BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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
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	49,098.66 723,125,064.48 49.10%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	5.0780% 09/15/2008 630.233127 Gross 516.791164 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2008 "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	4.9430% 09/15/2008 1,249.480556 Gross 1,024.574056 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	4.9680% 09/15/2008 1,255.800000 Gross 1,029.756000 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	5.1580% 09/15/2008 1,303.827778 Gross 1,069.138778 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	5.0080% 09/15/2008 1,265.911111 Gross 1,038.047111 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Total		1,150,325,064.48	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Redemption		% 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	2.00	1.86	1.71	1.59	1.48	1.38	1.29	1.20
			Date	07/31/2010	08/06/2010	04/15/2010	01/03/2010	01/20/2010	12/18/2009	12/11/2009	11/10/2009
		Final Maturity	Years	5.38	5.13	4.62	4.38	4.13	4.13	3.88	3.62
			Date	12/16/2013	09/16/2013	03/15/2013	12/17/2012	09/17/2012	09/17/2012	06/15/2012	03/15/2012
	Without optional redemption *	Average life	Years	2.02	1.87	1.73	1.61	1.50	1.40	1.30	1.21
			Date	08/08/2010	06/13/2010	04/24/2010	10/03/2010	01/29/2010	12/22/2009	11/17/2009	10/15/2009
		Final Maturity	Years	6.13	5.88	5.38	5.13	4.88	4.62	4.38	4.13
			Date	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 A2	With optional redemption *	Average life	Years	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.19
			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	3.88	3.88	3.88	3.88	3.88	3.88	3.88	3.62
			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	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21
			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	3.88	3.88	3.88	3.88	3.88	3.88	3.88	3.88
			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	5.38	5.13	4.62	4.38	4.13	4.13	3.88	3.62
			Date	12/15/2013	09/15/2013	03/15/2013	12/15/2012	09/15/2012	09/15/2012	06/15/2012	03/15/2012
		Final Maturity	Years	5.38	5.13	4.62	4.38	4.13	4.13	3.88	3.62
			Date	12/16/2013	09/16/2013	03/15/2013	12/17/2012	09/17/2012	09/17/2012	06/15/2012	03/15/2012
	Without optional redemption *	Average life	Years	8.77	8.33	7.91	7.51	7.14	6.79	6.47	6.17
			Date	07/05/2017	11/25/2016	06/25/2016	01/02/2016	09/19/2015	05/15/2015	01/17/2015	09/29/2014
		Final Maturity	Years	27.64	27.64	27.64	27.64	27.64	27.64	27.64	27.64
			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	2.98	2.83	2.63	2.50	2.35	2.27	2.16	2.04
			Date	07/23/2011	05/28/2011	03/19/2011	01/29/2011	04/12/2010	08/11/2010	09/26/2010	08/16/2010
		Final Maturity	Years	5.38	5.13	4.62	4.38	4.13	4.13	3.88	3.62
			Date	12/16/2013	09/16/2013	03/15/2013	12/17/2012	09/17/2012	09/17/2012	06/15/2012	03/15/2012
	Without optional redemption *	Average life	Years	3.52	3.33	3.16	3.00	2.83	2.69	2.56	2.45
			Date	04/02/2012	11/27/2011	09/25/2011	07/30/2011	05/28/2011	08/04/2011	02/21/2011	09/01/2011
		Final Maturity	Years	27.64	27.64	27.64	27.64	27.64	27.64	27.64	27.64
			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	2.98	2.83	2.63	2.50	2.35	2.27	2.16	2.04
			Date	07/23/2011	05/28/2011	03/19/2011	01/29/2011	04/12/2010	08/11/2010	09/26/2010	08/16/2010
		Final Maturity	Years	5.38	5.13	4.62	4.38	4.13	4.13	3.88	3.62
			Date	12/16/2013	09/16/2013	03/15/2013	12/17/2012	09/17/2012	09/17/2012	06/15/2012	03/15/2012
	Without optional redemption *	Average life	Years	3.52	3.33	3.16	3.00	2.83	2.69	2.56	2.45
			Date	04/02/2012	11/27/2011	09/25/2011	07/30/2011	05/28/2011	08/04/2011	02/21/2011	09/01/2011
		Final Maturity	Years	27.64	27.64	27.64	27.64	27.64	27.64	27.64	27.64
			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	91.58%	1,053,425,064.48	10.99%	94.90%	1,803,100,000.00	6.65%
Series A1	62.86%	723,125,064.48		77.52%	1,472,800,000.00	
Series A2	17.39%	200,000,000.00		10.53%	200,000,000.00	
Series A3 (G)	11.33%	130,300,000.00		6.86%	130,300,000.00	
Series B	3.47%	39,900,000.00	7.52%	2.10%	39,900,000.00	4.55%
Series C	4.96%	57,000,000.00	2.56%	3.00%	57,000,000.00	1.55%
Issue of Bonds		1,150,325,064.48			1,900,000,000.00	
Reserve Fund	2.56%	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		87,879,503.61	4.939%
Servicer ppal collect not yet credited		15,354,235.73	
Servicer ints collect not yet credited		2,870,360.08	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit	0.00	29,450,000.00	7.958%
Start-up Loan		775,060.60	6.958%

