

# BBVA-5 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2009  
**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**  
 BBVA  
 Dresdner Kleinwort  
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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		Rating		
						Final maturity (legal)	Next	Fitch / Moody's / S&P	Current Original	
Series A1 ES0370459002	10/26/2006 14,728	28,317.54 417,060,729.12	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	12/15/2009 "Pass-Through"	AA Aaa Aaa	AAA Aaa AAA	
Series A2 ES0370459010	10/26/2006 2,000	57,674.66 115,349,320.00	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	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	100,000.00 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	100,000.00 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	
<b>Total</b>		<b>704,460,092.01</b>	<b>1,900,000,000.00</b>							

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	1.80	1.69	1.63	1.54	1.45	1.40	1.32	1.28
		Final Maturity	08/18/2011	10/07/2011	06/18/2011	05/15/2011	12/04/2011	03/26/2011	02/23/2011	09/02/2011
		Date	06/17/2013	03/15/2013	03/15/2013	12/17/2012	09/17/2012	09/17/2012	06/15/2012	06/15/2012
	Without optional redemption *	Average life	1.95	1.85	1.75	1.65	1.57	1.49	1.42	1.36
		Final Maturity	10/14/2011	04/09/2011	07/30/2011	06/26/2011	05/27/2011	04/29/2011	03/04/2011	11/03/2011
		Date	06/15/2015	03/15/2015	12/15/2014	09/15/2014	06/15/2014	03/15/2014	12/15/2013	09/15/2013
Series A2	With optional redemption *	Average life	1.80	1.69	1.63	1.54	1.45	1.40	1.32	1.28
		Final Maturity	08/18/2011	10/07/2011	06/18/2011	05/15/2011	12/04/2011	03/26/2011	02/23/2011	09/02/2011
		Date	06/17/2013	03/15/2013	03/15/2013	12/17/2012	09/17/2012	09/17/2012	06/15/2012	06/15/2012
	Without optional redemption *	Average life	1.95	1.85	1.75	1.65	1.57	1.49	1.42	1.36
		Final Maturity	10/14/2011	04/09/2011	07/30/2011	06/26/2011	05/27/2011	04/29/2011	03/04/2011	11/03/2011
		Date	06/15/2015	03/15/2015	12/15/2014	09/15/2014	06/15/2014	03/15/2014	12/15/2013	09/15/2013
Series A3 (G)	With optional redemption *	Average life	1.80	1.69	1.63	1.54	1.45	1.40	1.32	1.28
		Final Maturity	08/18/2011	10/07/2011	06/18/2011	05/15/2011	12/04/2011	03/26/2011	02/23/2011	09/02/2011
		Date	06/17/2013	03/15/2013	03/15/2013	12/17/2012	09/17/2012	09/17/2012	06/15/2012	06/15/2012
	Without optional redemption *	Average life	1.95	1.85	1.75	1.65	1.57	1.49	1.42	1.36
		Final Maturity	10/14/2011	04/09/2011	07/30/2011	06/26/2011	05/27/2011	04/29/2011	03/04/2011	11/03/2011
		Date	06/15/2015	03/15/2015	12/15/2014	09/15/2014	06/15/2014	03/15/2014	12/15/2013	09/15/2013
Series B	With optional redemption *	Average life	3.62	3.37	3.37	3.13	2.88	2.88	2.62	2.62
		Final Maturity	06/15/2013	03/15/2013	03/15/2013	12/15/2012	09/15/2012	09/15/2012	06/15/2012	06/15/2012
		Date	06/17/2013	03/15/2013	03/15/2013	12/17/2012	09/17/2012	09/17/2012	06/15/2012	06/15/2012
	Without optional redemption *	Average life	6.30	5.98	5.69	5.41	5.15	4.89	4.65	4.42
		Final Maturity	02/14/2016	10/23/2015	07/07/2015	03/28/2015	12/23/2014	09/21/2014	06/24/2014	02/04/2014
		Date	12/15/2016	06/15/2016	03/15/2016	12/15/2015	09/15/2015	06/15/2015	03/15/2015	12/15/2014
Series C	With optional redemption *	Average life	3.62	3.37	3.37	3.13	2.88	2.88	2.62	2.62
		Final Maturity	06/15/2013	03/15/2013	03/15/2013	12/15/2012	09/15/2012	09/15/2012	06/15/2012	06/15/2012
		Date	06/17/2013	03/15/2013	03/15/2013	12/17/2012	09/17/2012	09/17/2012	06/15/2012	06/15/2012
	Without optional redemption *	Average life	9.25	8.78	8.36	8.03	7.70	7.38	7.06	6.75
		Final Maturity	01/29/2019	08/08/2018	07/03/2018	08/11/2017	12/07/2017	03/16/2017	11/20/2016	07/29/2016
		Date	12/15/2016	06/15/2016	03/15/2016	12/15/2015	09/15/2015	06/15/2015	03/15/2015	12/15/2014

### Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	86.24%	607,560,092.01	14.87%	94.90%	1,803,100,000.00
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
Series C	8.09%	57,000,000.00	1.12%	3.00%	57,000,000.00
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	45,149,640.73	0.649%	
Servicer ppal collect not yet credited	9,862,891.10		
Servicer ints collect not yet credited	865,084.65		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Credit		29,450,000.00	3.740%
Start-up Loan		129,176.75	2.740%

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**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	6,423	12,521	
Principal			
Principal outstanding	670,854,922.56	1,900,021,591.89	
Average loan	104,445.73	151,746.79	
Minimum	0.00	599.19	
Maximum	6,540,903.56	7,800,000.00	
Interest rate			
Weighted average (wac)	2.51%	3.96%	
Minimum	0.25%	0.25%	
Maximum	8.25%	8.50%	
Final maturity			
Weighted average (WARM) (months)	66	79	
Minimum	11/01/2009	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.06%	1.45%	
2-month EURIBOR/MIBOR	0.51%	0.43%	
3-month EURIBOR/MIBOR	18.55%	19.27%	
4-month EURIBOR/MIBOR	0.03%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	36.67%	38.00%	
7-month EURIBOR/MIBOR	0.05%	0.08%	
9-month EURIBOR/MIBOR	0.07%	0.04%	
10-month EURIBOR/MIBOR	0.22%	0.25%	
11-month EURIBOR/MIBOR	0.21%	0.23%	
1-year EURIBOR/MIBOR	21.41%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.30%	9.51%	
Mortgage Market: Banks	0.52%	0.54%	
Mortgage Market: All Institutions	0.19%	0.29%	
Fixed Interest	8.20%	9.36%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	25.30%	27.58%
(K) - Real Estate and Rental Activities; Business Services	24.57%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.36%	17.93%
(F) - Building	9.09%	9.05%
(H) - Catering trade	6.40%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.77%	4.13%
(I) - Transport, Storage and Communications	3.60%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.52%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.06%	1.30%
(C) - Extractive industries	1.04%	1.22%
(E) - Production and distribution of electric power, gas and water	1.28%	1.01%
(B) - Fishing	0.77%	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)	0.69%	0.60%	0.61%	0.66%	0.59%
Annual Percentage Rate (CPR)	7.94%	6.92%	7.03%	7.63%	6.90%

Geographic distribution		
	Current	At constitution date
Andalucía	14.70%	13.97%
Aragón	2.88%	2.77%
Asturias	1.76%	1.87%
Balearic Islands	2.28%	2.49%
Basque Country	10.47%	8.74%
Canary Islands	5.86%	7.03%
Cantabria	1.64%	1.18%
Castilla-La Mancha	3.54%	3.56%
Castilla-León	5.59%	5.56%
Catalonia	13.40%	13.14%
Ceuta	0.13%	0.15%
Extremadura	1.54%	1.45%
Galicia	3.13%	3.71%
La Rioja	0.94%	0.91%
Madrid	11.07%	12.28%
Mejilla	0.13%	0.11%
Murcia	3.21%	3.11%
Navarra	1.65%	1.36%
Valencia	16.08%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	275	485,116.86	51,058.22	38,199.32	574,374.40	2.98	23,568,102.29	24,142,476.69	22.66
from > 1 to ≤ 2 months	145	448,810.65	39,427.66	96.10	488,334.41	2.53	10,383,878.70	10,872,213.11	10.20
from > 2 to ≤ 3 months	122	573,154.77	65,827.85	0.00	638,982.62	3.31	12,300,025.01	12,939,007.63	12.14
from > 3 to ≤ 6 months	94	855,561.45	97,824.84	6,450.87	959,837.16	4.97	9,851,930.52	10,811,767.68	10.15
from > 6 to < 12 months	127	2,848,486.89	271,593.44	37,581.14	3,157,661.47	16.36	8,364,932.85	11,522,594.32	10.81
from ≥ 12 to < 18 months	131	5,902,745.79	991,937.63	145,133.25	7,039,816.67	36.48	14,920,005.96	21,959,822.63	20.61
from ≥ 18 to < 24 months	75	3,834,503.11	754,012.35	61,780.22	4,650,295.68	24.10	6,977,351.34	11,627,647.02	10.91
from ≥ 2 years	72	1,548,474.92	189,059.53	51,631.75	1,789,166.20	9.27	888,481.74	2,677,647.94	2.51
Subtotal	1,041	16,496,854.44	2,460,741.52	340,872.65	19,298,468.61	100.00	87,254,708.41	106,553,177.02	100.00
<b>Doubt debts (subjectives)</b>									
	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
<b>Total</b>	<b>1,041</b>	<b>16,496,854.44</b>	<b>2,460,741.52</b>	<b>340,872.65</b>	<b>19,298,468.61</b>		<b>87,254,708.41</b>	<b>106,553,177.02</b>	