

BBVA-5 FTPYME Fondo de Titulización de Activos



Brief report

Date: 09/30/2013
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	1,438.52 21,186,522.56 1.44%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.3440% 12/16/2013 1.250873 Gross 0.988190 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	12/16/2013 "Pass-Through"	A A3sf AA-sf	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	2,929.82 5,859,640.00 2.93%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	0.2090% 12/16/2013 1.547840 Gross 1.222794 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	12/16/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	A A3sf AA-sf	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	1,941.19 2,529,370.57 1.94%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.2340% 12/16/2013 1.148214 Gross 0.907089 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	0.4240% 12/16/2013 107.177778 Gross 84.670445 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	0.2740% 12/16/2013 69.261111 Gross 54.716278 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		126,475,533.13	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
			Date	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013		
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
	Without optional redemption *	Average life	Years	0.43	0.41	0.40	0.39	0.38	0.36	0.35	0.34		
			Date	02/18/2014	02/18/2014	02/09/2014	02/04/2014	01/31/2014	01/26/2014	01/21/2014	01/17/2014		
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.49		
Series A2	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
			Date	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013		
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
	Without optional redemption *	Average life	Years	0.43	0.41	0.40	0.39	0.38	0.36	0.35	0.34		
			Date	02/18/2014	02/13/2014	02/09/2014	02/04/2014	01/31/2014	01/26/2014	01/21/2014	01/17/2014		
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.49		
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		
			Date	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013		
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
	Without optional redemption *	Average life	Years	0.43	0.41	0.40	0.39	0.38	0.36	0.35	0.34		
			Date	02/18/2014	02/13/2014	02/09/2014	02/04/2014	01/31/2014	01/26/2014	01/21/2014	01/17/2014		
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.49		
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
			Date	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013		
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
	Without optional redemption *	Average life	Years	1.47	1.41	1.35	1.29	1.23	1.19	1.14	1.10		
			Date	03/07/2015	02/11/2015	01/21/2015	12/31/2014	12/10/2014	11/23/2014	11/07/2014	10/22/2014		
		Final Maturity	Years	2.25	2.00	2.00	2.00	2.00	1.75	1.75	1.75		
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
			Date	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013	12/15/2013		
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
	Without optional redemption *	Average life	Years	4.57	4.37	4.18	4.00	3.84	3.68	3.54	3.40		
			Date	04/12/2018	01/28/2018	11/18/2017	09/15/2017	07/18/2017	05/21/2017	03/29/2017	02/08/2017		
		Final Maturity	Years	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26		

