

# BBVA-5 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 11/30/2013  
**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<br>ISIN Code           | Issue date<br>N° 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                                                                                              | Fitch / Moody's / S&P | Current           |
| Series A1<br>ES0370459002     | 10/26/2006<br>14,728   | 1,438.52<br>21,186,522.56<br>1.44%                            | 100,000.00<br>1,472,800,000.00 | Floating<br>3M Euribor+0.120%<br>15.Mar/Jun/Sep/Dec        | 0.3440%<br>12/16/2013<br>1.250873 Gross<br>0.988190 Net    | 03/15/2039<br>Quarterly<br>15.Mar/Jun/Sep/Dec | 12/16/2013<br>"Pass-Through"                                                                      | A<br>A3sf<br>AA-sf    | AAA<br>Aaa<br>AAA |
| Series A2<br>ES0370459010     | 10/26/2006<br>2,000    | 2,929.82<br>5,859,640.00<br>2.93%                             | 100,000.00<br>200,000,000.00   | Floating<br>3M Euribor+0.015%<br>15.Mar/Jun/Sep/Dec        | 0.2090%<br>12/16/2013<br>1.547840 Gross<br>1.222794 Net    | 06/15/2012<br>Quarterly<br>15.Mar/Jun/Sep/Dec | 12/16/2013<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances       | A<br>A3sf<br>AA-sf    | AAA<br>Aaa<br>AAA |
| Series A3 (G)<br>ES0370459028 | 10/26/2006<br>1,303    | 1,941.19<br>2,529,370.57<br>1.94%                             | 100,000.00<br>130,300,000.00   | Floating<br>3M Euribor+0.010%<br>15.Mar/Jun/Sep/Dec        | 0.2340%<br>12/16/2013<br>1.148214 Gross<br>0.907089 Net    | 03/15/2039<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | Asf<br>A3sf<br>AA-sf  | 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        | 0.4240%<br>12/16/2013<br>107.177778 Gross<br>84.670445 Net | 03/15/2039<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | Asf<br>Baa2<br>A-sf   | 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        | 0.2740%<br>12/16/2013<br>69.261111 Gross<br>54.716278 Net  | 03/15/2039<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | AAA<br>A3sf<br>AAA    | AAA<br>Aaa<br>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       |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 2.00       | 4.00       | 6.00       | 8.00       | 10.00      | 12.00      | 14.00      |
| Series A1                                                                                                           | With optional redemption *    | Average life            | Years | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/15/2013 | 12/15/2013 | 12/15/2013 | 12/15/2013 | 12/15/2013 | 12/15/2013 | 12/15/2013 |
|                                                                                                                     |                               |                         | Date  | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 0.40       | 0.40       | 0.39       | 0.38       | 0.38       | 0.37       | 0.37       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/09/2014 | 02/07/2014 | 02/05/2014 | 02/03/2014 | 01/31/2014 | 01/29/2014 | 01/27/2014 |
|                                                                                                                     |                               |                         | Date  | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       |
| Series A2                                                                                                           | With optional redemption *    | Average life            | Years | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/15/2013 | 12/15/2013 | 12/15/2013 | 12/15/2013 | 12/15/2013 | 12/15/2013 | 12/15/2013 |
|                                                                                                                     |                               |                         | Date  | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 0.40       | 0.40       | 0.39       | 0.38       | 0.38       | 0.37       | 0.37       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/09/2014 | 02/07/2014 | 02/05/2014 | 02/03/2014 | 01/31/2014 | 01/29/2014 | 01/27/2014 |
|                                                                                                                     |                               |                         | Date  | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       |
| Series A3 (G)                                                                                                       | With optional redemption *    | Average life            | Years | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/15/2013 | 12/15/2013 | 12/15/2013 | 12/15/2013 | 12/15/2013 | 12/15/2013 | 12/15/2013 |
|                                                                                                                     |                               |                         | Date  | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 0.40       | 0.40       | 0.39       | 0.38       | 0.37       | 0.37       | 0.36       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/09/2014 | 02/07/2014 | 02/05/2014 | 02/03/2014 | 01/31/2014 | 01/29/2014 | 01/27/2014 |
|                                                                                                                     |                               |                         | Date  | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/15/2013 | 12/15/2013 | 12/15/2013 | 12/15/2013 | 12/15/2013 | 12/15/2013 | 12/15/2013 |
|                                                                                                                     |                               |                         | Date  | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 1.44       | 1.38       | 1.33       | 1.28       | 1.23       | 1.20       | 1.16       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/21/2015 | 02/02/2015 | 01/15/2015 | 12/28/2014 | 12/10/2014 | 11/26/2014 | 11/12/2014 |
|                                                                                                                     |                               |                         | Date  | 2.25       | 2.00       | 2.00       | 2.00       | 2.00       | 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       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/15/2013 | 12/15/2013 | 12/15/2013 | 12/15/2013 | 12/15/2013 | 12/15/2013 | 12/15/2013 |
|                                                                                                                     |                               |                         | Date  | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 4.56       | 4.36       | 4.18       | 4.01       | 3.85       | 3.70       | 3.56       |
|                                                                                                                     |                               | Final Maturity          | Years | 04/07/2018 | 01/24/2018 | 11/18/2017 | 09/18/2017 | 07/23/2017 | 05/29/2017 | 04/07/2017 |
|                                                                                                                     |                               |                         | Date  | 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                       |  | 9,077,757.80 | 0.126%        |
| Additional Treasury Account            |  | 1,274,766.66 | 0.126%        |
| Servicer ppal collect not yet credited |  | 1,685,747.96 |               |
| Servicer ints collect not yet credited |  | 137,823.35   |               |
| 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          |

