

Brief report

Date: 05/31/2007
 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 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current
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)
	% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	94.31%	1,604,766,124.40	7.42%	94.90%	1,803,100,000.00	6.85%
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	139,194,535.41	3.842%	
Servicer ppal collect not yet credited	14,112,705.72		
Servicer ints collect not yet credited	3,358,014.92		
Liabilities	Available	Balance	Interest
Subordinated Credit	0.00	29,450,000.00	6.889%
Start-up Loan		1,420,944.45	5.889%

Collateral: SME Loans

General			
	Current	At constitution date	
Count	12,087	12,521	
Principal			
Principal outstanding	1,589,984,494.64	1,900,021,591.89	
Average loan	131,545.01	151,746.79	
Minimum	203.65	599.19	
Maximum	7,380,000.00	7,800,000.00	
Interest rate			
Weighted average (wac)	4.55%	3.96%	
Minimum	0.25%	0.43%	
Maximum	9.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	74	79	
Minimum	01/01/1900	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.58%	1.45%	
2-month EURIBOR/MIBOR	0.44%	0.43%	
3-month EURIBOR/MIBOR	18.38%	19.27%	
4-month EURIBOR/MIBOR	0.05%	0.05%	
5-month EURIBOR/MIBOR	0.06%	0.07%	
6-month EURIBOR/MIBOR	39.30%	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	19.94%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.28%	9.51%	
Mortgage Market: Banks	0.54%	0.54%	
Mortgage Market: All Institutions	0.29%	0.29%	
Fixed Interest	9.55%	9.36%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	27.67%	27.58%	
(K) - Real Estate and Rental Activities; Business Services	23.09%	23.52%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.45%	17.93%	
(F) - Building	8.88%	9.05%	
(H) - Catering trade	6.21%	6.19%	
(O) - Other social activities and services provided to the Community; Personal Services	4.03%	4.13%	
(I) - Transport, Storage and Communications	4.01%	4.00%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.12%	2.99%	
(N) - Health and Veterinary Activities, Social Services	1.34%	1.30%	
(C) - Extractive industries	1.18%	1.22%	
(E) - Production and distribution of electric power, gas and water	0.90%	1.01%	
(B) - Fishing	0.85%	0.84%	
(M) - Education	0.21%	0.20%	
(L) - Public Administration, Defence and Compulsory Social Security	0.04%	0.04%	

Additional information

BBVA-5 FTPYME Fondo de Titulación de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.37%	0.56%	0.62%		0.60%
Annual Percentage Rate (CPR)	4.35%	6.49%	7.15%		6.96%

Geographic distribution

	Current	At constitution date
Andalucia	14.05%	13.97%
Aragon	2.88%	2.77%
Asturias	1.84%	1.87%
Balearic Islands	2.41%	2.49%
Basque Country	9.14%	8.74%
Canary Islands	6.43%	7.03%
Cantabria	1.25%	1.18%
Castilla-La Mancha	3.45%	3.56%
Castilla-Leon	5.22%	5.56%
Catalonia	13.37%	13.14%
Ceuta	0.15%	0.15%
Extremadura	1.51%	1.45%
Galicia	3.61%	3.71%
La Rioja	0.92%	0.91%
Madrid	11.93%	12.26%
Melilla	0.11%	0.11%
Murcia	3.35%	3.11%
Navarra	1.36%	1.36%
Valencia	17.00%	16.63%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	718	1,981,697.21	374,428.24	0.00	2,356,125.45	70.01	85,134,889.74	87,491,015.19	77.30
1 to 2 months	137	306,294.64	96,258.64	0.00	402,553.28	11.96	11,430,330.13	11,832,883.41	10.45
2 to 3 months	73	328,893.96	88,987.59	0.00	417,881.55	12.42	10,230,725.64	10,648,607.19	9.41
3 to 6 months	25	56,708.43	16,870.45	362.06	73,940.94	2.20	1,938,236.51	2,012,177.45	1.78
6 to 12 months	10	89,181.48	24,469.02	1,256.18	114,906.68	3.41	1,079,884.22	1,194,790.90	1.06
Total	963	2,762,775.72	601,013.94	1,618.24	3,365,407.90		109,814,066.24	113,179,474.14	

Each range includes the beginning but not the ending time

Additional information