

BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
Currency: EUR



Date of constitution
10/23/2006

VAT Reg. no.
V84859644

Management Company
Europa 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
Iix 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
Société Générale

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 N° 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	409.14 6,025,813.92 0.41%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.4240% 06/16/2014 0.438507 Gross 0.346421 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	06/16/2014 "Pass-Through"	A A3sf AA-sf	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	833.29 1,666,580.00 0.83%	100,000.00 200,000,000.00	Floating 3M Euribor+0.015% 15.Mar/Jun/Sep/Dec	0.2890% 06/16/2014 0.608741 Gross 0.480905 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	06/16/2014 "Pass-Through" Secutential / Pro rata under certain circumstances	A A3sf AA-sf	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	0.00 0.00 0.00%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.2890% 06/16/2014 127.400000 Gross 100.646000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	Amortized		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	0.5040% 06/16/2014 127.400000 Gross 100.646000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / 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	0.3540% 06/16/2014 89.483333 Gross 70.691833 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	AAA A1sf AAA	AAA Aaa AAA
Total		104,592,393.92	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A1	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Final Maturity	Date	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014
Series A2	Without optional redemption *	Average life	Years	0,34	0,33	0,31	0,30	0,29	0,28	0,27	0,26
	Final Maturity	Date	07/17/2014	07/13/2014	07/09/2014	07/06/2014	07/02/2014	06/28/2014	06/23/2014	06/19/2014	06/15/2014
Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Final Maturity	Date	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014
Series C	Without optional redemption *	Average life	Years	0,34	0,33	0,31	0,30	0,29	0,28	0,27	0,26
	Final Maturity	Date	07/17/2014	07/13/2014	07/09/2014	07/06/2014	07/02/2014	06/28/2014	06/23/2014	06/19/2014	06/15/2014
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
	Final Maturity	Date	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014
Series A2	Without optional redemption *	Average life	Years	1,37	1,31	1,26	1,21	1,16	1,12	1,08	1,04
	Final Maturity	Date	07/29/2015	07/07/2015	06/18/2015	05/31/2015	04/29/2015	04/29/2015	04/14/2015	03/31/2015	03/31/2015
Series A1	With optional redemption *	Average life	Years	2,50	2,50	2,25	2,25	2,00	2,00	2,00	2,00
	Final Maturity	Date	09/15/2016	09/15/2016	06/15/2016	06/15/2016	03/15/2016	03/15/2016	03/15/2016	03/15/2016	03/15/2016
Series A3 (G)	Without optional redemption *	Average life	Years	11,68	11,56	11,45	11,35	11,25	11,16	11,07	10,99
	Final Maturity	Date	11/15/2025	10/04/2025	08/24/2025	07/18/2025	06/13/2025	05/10/2025	04/09/2025	03/12/2025	03/12/2025
Series A2	With optional redemption *	Average life	Years	19,76	19,76	19,76	19,76	19,76	19,76	19,76	19,76
	Final Maturity	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	12/15/2033

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Class A	7.35%	7,692,393.92	92.65%	94.90%	1,803,100,000.00
Series A1	5.76%	6,025,813.92		77.52%	1,472,800,000.00
Series A2	1.59%	1,666,580.00		10.53%	200,000,000.00
Series A3 (G)	0.00%	0.00		6.86%	130,300,000.00
Series B	38.15%	39,900,000.00	54.50%	2.10%	39,900,000.00
Series C	54.50%	57,000,000.00	0.00%	3.00%	57,000,000.00
Issue of Bonds		104,592,393.92			1,900,000,000.00
Reserve Fund	0.00%	0.00		1.55%	29,450,000.00
Spanish State guarantee					
Series A3 (G)		0.00			130,300,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		776,555.05	0.207%
Additional Treasury Account		25.33	0.207%
Servicer ppal collect not yet credited		1,635,725.69	
Servicer ints collect not yet credited		98,304.14	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	3.304%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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BEI

