

# BBVA-5 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2008  
**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**

IAIF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

BBVA

**Swap**

BBVA

**Assets Custodian**

BBVA

**Fund Auditors**

Ernst&Young

**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	55,569.40 818,426,123.20 55.57%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	4.7260% 06/16/2008 663.847488 Gross 544.354940 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	06/16/2008 "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	4.5910% 06/16/2008 1,160.502778 Gross 951.612278 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	4.6160% 06/16/2008 1,166.822222 Gross 956.794222 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 39,900,000.00 100.00%	100,000.00 39,900,000.00	Floating 3M Euribor+0.200% 15.Mar/Jun/Sep/Dec	4.8060% 06/16/2008 1,214.850000 Gross 996.177000 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 57,000,000.00 100.00%	100,000.00 57,000,000.00	Floating 3M Euribor+0.050% 15.Mar/Jun/Sep/Dec	4.6560% 06/16/2008 1,176.933333 Gross 965.085333 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	AAA Aaa AAA	AAA Aaa AAA	
Total		1,245,626,123.20	1,900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Years	% 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	2,03	1,89	1,74	1,62	1,50	1,40	1,31	1,22		
		Final Maturity	Years	12/05/2010	03/19/2010	01/24/2010	11/12/2009	10/31/2009	09/22/2009	08/21/2009	07/20/2009		
Series A2	Without optional redemption *	Average life	Years	2,05	1,90	1,76	1,64	1,52	1,42	1,32	1,23		
		Final Maturity	Years	05/19/2010	03/24/2010	01/02/2010	12/18/2009	06/11/2009	09/29/2009	08/24/2009	07/22/2009		
Series A3 (G)	With optional redemption *	Average life	Years	2,46	2,46	2,46	2,46	2,46	2,46	2,46	2,46		
		Final Maturity	Years	09/15/2014	06/15/2014	12/15/2013	09/15/2013	06/15/2013	03/15/2013	12/15/2012	09/15/2012		
Series B	Without optional redemption *	Average life	Years	2,46	2,46	2,46	2,46	2,46	2,46	2,46	2,46		
		Final Maturity	Years	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010		
Series C	With optional redemption *	Average life	Years	5,63	5,38	4,88	4,63	4,38	4,13	3,88	3,63		
		Final Maturity	Years	12/15/2013	09/15/2013	03/15/2013	12/15/2012	09/15/2012	06/15/2012	03/15/2012	03/15/2012		
Series B	Without optional redemption *	Average life	Years	3,79	3,59	3,40	3,21	3,05	2,90	2,77	2,64		
		Final Maturity	Years	12/02/2012	11/29/2011	09/23/2011	07/14/2011	05/17/2011	03/24/2011	03/02/2011	12/19/2010		
Series C	Without optional redemption *	Average life	Years	3,25	3,08	2,88	2,71	2,58	2,44	2,37	2,25		
		Final Maturity	Years	07/29/2011	05/30/2011	03/17/2011	01/15/2011	11/26/2010	09/10/2010	12/09/2010	07/31/2010		
Series A3 (G)	With optional redemption *	Average life	Years	3,25	3,08	2,88	2,71	2,58	2,44	2,37	2,25		
		Final Maturity	Years	07/29/2011	05/30/2011	03/17/2011	01/15/2011	11/26/2010	09/10/2010	12/09/2010	07/31/2010		
Series B	Without optional redemption *	Average life	Years	3,79	3,59	3,40	3,21	3,05	2,90	2,77	2,64		
		Final Maturity	Years	12/02/2012	11/29/2011	09/23/2011	07/14/2011	05/17/2011	03/24/2011	03/02/2011	12/19/2010		
Series C	Without optional redemption *	Average life	Years	2,79	2,79	2,79	2,79	2,79	2,79	2,79	2,79		
		Final Maturity	Years	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			At issue date		
	% CE			% CE		
Class A	92.22%	1,148,726,123.20	10.14%	94.90%	1,803,100,000.00	6.65%
Series A1	65.70%	818,426,123.20		77.52%	1,472,800,000.00	
Series A2	16.06%	200,000,000.00		10.53%	200,000,000.00	
Series A3 (G)	10.46%	130,300,000.00		6.86%	130,300,000.00	
Series B	3.20%	39,900,000.00	6.94%	2.10%	39,900,000.00	4.55%
Series C	4.58%	57,000,000.00	2.36%	3.00%	57,000,000.00	1.55%
Issue of Bonds		1,245,626,123.20			1,900,000,000.00	
Reserve Fund	2.36%	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	86,323,595.59
Servicer ppal collect not yet credited	12,999,716.62		
Servicer ints collect not yet credited	2,910,488.46		
Liabilities	Available	Balance	Interest
Subordinated Credit	0.00	29,450,000.00	7.606%
Start-up Loan		904,237.37	6.606%

