BBVA-5 FTPYME Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 08/31/2008
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	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)

			% 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	2.15	2.03	1.89	1.79	1.69	1.62	1.54	1.46
			Date	10/23/2010	09/09/2010	07/22/2010	06/15/2010	10/05/2010	04/16/2010	03/16/2010	02/14/2010
		Final Maturity	Years	5.30	5.05	4.54	4.30	4.05	4.05	3.79	3.54
			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	2.22	2.09	1.97	1.86	1.77	1.67	1.59	1.51
			Date	11/20/2010	03/10/2010	08/21/2010	12/07/2010	06/06/2010	04/05/2010	03/04/2010	06/03/2010
		Final Maturity	Years	7.29	6.79	6.54	6.04	5.79	5.54	5.29	4.79
			Date	12/15/2015	06/15/2015	03/15/2015	09/15/2014	06/15/2014	03/15/2014	12/15/2013	06/15/2013
Series A2	With optional redemption *	Average life	Years	2.15	2.03	1.89	1.79	1.69	1.62	1.54	1.46
			Date	10/23/2010	09/09/2010	07/22/2010	06/15/2010	10/05/2010	04/16/2010	03/16/2010	02/14/2010
		Final Maturity	Years	5.30	5.05	4.54	4.30	4.05	4.05	3.79	3.54
			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	2.22	2.09	1.97	1.86	1.77	1.67	1.59	1.51
			Date	11/20/2010	03/10/2010	08/21/2010	12/07/2010	06/06/2010	04/05/2010	03/04/2010	06/03/2010
		Final Maturity	Years	7.29	6.79	6.54	6.04	5.79	5.54	5.29	4.79
			Date	12/15/2015	06/15/2015	03/15/2015	09/15/2014	06/15/2014	03/15/2014	12/15/2013	06/15/2013
Series A3 (G)	With optional redemption *	Average life	Years	2.15	2.03	1.89	1.79	1.69	1.62	1.54	1.46
			Date	10/23/2010	09/09/2010	07/22/2010	06/15/2010	10/05/2010	04/16/2010	03/16/2010	02/14/2010
		Final Maturity	Years	5.30	5.05	4.54	4.30	4.05	4.05	3.79	3.54
			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	2.22	2.09	1.97	1.86	1.77	1.67	1.59	1.51
			Date	11/20/2010	03/10/2010	08/21/2010	12/07/2010	06/06/2010	04/05/2010	03/04/2010	06/03/2010
		Final Maturity	Years	7.29	6.79	6.54	6.04	5.79	5.54	5.29	4.79
			Date	12/15/2015	06/15/2015	03/15/2015	09/15/2014	06/15/2014	03/15/2014	12/15/2013	06/15/2013
Series B	With optional redemption *	Average life	Years	5.29	5.04	4.54	4.29	4.04	4.04	3.79	3.54
			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	5.30	5.05	4.54	4.30	4.05	4.05	3.79	3.54
			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	7.85	7.43	7.05	6.70	6.36	6.03	5.73	5.44
			Date	03/07/2016	01/02/2016	09/17/2015	11/05/2015	09/01/2015	10/09/2014	05/23/2014	04/02/2014
		Final Maturity	Years	8.54	8.05	7.79	7.29	7.04	6.79	6.29	6.04
			Date	03/15/2017	09/15/2016	06/15/2016	12/15/2015	09/15/2015	06/15/2015	12/15/2014	09/15/2014
Series C	With optional redemption *	Average life	Years	5.29	5.04	4.54	4.29	4.04	4.04	3.79	3.54
			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	5.30	5.05	4.54	4.30	4.05	4.05	3.79	3.54
			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	10.87	10.35	9.80	9.33	8.91	8.59	8.13	7.72
			Date	12/07/2019	03/01/2019	06/18/2018	12/28/2017	07/28/2017	01/04/2017	10/15/2016	05/18/2016
		Final Maturity	Years	8.54	8.05	7.79	7.29	7.04	6.79	6.29	6.04
			Date	03/15/2017	09/15/2016	06/15/2016	12/15/2015	09/15/2015	06/15/2015	12/15/2014	09/15/2014

