

Brief report

Date: 03/31/2009  
 Currency: EUR

Date of constitution  
 10/23/2006

VAT Reg. no.  
 V84859644

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers  
 BBVA  
 Dresdner Kleinwort  
 JPMorgan

Bond Underwriters and Placement Agents  
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 Banc of America  
 Citicorp  
 Ixix Corporate & Investment Bank  
 Lehman Brothers

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Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Assets Custodian  
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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           |
| Series A1<br>ES0370459002     | 10/26/2006<br>14,728 | 36,669.09<br>540,062,357.52<br>36.67%                      | 100,000.00<br>1,472,800,000.00 | Floating<br>3M Euribor+0.120%<br>15.Mar/Jun/Sep/Dec  | 1.7700%<br>06/15/2009<br>164.063620 Gross<br>134.532168 Net | 03/15/2039<br>Quarterly<br>15.Mar/Jun/Sep/Dec | 06/15/2009<br>"Pass-Through"  | AA<br>Aaa<br>AAA      | AAA<br>Aaa<br>AAA |
| Series A2<br>ES0370459010     | 10/26/2006<br>2,000  | 74,684.47<br>149,368,940.00<br>74.68%                      | 100,000.00<br>200,000,000.00   | Floating<br>3M Euribor+0.015%<br>15.Mar/Jun/Sep/Dec  | 1.6350%<br>06/15/2009<br>308.664891 Gross<br>253.105047 Net | 06/15/2012<br>Quarterly<br>15.Mar/Jun/Sep/Dec | 06/15/2009<br>"Pass-Through"<br>Pro rata under certain circumstances                    | AA<br>Aaa<br>AAA      | AAA<br>Aaa<br>AAA |
| Series A3 (G)<br>ES0370459028 | 10/26/2006<br>1,303  | 74,684.45<br>97,313,838.35<br>74.68%                       | 100,000.00<br>130,300,000.00   | Floating<br>3M Euribor+0.010%<br>15.Mar/Jun/Sep/Dec  | 1.6600%<br>06/15/2009<br>313.384250 Gross<br>256.975085 Net | 03/15/2039<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secutorial / Pro rata under certain circumstances | AAA<br>Aaa<br>AAA     | AAA<br>Aaa<br>AAA |
| Series B<br>ES0370459036      | 10/26/2006<br>399    | 100,000.00<br>39,900,000.00<br>100.00%                     | 100,000.00<br>39,900,000.00    | Floating<br>3M Euribor+0.200%<br>15.Mar/Jun/Sep/Dec  | 1.8500%<br>06/15/2009<br>467.638889 Gross<br>383.463889 Net | 03/15/2039<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secutorial / Pro rata under certain circumstances | BBB<br>A2<br>A-       | AA<br>A2<br>AA-   |
| Series C<br>ES0370459044      | 10/26/2006<br>570    | 100,000.00<br>57,000,000.00<br>100.00%                     | 100,000.00<br>57,000,000.00    | Floating<br>3M Euribor+0.050%<br>15.Mar/Jun/Sep/Dec  | 1.7000%<br>06/15/2009<br>429.722222 Gross<br>352.372222 Net | 03/15/2039<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secutorial / Pro rata under certain circumstances | AAA<br>Aaa<br>AAA     | AAA<br>Aaa<br>AAA |
| Total                         |                      | 883,645,135.87   | 1,900,000,000.00               |  |   |   |   |                       |                   |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                            |              |       |                     |            |            |            |            |            |            |            |
|---|----------------------------|--------------|-------|---------------------|------------|------------|------------|------------|------------|------------|------------|
| Series  | Option                     | Average life | Years | % Monthly CPR (SMM) |            |            |            |            |            |            |            |
|   |                            |              |       | 0.17                | 0.34       | 0.51       | 0.69       | 0.87       | 1.06       | 1.25       | 1.44       |
| Series A1   | With optional redemption * | Average life | Years | 2.07                | 1.96       | 1.85       | 1.76       | 1.69       | 1.61       | 1.53       | 1.48       |
|   | Final Maturity             | Years        | Date  | 04/24/2011          | 03/15/2011 | 05/02/2011 | 01/01/2011 | 09/12/2010 | 08/11/2010 | 09/10/2010 | 09/21/2010 |
| Series A2   | With optional redemption * | Average life | Years | 2.07                | 1.96       | 1.85       | 1.76       | 1.69       | 1.61       | 1.53       | 1.48       |
|   | Final Maturity             | Years        | Date  | 04/24/2011          | 03/15/2011 | 05/02/2011 | 01/01/2011 | 09/12/2010 | 08/11/2010 | 09/10/2010 | 09/21/2010 |
| Series A3 (G)   | With optional redemption * | Average life | Years | 2.07                | 1.96       | 1.85       | 1.76       | 1.69       | 1.61       | 1.53       | 1.48       |
|   | Final Maturity             | Years        | Date  | 04/24/2011          | 03/15/2011 | 05/02/2011 | 01/01/2011 | 09/12/2010 | 08/11/2010 | 09/10/2010 | 09/21/2010 |
| Series B  | With optional redemption * | Average life | Years | 4.46                | 4.21       | 3.96       | 3.71       | 3.46       | 3.21       | 3.21       | 3.21       |
|   | Final Maturity             | Years        | Date  | 09/15/2013          | 06/15/2013 | 03/15/2013 | 12/15/2012 | 12/15/2012 | 09/15/2012 | 06/15/2012 | 06/15/2012 |
| Series C  | With optional redemption * | Average life | Years | 10.09               | 9.54       | 9.17       | 8.67       | 8.29       | 7.97       | 7.65       | 7.34       |
|   | Final Maturity             | Years        | Date  | 04/30/2019          | 12/10/2018 | 05/29/2018 | 11/27/2017 | 07/13/2017 | 03/18/2017 | 11/23/2016 | 01/08/2016 |

