BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2007
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	78,919.60 1,162,327,868.80 78.92%	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	100,000.00 200,000,000.00 100.00%	100,000.00 200,000,000.00	Floating 3M Euribor--0.015% 15.Mar/Jun/Sep/Dec	4.1300% 09/17/2007 1,078.388889 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	100,000.00 130,300,000.00 100.00%	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" 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	4.3450% 09/17/2007 1,134.527778 Gross 964.348611 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" 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	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" Secuential	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)

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	2.23	2.06	1.91	1.77	1.65	1.54	1.44	1.35
			Date	10/20/2009	08/20/2009	06/28/2009	08/05/2009	03/25/2009	11/02/2009	05/01/2009	03/12/2008
		Final Maturity	Years	6.63	6.13	5.88	5.39	5.14	4.88	4.63	4.38
			Date	03/17/2014	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	2.24	2.07	1.92	1.79	1.67	1.55	1.45	1.35
			Date	10/25/2009	08/26/2009	02/07/2009	05/14/2009	03/29/2009	02/16/2009	08/01/2009	05/12/2008
		Final Maturity	Years	7.38	7.13	6.63	6.13	5.88	5.63	5.38	5.13
			Date	12/15/2014	09/15/2014	03/15/2014	09/15/2013	06/15/2013	03/15/2013	12/15/2012	09/15/2012
Series A2	With optional redemption *	Average life	Years	3.21	3.21	3.21	3.21	3.21	3.21	3.20	3.16
			Date	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	09/10/2010	09/26/2010
		Final Maturity	Years	4.88	4.88	4.88	4.88	4.88	4.88	4.63	4.38
			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
	Without optional redemption *	Average life	Years	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21
			Date	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010
		Final Maturity	Years	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88
			Date	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012
Series A3 (G)	With optional redemption *	Average life	Years	6.63	6.13	5.88	5.38	5.13	4.88	4.63	4.38
			Date	03/15/2014	09/15/2013	06/15/2013	12/15/2012	09/15/2012	06/15/2012	03/15/2012	12/15/2011
		Final Maturity	Years	6.63	6.13	5.88	5.39	5.14	4.88	4.63	4.38
			Date	03/17/2014	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	9.98	9.48	9.00	8.55	8.12	7.73	7.36	7.01
			Date	07/20/2017	01/18/2017	07/28/2016	02/14/2016	12/09/2015	04/20/2015	06/12/2014	02/08/2014
		Final Maturity	Years	28.64	28.64	28.64	28.64	28.64	28.64	28.64	28.64
			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	4.19	3.91	3.72	3.47	3.31	3.15	3.00	2.83
			Date	06/10/2011	06/28/2011	04/19/2011	01/18/2011	11/18/2010	09/22/2010	07/30/2010	05/30/2010
		Final Maturity	Years	6.63	6.13	5.88	5.39	5.14	4.88	4.63	4.38
			Date	03/17/2014	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	4.72	4.44	4.21	3.98	3.78	3.60	3.44	3.25
			Date	04/17/2012	08/01/2012	10/15/2011	07/22/2011	10/05/2011	05/03/2011	04/01/2011	10/30/2010
		Final Maturity	Years	28.64	28.64	28.64	28.64	28.64	28.64	28.64	28.64
			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	4.19	3.91	3.72	3.47	3.31	3.15	3.00	2.83
			Date	06/10/2011	06/28/2011	04/19/2011	01/18/2011	11/18/2010	09/22/2010	07/30/2010	05/30/2010
		Final Maturity	Years	6.63	6.13	5.88	5.39	5.14	4.88	4.63	4.38
			Date	03/17/2014	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	4.72	4.44	4.21	3.98	3.78	3.60	3.44	3.25
			Date	04/17/2012	08/01/2012	10/15/2011	07/22/2011	10/05/2011	05/03/2011	04/01/2011	10/30/2010
		Final Maturity	Years	28.64	28.64	28.64	28.64	28.64	28.64	28.64	28.64
			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	93.90%	1,492,627,868.80	7.95%	94.90%	1,803,100,000.00	6.65%
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	4.55%
Series C	3.59%	57,000,000.00	1.85%	3.00%	57,000,000.00	1.55%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		95,649,158.54	4.101%
Servicer ppal collect not yet credited		20,368,888.14	
Servicer ints collect not yet credited		3,563,344.68	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit	0.00	29,450,000.00	7.145%
Start-up Loan		1,291,767.68	6.145%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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

