

Brief report

Date: 05/31/2013
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
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)		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	2,777.17 40,902,159.76 2.78%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.3230% 06/17/2013 2.342234 Gross 1.850365 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	06/17/2013 "Pass-Through"	A A3sf AA-sf	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	5,656.24 11,312,480.00 5.66%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	0.1880% 06/17/2013 2.776585 Gross 2.193502 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	06/17/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	A A3sf AA-sf	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	4,712.57 6,140,478.71 4.71%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.2130% 06/17/2013 2.620974 Gross 2.070569 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	0.4030% 06/17/2013 105.227778 Gross 83.129945 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	0.2530% 06/17/2013 66.061111 Gross 52.188278 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		155,255,118.47	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
Series A1	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	0.73	0.70	0.67	0.65	0.64	0.62	0.60	0.58	0.58	0.58
		Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Series A2	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	0.73	0.70	0.67	0.65	0.64	0.62	0.60	0.58	0.58	0.58
		Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Series A3 (G)	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	0.73	0.70	0.67	0.65	0.64	0.62	0.60	0.58	0.58	0.58
		Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	2.13	2.04	1.96	1.89	1.81	1.74	1.68	1.62	1.62	1.62
		Final Maturity	Years	2.75	2.75	2.50	2.50	2.50	2.25	2.25	2.25	2.25	2.25
	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	5.28	5.04	4.83	4.62	4.43	4.26	4.09	3.94	3.94	3.94
		Final Maturity	Years	20.77	20.77	20.77	20.77	20.77	20.77	20.77	20.77	20.77	20.77
	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
		% CE		% CE		
Class A	37.59%	58,355,118.47	62.41%	94.90%	1,803,100,000.00	6.65%
Series A1	26.35%	40,902,159.76		77.52%	1,472,800,000.00	
Series A2	7.29%	11,312,480.00		10.53%	200,000,000.00	
Series A3 (G)	3.96%	6,140,478.71		6.86%	130,300,000.00	
Series B	25.70%	39,900,000.00	36.71%	2.10%	39,900,000.00	4.55%
Series C	36.71%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		155,255,118.47			1,900,000,000.00	
Reserve Fund	0.00%	0.00		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		6,140,478.71			130,300,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,043,055.37	0.104%
Additional Treasury Account		2,566,259.81	0.104%
Servicer ppal collect not yet credited		4,301,505.36	
Servicer ints collect not yet credited		181,061.64	
Liabilities		Available	Balance Interest
Subordinated Credit L/T		29,450,000.00	3.203%
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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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,053	12,521	
Principal			
Principal outstanding	140,345,760.71	1,900,021,591.89	
Average loan	133,281.82	151,746.79	
Minimum	109.42	599.19	
Maximum	5,307,795.90	7,800,000.00	
Interest rate			
Weighted average (wac)	1.81%	3.96%	
Minimum	0.46%	0.25%	
Maximum	6.95%	8.50%	
Final maturity			
Weighted average (WARM) (months)	65	79	
Minimum	06/01/2013	09/09/2007	
Maximum	03/31/2034	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.55%	1.45%	
2-month EURIBOR/MIBOR	0.22%	0.43%	
3-month EURIBOR/MIBOR	23.15%	19.27%	
4-month EURIBOR/MIBOR	0.01%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	18.73%	38.00%	
7-month EURIBOR/MIBOR	0.03%	0.08%	
9-month EURIBOR/MIBOR	0.17%	0.04%	
10-month EURIBOR/MIBOR	0.27%	0.25%	
11-month EURIBOR/MIBOR	0.03%	0.23%	
1-year EURIBOR/MIBOR	32.77%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	20.25%	9.51%	
Mortgage Market: Banks	0.58%	0.54%	
Mortgage Market: All Institutions	0.46%	0.29%	
Fixed Interest	2.76%	9.36%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	14.44%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.01%	17.55%
(L) - Real estate activities	25.37%	14.43%
(F) - Building	17.85%	10.88%
(I) - Catering trade	5.21%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.01%	3.76%
(H) - Transport and storage	0.80%	3.66%
(M) - Professional, scientific and technical activities	1.48%	3.50%
(N) - Clerical activities and support services	2.57%	2.88%
(J) - Information and communications	1.72%	2.71%
(S) - Other services	1.82%	1.38%
(B) - Extractive industries	0.79%	1.37%
(Q) - Health Activities and Social Services	0.81%	1.23%
(R) - Artistic, recreational and entertainment activities	0.19%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.30%	0.94%
(K) - Financial and insurance activities	0.35%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.11%	0.27%
(P) - Education	0.09%	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)	0.92%	0.79%	0.57%	0.53%	0.58%
Annual Percentage Rate (CPR)	10.49%	9.04%	6.60%	6.19%	6.80%

Geographic distribution

	Current	At constitution date
Andalucia	19.04%	13.97%
Aragon	2.34%	2.77%
Asturias	0.58%	1.87%
Balearic Islands	1.15%	2.49%
Basque Country	14.21%	8.74%
Canary Islands	5.50%	7.03%
Cantabria	1.43%	1.18%
Castilla-La Mancha	2.54%	3.56%
Castilla-Leon	4.37%	5.56%
Catalonia	8.48%	13.14%
Ceuta	0.08%	0.15%
Extremadura	1.41%	1.45%
Galicia	2.04%	3.71%
La Rioja	0.92%	0.91%
Madrid	15.87%	12.28%
Meiilla	0.17%	0.11%
Murcia	3.73%	3.11%
Navarra	1.39%	1.36%
Valencia	14.75%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	60	68,488.87	5,271.25	86,313.77	160,073.89	0.48	1,641,287.78	1,801,361.67	3.24
from > 1 to ≤ 2 months	39	189,310.97	12,706.41	249.47	202,266.85	0.60	3,702,262.91	3,904,529.76	7.02
from > 2 to ≤ 3 months	11	110,529.00	3,529.99	0.00	114,058.99	0.34	1,317,800.40	1,431,859.39	2.57
from > 3 to ≤ 6 months	19	224,434.74	8,754.33	3,432.95	236,622.02	0.70	1,356,459.62	1,593,081.64	2.86
from > 6 to < 12 months	31	713,788.26	31,282.42	11,480.88	756,551.56	2.25	2,179,729.61	2,936,281.17	5.28
from ≥ 12 to < 18 months	21	518,108.53	54,665.65	16,708.12	589,482.30	1.75	1,658,190.83	2,247,673.13	4.04
from ≥ 18 to < 24 months	13	444,308.33	34,990.88	7,863.65	487,162.86	1.45	576,902.17	1,064,065.03	1.91
from ≥ 2 years	482	28,301,130.62	2,154,604.91	669,196.94	31,124,932.47	92.44	9,526,140.05	40,651,072.52	73.07
Subtotal	676	30,570,099.32	2,305,805.84	795,245.78	33,671,150.94	100.00	21,958,773.37	55,629,924.31	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	676	30,570,099.32	2,305,805.84	795,245.78	33,671,150.94		21,958,773.37	55,629,924.31	