Credit enhancement and financial operations

| Credit enhancement (CE) |         |                |        |               |                  |
|-------------------------|---------|----------------|--------|---------------|------------------|
| Class                   | Current | % CE           |        | At issue date |                  |
|                         |         | % CE           | % CE   | % CE          | % CE             |
| Class A                 | 89.03%  | 786,745,135.87 | 14.24% | 94.90%        | 1,803,100,000.00 |
| Series A1               | 61.12%  | 540,062,357.52 |        | 77.52%        | 1,472,800,000.00 |
| Series A2               | 16.90%  | 149,368,940.00 |        | 10.53%        | 200,000,000.00   |
| Series A3 (G)           | 11.01%  | 97,313,838.35  |        | 6.86%         | 130,300,000.00   |
| Series B                | 4.52%   | 39,900,000.00  | 9.72%  | 2.10%         | 39,900,000.00    |
| Series C                | 6.45%   | 57,000,000.00  | 3.27%  | 3.00%         | 57,000,000.00    |
| Issue of Bonds          |         | 883,645,135.87 |        |               | 1,900,000,000.00 |
| Reserve Fund            | 3.27%   | 28,937,230.06  |        | 1.55%         | 29,450,000.00    |
| Spanish State guarantee |         |                |        |               |                  |
| Series A3 (G)           |         | 97,313,838.35  |        |               | 130,300,000.00   |

| Other financial operations (current)   |               |               |          |
|--|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 44,096,420.62 | 1.572%        |          |
| Servicer ppal collect not yet credited | 13,773,771.23 |               |          |
| Servicer ints collect not yet credited | 2,123,188.37  |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Subordinated Credit                    |               | 29,450,000.00 | 4.650%   |
| Start-up Loan                          |               | 387,530.29    | 3.650%   |

# BBVA-5 FTPYME Fondo de Titulización de Activos

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### Collateral: SME Loans

| General                                    |                |                      |  |
|--|----------------|----------------------|--|
|  | Current        | At constitution date |  |
| Count                                      | 7,780          | 12,521               |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 849,521,678.25 | 1,900,021,591.89     |  |
| Average loan                               | 109,193.02     | 151,746.79           |  |
| Minimum                                    | 0.55           | 599.19               |  |
| Maximum                                    | 6,688,777.72   | 7,800,000.00         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 4.45%          | 3.96%                |  |
| Minimum                                    | 0.25%          | 0.25%                |  |
| Maximum                                    | 8.54%          | 8.50%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 68             | 79                   |  |
| Minimum                                    | 04/01/2009     | 09/09/2007           |  |
| Maximum                                    | 12/31/2035     | 12/31/2035           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-month EURIBOR/MIBOR                      | 2.01%          | 1.45%                |  |
| 2-month EURIBOR/MIBOR                      | 0.47%          | 0.43%                |  |
| 3-month EURIBOR/MIBOR                      | 18.33%         | 19.27%               |  |
| 4-month EURIBOR/MIBOR                      | 0.04%          | 0.05%                |  |
| 5-month EURIBOR/MIBOR                      | 0.01%          | 0.07%                |  |
| 6-month EURIBOR/MIBOR                      | 38.22%         | 38.00%               |  |
| 7-month EURIBOR/MIBOR                      | 0.06%          | 0.08%                |  |
| 9-month EURIBOR/MIBOR                      | 0.06%          | 0.04%                |  |
| 10-month EURIBOR/MIBOR                     | 0.21%          | 0.25%                |  |
| 11-month EURIBOR/MIBOR                     | 0.20%          | 0.23%                |  |
| 1-year EURIBOR/MIBOR                       | 20.29%         | 20.43%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 10.47%         | 9.51%                |  |
| Mortgage Market: Banks                     | 0.56%          | 0.54%                |  |
| Mortgage Market: All Institutions          | 0.24%          | 0.29%                |  |
| Fixed Interest                             | 8.84%          | 9.36%                |  |

