

# BBVA-5 FTPYME Fondo de Titulización de Activos



## Brief report

Date: 09/30/2009  
Currency: EUR

Date of constitution  
10/23/2006

VAT Reg. no.  
V84859644

Management Company  
Europa 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  
Iix 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 N° 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			28,317.54 417,060,729.12 28.32%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.8930% 12/15/2009 63.921340 Gross 52.415499 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec
Series A2 ES0370459010	10/26/2006 2,000	57,674.66 115,349,320.00 57.67%	100,000.00 200,000,000.00	Floating 3M Euribor+0.015% 15.Mar/Jun/Sep/Dec	0.7580% 12/15/2009 110.507853 Gross 90.616439 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2009 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA Aaa AAA	AAA Aaa AAA	
Series A3 (G) ES0370459028	10/26/2006 1,303	57,674.63 75,150,042.89 57.67%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.7830% 12/15/2009 114.152511 Gross 93.605059 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	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	0.9730% 12/15/2009 245.952778 Gross 201.681278 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa2 A-	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	0.8230% 12/15/2009 208.036111 Gross 170.589611 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA	
Total		704,460,092.01	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	1.95	1.84	1.75	1.65	1.56	1.52	1.43	1.39	
	Final Maturity	Date	08/27/2011	07/19/2011	06/14/2011	11/05/2011	08/04/2011	03/22/2011	02/20/2011	05/02/2011	
Series A2	With optional redemption *	Average life Years	2.07	1.96	1.86	1.77	1.69	1.61	1.54	1.48	
	Final Maturity	Date	10/10/2011	08/31/2011	07/26/2011	06/23/2011	05/23/2011	04/26/2011	03/31/2011	07/03/2011	
Series A3 (G)	With optional redemption *	Average life Years	1.95	1.84	1.75	1.65	1.56	1.52	1.43	1.39	
	Final Maturity	Date	08/27/2011	07/19/2011	06/14/2011	11/05/2011	08/04/2011	03/22/2011	02/20/2011	05/02/2011	
Series B	With optional redemption *	Average life Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.75	
	Final Maturity	Date	09/16/2013	06/17/2013	03/15/2013	12/17/2012	09/17/2012	09/17/2012	06/15/2012	06/15/2012	
Series C	With optional redemption *	Average life Years	9.40	8.99	8.55	8.18	7.85	7.53	7.21	6.89	
	Final Maturity	Date	06/02/2019	08/09/2018	03/31/2018	11/16/2017	07/19/2017	03/23/2017	11/27/2016	04/08/2016	

### Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	% CE		At issue date	% CE	
		Class A	86.24%			607,560,092.01
Series A1	59.20%	417,060,729.12		77.52%	1,472,800,000.00	
Series A2	16.37%	115,349,320.00		10.53%	200,000,000.00	
Series A3 (G)	10.67%	75,150,042.89		6.86%	130,300,000.00	
Series B	5.66%	39,900,000.00	9.21%	2.10%	39,900,000.00	4.55%
Series C	8.09%	57,000,000.00	1.12%	3.00%	57,000,000.00	1.55%
Issue of Bonds		704,460,092.01			1,900,000,000.00	
Reserve Fund	1.12%	7,911,908.02		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		75,150,042.89			130,300,000.00	

### Other financial operations (current)

Assets	Balance	Interest
Treasury Account	19,320,672.77	0.682%
Servicer ppal collect not yet credited	11,786,706.77	
Servicer ints collect not yet credited	1,067,512.18	
Liabilities	Available	Balance
Subordinated Credit	29,450,000.00	3.773%
Start-up Loan	129,176.75	2.773%