Collateral: SME Loans

General			
	Current	At constitution date	
Count	773	12,521	
Principal			
Principal outstanding	97,907,232.44	1,900,021,591.89	
Average loan	126,658.77	151,746.79	
Minimum	155.23	599.19	
Maximum	4,993,691.65	7,800,000.00	
Interest rate			
Weighted average (wac)	1.77%	3.96%	
Minimum	0.54%	0.25%	
Maximum	5.80%	8.50%	
Final maturity			
Weighted average (WARM) (months)	60	79	
Minimum	04/19/2014	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	22.61%	19.27%	
4-month EURIBOR/MIBOR	0.01%	0.05%	
5-month EURIBOR/MIBOR	0.00%	0.07%	
6-month EURIBOR/MIBOR	18.71%	38.00%	
7-month EURIBOR/MIBOR	0.04%	0.08%	
9-month EURIBOR/MIBOR	0.20%	0.04%	
10-month EURIBOR/MIBOR	0.00%	0.25%	
11-month EURIBOR/MIBOR	0.00%	0.23%	
1-year EURIBOR/MIBOR	30.88%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	22.69%	9.51%	
Mortgage Market: Banks	0.60%	0.54%	
Mortgage Market: All Institutions	0.57%	0.29%	
Fixed Interest	2.93%	9.36%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	14.26%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.44%	17.55%
(L) - Real estate activities	27.78%	14.43%
(F) - Building	15.87%	10.88%
(I) - Catering trade	4.19%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.10%	3.76%
(H) - Transport and storage	0.80%	3.66%
(M) - Professional, scientific and technical activities	1.50%	3.50%
(N) - Clerical activities and support services	2.80%	2.88%
(J) - Information and communications	1.59%	2.71%
(S) - Other services	2.04%	1.38%
(B) - Extractive industries	0.74%	1.37%
(Q) - Health Activities and Social Services	0.88%	1.23%
(R) - Artistic, recreational and entertainment activities	0.18%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.28%	0.94%
(K) - Financial and insurance activities	0.34%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.10%	0.27%
(P) - Education	0.05%	0.20%
(O) - Government and defence; compulsory Social Security	0.07%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.25%	0.51%	0.62%	0.59%
Annual Percentage Rate (CPR)	3.83%	2.91%	5.96%	7.15%	6.81%

Geographic distribution

	Current	At constitution date
Andalucia	17.20%	13.97%
Aragon	2.76%	2.77%
Asturias	0.72%	1.87%
Balearic Islands	1.07%	2.49%
Basque Country	16.23%	8.74%
Canary Islands	5.95%	7.03%
Cantabria	1.39%	1.18%
Castilla-La Mancha	2.20%	3.56%
Castilla-Leon	4.69%	5.56%
Catalonia	8.89%	13.14%
Ceuta	0.07%	0.15%
Extremadura	1.30%	1.45%
Galicia	1.81%	3.71%
La Rioja	0.76%	0.91%
Madrid	16.00%	12.28%
Meilla	0.17%	0.11%
Murcia	1.66%	3.11%
Navarra	1.32%	1.36%
Valencia	15.81%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	48	87,498.37	6,861.48	87,614.86	181,974.71	0.51	2,160,349.34	2,342,324.05	4.74
from > 1 to ≤ 2 months	18	92,117.80	10,423.17	0.00	102,540.97	0.29	2,865,053.79	2,967,594.76	6.00
from > 2 to ≤ 3 months	9	85,178.42	5,445.36	0.00	90,623.78	0.26	909,533.05	1,000,156.83	2.02
from > 3 to ≤ 6 months	6	124,782.57	2,783.49	1,781.09	129,347.15	0.37	774,852.98	904,200.13	1.83
from > 6 to < 12 months	6	45,866.39	4,501.83	3,278.56	53,646.78	0.15	218,846.62	272,493.40	0.55
from ≥ 12 to < 18 months	20	595,743.08	39,156.67	14,201.60	649,101.35	1.83	1,312,990.98	1,962,092.33	3.97
from ≥ 18 to < 24 months	19	628,890.48	45,016.18	17,611.31	691,517.97	1.95	824,590.31	1,516,108.28	3.07
from ≥ 2 years	478	30,784,488.43	2,070,612.10	671,403.41	33,526,503.94	94.64	4,927,281.86	38,453,785.80	77.81
Subtotal	604	32,444,565.54	2,184,800.28	795,890.83	35,425,256.65	100.00	13,993,498.93	49,418,755.58	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	604	32,444,565.54	2,184,800.28	795,890.83	35,425,256.65		13,993,498.93	49,418,755.58	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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