## Additional information

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Europea de Titulización, S.G.F.T

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Estado Español

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**Series C Guarantee**  
FEI / EIF

**Subscriber A2 Series**  
BEI

### Collateral: SME Loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 845            | 12,521               |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 111,688,190.59 | 1,900,021,591.89     |  |
| Average loan                               | 132,175.37     | 151,746.79           |  |
| Minimum                                    | 166.93         | 599.19               |  |
| Maximum                                    | 5,119,961.38   | 7,800,000.00         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 1.76%          | 3.96%                |  |
| Minimum                                    | 0.48%          | 0.25%                |  |
| Maximum                                    | 5.80%          | 8.50%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 62             | 79                   |  |
| Minimum                                    | 12/02/2013     | 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                      | 22.67%         | 19.27%               |  |
| 4-month EURIBOR/MIBOR                      | 0.01%          | 0.05%                |  |
| 5-month EURIBOR/MIBOR                      | 0.00%          | 0.07%                |  |
| 6-month EURIBOR/MIBOR                      | 18.74%         | 38.00%               |  |
| 7-month EURIBOR/MIBOR                      | 0.03%          | 0.08%                |  |
| 9-month EURIBOR/MIBOR                      | 0.19%          | 0.04%                |  |
| 10-month EURIBOR/MIBOR                     | 0.25%          | 0.25%                |  |
| 11-month EURIBOR/MIBOR                     | 0.03%          | 0.23%                |  |
| 1-year EURIBOR/MIBOR                       | 31.15%         | 20.43%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 22.10%         | 9.51%                |  |
| Mortgage Market: Banks                     | 0.61%          | 0.54%                |  |
| Mortgage Market: All Institutions          | 0.53%          | 0.29%                |  |
| Fixed Interest                             | 2.89%          | 9.36%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.02%         | 0.54%         | 0.51%         | 0.54%          | 0.58%      |
| Annual Percentage Rate (CPR) | 0.23%         | 6.27%         | 5.95%         | 6.33%          | 6.76%      |