| Distribution by sector (CNAE)   |         |                      |
|---|---------|----------------------|
|   | Current | At constitution date |
| (D) - Manufacturing industry  | 26.65%  | 27.58%               |
| (K) - Real Estate and Rental Activities; Business Services  | 23.66%  | 23.52%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 19.73%  | 17.93%               |
| (F) - Building  | 9.02%   | 9.05%                |
| (H) - Catering trade  | 6.35%   | 6.19%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 2.87%   | 4.13%                |
| (I) - Transport, Storage and Communications   | 3.70%   | 4.00%                |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture  | 3.41%   | 2.99%                |
| (N) - Health and Veterinary Activities, Social Services   | 1.31%   | 1.30%                |
| (C) - Extractive industries   | 1.13%   | 1.22%                |
| (E) - Production and distribution of electric power, gas and water                                    | 1.14%   | 1.01%                |
| (B) - Fishing   | 0.80%   | 0.84%                |
| (M) - Education   | 0.17%   | 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)    | 1.41%         | 0.86%         | 0.62%         | 0.54%          | 0.58%      |
| Annual Percentage Rate (CPR) | 15.65%        | 9.83%         | 7.17%         | 6.25%          | 6.69%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucía               | 14.04%  | 13.97%               |
| Aragón                  | 3.33%   | 2.77%                |
| Asturias                | 1.84%   | 1.87%                |
| Balearic Islands        | 2.15%   | 2.49%                |
| Basque Country          | 9.92%   | 8.74%                |
| Canary Islands          | 5.93%   | 7.03%                |
| Cantabria               | 1.53%   | 1.18%                |
| Castilla-La Mancha      | 3.59%   | 3.56%                |
| Castilla-León           | 5.62%   | 5.56%                |
| Catalonia               | 13.49%  | 13.14%               |
| Ceuta                   | 0.14%   | 0.15%                |
| Extremadura             | 1.49%   | 1.45%                |
| Galicia                 | 3.30%   | 3.71%                |
| La Rioja                | 0.94%   | 0.91%                |
| Madrid                  | 11.07%  | 12.28%               |
| Melilla                 | 0.13%   | 0.11%                |
| Murcia                  | 3.19%   | 3.11%                |
| Navarra                 | 1.49%   | 1.36%                |
| Valencia                | 16.82%  | 16.61%               |

| Current delinquency              |        |               |              |            |               |        |                  |                |        |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|----------------|--------|
| Aging                            | Assets | Overdue debt  |              |            |               |        | Outstanding debt | Total debt     |        |
|                                  |        | Principal     | Interest     | Other      | Total         | %      |                  | Total          | %      |
| <i>Delinquencies</i>             |        |               |              |            |               |        |                  |                |        |
| Up to 1 month                    | 661    | 1,511,033.18  | 325,941.85   | 17,997.47  | 1,854,972.50  | 12.65  | 63,984,162.17    | 65,839,134.67  | 47.93  |
| from > 1 to ≤ 2 months           | 186    | 761,113.24    | 187,168.85   | 0.00       | 948,282.09    | 6.47   | 19,005,850.59    | 19,954,132.68  | 14.53  |
| from > 2 to ≤ 3 months           | 99     | 855,410.76    | 138,327.27   | 0.00       | 993,738.03    | 6.78   | 9,229,146.98     | 10,222,885.01  | 7.44   |
| from > 3 to ≤ 6 months           | 90     | 1,024,213.78  | 196,493.65   | 8,225.59   | 1,228,933.02  | 8.38   | 7,439,072.38     | 8,668,005.40   | 6.31   |
| from > 6 to < 12 months          | 135    | 4,015,980.71  | 672,228.73   | 57,448.09  | 4,745,657.53  | 32.36  | 13,867,845.56    | 18,613,503.09  | 13.55  |
| from ≥ 12 to < 18 months         | 75     | 2,776,015.87  | 627,376.14   | 57,702.63  | 3,461,094.64  | 23.60  | 8,115,470.68     | 11,576,565.32  | 8.43   |
| from ≥ 18 to < 24 months         | 43     | 757,434.44    | 64,991.56    | 29,054.66  | 851,480.66    | 5.81   | 345,172.12       | 1,196,652.78   | 0.87   |
| from ≥ 2 years                   | 23     | 470,488.38    | 97,583.81    | 12,480.65  | 580,552.84    | 3.96   | 708,840.08       | 1,289,392.92   | 0.94   |
| Subtotal                         | 1,312  | 12,171,690.36 | 2,310,111.86 | 182,909.09 | 14,664,711.31 | 100.00 | 122,695,560.56   | 137,360,271.87 | 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   |
| Total                            | 1,312  | 12,171,690.36 | 2,310,111.86 | 182,909.09 | 14,664,711.31 |        | 122,695,560.56   | 137,360,271.87 |        |