BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
Ixix 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 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	86,533.55 1,274,466,124.40 86.53%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	4.0090% 06/15/2007 886.555449 Gross 753.572132 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2007 "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	Floating 3M Euribor--0.015% 15.Mar/Jun/Sep/Dec	3.8740% 06/15/2007 990.022222 Gross 841.518889 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	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	3.8990% 06/15/2007 996.411111 Gross 846.949444 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	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	Floating 3M Euribor+0.200% 15.Mar/Jun/Sep/Dec	4.0890% 06/15/2007 1,044.966667 Gross 888.221667 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	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	Floating 3M Euribor+0.050% 15.Mar/Jun/Sep/Dec	3.9390% 06/15/2007 1,006.633333 Gross 855.638333 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Total		1,701,666,124.40	1,900,000,000.00						

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

			% Monthly CPR (SMM)	0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A1	With optional redemption *	Average life	Years	2.22	2.06	1.92	1.79	1.69	1.60	1.52	1.45
			Date	06/16/2009	04/22/2009	02/03/2009	12/01/2009	06/12/2008	04/11/2008	06/10/2008	10/09/2008
		Final Maturity	Years	6.47	6.22	5.96	5.47	5.21	4.96	4.71	4.46
			Date	09/16/2013	06/17/2013	03/15/2013	09/17/2012	06/15/2012	03/15/2012	12/15/2011	09/15/2011
	Without optional redemption *	Average life	Years	2.23	2.07	1.93	1.80	1.70	1.61	1.53	1.45
			Date	06/22/2009	04/25/2009	04/03/2009	01/16/2009	10/12/2008	07/11/2008	08/10/2008	10/09/2008
		Final Maturity	Years	7.47	6.96	6.47	6.21	5.96	5.47	5.21	4.96
			Date	09/15/2014	03/15/2014	09/15/2013	06/15/2013	03/15/2013	09/15/2012	06/15/2012	03/15/2012
Series A2	With optional redemption *	Average life	Years	3.79	3.79	3.79	3.79	3.68	3.55	3.41	3.27
			Date	01/13/2011	01/13/2011	01/13/2011	01/13/2011	04/12/2010	10/15/2010	08/26/2010	05/07/2010
		Final Maturity	Years	5.47	5.47	5.47	5.47	5.21	4.96	4.71	4.46
			Date	09/17/2012	09/17/2012	09/17/2012	09/17/2012	06/15/2012	03/15/2012	12/15/2011	09/15/2011
	Without optional redemption *	Average life	Years	3.79	3.79	3.79	3.79	3.69	3.56	3.44	3.33
			Date	01/13/2011	01/13/2011	01/13/2011	01/13/2011	05/12/2010	10/21/2010	08/09/2010	07/26/2010
		Final Maturity	Years	5.47	5.47	5.47	5.47	5.47	5.21	5.21	4.96
			Date	09/15/2012	09/15/2012	09/15/2012	09/15/2012	09/15/2012	06/15/2012	06/15/2012	03/15/2012
Series A3 (G)	With optional redemption *	Average life	Years	6.47	6.21	5.96	5.47	5.21	4.96	4.71	4.46
			Date	09/15/2013	06/15/2013	03/15/2013	09/15/2012	06/15/2012	03/15/2012	12/15/2011	09/15/2011
		Final Maturity	Years	6.47	6.22	5.96	5.47	5.21	4.96	4.71	4.46
			Date	09/16/2013	06/17/2013	03/15/2013	09/17/2012	06/15/2012	03/15/2012	12/15/2011	09/15/2011
	Without optional redemption *	Average life	Years	9.87	9.38	8.91	8.47	8.06	7.68	7.32	6.98
			Date	08/02/2017	12/08/2016	02/24/2016	09/16/2015	04/19/2015	11/30/2014	07/23/2014	03/23/2014
		Final Maturity	Years	28.98	28.98	28.98	28.98	28.98	28.98	28.98	28.98
			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
Series B	With optional redemption *	Average life	Years	4.28	4.08	3.89	3.64	3.48	3.29	3.14	3.00
			Date	12/07/2011	04/28/2011	02/19/2011	11/19/2010	09/19/2010	07/15/2010	05/21/2010	03/30/2010
		Final Maturity	Years	6.47	6.22	5.96	5.47	5.21	4.96	4.71	4.46
			Date	09/16/2013	06/17/2013	03/15/2013	09/17/2012	06/15/2012	03/15/2012	12/15/2011	09/15/2011
	Without optional redemption *	Average life	Years	4.83	4.58	4.35	4.12	3.93	3.72	3.56	3.40
			Date	01/26/2012	10/27/2011	06/08/2011	12/05/2011	02/03/2011	12/19/2010	10/19/2010	08/24/2010
		Final Maturity	Years	28.98	28.98	28.98	28.98	28.98	28.98	28.98	28.98
			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
Series C	With optional redemption *	Average life	Years	4.28	4.08	3.89	3.64	3.48	3.29	3.14	3.00
			Date	12/07/2011	04/28/2011	02/19/2011	11/19/2010	09/19/2010	07/15/2010	05/21/2010	03/30/2010
		Final Maturity	Years	6.47	6.22	5.96	5.47	5.21	4.96	4.71	4.46
			Date	09/16/2013	06/17/2013	03/15/2013	09/17/2012	06/15/2012	03/15/2012	12/15/2011	09/15/2011
	Without optional redemption *	Average life	Years	4.83	4.58	4.35	4.12	3.93	3.72	3.56	3.40
			Date	01/26/2012	10/27/2011	06/08/2011	12/05/2011	02/03/2011	12/19/2010	10/19/2010	08/24/2010
		Final Maturity	Years	28.98	28.98	28.98	28.98	28.98	28.98	28.98	28.98
			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