#### Additional information

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Series A3(G) Guarantee  
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Start-Up Loan  
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FEI / EIF

Subscriber A2 Series  
BEI

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	10,249	12,521	
Principal			
Principal outstanding	1,179,752,792.82	1,900,021,591.89	
Average loan	115,109.06	151,746.79	
Minimum	0.88	599.19	
Maximum	6,908,532.94	7,800,000.00	
Interest rate			
Weighted average (wac)	5.18%	3.96%	
Minimum	0.25%	0.25%	
Maximum	8.67%	8.50%	
Final maturity			
Weighted average (WARM) (months)	70	79	
Minimum	05/01/2008	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.81%	1.45%	
2-month EURIBOR/MIBOR	0.46%	0.43%	
3-month EURIBOR/MIBOR	17.78%	19.27%	
4-month EURIBOR/MIBOR	0.04%	0.05%	
5-month EURIBOR/MIBOR	0.03%	0.07%	
6-month EURIBOR/MIBOR	39.58%	38.00%	
7-month EURIBOR/MIBOR	0.07%	0.08%	
9-month EURIBOR/MIBOR	0.05%	0.04%	
10-month EURIBOR/MIBOR	0.21%	0.25%	
11-month EURIBOR/MIBOR	0.23%	0.23%	
1-year EURIBOR/MIBOR	19.75%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.76%	9.51%	
Mortgage Market: Banks	0.59%	0.54%	
Mortgage Market: All Institutions	0.31%	0.29%	
Fixed Interest	9.34%	9.36%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	27.52%	27.58%
(K) - Real Estate and Rental Activities; Business Services	22.48%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.48%	17.93%
(F) - Building	8.77%	9.05%
(H) - Catering trade	6.22%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	3.71%	4.13%
(I) - Transport, Storage and Communications	3.93%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.24%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.36%	1.30%
(C) - Extractive industries	1.18%	1.22%
(E) - Production and distribution of electric power, gas and water	1.01%	1.01%
(B) - Fishing	0.86%	0.84%
(M) - Education	0.18%	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)	0.67%	0.49%	0.60%	0.59%	0.61%
Annual Percentage Rate (CPR)	7.77%	5.71%	6.98%	6.84%	7.03%

Geographic distribution		
	Current	At constitution date
Andalucia	13.58%	13.97%
Aragon	3.08%	2.77%
Asturias	1.88%	1.87%
Balearic Islands	2.32%	2.49%
Basque Country	9.35%	8.74%
Canary Islands	6.59%	7.03%
Cantabria	1.36%	1.18%
Castilla-La Mancha	3.54%	3.56%
Castilla-Leon	5.38%	5.56%
Catalonia	13.53%	13.14%
Ceuta	0.15%	0.15%
Extremadura	1.54%	1.45%
Galicia	3.46%	3.71%
La Rioja	0.92%	0.91%
Madrid	11.40%	12.26%
Meilla	0.12%	0.11%
Murcia	3.34%	3.11%
Navarra	1.39%	1.36%
Valencia	17.06%	16.63%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	769	2,390,456.92	391,851.03	0.00	2,782,307.95	44.61	78,764,573.52	81,546,881.47	61.18
1 to 2 months	190	937,859.14	263,822.04	0.00	1,201,681.18	19.27	29,688,490.26	30,890,171.44	23.18
2 to 3 months	91	459,275.66	104,275.35	37.05	563,588.06	9.04	10,344,179.79	10,907,767.85	8.18
3 to 6 months	59	369,845.13	78,569.81	2,900.86	451,115.80	7.23	3,046,825.73	3,497,941.53	2.62
6 to 12 months	58	706,946.66	134,419.00	14,114.39	855,480.05	13.71	4,188,738.42	5,044,218.47	3.78
12 to 18 months	25	198,295.02	55,862.99	12,263.12	266,421.13	4.27	883,558.38	1,149,979.51	0.86
18 to 24 months	5	102,266.03	12,324.14	2,391.26	116,981.43	1.88	129,728.86	246,710.29	0.19
Subtotal	1,197	5,164,744.56	1,041,124.36	31,706.68	6,237,575.60	100.00	127,046,094.96	133,283,670.56	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,197</b>	<b>5,164,744.56</b>	<b>1,041,124.36</b>	<b>31,706.68</b>	<b>6,237,575.60</b>		<b>127,046,094.96</b>	<b>133,283,670.56</b>	

Each range includes the beginning but not the ending time

#### Additional information