

BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
Currency: EUR



Date of constitution
 10/23/2006

VAT Reg. no.
 G84859644

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

Bond Underwriters and Placement Agents
 BBVA
 Dresdner Kleinwort
 JPMorgan
 Banc of America
 Calyon
 Iix Corporate & Investment Bank
 Lehman Brothers

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Deloitte

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	100,000.00 1,472,800,000.00 100.00%	100,000.00 1,472,800,000.00 100.00%	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	3.7300% 03/15/2007 1,450.55556 Gross 1,232.972223 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2007 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	100,000.00 200,000,000.00 100.00%	100,000.00 200,000,000.00 100.00%	Floating 3M Euribor+0.015% 15.Mar/Jun/Sep/Dec	3.5950% 03/15/2007 1,398.05556 Gross 1,188.347223 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	03/16/2009 Planned	AAA Aaa AAA	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	100,000.00 130,300,000.00 100.00%	100,000.00 130,300,000.00 100.00%	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	3.6200% 03/15/2007 1,407.777778 Gross 1,196.611111 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0370459036	10/26/2006 399	100,000.00 39,900,000.00 100.00%	100,000.00 39,900,000.00 100.00%	Floating 3M Euribor+0.200% 15.Mar/Jun/Sep/Dec	3.8100% 03/15/2007 1,481.666667 Gross 1,259.416667 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential	AA A2 AA-	AA A2 AA-
Series C ES0370459044	10/26/2006 570	100,000.00 57,000,000.00 100.00%	100,000.00 57,000,000.00 100.00%	Floating 3M Euribor+0.050% 15.Mar/Jun/Sep/Dec	3.6600% 03/15/2007 1,423.333333 Gross 1,209.833333 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential	AAA Aaa AAA	AAA Aaa AAA
Total		1,900,000,000.00	1,900,000,000.00						

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

		% Monthly CPR (SMM)		0,00	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		0,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	2.37	2.02	1.88	1.74	1.62	1.50	1.41	1.34
		Final Maturity	Date	07/13/2009	03/07/2009	01/12/2009	11/23/2008	10/09/2008	08/29/2008	07/27/2008	06/29/2008
	Without optional redemption *	Average life	Years	7.55	6.55	6.30	5.81	5.56	5.30	5.05	4.80
		Final Maturity	Date	09/15/2014	09/16/2013	06/17/2013	12/17/2012	09/17/2012	06/15/2012	03/15/2012	12/15/2011
Series A2	With optional redemption *	Average life	Years	2.39	2.04	1.88	1.75	1.63	1.51	1.42	1.34
		Final Maturity	Date	07/17/2009	03/11/2009	01/15/2009	11/27/2008	10/13/2008	09/01/2008	07/30/2008	06/30/2008
	Without optional redemption *	Average life	Years	8.30	7.55	7.05	6.55	6.30	5.80	5.55	5.30
		Final Maturity	Date	06/15/2015	09/15/2014	03/15/2014	09/15/2013	06/15/2013	12/15/2012	09/15/2012	06/15/2012
Series A3 (G)	With optional redemption *	Average life	Years	3.63	3.63	3.63	3.63	3.63	3.63	3.54	3.40
		Final Maturity	Date	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	09/13/2010	07/24/2010
	Without optional redemption *	Average life	Years	5.30	5.30	5.30	5.30	5.30	5.30	5.05	4.80
		Final Maturity	Date	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	03/15/2012	12/15/2011
Series B	With optional redemption *	Average life	Years	3.63	3.63	3.63	3.63	3.63	3.63	3.55	3.42
		Final Maturity	Date	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	09/15/2010	07/30/2010
	Without optional redemption *	Average life	Years	5.30	5.30	5.30	5.30	5.30	5.30	5.05	4.80
		Final Maturity	Date	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	03/15/2012	12/15/2011
Series C	With optional redemption *	Average life	Years	7.55	6.55	6.30	5.80	5.55	5.30	5.05	4.80
		Final Maturity	Date	09/15/2014	09/15/2013	06/15/2013	12/15/2012	09/15/2012	06/15/2012	03/15/2012	12/15/2011
	Without optional redemption *	Average life	Years	11.04	9.93	9.43	8.95	8.50	8.08	7.69	7.32
		Final Maturity	Date	03/10/2018	01/31/2017	07/31/2016	02/08/2016	08/28/2015	03/27/2015	11/04/2014	06/23/2014
Series A3 (G)	With optional redemption *	Average life	Years	29.06	29.06	29.06	29.06	29.06	29.06	29.06	29.06
		Final Maturity	Date	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036
	Without optional redemption *	Average life	Years	4.98	4.36	4.15	3.88	3.70	3.52	3.33	3.18
		Final Maturity	Date	02/21/2012	07/09/2011	04/22/2011	01/14/2011	11/07/2010	09/06/2010	06/28/2010	05/02/2010
Series A3 (G)	With optional redemption *	Average life	Years	7.55	6.55	6.30	5.81	5.56	5.30	5.05	4.80
		Final Maturity	Date	09/15/2014	09/16/2013	06/17/2013	12/17/2012	09/17/2012	06/15/2012	03/15/2012	12/15/2011
	Without optional redemption *	Average life	Years	5.54	4.90	4.64	4.38	4.16	3.96	3.75	3.58
		Final Maturity	Date	09/10/2012	01/22/2012	10/19/2011	07/16/2011	04/26/2011	02/13/2011	11/27/2010	09/24/2010
Series A3 (G)	With optional redemption *	Average life	Years	29.06	29.06	29.06	29.06	29.06	29.06	29.06	29.06
		Final Maturity	Date	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036
	Without optional redemption *	Average life	Years	4.98	4.36	4.15	3.88	3.70	3.52	3.33	3.18
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		Final Maturity	Date	09/10/2012	01/22/2012	10/19/2011	07/16/2011	04/26/2011	02/13/2011	11/27/2010	09/24/2010
Series A3 (G)	With optional redemption *	Average life	Years	29.06	29.06	29.06	29.06	29.06	29.06	29.06	29.06
		Final Maturity	Date	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036
	Without optional redemption *	Average life	Years	4.98	4.36	4.15	3.88	3.70	3.52	3.33	3.18
		Final Maturity	Date	02/21/2012	07/09/2011	04/22/2011	01/14/2011	11/07/2010	09/06/2010	06/28/2010	05/02/2010