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	94.31%	1,604,766,124.40	7.42%	94.90%	1,803,100,000.00	6.65%
Series A1	74.90%	1,274,466,124.40		77.52%	1,472,800,000.00	
Series A2	11.75%	200,000,000.00		10.53%	200,000,000.00	
Series A3 (G)	7.66%	130,300,000.00		6.86%	130,300,000.00	
Series B	2.34%	39,900,000.00	5.08%	2.10%	39,900,000.00	4.55%
Series C	3.35%	57,000,000.00	1.73%	3.00%	57,000,000.00	1.55%
Issue of Bonds		1,701,666,124.40			1,900,000,000.00	
Reserve Fund	1.73%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		52,599,424.96	3.842%
Servicer ppal collect not yet credited		19,388,281.83	
Servicer ints collect not yet credited		4,071,863.41	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit	0.00	29,450,000.00	6.889%
Start-up Loan		1,420,944.45	5.889%

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@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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FEI / EIF

Subscriber A2 Series
BEI

Collateral: SME Loans

General

	Current	At constitution date
Count	12,193	12,521
Principal		
Principal outstanding	1,659,895,589.55	1,900,021,591.89
Average loan	136,135.13	151,746.79
Minimum	304.02	599.19
Maximum	7,380,000.00	7,800,000.00
Interest rate		
Weighted average (wac)	4.41%	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	1.54%	1.45%
2-month EURIBOR/MIBOR	0.44%	0.43%
3-month EURIBOR/MIBOR	18.32%	19.27%
4-month EURIBOR/MIBOR	0.05%	0.05%
5-month EURIBOR/MIBOR	0.07%	0.07%
6-month EURIBOR/MIBOR	39.19%	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	19.86%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	9.52%	9.51%
Mortgage Market: Banks	0.56%	0.54%
Mortgage Market: All Institutions	0.30%	0.29%
Fixed Interest	9.55%	9.36%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	27.70%	27.58%
(K) - Real Estate and Rental Activities; Business Services	23.00%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.42%	17.93%
(F) - Building	8.83%	9.05%
(H) - Catering trade	6.17%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	4.23%	4.13%
(I) - Transport, Storage and Communications	4.02%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.11%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.33%	1.30%
(C) - Extractive industries	1.18%	1.22%
(E) - Production and distribution of electric power, gas and water	0.89%	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)	0.70%	0.65%	0.64%		0.64%
Annual Percentage Rate (CPR)	8.03%	7.50%	7.37%		7.37%

Geographic distribution

	Current	At constitution date
Andalucia	14.00%	13.97%
Aragon	2.87%	2.77%
Asturias	1.82%	1.87%
Balearic Islands	2.47%	2.49%
Basque Country	9.06%	8.74%
Canary Islands	6.48%	7.03%
Cantabria	1.24%	1.18%
Castilla-La Mancha	3.57%	3.56%
Castilla-Leon	5.20%	5.56%
Catalonia	13.34%	13.14%
Ceuta	0.15%	0.15%
Extremadura	1.51%	1.45%
Galicia	3.55%	3.71%
La Rioja	0.90%	0.91%
Madrid	12.14%	12.26%
Melilla	0.11%	0.11%
Murcia	3.30%	3.11%
Navarra	1.37%	1.36%
Valencia	16.91%	16.63%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	580	1,143,290.22	343,148.09	0.00	1,486,438.31	59.16	71,546,683.83	73,033,122.14	69.03
1 to 2 months	155	438,634.27	121,281.58	0.00	559,915.85	22.28	13,960,994.57	14,520,910.42	13.72
2 to 3 months	51	175,775.01	38,269.22	0.00	214,044.23	8.52	4,967,212.60	5,181,256.83	4.90
3 to 6 months	53	118,852.87	132,897.17	537.12	252,287.16	10.04	12,816,027.19	13,068,314.35	12.35
Total	839	1.876.552,37	635,596.06	537.12	2,512,685.55		103,290,918.19	105,803,603.74	

Each range includes the beginning but not the ending time

Additional information
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