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Subscriber A2 Series

BEI

Collateral: SME Loans

General			
	Current	At constitution date	
Count	6,541	12,521	
Principal			
Principal outstanding	693,707,228.65	1,900,021,591.89	
Average loan	106,055.23	151,746.79	
Minimum	0.37	599.19	
Maximum	6,562,309.92	7,800,000.00	
Interest rate			
Weighted average (wac)	2.69%	3.96%	
Minimum	0.25%	0.25%	
Maximum	8.25%	8.50%	
Final maturity			
Weighted average (WARM) (months)	66	79	
Minimum	10/01/2009	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.04%	1.45%	
2-month EURIBOR/MIBOR	0.50%	0.43%	
3-month EURIBOR/MIBOR	18.53%	19.27%	
4-month EURIBOR/MIBOR	0.04%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	37.11%	38.00%	
7-month EURIBOR/MIBOR	0.05%	0.08%	
9-month EURIBOR/MIBOR	0.07%	0.04%	
10-month EURIBOR/MIBOR	0.21%	0.25%	
11-month EURIBOR/MIBOR	0.21%	0.23%	
1-year EURIBOR/MIBOR	21.13%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.13%	9.51%	
Mortgage Market: Banks	0.53%	0.54%	
Mortgage Market: All Institutions	0.19%	0.29%	
Fixed Interest	8.26%	9.36%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	25.66%	27.58%
(K) - Real Estate and Rental Activities; Business Services	24.36%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.35%	17.93%
(F) - Building	8.98%	9.05%
(H) - Catering trade	6.32%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.75%	4.13%
(I) - Transport, Storage and Communications	3.66%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.53%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.06%	1.30%
(C) - Extractive industries	1.06%	1.22%
(E) - Production and distribution of electric power, gas and water	1.27%	1.01%
(B) - Fishing	0.76%	0.84%
(M) - Education	0.17%	0.20%
(L) - Public Administration, Defence and Compulsory Social Security	0.07%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.68%	0.57%	0.64%	0.59%
Annual Percentage Rate (CPR)	6.04%	7.90%	6.63%	7.46%	6.87%

Geographic distribution		
	Current	At constitution date
Andalucía	14.59%	13.97%
Aragón	2.88%	2.77%
Asturias	1.79%	1.87%
Balearic Islands	2.25%	2.49%
Basque Country	10.32%	8.74%
Canary Islands	5.85%	7.03%
Cantabria	1.64%	1.18%
Castilla-La Mancha	3.54%	3.56%
Castilla-León	5.75%	5.56%
Catalonia	13.44%	13.14%
Ceuta	0.13%	0.15%
Extremadura	1.55%	1.45%
Galicia	3.12%	3.71%
La Rioja	0.94%	0.91%
Madrid	10.96%	12.28%
Meilla	0.13%	0.11%
Murcia	3.32%	3.11%
Navarra	1.62%	1.36%
Valencia	16.19%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	514	1,286,812.13	143,237.91	38,275.32	1,468,325.36	7.33	46,199,237.85	47,667,563.21	38.00
from > 1 to ≤ 2 months	144	577,198.41	67,407.66	0.00	644,606.07	3.22	13,160,209.79	13,804,815.86	11.00
from > 2 to ≤ 3 months	83	545,081.28	64,341.09	152.05	609,574.42	3.04	8,738,646.69	9,348,221.11	7.45
from > 3 to ≤ 6 months	86	848,448.60	114,320.81	10,035.45	972,804.86	4.86	7,828,334.84	8,801,139.70	7.02
from > 6 to < 12 months	117	3,435,303.68	355,306.56	61,274.46	3,851,884.70	19.23	8,469,324.61	12,321,209.31	9.82
from ≥ 12 to < 18 months	125	5,645,453.43	929,760.00	121,717.85	6,696,931.28	33.43	13,508,767.86	20,205,699.14	16.11
from ≥ 18 to < 24 months	68	3,374,007.28	723,311.59	61,810.07	4,159,128.94	20.76	6,674,719.68	10,833,848.62	8.64
from ≥ 2 years	64	1,404,315.22	179,805.94	43,031.13	1,627,152.29	8.12	846,411.52	2,473,563.81	1.97
Subtotal	1,201	17,116,620.03	2,577,491.56	336,296.33	20,030,407.92	100.00	105,425,652.84	125,456,060.76	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	1,201	17,116,620.03	2,577,491.56	336,296.33	20,030,407.92		105,425,652.84	125,456,060.76	

Additional information