

BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 04/30/2014
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

Ixix 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 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	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" Secuential / 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		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" 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	0.3540% 06/16/2014 89.483333 Gross 70.691833 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / 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)								
		% Annual equivalent CPR								
Series A1	With optional redemption *	Average life	Years	0.12	0.12	0.12	0.12	0.12	0.12	0.12
		Final Maturity	Years	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014
		Date		0.12	0.12	0.12	0.12	0.12	0.12	0.12
	Without optional redemption *	Average life	Years	0.12	0.12	0.12	0.12	0.12	0.12	0.12
		Final Maturity	Years	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014
		Date		0.12	0.12	0.12	0.12	0.12	0.12	0.12
Series A2	With optional redemption *	Average life	Years	0.12	0.12	0.12	0.12	0.12	0.12	0.12
		Final Maturity	Years	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014
		Date		0.12	0.12	0.12	0.12	0.12	0.12	0.12
	Without optional redemption *	Average life	Years	0.12	0.12	0.12	0.12	0.12	0.12	0.12
		Final Maturity	Years	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014
		Date		0.12	0.12	0.12	0.12	0.12	0.12	0.12
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	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014
		Date		0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	0.96	0.92	0.89	0.86	0.83	0.80	0.77
		Final Maturity	Years	02/28/2015	02/16/2015	02/05/2015	01/25/2015	01/14/2015	01/03/2015	12/24/2014
		Date		1.75	1.50	1.50	1.50	1.50	1.50	1.25
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	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014
		Date		0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	4.06	3.88	3.71	3.56	3.42	3.28	3.16
		Final Maturity	Years	04/05/2018	01/30/2018	12/01/2017	10/05/2017	08/14/2017	06/27/2017	05/12/2017
		Date		19.76	19.76	19.76	19.76	19.76	19.76	19.76

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	6.65%
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	4.55%
Series C	54.50%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
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	3,474,939.58	0.207%	
Additional Treasury Account	0.01	0.207%	
Servicer ppal collect not yet credited	1,412,599.75		
Servicer ints collect not yet credited	97,253.96		
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	

Additional information

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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
Société Générale

Assets Custodian
BBVA

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Start-Up Loan
BBVA

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FEI / EIF

Subscriber A2 Series
BEI

Collateral: SME Loans

General			
	Current	At constitution date	
Count	760	12,521	
Principal			
Principal outstanding	95,225,102.58	1,900,021,591.89	
Average loan	125,296.19	151,746.79	
Minimum	302.99	599.19	
Maximum	4,961,992.58	7,800,000.00	
Interest rate			
Weighted average (wac)	1.78%	3.96%	
Minimum	0.54%	0.25%	
Maximum	5.80%	8.50%	
Final maturity			
Weighted average (WARM) (months)	60	79	
Minimum	05/05/2014	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	22.36%	19.27%	
4-month EURIBOR/MIBOR	0.01%	0.05%	
5-month EURIBOR/MIBOR	0.00%	0.07%	
6-month EURIBOR/MIBOR	18.62%	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	31.07%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	22.87%	9.51%	
Mortgage Market: Banks	0.59%	0.54%	
Mortgage Market: All Institutions	0.57%	0.29%	
Fixed Interest	2.88%	9.36%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	13.86%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.55%	17.55%
(L) - Real estate activities	28.12%	14.43%
(F) - Building	15.92%	10.88%
(I) - Catering trade	4.24%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.14%	3.76%
(H) - Transport and storage	0.79%	3.66%
(M) - Professional, scientific and technical activities	1.49%	3.50%
(N) - Clerical activities and support services	2.81%	2.88%
(J) - Information and communications	1.59%	2.71%
(S) - Other services	2.00%	1.38%
(B) - Extractive industries	0.73%	1.37%
(Q) - Health Activities and Social Services	0.88%	1.23%
(R) - Artistic, recreational and entertainment activities	0.17%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.14%	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	0.04%	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)	0.25%	0.25%	0.48%	0.58%	0.58%
Annual Percentage Rate (CPR)	2.92%	2.91%	5.60%	6.71%	6.77%

Geographic distribution

	Current	At constitution date
Andalucia	17.16%	13.97%
Aragon	2.79%	2.77%
Asturias	0.73%	1.87%
Balearic Islands	1.07%	2.49%
Basque Country	16.47%	8.74%
Canary Islands	6.00%	7.03%
Cantabria	1.26%	1.18%
Castilla-La Mancha	2.20%	3.56%
Castilla-Leon	4.69%	5.56%
Catalonia	8.93%	13.14%
Ceuta	0.06%	0.15%
Extremadura	1.23%	1.45%
Galicia	1.81%	3.71%
La Rioja	0.50%	0.91%
Madrid	16.12%	12.28%
Meilla	0.17%	0.11%
Murcia	1.63%	3.11%
Navarra	1.33%	1.36%
Valencia	15.86%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	46	68,583.10	4,770.73	81,492.76	154,846.59	0.44	2,259,003.35	2,413,849.94	4.97
from > 1 to ≤ 2 months	19	100,684.71	9,609.66	0.00	110,294.37	0.31	2,688,579.42	2,798,873.79	5.76
from > 2 to ≤ 3 months	5	51,083.13	924.05	111.77	52,118.95	0.15	417,448.68	469,567.63	0.97
from > 3 to ≤ 6 months	7	124,226.03	3,064.74	1,854.32	129,145.09	0.36	717,303.43	846,448.52	1.74
from > 6 to < 12 months	6	60,516.93	4,872.72	2,330.02	67,719.67	0.19	374,656.30	442,375.97	0.91
from ≥ 12 to < 18 months	18	490,259.32	21,583.34	12,352.57	524,195.23	1.48	804,011.94	1,328,207.17	2.73
from ≥ 18 to < 24 months	19	548,860.74	37,036.36	13,678.11	599,575.21	1.69	740,707.72	1,340,282.93	2.76
from ≥ 2 years	469	31,040,730.61	2,085,767.09	677,049.77	33,803,547.47	95.38	5,168,565.57	38,972,113.04	80.17
Subtotal	589	32,484,944.57	2,167,628.69	788,869.32	35,441,442.58	100.00	13,170,276.41	48,611,718.99	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	589	32,484,944.57	2,167,628.69	788,869.32	35,441,442.58		13,170,276.41	48,611,718.99	