

BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 12/31/2007

Currency: EUR

Date of constitution
10/23/2006

VAT Reg. no.
G84859644

Management Company
Europa 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
Iix 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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	11,183	12,521	
Principal			
Principal outstanding	1,311,517,598.02	1,900,021,591.89	
Average loan	117,277.80	151,746.79	
Minimum	1.00	599.19	
Maximum	6,985,006.56	7,800,000.00	
Interest rate			
Weighted average (wac)	5.12%	3.96%	
Minimum	0.25%	0.25%	
Maximum	8.67%	8.50%	
Final maturity			
Weighted average (WARM) (months)	72	79	
Minimum	07/30/2007	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.71%	1.45%	
2-month EURIBOR/MIBOR	0.44%	0.43%	
3-month EURIBOR/MIBOR	18.03%	19.27%	
4-month EURIBOR/MIBOR	0.05%	0.05%	
5-month EURIBOR/MIBOR	0.06%	0.07%	
6-month EURIBOR/MIBOR	39.36%	38.00%	
7-month EURIBOR/MIBOR	0.07%	0.08%	
9-month EURIBOR/MIBOR	0.05%	0.04%	
10-month EURIBOR/MIBOR	0.26%	0.25%	
11-month EURIBOR/MIBOR	0.22%	0.23%	
1-year EURIBOR/MIBOR	20.00%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.44%	9.51%	
Mortgage Market: Banks	0.57%	0.54%	
Mortgage Market: All Institutions	0.30%	0.29%	
Fixed Interest	9.45%	9.36%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	27.45%	27.58%
(K) - Real Estate and Rental Activities; Business Services	22.92%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.11%	17.93%
(F) - Building	8.68%	9.05%
(H) - Catering trade	6.21%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	3.68%	4.13%
(I) - Transport, Storage and Communications	4.08%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.23%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.36%	1.30%
(C) - Extractive industries	1.21%	1.22%
(E) - Production and distribution of electric power, gas and water	0.97%	1.01%
(B) - Fishing	0.86%	0.84%
(M) - Education	0.21%	0.20%
(L) - Public Administration, Defence and Compulsory Social Security	0.05%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.91%	0.57%	0.69%	0.61%	0.62%
Annual Percentage Rate (CPR)	10.34%	6.61%	7.92%	7.12%	7.15%

Geographic distribution		
	Current	At constitution date
Andalucia	13.64%	13.97%
Aragon	3.01%	2.77%
Asturias	1.88%	1.87%
Balearic Islands	2.40%	2.49%
Basque Country	9.20%	8.74%
Canary Islands	6.62%	7.03%
Cantabria	1.31%	1.18%
Castilla-La Mancha	3.50%	3.56%
Castilla-Leon	5.43%	5.56%
Catalonia	13.61%	13.14%
Ceuta	0.15%	0.15%
Extremadura	1.52%	1.45%
Galicia	3.43%	3.71%
La Rioja	0.91%	0.91%
Madrid	11.41%	12.26%
Meilla	0.11%	0.11%
Murcia	3.23%	3.11%
Navarra	1.37%	1.36%
Valencia	17.26%	16.63%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Up to 1 month	733	2,352,559.11	478,446.58	860.36	2,831,866.05	51.26	75,674,715.25	78,506,581.30	64.74
1 to 2 months	169	864,728.19	137,340.21	200.08	1,002,268.48	18.14	17,878,566.10	18,880,834.58	15.57
2 to 3 months	97	725,265.30	170,268.27	2,400.83	897,934.40	16.25	17,014,637.81	17,912,572.21	14.77
3 to 6 months	61	317,985.09	45,331.24	596.54	363,912.87	6.59	3,111,433.22	3,475,346.09	2.87
6 to 12 months	39	200,069.16	24,846.09	9,008.82	233,924.07	4.23	844,227.57	1,078,151.64	0.89
12 to 18 months	13	147,619.52	40,465.13	6,322.83	194,407.48	3.52	1,211,212.58	1,405,620.06	1.16
Subtotal	1,112	4,608,226.37	896,697.52	19,389.46	5,524,313.35	100.00	115,734,792.53	121,259,105.88	100.00
Total	1,112	4,608,226.37	896,697.52	19,389.46	5,524,313.35		115,734,792.53	121,259,105.88	

Each range includes the beginning but not the ending time

Additional information