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		121,707,418.87	4.939%
Servicer ppal collect not yet credited		10,752,395.07	
Servicer ints collect not yet credited		2,530,637.96	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit	0.00	29,450,000.00	7.962%
Start-up Loan		775,060.60	6.962%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 ⚓ +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: SME Loans

General

	Current	At constitution date
Count	9,436	12,521
Principal		
Principal outstanding	1,054,472,249.05	1,900,021,591.89
Average loan	111,749.92	151,746.79
Minimum	0.76	599.19
Maximum	6,830,627.73	7,800,000.00
Interest rate		
Weighted average (wac)	5.42%	3.96%
Minimum	0.25%	0.25%
Maximum	8.67%	8.50%
Final maturity		
Weighted average (WARM) (months)	69	79
Minimum	09/01/2008	09/09/2007
Maximum	12/31/2035	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.86%	1.45%
2-month EURIBOR/MIBOR	0.44%	0.43%
3-month EURIBOR/MIBOR	17.86%	19.27%
4-month EURIBOR/MIBOR	0.04%	0.05%
5-month EURIBOR/MIBOR	0.03%	0.07%
6-month EURIBOR/MIBOR	39.20%	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	20.17%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	9.80%	9.51%
Mortgage Market: Banks	0.60%	0.54%
Mortgage Market: All Institutions	0.33%	0.29%
Fixed Interest	9.11%	9.36%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	27.29%	27.58%
(K) - Real Estate and Rental Activities; Business Services	22.57%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.80%	17.93%
(F) - Building	8.97%	9.05%
(H) - Catering trade	6.20%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	3.30%	4.13%
(I) - Transport, Storage and Communications	3.85%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.35%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.37%	1.30%
(C) - Extractive industries	1.18%	1.22%
(E) - Production and distribution of electric power, gas and water	1.05%	1.01%
(B) - Fishing	0.82%	0.84%
(M) - Education	0.18%	0.20%
(L) - Public Administration, Defence and Compulsory Social Security	0.06%	0.04%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.45%	0.44%	0.53%	0.57%
Annual Percentage Rate (CPR)	1.47%	5.29%	5.15%	6.23%	6.64%

Geographic distribution

	Current	At constitution date
Andalucia	13.76%	13.97%
Aragon	3.18%	2.77%
Asturias	1.83%	1.87%
Balearic Islands	2.12%	2.49%
Basque Country	9.61%	8.74%
Canary Islands	6.58%	7.03%
Cantabria	1.41%	1.18%
Castilla-La Mancha	3.56%	3.56%
Castilla-Leon	5.40%	5.56%
Catalonia	13.55%	13.14%
Ceuta	0.14%	0.15%
Extremadura	1.47%	1.45%
Galicia	3.43%	3.71%
La Rioja	0.95%	0.91%
Madrid	11.24%	12.26%
Melilla	0.12%	0.11%
Murcia	3.41%	3.11%
Navarra	1.40%	1.36%
Valencia	16.83%	16.63%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	725	1,701,249.80	493,379.85	2,097.83	2,196,727.48	28.26	85,242,785.71	87,439,513.19	65.21
from > 1 to ≤ 2 months	174	918,115.08	224,031.28	0.00	1,142,146.36	14.70	18,876,036.86	20,018,183.22	14.93
from > 2 to ≤ 3 months	81	645,151.41	132,962.33	0.00	778,113.74	10.01	8,645,698.85	9,423,812.59	7.03
from > 3 to ≤ 6 months	74	1,511,929.97	231,684.47	3,560.19	1,747,174.63	22.48	9,538,931.86	11,286,106.49	8.42
from > 6 to < 12 months	67	790,000.99	141,277.82	26,812.59	958,091.40	12.33	2,629,212.15	3,587,303.55	2.68
from ≥ 12 to < 18 months	41	498,826.92	50,210.34	15,353.53	564,390.79	7.26	532,367.00	1,096,757.79	0.82
from ≥ 18 to < 24 months	21	296,664.74	74,330.04	14,359.12	385,353.90	4.96	849,858.21	1,235,212.11	0.92
Subtotal	1,183	6,361,938.91	1,347,876.13	62,183.26	7,771,998.30	100.00	126,314,890.64	134,086,888.94	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	1,183	6,361,938.91	1,347,876.13	62,183.26	7,771,998.30		126,314,890.64	134,086,888.94	

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