.23%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		171,509,186.01			1,900,000,000.00	
Reserve Fund	0.00%	0.00		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		8,077,648.81			130,300,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,908,196.74	0.084%
Additional Treasury Account		0.01	0.084%
Servicer ppal collect not yet credited		2,802,273.81	
Servicer ints collect not yet credited		219,264.50	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit L/T		29,450,000.00	3.183%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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BEI

Collateral: SME Loans

General

	Current	At constitution date
Count	1,475	12,521
Principal		
Principal outstanding	162,443,315.01	1,900,021,591.89
Average loan	110,131.06	151,746.79
Minimum	202.96	599.19
Maximum	5,431,980.30	7,800,000.00
Interest rate		
Weighted average (wac)	1.86%	3.96%
Minimum	0.44%	0.25%
Maximum	6.95%	8.50%
Final maturity		
Weighted average (WARM) (months)	66	79
Minimum	02/01/2013	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.61%	1.45%
2-month EURIBOR/MIBOR	0.25%	0.43%
3-month EURIBOR/MIBOR	22.80%	19.27%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	20.37%	38.00%
7-month EURIBOR/MIBOR	0.03%	0.08%
9-month EURIBOR/MIBOR	0.16%	0.04%
10-month EURIBOR/MIBOR	0.27%	0.25%
11-month EURIBOR/MIBOR	0.04%	0.23%
1-year EURIBOR/MIBOR	30.63%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	19.51%	9.51%
Mortgage Market: Banks	0.56%	0.54%
Mortgage Market: All Institutions	0.42%	0.29%
Fixed Interest	3.35%	9.36%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	15.91%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.41%	17.55%
(L) - Real estate activities	23.97%	14.43%
(F) - Building	17.48%	10.88%
(I) - Catering trade	6.23%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.05%	3.76%
(H) - Transport and storage	0.82%	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	1.61%	2.71%
(S) - Other services	1.75%	1.38%
(B) - Extractive industries	0.85%	1.37%
(Q) - Health Activities and Social Services	0.80%	1.23%
(R) - Artistic, recreational and entertainment activities	0.19%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.24%	0.94%
(K) - Financial and insurance activities	0.34%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.13%	0.27%
(P) - Education	0.10%	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)	0.04%	0.34%	0.27%	0.51%	0.57%
Annual Percentage Rate (CPR)	0.51%	3.98%	3.24%	5.95%	6.61%

Geographic distribution

	Current	At constitution date
Andalucia	17.89%	13.97%
Aragon	2.32%	2.77%
Asturias	0.54%	1.87%
Balearic Islands	1.15%	2.49%
Basque Country	13.35%	8.74%
Canary Islands	5.33%	7.03%
Cantabria	1.51%	1.18%
Castilla-La Mancha	2.92%	3.56%
Castilla-Leon	5.66%	5.56%
Catalonia	8.96%	13.14%
Ceuta	0.09%	0.15%
Extremadura	1.41%	1.45%
Galicia	2.15%	3.71%
La Rioja	0.90%	0.91%
Madrid	15.46%	12.28%
Melilla	0.17%	0.11%
Murcia	3.56%	3.11%
Navarra	1.41%	1.36%
Valencia	15.22%	16.61%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	74	175,629.14	9,012.89	90,319.21	274,961.24	0.82	4,345,548.76	4,620,510.00	7.51
from > 1 to ≤ 2 months	43	293,559.34	19,115.66	0.00	312,675.00	0.94	5,685,217.38	5,997,892.38	9.75
from > 2 to ≤ 3 months	23	180,329.45	9,579.00	452.39	190,360.84	0.57	2,157,285.34	2,347,646.18	3.82
from > 3 to ≤ 6 months	19	261,363.18	8,488.24	3,737.20	273,588.62	0.82	615,467.29	889,055.91	1.45
from > 6 to < 12 months	23	439,380.06	46,180.94	10,768.94	496,329.94	1.49	2,629,731.86	3,126,061.80	5.08
from ≥ 12 to < 18 months	14	435,218.50	40,951.48	10,528.79	486,698.77	1.46	1,048,281.84	1,534,980.61	2.50
from ≥ 18 to < 24 months	35	1,623,763.25	118,233.11	27,768.18	1,769,764.54	5.30	1,682,189.30	3,451,953.84	5.61
from ≥ 2 years	469	26,693,354.96	2,156,249.78	726,708.25	29,576,312.99	88.60	9,962,845.24	39,539,158.23	64.28
Subtotal	700	30,102,597.88	2,407,811.10	870,282.96	33,380,691.94	100.00	28,126,567.01	61,507,258.95	100.00
Doubt debts (subjectives)									
	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	30,102,597.88	2,407,811.10	870,282.96	33,380,691.94		28,126,567.01	61,507,258.95	

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