| 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  | 21.22%  | 17.55%               |
| (L) - Real estate activities                                                | 28.17%  | 14.43%               |
| (F) - Building                                                              | 15.76%  | 10.88%               |
| (I) - Catering trade                                                        | 3.94%   | 6.20%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 3.12%   | 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                              | 2.76%   | 2.88%                |
| (J) - Information and communications                                        | 1.52%   | 2.71%                |
| (S) - Other services                                                        | 1.99%   | 1.38%                |
| (B) - Extractive industries                                                 | 0.73%   | 1.37%                |
| (Q) - Health Activities and Social Services                                 | 0.86%   | 1.23%                |
| (R) - Artistic, recreational and entertainment activities                   | 0.19%   | 0.96%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 2.33%   | 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                                                             | 0.07%   | 0.20%                |
| (O) - Government and defence; compulsory Social Security                    | 0.08%   | 0.06%                |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 18.26%  | 13.97%               |
| Aragon                  | 2.60%   | 2.77%                |
| Asturias                | 0.67%   | 1.87%                |
| Balearic Islands        | 1.07%   | 2.49%                |
| Basque Country          | 15.27%  | 8.74%                |
| Canary Islands          | 5.93%   | 7.03%                |
| Cantabria               | 1.40%   | 1.18%                |
| Castilla-La Mancha      | 2.51%   | 3.56%                |
| Castilla-Leon           | 4.62%   | 5.56%                |
| Catalonia               | 8.86%   | 13.14%               |
| Ceuta                   | 0.08%   | 0.15%                |
| Extremadura             | 1.32%   | 1.45%                |
| Galicia                 | 1.99%   | 3.71%                |
| La Rioja                | 0.81%   | 0.91%                |
| Madrid                  | 15.58%  | 12.28%               |
| Melilla                 | 0.18%   | 0.11%                |
| Murcia                  | 1.81%   | 3.11%                |
| Navarra                 | 1.42%   | 1.36%                |
| Valencia                | 15.63%  | 16.61%               |

| Current delinquency              |        |               |              |            |               |        |                  |               |        |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt  |              |            |               |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal     | Interest     | Other      | Total         | %      |                  |               |        |
| <i>Delinquencies</i>             |        |               |              |            |               |        |                  |               |        |
| Up to 1 month                    | 56     | 85,459.08     | 9,883.28     | 92,921.48  | 188,263.84    | 0.54   | 2,664,630.75     | 2,852,894.59  | 5.71   |
| from > 1 to ≤ 2 months           | 29     | 141,531.38    | 7,552.78     | 0.00       | 149,084.16    | 0.43   | 2,814,321.35     | 2,963,405.51  | 5.93   |
| from > 2 to ≤ 3 months           | 3      | 75,013.28     | 1,544.57     | 0.00       | 76,557.85     | 0.22   | 482,332.67       | 568,890.52    | 1.12   |
| from > 3 to ≤ 6 months           | 5      | 35,846.06     | 3,827.88     | 710.34     | 40,384.28     | 0.12   | 606,188.69       | 646,572.97    | 1.29   |
| from > 6 to < 12 months          | 17     | 283,460.13    | 11,346.55    | 8,672.34   | 303,479.02    | 0.87   | 935,890.75       | 1,239,369.77  | 2.48   |
| from ≥ 12 to < 18 months         | 24     | 581,540.23    | 33,403.92    | 16,121.12  | 631,065.27    | 1.81   | 966,749.56       | 1,597,814.83  | 3.20   |
| from ≥ 18 to < 24 months         | 15     | 562,021.43    | 48,640.06    | 20,603.25  | 631,264.74    | 1.81   | 988,641.83       | 1,619,906.57  | 3.24   |
| from ≥ 2 years                   | 473    | 30,298,946.78 | 1,975,985.65 | 651,308.51 | 32,926,240.94 | 94.22  | 5,550,944.74     | 38,477,185.68 | 77.02  |
| Subtotal                         | 622    | 32,063,818.37 | 2,092,184.69 | 790,337.04 | 34,946,340.10 | 100.00 | 15,009,700.34    | 49,956,040.44 | 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                            | 622    | 32,063,818.37 | 2,092,184.69 | 790,337.04 | 34,946,340.10 |        | 15,009,700.34    | 49,956,040.44 |        |

#### Additional information