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Collateral: SME Loans

General

	Current	At constitution date
Count	11,947	12,521
Principal		
Principal outstanding	1,509,374,295.87	1,900,021,591.89
Average loan	126,339.19	151,746.79
Minimum	102.28	599.19
Maximum	7,300,000.00	7,800,000.00
Interest rate		
Weighted average (wac)	4.73%	3.96%
Minimum	0.25%	0.25%
Maximum	9.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	73	79
Minimum	01/01/1900	09/09/2007
Maximum	12/31/2035	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.62%	1.45%
2-month EURIBOR/MIBOR	0.45%	0.43%
3-month EURIBOR/MIBOR	18.14%	19.27%
4-month EURIBOR/MIBOR	0.05%	0.05%
5-month EURIBOR/MIBOR	0.06%	0.07%
6-month EURIBOR/MIBOR	39.39%	38.00%
7-month EURIBOR/MIBOR	0.07%	0.08%
9-month EURIBOR/MIBOR	0.04%	0.04%
10-month EURIBOR/MIBOR	0.26%	0.25%
11-month EURIBOR/MIBOR	0.23%	0.23%
1-year EURIBOR/MIBOR	20.18%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	9.28%	9.51%
Mortgage Market: Banks	0.54%	0.54%
Mortgage Market: All Institutions	0.28%	0.29%
Fixed Interest	9.42%	9.36%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	27.57%	27.58%
(K) - Real Estate and Rental Activities; Business Services	22.97%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.52%	17.93%
(F) - Building	8.88%	9.05%
(H) - Catering trade	6.31%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	4.05%	4.13%
(I) - Transport, Storage and Communications	4.01%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.18%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.31%	1.30%
(C) - Extractive industries	1.19%	1.22%
(E) - Production and distribution of electric power, gas and water	0.91%	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%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.83%	0.50%	0.58%		0.59%
Annual Percentage Rate (CPR)	9.56%	5.81%	6.72%		6.89%

Geographic distribution

	Current	At constitution date
Andalucia	14.02%	13.97%
Aragon	2.90%	2.77%
Asturias	1.84%	1.87%
Balearic Islands	2.35%	2.49%
Basque Country	9.10%	8.74%
Canary Islands	6.45%	7.03%
Cantabria	1.28%	1.18%
Castilla-La Mancha	3.48%	3.56%
Castilla-Leon	5.26%	5.56%
Catalonia	13.37%	13.14%
Ceuta	0.15%	0.15%
Extremadura	1.55%	1.45%
Galicia	3.55%	3.71%
La Rioja	0.88%	0.91%
Madrid	11.98%	12.26%
Melilla	0.11%	0.11%
Murcia	3.40%	3.11%
Navarra	1.35%	1.36%
Valencia	16.97%	16.63%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	613	1,431,504.18	322,398.79	0.00	1,753,902.97	53.66	68,136,808.34	69,890,711.31	68.33
1 to 2 months	196	441,589.69	146,407.64	0.00	587,997.33	17.99	19,064,567.57	19,652,564.90	19.21
2 to 3 months	77	534,196.48	89,786.61	240.83	624,223.92	19.10	8,529,798.44	9,154,022.36	8.95
3 to 6 months	24	117,593.04	5,213.35	1,178.61	123,985.00	3.79	1,481,245.85	1,605,230.85	1.57
6 to 12 months	19	133,575.84	43,042.84	2,000.93	178,619.61	5.46	1,809,075.23	1,987,694.84	1.94
Total	929	2.658.459,23	606,849.23	3,420.37	3,268,728.83		99,021,495.43	102,290,224.26	

Each range includes the beginning but not the ending time

Additional information

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