BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
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
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) 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	30.03 442,281.84 0.03%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.3620% 09/15/2014 0.027479 Gross 0.021708 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2014 "Pass-Through"	A A3sf AAsf	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	61.15 122,300.00 0.06%	100,000.00 200,000,000.00	Floating 3M Euribor--0.015% 15.Mar/Jun/Sep/Dec	0.2270% 09/15/2014 0.035088 Gross 0.027720 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	A A3sf AAsf	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	0.4420% 09/15/2014 111.727778 Gross 88.264945 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	0.2920% 09/15/2014 73.811111 Gross 58.310778 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		97,464,581.84	1.900.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
	% 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	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
			Date	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014
		Final Maturity	Years	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
			Date	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014
	Without optional redemption *	Average life	Years	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
			Date	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014
		Final Maturity	Years	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
			Date	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014
Series A2	With optional redemption *	Average life	Years	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
			Date	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014
		Final Maturity	Years	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
			Date	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014
	Without optional redemption *	Average life	Years	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
			Date	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014
		Final Maturity	Years	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
			Date	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014
Series B	With optional redemption *	Average life	Years	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
			Date	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014
		Final Maturity	Years	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
			Date	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014
	Without optional redemption *	Average life	Years	0.83	0.81	0.78	0.76	0.73	0.72	0.70	0.69
			Date	04/15/2015	04/06/2015	03/28/2015	03/19/2015	03/11/2015	03/05/2015	02/27/2015	02/21/2015
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.25	1.25	1.25	1.25
			Date	12/15/2015	12/15/2015	12/15/2015	12/15/2015	09/15/2015	09/15/2015	09/15/2015	09/15/2015
Series C	With optional redemption *	Average life	Years	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
			Date	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014
		Final Maturity	Years	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
			Date	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014
	Without optional redemption *	Average life	Years	4.02	3.84	3.68	3.54	3.40	3.26	3.14	3.02
			Date	06/21/2018	04/19/2018	02/19/2018	12/27/2017	11/07/2017	09/19/2017	08/05/2017	06/23/2017
		Final Maturity	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51
			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

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	0.58%	564,581.84	99.42%	94.90%	1,803,100,000.00	6.65%
Series A1	0.45%	442,281.84		77.52%	1,472,800,000.00	
Series A2	0.13%	122,300.00		10.53%	200,000,000.00	
Series A3 (G)	0.00%	0.00		6.86%	130,300,000.00	
Series B	40.94%	39,900,000.00	58.48%	2.10%	39,900,000.00	4.55%
Series C	58.48%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		97,464,581.84			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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		7,205,747.29	0.144%
Additional Treasury Account		4,378,171.74	0.144%
Servicer ppal collect not yet credited		1,308,699.84	
Servicer ints collect not yet credited		81,657.71	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit L/T		29,450,000.00	3.242%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
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
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

Collateral: SME Loans

General

	Current	At constitution date
Count	681	12,521
Principal		
Principal outstanding	78,301,316.49	1,900,021,591.89
Average loan	114,979.91	151,746.79
Minimum	463.46	599.19
Maximum	4,834,667.08	7,800,000.00
Interest rate		
Weighted average (wac)	1.78%	3.96%
Minimum	0.45%	0.25%
Maximum	6.35%	8.50%
Final maturity		
Weighted average (WARM) (months)	61	79
Minimum	09/17/2014	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.50%	1.45%
2-month EURIBOR/MIBOR	0.23%	0.43%
3-month EURIBOR/MIBOR	22.60%	19.27%
4-month EURIBOR/MIBOR	0.02%	0.05%
5-month EURIBOR/MIBOR	0.00%	0.07%
6-month EURIBOR/MIBOR	19.10%	38.00%
7-month EURIBOR/MIBOR	0.04%	0.08%
9-month EURIBOR/MIBOR	0.22%	0.04%
10-month EURIBOR/MIBOR	0.00%	0.25%
11-month EURIBOR/MIBOR	0.00%	0.23%
1-year EURIBOR/MIBOR	28.98%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	24.35%	9.51%
Mortgage Market: Banks	0.61%	0.54%
Mortgage Market: All Institutions	0.65%	0.29%
Fixed Interest	2.69%	9.36%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	14.50%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	22.97%	17.55%
(L) - Real estate activities	28.84%	14.43%
(F) - Building	12.32%	10.88%
(I) - Catering trade	4.71%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.00%	3.76%
(H) - Transport and storage	0.81%	3.66%
(M) - Professional, scientific and technical activities	1.59%	3.50%
(N) - Clerical activities and support services	2.96%	2.88%
(J) - Information and communications	1.69%	2.71%
(S) - Other services	2.23%	1.38%
(B) - Extractive industries	0.77%	1.37%
(Q) - Health Activities and Social Services	0.75%	1.23%
(R) - Artistic, recreational and entertainment activities	0.17%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.12%	0.94%
(K) - Financial and insurance activities	0.40%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.09%	0.27%
(P) - Education	0.01%	0.20%
(O) - Government and defence; compulsory Social Security	0.05%	0.06%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.41%	0.32%	0.55%	0.58%
Annual Percentage Rate (CPR)	1.40%	4.80%	3.77%	6.42%	6.77%

Geographic distribution

	Current	At constitution date
Andalucia	14.84%	13.97%
Aragon	2.77%	2.77%
Asturias	0.84%	1.87%
Balearic Islands	1.15%	2.49%
Basque Country	18.64%	8.74%
Canary Islands	6.48%	7.03%
Cantabria	1.27%	1.18%
Castilla-La Mancha	2.19%	3.56%
Castilla-Leon	4.53%	5.56%
Catalonia	9.29%	13.14%
Ceuta	0.05%	0.15%
Extremadura	1.31%	1.45%
Galicia	1.73%	3.71%
La Rioja	0.46%	0.91%
Madrid	15.81%	12.28%
Melilla	0.17%	0.11%
Murcia	1.28%	3.11%
Navarra	1.26%	1.36%
Valencia	15.92%	16.61%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	55	90,056.70	4,226.25	78,242.22	172,525.17	0.48	2,381,459.11	2,553,984.28	5.57
from > 1 to ≤ 2 months	20	76,596.82	9,819.25	0.00	86,416.07	0.24	1,753,584.72	1,840,000.79	4.02
from > 2 to ≤ 3 months	3	10,810.11	263.29	0.00	11,073.40	0.03	137,168.41	148,241.81	0.32
from > 3 to ≤ 6 months	2	26,834.43	1,181.42	727.72	28,743.57	0.08	265,337.98	294,081.55	0.64
from > 6 to < 12 months	7	240,227.12	7,004.15	10,751.96	257,983.23	0.71	592,520.64	850,503.87	1.86
from ≥ 12 to < 18 months	8	132,090.88	10,100.10	4,889.74	147,080.72	0.41	351,288.12	498,368.84	1.09
from ≥ 18 to < 24 months	15	490,671.58	28,904.50	10,055.92	529,632.00	1.46	468,527.74	998,159.74	2.18
from ≥ 2 years	469	32,165,923.37	2,073,356.60	691,345.03	34,930,625.00	96.59	3,712,829.99	38,643,454.99	84.33
Subtotal	579	33,233,211.01	2,134,855.56	796,012.59	36,164,079.16	100.00	9,662,716.71	45,826,795.87	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	579	33,233,211.01	2,134,855.56	796,012.59	36,164,079.16		9,662,716.71	45,826,795.87	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com