BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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
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
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 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	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" 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	4.8060% 06/16/2008 1,214.850000 Gross 996.177000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" 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	4.6560% 06/16/2008 1,176.933333 Gross 965.085333 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	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)

			% 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	2.12	1.98	1.83	1.70	1.60	1.50	1.40	1.31
			Date	08/14/2010	06/21/2010	04/27/2010	03/13/2010	04/02/2010	12/28/2009	11/22/2009	10/20/2009
		Final Maturity	Years	5.47	5.22	4.71	4.47	4.47	4.22	3.96	3.71
			Date	12/16/2013	09/16/2013	03/15/2013	12/17/2012	12/17/2012	09/17/2012	06/15/2012	03/15/2012
	Without optional redemption *	Average life	Years	2.15	1.99	1.85	1.73	1.61	1.51	1.41	1.32
			Date	08/22/2010	06/27/2010	07/05/2010	03/22/2010	08/02/2010	01/01/2010	11/27/2009	10/25/2009
		Final Maturity	Years	6.21	5.96	5.71	5.21	4.96	4.71	4.46	4.21
			Date	09/15/2014	06/15/2014	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	2.29	2.29	2.29	2.29	2.29	2.29	2.29	2.28
			Date	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	09/10/2010
		Final Maturity	Years	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.71
			Date	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	03/15/2012
	Without optional redemption *	Average life	Years	2.29	2.29	2.29	2.29	2.29	2.29	2.29	2.29
			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	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
			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	5.46	5.21	4.71	4.46	4.46	4.21	3.96	3.71
			Date	12/15/2013	09/15/2013	03/15/2013	12/15/2012	12/15/2012	09/15/2012	06/15/2012	03/15/2012
		Final Maturity	Years	5.47	5.22	4.71	4.47	4.47	4.22	3.96	3.71
			Date	12/16/2013	09/16/2013	03/15/2013	12/17/2012	12/17/2012	09/17/2012	06/15/2012	03/15/2012
	Without optional redemption *	Average life	Years	8.89	8.44	8.03	7.63	7.25	6.90	6.58	6.28
			Date	05/18/2017	06/12/2016	07/07/2016	12/02/2016	09/29/2015	05/25/2015	01/26/2015	08/10/2014
		Final Maturity	Years	27.73	27.73	27.73	27.73	27.73	27.73	27.73	27.73
			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	3.09	2.93	2.74	2.60	2.52	2.38	2.26	2.14
			Date	07/31/2011	04/06/2011	03/25/2011	04/02/2011	07/01/2011	11/14/2010	01/10/2010	08/21/2010
		Final Maturity	Years	5.47	5.22	4.71	4.47	4.47	4.22	3.96	3.71
			Date	12/16/2013	09/16/2013	03/15/2013	12/17/2012	12/17/2012	09/17/2012	06/15/2012	03/15/2012
	Without optional redemption *	Average life	Years	3.63	3.44	3.26	3.10	2.96	2.80	2.67	2.55
			Date	02/15/2012	07/12/2011	04/10/2011	07/08/2011	06/14/2011	04/16/2011	02/28/2011	01/16/2011
		Final Maturity	Years	27.73	27.73	27.73	27.73	27.73	27.73	27.73	27.73
			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	3.09	2.93	2.74	2.60	2.52	2.38	2.26	2.14
			Date	07/31/2011	04/06/2011	03/25/2011	04/02/2011	07/01/2011	11/14/2010	01/10/2010	08/21/2010
		Final Maturity	Years	5.47	5.22	4.71	4.47	4.47	4.22	3.96	3.71
			Date	12/16/2013	09/16/2013	03/15/2013	12/17/2012	12/17/2012	09/17/2012	06/15/2012	03/15/2012
	Without optional redemption *	Average life	Years	3.63	3.44	3.26	3.10	2.96	2.80	2.67	2.55
			Date	02/15/2012	07/12/2011	04/10/2011	07/08/2011	06/14/2011	04/16/2011	02/28/2011	01/16/2011
		Final Maturity	Years	27.73	27.73	27.73	27.73	27.73	27.73	27.73	27.73
			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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		122,356,411.38	4.581%
Servicer ppal collect not yet credited		13,049,383.98	
Servicer ints collect not yet credited		2,882,417.52	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit	0.00	29,450,000.00	7.606%
Start-up Loan		904,237.37	6.606%

