

BBVA-5 FTPYME Fondo de Titulización de Activos



Brief report

Date: 07/31/2013
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	2,036.92 29,999,757.76 2.04%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.3290% 09/16/2013 1.693982 Gross 1.338246 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	09/16/2013 "Pass-Through"	A A3sf AA-sf	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	4,148.57 8,297,140.00 4.15%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	0.1940% 09/16/2013 2.034413 Gross 1.607186 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	09/16/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	A A3sf AA-sf	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	3,204.90 4,175,984.70 3.20%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.2190% 09/16/2013 1.774179 Gross 1.401601 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	0.4090% 09/16/2013 103.386111 Gross 81.675028 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf 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	0.2590% 09/16/2013 65.469444 Gross 51.720861 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		139,372,882.46	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	0.62	0.60	0.57	0.56	0.54	0.52	0.51	0.49	0.49	0.49
		Final Maturity	Years	1.25	1.25	1.25	0.99	0.99	0.99	0.99	0.99	0.99	0.99
	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	0.62	0.60	0.57	0.56	0.54	0.52	0.51	0.49	0.49	0.49
		Final Maturity	Years	1.25	1.25	1.25	0.99	0.99	0.99	0.99	0.99	0.99	0.99
	Without optional redemption *	Average life	Years	0.62	0.60	0.57	0.56	0.54	0.52	0.51	0.49	0.49	0.49
		Final Maturity	Years	1.25	1.25	1.25	0.99	0.99	0.99	0.99	0.99	0.99	0.99
	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	0.62	0.60	0.57	0.56	0.54	0.52	0.51	0.49	0.49	0.49
		Final Maturity	Years	1.25	1.25	1.25	0.99	0.99	0.99	0.99	0.99	0.99	0.99
	Without optional redemption *	Average life	Years	0.62	0.60	0.57	0.56	0.54	0.52	0.51	0.49	0.49	0.49
		Final Maturity	Years	1.25	1.25	1.25	0.99	0.99	0.99	0.99	0.99	0.99	0.99
	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	1.85	1.78	1.70	1.64	1.57	1.50	1.45	1.40	1.40	1.40
		Final Maturity	Years	2.50	2.50	2.25	2.25	2.25	1.99	1.99	1.99	1.99	1.99
	Without 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
	With optional redemption *	Average life	Years	5.01	4.79	4.58	4.38	4.20	4.03	3.87	3.72	3.72	3.72
		Final Maturity	Years	20.51	20.51	20.51	20.51	20.51	20.51	20.51	20.51	20.51	20.51
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	5.01	4.79	4.58	4.38	4.20	4.03	3.87	3.72	3.72	3.72
		Final Maturity	Years	20.51	20.51	20.51	20.51	20.51	20.51	20.51	20.51	20.51	20.51
	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	30.47%	42,472,882.46	69.53%	94.90%	1,803,100,000.00	6.65%
Series A1	21.52%	29,999,757.76		77.52%	1,472,800,000.00	
Series A2	5.95%	8,297,140.00		10.53%	200,000,000.00	
Series A3 (G)	3.00%	4,175,984.70		6.86%	130,300,000.00	
Series B	28.63%	39,900,000.00	40.90%	2.10%	39,900,000.00	4.55%
Series C	40.90%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		139,372,882.46			1,900,000,000.00	
Reserve Fund	0.00%	0.00		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		4,175,984.70			130,300,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		5,076,284.82	0.111%
Additional Treasury Account		0.06	0.111%
Servicer ppal collect not yet credited		2,034,544.26	
Servicer ints collect not yet credited		159,365.12	
Liabilities		Available	Balance
Subordinated Credit L/T			29,450,000.00
Subordinated Credit S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Additional Treasury Account
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Collateral: SME Loans