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Class A	94.90%	1,803,100,000.00	6.65%	94.90%	1,803,100,000.00	6.65%
Series A1	77.52%	1,472,800,000.00		77.52%	1,472,800,000.00	
Series A2	10.53%	200,000,000.00		10.53%	200,000,000.00	
Series A3 (G)	6.86%	130,300,000.00		6.86%	130,300,000.00	
Series B	2.10%	39,900,000.00	4.55%	2.10%	39,900,000.00	4.55%
Series C	3.00%	57,000,000.00	1.55%	3.00%	57,000,000.00	1.55%
Issue of Bonds		1,900,000,000.00			1,900,000,000.00	
Reserve Fund	1.55%	29,450,000.00		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		130,300,000.00			130,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	230,768,752.65	3.559%	
Servicer ppal collect not yet credited	15,107,923.09		
Servicer ints collect not yet credited	3,521,346.69		
Liabilities	Available	Balance	Interest
Subordinated Credit	0.00	29,450,000.00	6.610%
Start-up Loan		1,850,000.00	5.610%

Additional information

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FEI / EIF

Subscriber A2 Series
BEI

Collateral: SME Loans

General				
		Current	At constitution date	
Count		12,263	12,521	
Principal				
Principal outstanding	1,701,210,276.22		1,900,021,591.89	
Average loan	138,727.09		151,746.79	
Minimum	353.83		599.19	
Maximum	7,380,000.00		7,800,000.00	
Interest rate				
Weighted average (wac)	4.34%		3.96%	
Minimum	0.25%		0.25%	
Maximum	9.00%		8.50%	
Final maturity				
Weighted average (WARM) (months)	76		79	
Minimum	04/01/2007		09/09/2007	
Maximum	12/31/2035		12/31/2035	
Index (principal outstanding distribution)				
1-month EURIBOR/MIBOR	1.52%		1.45%	
2-month EURIBOR/MIBOR	0.44%		0.43%	
3-month EURIBOR/MIBOR	18.60%		19.27%	
4-month EURIBOR/MIBOR	0.05%		0.05%	
5-month EURIBOR/MIBOR	0.07%		0.07%	
6-month EURIBOR/MIBOR	39.01%		38.00%	
7-month EURIBOR/MIBOR	0.08%		0.08%	
9-month EURIBOR/MIBOR	0.04%		0.04%	
10-month EURIBOR/MIBOR	0.25%		0.25%	
11-month EURIBOR/MIBOR	0.22%		0.23%	
1-year EURIBOR/MIBOR	19.95%		20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.40%		9.51%	
Mortgage Market: Banks	0.56%		0.54%	
Mortgage Market: All Institutions	0.30%		0.29%	
Fixed Interest	9.52%		9.36%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	27.74%	27.58%
(K) - Real Estate and Rental Activities; Business Services	22.80%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.31%	17.93%
(F) - Building	8.98%	9.05%
(H) - Catering trade	6.31%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	4.26%	4.13%
(I) - Transport, Storage and Communications	4.01%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.09%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.32%	1.30%
(C) - Extractive industries	1.19%	1.22%
(E) - Production and distribution of electric power, gas and water	0.88%	1.01%
(B) - Fishing	0.87%	0.84%
(M) - Education	0.21%	0.20%
(L) - Public Administration, Defence and Compulsory Social Security	0.04%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.62%			0.59%
Annual Percentage Rate (CPR)	5.84%	7.21%			6.88%

Geographic distribution		
	Current	At constitution date
Andalucia	13.88%	13.97%
Aragon	2.88%	2.77%
Asturias	1.88%	1.87%
Balearic Islands	2.47%	2.49%
Basque Country	8.99%	8.74%
Canary Islands	6.60%	7.03%
Cantabria	1.25%	1.18%
Castilla-La Mancha	3.57%	3.56%
Castilla-Leon	5.17%	5.56%
Catalonia	13.29%	13.14%
Ceuta	0.16%	0.15%
Extremadura	1.50%	1.45%
Galicia	3.74%	3.71%
La Rioja	0.90%	0.91%
Madrid	12.21%	12.26%
Melilla	0.11%	0.11%
Murcia	3.28%	3.11%
Navarra	1.36%	1.36%
Valencia	16.77%	16.63%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	660	1,476,415.47	340,682.58	0.00	1,817,098.05	65.92	78,363,384.71	80,180,482.76	64.95
1 to 2 months	146	339,567.37	170,551.33	0.00	510,118.70	18.51	17,560,382.20	18,070,500.90	14.64
2 to 3 months	75	147,459.22	165,970.53	0.00	313,429.75	11.37	18,735,852.89	19,049,282.64	15.43
3 to 6 months	29	88,465.03	27,170.31	233.74	115,869.08	4.20	6,030,985.39	6,146,854.47	4.98
Total	910	2,051,907.09	704,374.75	233.74	2,756,515.58		120,690,605.19	123,447,120.77	

Each range includes the beginning but not the ending time

Additional information