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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FEI / EIF

Subscriber A2 Series
BEI

Collateral: SME Loans

General

	Current	At constitution date
Count	10,035	12,521
Principal		
Principal outstanding	1,148,296,069.72	1,900,021,591.89
Average loan	114,429.11	151,746.79
Minimum	0.85	599.19
Maximum	6,889,191.89	7,800,000.00
Interest rate		
Weighted average (wac)	5.21%	3.96%
Minimum	0.25%	0.25%
Maximum	8.67%	8.50%
Final maturity		
Weighted average (WARM) (months)	70	79
Minimum	06/01/2008	09/09/2007
Maximum	12/31/2035	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.83%	1.45%
2-month EURIBOR/MIBOR	0.46%	0.43%
3-month EURIBOR/MIBOR	17.80%	19.27%
4-month EURIBOR/MIBOR	0.04%	0.05%
5-month EURIBOR/MIBOR	0.03%	0.07%
6-month EURIBOR/MIBOR	39.63%	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	0.22%	0.23%
1-year EURIBOR/MIBOR	19.96%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	9.63%	9.51%
Mortgage Market: Banks	0.59%	0.54%
Mortgage Market: All Institutions	0.31%	0.29%
Fixed Interest	9.16%	9.36%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	27.34%	27.58%
(K) - Real Estate and Rental Activities; Business Services	22.61%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.63%	17.93%
(F) - Building	8.81%	9.05%
(H) - Catering trade	6.15%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	3.63%	4.13%
(I) - Transport, Storage and Communications	3.91%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.25%	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	1.03%	1.01%
(B) - Fishing	0.85%	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)	0.26%	0.43%	0.57%	0.58%	0.59%
Annual Percentage Rate (CPR)	3.13%	5.00%	6.64%	6.75%	6.84%

Geographic distribution

	Current	At constitution date
Andalucia	13.69%	13.97%
Aragon	3.11%	2.77%
Asturias	1.89%	1.87%
Balearic Islands	2.22%	2.49%
Basque Country	9.45%	8.74%
Canary Islands	6.64%	7.03%
Cantabria	1.37%	1.18%
Castilla-La Mancha	3.54%	3.56%
Castilla-Leon	5.37%	5.56%
Catalonia	13.59%	13.14%
Ceuta	0.14%	0.15%
Extremadura	1.51%	1.45%
Galicia	3.50%	3.71%
La Rioja	0.94%	0.91%
Madrid	11.35%	12.26%
Melilla	0.12%	0.11%
Murcia	3.38%	3.11%
Navarra	1.37%	1.36%
Valencia	16.82%	16.63%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	556	2,057,889.56	329,053.79	0.00	2,386,943.35	36.01	63,916,104.05	66,303,047.40	57.08
1 to 2 months	190	1,431,819.32	112,637.02	0.00	1,544,456.34	23.30	18,933,908.07	20,478,364.41	17.63
2 to 3 months	111	817,560.10	244,125.13	0.00	1,061,685.23	16.02	21,556,002.65	22,617,687.88	19.47
3 to 6 months	57	379,287.25	54,238.13	7,646.16	441,171.54	6.65	2,266,034.98	2,707,206.52	2.33
6 to 12 months	57	588,547.94	102,153.72	13,981.93	704,683.59	10.63	1,813,698.01	2,518,381.60	2.17
12 to 18 months	30	258,398.84	61,362.14	15,246.29	335,007.27	5.05	905,628.80	1,240,636.07	1.07
18 to 24 months	8	136,903.68	15,822.35	2,539.19	155,265.22	2.34	147,435.95	302,701.17	0.26
Subtotal	1,009	5,670,406.69	919,392.28	39,413.57	6,629,212.54	100.00	109,538,812.51	116,168,025.05	100.00
Doubt debts (subjectives)									
	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
Total	1,009	5,670,406.69	919,392.28	39,413.57	6,629,212.54		109,538,812.51	116,168,025.05	

Each range includes the beginning but not the ending time

Additional information
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