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	23.38%	29,575,533.13	76.62%	1,803,100,000.00	6.65%
Series A1	16.75%	21,186,522.56	77.52%	1,472,800,000.00	
Series A2	4.63%	5,859,640.00	10.53%	200,000,000.00	
Series A3 (G)	2.00%	2,529,370.57	6.86%	130,300,000.00	
Series B	31.55%	39,900,000.00	45.07%	39,900,000.00	4.55%
Series C	45.07%	57,000,000.00	0.00%	57,000,000.00	1.55%
Issue of Bonds		126,475,533.13		1,900,000,000.00	
Reserve Fund	0.00%	0.00	1.55%	29,450,000.00	
Spanish State guarantee					
Series A3 (G)		2,529,370.57		130,300,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		1,009,608.34	0.126%
Additional Treasury Account		0.03	0.126%
Servicer ppal collect not yet credited		1,785,286.90	
Servicer ints collect not yet credited		122,074.91	
Liabilities		Available	Balance Interest
Subordinated Credit L/T		29,450,000.00	3.224%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	864	12,521
Principal		
Principal outstanding	118,885,734.93	1,900,021,591.89
Average loan	137,599.23	151,746.79
Minimum	333.61	599.19
Maximum	5,182,781.53	7,800,000.00
Interest rate		
Weighted average (wac)	1.76%	3.96%
Minimum	0.47%	0.25%
Maximum	5.80%	8.50%
Final maturity		
Weighted average (WARM) (months)	63	79
Minimum	10/15/2013	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.56%	1.45%
2-month EURIBOR/MIBOR	0.23%	0.43%
3-month EURIBOR/MIBOR	22.49%	19.27%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	19.14%	38.00%
7-month EURIBOR/MIBOR	0.03%	0.08%
9-month EURIBOR/MIBOR	0.19%	0.04%
10-month EURIBOR/MIBOR	0.26%	0.25%
11-month EURIBOR/MIBOR	0.03%	0.23%
1-year EURIBOR/MIBOR	31.47%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	21.57%	9.51%
Mortgage Market: Banks	0.61%	0.54%
Mortgage Market: All Institutions	0.51%	0.29%
Fixed Interest	2.87%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.28%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	22.48%	17.55%
(L) - Real estate activities	27.44%	14.43%
(F) - Building	15.55%	10.88%
(I) - Catering trade	3.81%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.09%	3.76%
(H) - Transport and storage	0.82%	3.66%
(M) - Professional, scientific and technical activities	1.54%	3.50%
(N) - Clerical activities and support services	2.72%	2.88%
(J) - Information and communications	1.49%	2.71%
(S) - Other services	1.97%	1.38%
(B) - Extractive industries	0.73%	1.37%
(Q) - Health Activities and Social Services	0.84%	1.23%
(R) - Artistic, recreational and entertainment activities	0.19%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.40%	0.94%
(K) - Financial and insurance activities	0.36%	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)	1.14%	0.71%	0.69%	0.64%	0.59%
Annual Percentage Rate (CPR)	12.90%	8.19%	8.02%	7.42%	6.85%

Geographic distribution		
	Current	At constitution date
Andalucia	19.02%	13.97%
Aragon	2.57%	2.77%
Asturias	0.64%	1.87%
Balearic Islands	1.23%	2.49%
Basque Country	15.25%	8.74%
Canary Islands	5.78%	7.03%
Cantabria	1.46%	1.18%
Castilla-La Mancha	2.48%	3.56%
Castilla-Leon	4.56%	5.56%
Catalonia	8.69%	13.14%
Ceuta	0.08%	0.15%
Extremadura	1.34%	1.45%
Galicia	1.95%	3.71%
La Rioja	0.82%	0.91%
Madrid	15.20%	12.28%
Meililla	0.18%	0.11%
Murcia	1.83%	3.11%
Navarra	1.39%	1.36%
Valencia	15.52%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	44	1,985,981.97	10,134.91	86,296.04	2,082,412.92	5.69	6,616,901.87	8,699,314.79	15.18
from > 1 to ≤ 2 months	28	122,033.55	11,878.22	0.00	133,911.77	0.37	3,412,715.72	3,546,627.49	6.19
from > 2 to ≤ 3 months	13	174,354.18	4,503.89	0.00	178,858.07	0.49	1,601,132.38	1,779,990.45	3.11
from > 3 to ≤ 6 months	12	103,378.51	5,920.66	4,201.58	113,500.75	0.31	617,416.59	730,917.34	1.28
from > 6 to < 12 months	21	352,213.90	22,534.27	8,630.27	383,378.44	1.05	1,272,966.78	1,656,345.22	2.89
from ≥ 12 to < 18 months	22	606,957.02	35,788.91	16,539.40	659,285.33	1.80	920,498.37	1,579,783.70	2.76
from ≥ 18 to < 24 months	13	454,806.28	52,363.97	10,956.05	518,126.30	1.42	898,458.59	1,416,584.89	2.47
from ≥ 2 years	472	29,940,505.45	1,951,046.56	640,650.94	32,532,202.95	88.88	5,366,704.25	37,898,907.20	66.13
Subtotal	625	33,740,230.86	2,094,171.39	767,274.28	36,601,676.53	100.00	20,706,794.55	57,308,471.08	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	625	33,740,230.86	2,094,171.39	767,274.28	36,601,676.53		20,706,794.55	57,308,471.08	