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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Series C Guarantee
FEI / EIF

Subscriber A2 Series
BEI

Collateral: SME Loans

General

	Current	At constitution date
Count	9,548	12,521
Principal		
Principal outstanding	1,078,895,093.79	1,900,021,591.89
Average loan	112,996.97	151,746.79
Minimum	0.79	599.19
Maximum	6,850,239.70	7,800,000.00
Interest rate		
Weighted average (wac)	5.35%	3.96%
Minimum	0.25%	0.25%
Maximum	8.67%	8.50%
Final maturity		
Weighted average (WARM) (months)	69	79
Minimum	08/01/2008	09/09/2007
Maximum	12/31/2035	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.89%	1.45%
2-month EURIBOR/MIBOR	0.44%	0.43%
3-month EURIBOR/MIBOR	17.75%	19.27%
4-month EURIBOR/MIBOR	0.04%	0.05%
5-month EURIBOR/MIBOR	0.03%	0.07%
6-month EURIBOR/MIBOR	39.30%	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	20.15%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	9.74%	9.51%
Mortgage Market: Banks	0.60%	0.54%
Mortgage Market: All Institutions	0.33%	0.29%
Fixed Interest	9.18%	9.36%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	27.26%	27.58%
(K) - Real Estate and Rental Activities; Business Services	22.56%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.83%	17.93%
(F) - Building	8.98%	9.05%
(H) - Catering trade	6.23%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	3.31%	4.13%
(I) - Transport, Storage and Communications	3.86%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.33%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.37%	1.30%
(C) - Extractive industries	1.19%	1.22%
(E) - Production and distribution of electric power, gas and water	1.04%	1.01%
(B) - Fishing	0.81%	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)	0.57%	0.45%	0.47%	0.56%	0.59%
Annual Percentage Rate (CPR)	6.65%	5.30%	5.51%	6.48%	6.80%

Geographic distribution

	Current	At constitution date
Andalucia	13.78%	13.97%
Aragon	3.16%	2.77%
Asturias	1.82%	1.87%
Balearic Islands	2.10%	2.49%
Basque Country	9.55%	8.74%
Canary Islands	6.57%	7.03%
Cantabria	1.40%	1.18%
Castilla-La Mancha	3.58%	3.56%
Castilla-Leon	5.45%	5.56%
Catalonia	13.57%	13.14%
Ceuta	0.14%	0.15%
Extremadura	1.47%	1.45%
Galicia	3.41%	3.71%
La Rioja	0.94%	0.91%
Madrid	11.27%	12.26%
Melilla	0.12%	0.11%
Murcia	3.39%	3.11%
Navarra	1.42%	1.36%
Valencia	16.85%	16.63%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	754	1,900,241.28	502,653.92	1,835.03	2,404,730.23	30.97	86,834,604.44	89,239,334.67	65.23
from > 1 to ≤ 2 months	148	737,874.00	198,050.04	0.00	935,924.04	12.06	19,051,171.79	19,987,095.83	14.61
from > 2 to ≤ 3 months	73	1,432,783.95	104,754.45	283.33	1,537,821.73	19.81	8,264,817.06	9,802,638.79	7.16
from > 3 to ≤ 6 months	70	1,109,772.94	238,574.57	8,150.71	1,356,498.22	17.47	11,900,695.25	13,257,193.47	9.69
from > 6 to < 12 months	62	669,720.71	94,980.71	22,296.43	786,997.85	10.14	1,651,802.03	2,438,799.88	1.78
from ≥ 12 to < 18 months	36	363,450.29	43,142.48	13,754.85	420,347.62	5.41	537,057.43	957,405.05	0.70
from ≥ 18 to < 24 months	16	245,233.40	66,820.47	9,157.43	321,211.30	4.14	813,811.91	1,135,023.21	0.83
Subtotal	1,159	6,459,076.57	1,248,976.64	55,477.78	7,763,530.99	100.00	129,053,959.91	136,817,490.90	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	1,159	6,459,076.57	1,248,976.64	55,477.78	7,763,530.99		129,053,959.91	136,817,490.90	

Each range includes the beginning but not the ending time

Additional information
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