

BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2007
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
 Ix 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)		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	Original
Series A1 ES0370459002	10/26/2006 14,728	78,919.60 1,162,327,868.80	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	4.2650% 09/17/2007 878.879357 Gross 747.047453 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	09/17/2007 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA	
Series A2 ES0370459010	10/26/2006 2,000	100,000.00 200,000,000.00	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	4.1300% 09/17/2007 1,078.38889 Gross 916.630556 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	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	4.1550% 09/17/2007 1,084.916667 Gross 922.179167 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0370459036	10/26/2006 399	100,000.00 39,900,000.00	100,000.00 39,900,000.00	Floating 3M Euribor+0.200% 15.Mar/Jun/Sep/Dec	4.3450% 09/17/2007 1,134.527778 Gross 964.348611 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	AA A2 AA-	AA A2 AA-	
Series C ES0370459044	10/26/2006 570	100,000.00 57,000,000.00	100,000.00 57,000,000.00	Floating 3M Euribor+0.050% 15.Mar/Jun/Sep/Dec	4.1950% 09/17/2007 1,095.361111 Gross 931.056944 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	AAA Aaa AAA	AAA Aaa AAA	
Total		1,589,527,868.80	1,900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	2.37	2.20	2.05	1.91	1.78	1.67	1.56	1.47			
		Final Maturity	10/11/2009	08/09/2009	07/16/2009	05/27/2009	09/04/2009	02/26/2009	01/19/2009	12/16/2008			
Series A2	Without optional redemption *	Average life	2.38	2.21	2.06	1.92	1.80	1.68	1.57	1.47			
		Final Maturity	11/15/2009	09/15/2009	07/20/2009	05/30/2009	04/15/2009	03/03/2009	01/23/2009	12/19/2008			
Series A3 (G)	With optional redemption *	Average life	3.29	3.29	3.29	3.29	3.29	3.29	3.29	3.25			
		Final Maturity	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	09/10/2010	09/26/2010			
Series B	Without optional redemption *	Average life	4.96	4.96	4.96	4.96	4.96	4.96	4.71	4.46			
		Final Maturity	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	6.71	6.22	5.96	5.71	5.22	4.96	4.71	4.46			
		Final Maturity	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 A3 (G)	Without optional redemption *	Average life	6.72	6.22	5.97	5.71	5.22	4.96	4.71	4.46			
		Final Maturity	03/17/2014	09/16/2013	06/17/2013	03/15/2013	09/17/2012	06/15/2012	03/15/2012	12/15/2011			
Series B	With optional redemption *	Average life	4.31	4.03	3.84	3.66	3.42	3.26	3.11	2.94			
		Final Maturity	10/19/2011	11/07/2011	01/05/2011	02/25/2011	11/28/2010	01/10/2010	08/08/2010	08/06/2010			
Series C	Without optional redemption *	Average life	4.85	4.58	4.34	4.13	3.90	3.72	3.55	3.37			
		Final Maturity	05/05/2012	01/25/2012	10/31/2011	08/13/2011	05/24/2011	03/18/2011	01/16/2011	10/11/2010			
Series A3 (G)	With optional redemption *	Average life	4.31	4.03	3.84	3.66	3.42	3.26	3.11	2.94			
		Final Maturity	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	Without optional redemption *	Average life	4.85	4.58	4.34	4.13	3.90	3.72	3.55	3.37			
		Final Maturity	05/05/2012	01/25/2012	10/31/2011	08/13/2011	05/24/2011	03/18/2011	01/16/2011	10/11/2010			

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	At issue date		% CE	% CE
		Current	At issue date		
Class A	93.90%	1,492,627,868.80	7.95%	94.90%	1,803,100,000.00
Series A1	73.12%	1,162,327,868.80	77.52%		1,472,800,000.00
Series A2	12.58%	200,000,000.00	10.53%		200,000,000.00
Series A3 (G)	8.20%	130,300,000.00	6.86%		130,300,000.00
Series B	2.51%	39,900,000.00	5.44%	2.10%	39,900,000.00
Series C	3.59%	57,000,000.00	1.85%	3.00%	57,000,000.00
Issue of Bonds		1,589,527,868.80			1,900,000,000.00
Reserve Fund	1.85%	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	46,365,442.30	4.101%	
Servicer ppal collect not yet credited	19,098,077.36		
Servicer ints collect not yet credited	4,387,155.58		
Liabilities	Available	Balance	Interest
Subordinated Credit	0.00	29,450,000.00	7.145%
Start-up Loan		1,291,767.68	6.145%

Additional information

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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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	12,039	12,521	
Principal			
Principal outstanding	1,553,306,136.04	1,900,021,591.89	
Average loan	129,022.85	151,746.79	
Minimum	153.09	599.19	
Maximum	7,300,000.00	7,800,000.00	
Interest rate			
Weighted average (wac)	4.62%	3.96%	
Minimum	0.25%	0.25%	
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	1.59%	1.45%	
2-month EURIBOR/MIBOR	0.44%	0.43%	
3-month EURIBOR/MIBOR	18.27%	19.27%	
4-month EURIBOR/MIBOR	0.05%	0.05%	
5-month EURIBOR/MIBOR	0.06%	0.07%	
6-month EURIBOR/MIBOR	39.41%	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	20.02%	20.43%	
1-year EURIBOR/MIBOR (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)		
	Current	At constitution date
(D) - Manufacturing industry	27.64%	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	18.47%	17.93%
(F) - Building	8.91%	9.05%
(H) - Catering trade	6.24%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	4.02%	4.13%
(I) - Transport, Storage and Communications	4.03%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.14%	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	0.89%	1.01%
(B) - Fishing	0.86%	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)	0.29%	0.40%	0.54%		0.57%
Annual Percentage Rate (CPR)	3.38%	4.73%	6.25%		6.58%

Geographic distribution		
	Current	At constitution date
Andalucia	14.15%	13.97%
Aragon	2.89%	2.77%
Asturias	1.86%	1.87%
Balearic Islands	2.32%	2.49%
Basque Country	9.05%	8.74%
Canary Islands	6.44%	7.03%
Cantabria	1.27%	1.18%
Castilla-La Mancha	3.47%	3.56%
Castilla-Leon	5.19%	5.56%
Catalonia	13.38%	13.14%
Ceuta	0.15%	0.15%
Extremadura	1.52%	1.45%
Galicia	3.53%	3.71%
La Rioja	0.92%	0.91%
Madrid	11.98%	12.26%
Meilla	0.11%	0.11%
Murcia	3.37%	3.11%
Navarra	1.37%	1.36%
Valencia	17.04%	16.63%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	648	1,428,919.79	376,526.20	0.00	1,805,445.99	58.04	71,335,931.97	73,141,377.96	72.23
1 to 2 months	150	581,255.18	126,281.74	0.00	707,536.92	22.75	17,923,026.12	18,630,563.04	18.40
2 to 3 months	57	196,784.44	45,772.62	0.00	242,557.06	7.80	5,561,169.30	5,803,726.36	5.73
3 to 6 months	25	179,664.73	14,081.65	245.85	193,992.23	6.24	1,594,097.46	1,788,089.69	1.77
6 to 12 months	15	117,177.53	41,423.69	2,314.88	160,916.10	5.17	1,738,861.49	1,899,777.59	1.88
Total	895	2,503,801.67	604,085.90	2,560.73	3,110,448.30		98,153,086.34	101,263,534.64	

Each range includes the beginning but not the ending time

Additional information