### Issued securities: Asset-Backed Bonds

<table>
<thead>
<tr>
<th>Series</th>
<th>Issue date</th>
<th>N° bonds</th>
<th>Principal outstanding (BOND UNIT / SERIES TOTAL / % FACTOR)</th>
<th>Reference rate and range</th>
<th>Payment Date</th>
<th>Final maturity (Tag)</th>
<th>Next</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1</td>
<td>10/08/2006</td>
<td>14,738</td>
<td>1,182,337,688.80 / 1,472,000,000.00</td>
<td>Floating</td>
<td>3M Euribor+0.20%</td>
<td>15 Mar/Jan/Dec</td>
<td>04/11/2026</td>
<td>AAA</td>
</tr>
<tr>
<td>A2</td>
<td>10/08/2006</td>
<td>2,000</td>
<td>200,000,000.00 / 200,000,000.00</td>
<td>Floating</td>
<td>3M Euribor+0.10%</td>
<td>15 Mar/Jan/Dec</td>
<td>04/11/2026</td>
<td>AAA</td>
</tr>
</tbody>
</table>

### Credit enhancement and financial operations

#### Credit enhancement (CE)

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th>Ali date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>93.90%</td>
<td>1,492,627,868.80</td>
</tr>
<tr>
<td>Series A1</td>
<td>94.90%</td>
<td>1,800,000,000.00</td>
</tr>
<tr>
<td>Series A2</td>
<td>77.52%</td>
<td>1,472,000,000.00</td>
</tr>
</tbody>
</table>

#### Other financial operations (current)

<table>
<thead>
<tr>
<th>Assets</th>
<th>Balance</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Account</td>
<td>46,359,432.30</td>
<td>4.101%</td>
</tr>
<tr>
<td>Service</td>
<td>19,038,977.36</td>
<td>3.78</td>
</tr>
</tbody>
</table>

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European de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond issue by the Securitisation Fund.

Only the information communicated by European de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information:

European de Titulización: C/ Lagasca, 120 - 28006 Madrid
+34 91 585 15 00
info@eurotitulizacion.com
www.cnmv.com
www.edt-sg.com

Other regulatory organizations:

BSE
BBVA
BBVA-5 FTPYME Fondo de Titulización de Activos

Report Date: 06/30/2007
Currency: EUR

Total
1,580,287,868.80
1,900,000,000.00

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

<table>
<thead>
<tr>
<th>Series</th>
<th>Issue date</th>
<th>N° bonds</th>
<th>Principal outstanding (BOND UNIT / SERIES TOTAL / % FACTOR)</th>
<th>Period</th>
<th>Current</th>
<th>Original</th>
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<td>200,000,000.00 / 200,000,000.00</td>
<td>Floating</td>
<td>3M Euribor+0.10%</td>
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**Credit enhancement and financial operations**

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**Other financial operations (current)**

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BBVA-5 FTPYME Fondo de Titulización de Activos

**Report Date:** 06/30/2007
**Currency:** EUR

**Total:**
1,580,287,868.80
1,900,000,000.00
General

Count 12,039 12,521

Item 1. Principal outstanding
- 12-month EURIBOR/BOR 1.59% 1.45%
- 2-month EURIBOR/BOR 0.44% 0.43%
- 3-month EURIBOR/BOR 18.27% 19.27%
- 4-month EURIBOR/BOR 0.05% 0.05%
- 5-month EURIBOR/BOR 0.06% 0.07%
- 6-month EURIBOR/BOR 36.41% 38.05%
- 7-month EURIBOR/BOR 0.08% 0.08%
- 8-month EURIBOR/BOR 0.04% 0.04%
- 9-month EURIBOR/BOR 0.04% 0.04%
- 10-month EURIBOR/BOR 0.25% 0.25%
- 11-month EURIBOR/BOR 0.22% 0.22%
- 1-year EURIBOR/BOR 20.02% 20.43%
- 1-year EURIBOR/BOR (Mortgage Market) 9.28% 9.51%
- Mortgage Market: Banks 0.54% 0.54%
- Mortgage Market: All Institutions 0.27% 0.29%
- Fixed Interest 9.46% 9.36%

Distribution by sector (CNAE)

Item 1. Manufacturing industry 27.64% 27.96%
Item 2. Real Estate and Rental Activities; Business Services 23.00% 23.52%
Item 3. Retail trade; repair of motor vehicles, motorcycles and personal and household goods 18.47% 17.93%
Item 4. Building 8.91% 9.05%
Item 5. Catering trade 6.24% 6.19%
Item 6. Other social activities and services provided to individuals 4.02% 4.13%
Item 7. Community, Personal Services 4.02% 4.06%
Item 8. Agriculture, Soil tillage, Hunting and Fishing 3.14% 2.99%
Item 9. Health and Veterinary Activities; Social Services 1.34% 1.32%
Item 10. Extractive industries 1.19% 1.22%
Item 11. Production and distribution of electric power, gas and water 0.89% 1.01%
Item 12. Fishing 0.86% 0.84%
Item 13. Education 0.21% 0.23%
Item 14. Public Administration, Defence and Social Security 0.04% 0.04%

Prepayments

Single month. mort. (SMMS) 0.25% 0.45% 0.54% 0.57%
Annual Percentage Rate (APR) 3.38% 4.73% 6.30% 6.81%

Current delinquency

Aging

Assets

>10 to 1 month 648 1,208,159.76 122,445.09 0.00 63.14% 31.81% 1,198,489.67 89.96
1 to 2 months 150 361,255.16 126,281.74 0.00 707,530.92 22.75 1,792,026.12 18.63
2 to 3 months 57 176,784.44 49,773.02 0.00 260,597.06 7.80 5,561,099.30 5.83
3 to 6 months 25 179,684.73 14,081.65 245.89 100,992.23 6.24 1,504,097.45 1.78
6 to 12 months 12 117,177.52 41,622.69 2,214.88 100,915.10 5.11 1,713,861.46 1.89
Total 866 2,003,851.67 504,085.86 2,560.73 3,110,448.30 96,153,086.34 101,263,534.64

This Schedule indicates the figures for the month of October 2007.