General			
	Current	At constitution date	
Count	893	12,521	
Principal			
Principal outstanding	132,341,272.84	1,900,021,591.89	
Average loan	148,198.51	151,746.79	
Minimum	500.29	599.19	
Maximum	5,245,392.80	7,800,000.00	
Interest rate			
Weighted average (wac)	1.78%	3.96%	
Minimum	0.45%	0.25%	
Maximum	5.80%	8.50%	
Final maturity			
Weighted average (WARM) (months)	64	79	
Minimum	08/27/2013	09/09/2007	
Maximum	03/31/2034	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.54%	1.45%	
2-month EURIBOR/MIBOR	0.22%	0.43%	
3-month EURIBOR/MIBOR	23.00%	19.27%	
4-month EURIBOR/MIBOR	0.01%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	18.16%	38.00%	
7-month EURIBOR/MIBOR	0.03%	0.08%	
9-month EURIBOR/MIBOR	0.17%	0.04%	
10-month EURIBOR/MIBOR	0.26%	0.25%	
11-month EURIBOR/MIBOR	0.03%	0.23%	
1-year EURIBOR/MIBOR	33.35%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	20.46%	9.51%	
Mortgage Market: Banks	0.58%	0.54%	
Mortgage Market: All Institutions	0.47%	0.29%	
Fixed Interest	2.70%	9.36%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	13.63%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.26%	17.55%
(L) - Real estate activities	26.10%	14.43%
(F) - Building	18.13%	10.88%
(I) - Catering trade	5.10%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.97%	3.76%
(H) - Transport and storage	0.79%	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	1.54%	2.71%
(S) - Other services	1.83%	1.38%
(B) - Extractive industries	0.75%	1.37%
(Q) - Health Activities and Social Services	0.79%	1.23%
(R) - Artistic, recreational and entertainment activities	0.19%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.25%	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	0.08%	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)	0.80%	0.72%	0.64%	0.54%	0.59%
Annual Percentage Rate (CPR)	9.18%	8.36%	7.46%	6.31%	6.81%

Geographic distribution

	Current	At constitution date
Andalucia	19.17%	13.97%
Aragon	2.38%	2.77%
Asturias	0.60%	1.87%
Balearic Islands	1.16%	2.49%
Basque Country	14.32%	8.74%
Canary Islands	5.56%	7.03%
Cantabria	1.35%	1.18%
Castilla-La Mancha	2.38%	3.56%
Castilla-Leon	4.37%	5.56%
Catalonia	8.20%	13.14%
Ceuta	0.08%	0.15%
Extremadura	1.31%	1.45%
Galicia	1.97%	3.71%
La Rioja	0.81%	0.91%
Madrid	16.21%	12.28%
Meilla	0.17%	0.11%
Murcia	3.81%	3.11%
Navarra	1.36%	1.36%
Valencia	14.81%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	57	102,097.71	5,518.72	87,254.74	194,871.17	0.60	3,039,806.34	3,234,677.51	6.17
from > 1 to ≤ 2 months	24	111,184.66	11,180.46	0.00	122,365.12	0.38	2,167,524.41	2,289,889.53	4.37
from > 2 to ≤ 3 months	9	92,320.10	3,410.92	68.59	95,799.61	0.29	980,654.53	1,076,454.14	2.05
from > 3 to ≤ 6 months	14	186,292.15	11,127.01	2,609.71	200,028.87	0.61	1,468,922.77	1,668,951.64	3.18
from > 6 to < 12 months	27	542,978.26	23,051.84	10,502.98	576,533.08	1.77	1,037,985.48	1,614,518.56	3.08
from ≥ 12 to < 18 months	20	497,666.13	53,565.62	13,277.52	564,509.27	1.73	1,656,354.43	2,220,863.70	4.24
from ≥ 18 to < 24 months	13	496,807.31	50,532.60	10,521.02	557,860.93	1.71	919,291.83	1,477,152.76	2.82
from ≥ 2 years	474	27,504,759.76	2,075,929.13	651,689.37	30,232,378.26	92.90	8,603,351.19	38,835,729.45	74.09
Subtotal	638	29,534,106.08	2,234,316.30	775,923.93	32,544,346.31	100.00	19,873,890.98	52,418,237.29	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	638	29,534,106.08	2,234,316.30	775,923.93	32,544,346.31		19,873,890.98	52,418,237.29	

Additional information