

**Brief report**

**Date:** 11/30/2009  
**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  
JPMorgan  
Banc of America  
Calyon  
Iix Corporate & Investment Bank  
Lehman Brothers

**Bond Paying Agent**  
BBVA

**Market**  
IAIF 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 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	12/15/2009 "Pass-Through"	A Aaa Aaa	Aaa Aaa Aaa	
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" Secutential / Pro rata under certain circumstances	A 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" Secutential / 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" Secutential / Pro rata under certain circumstances	BB 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" Secutential / 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 A2	With optional redemption *	Average life	1.90	1.80	1.74	1.65	1.56	1.51	1.43	1.39
	Final Maturity	Years	10/26/2011	09/17/2011	08/27/2011	07/24/2011	06/20/2011	05/06/2011	04/05/2011	04/21/2011
Series A3 (G)	With optional redemption *	Average life	1.90	1.80	1.74	1.65	1.56	1.51	1.43	1.39
	Final Maturity	Years	10/26/2011	09/17/2011	08/27/2011	07/24/2011	06/20/2011	05/06/2011	04/05/2011	04/21/2011
Series B	With optional redemption *	Average life	2.07	1.96	1.87	1.78	1.70	1.62	1.55	1.49
	Final Maturity	Years	12/25/2011	11/17/2011	12/10/2011	10/09/2011	11/08/2011	07/15/2011	06/20/2011	05/28/2011
Series C	With optional redemption *	Average life	2.07	1.96	1.87	1.78	1.70	1.62	1.55	1.49
	Final Maturity	Years	12/25/2011	11/17/2011	12/10/2011	10/09/2011	11/08/2011	07/15/2011	06/20/2011	05/28/2011
Series A2	Without optional redemption *	Average life	5.54	5.29	5.04	4.79	4.54	4.29	4.04	3.79
	Final Maturity	Years	06/17/2013	03/15/2013	03/15/2013	12/17/2012	09/17/2012	09/17/2012	06/15/2012	06/15/2012
Series A3 (G)	Without optional redemption *	Average life	5.54	5.29	5.04	4.79	4.54	4.29	4.04	3.79
	Final Maturity	Years	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	Without optional redemption *	Average life	3.54	3.29	3.29	3.04	2.79	2.79	2.54	2.54
	Final Maturity	Years	06/15/2013	03/15/2013	03/15/2013	12/15/2012	09/15/2012	09/15/2012	06/15/2012	06/15/2012
Series C	Without optional redemption *	Average life	3.54	3.29	3.29	3.04	2.79	2.79	2.54	2.54
	Final Maturity	Years	06/15/2013	03/15/2013	03/15/2013	12/15/2012	09/15/2012	09/15/2012	06/15/2012	06/15/2012
Series A2	Without optional redemption *	Average life	6.15	5.85	5.57	5.31	5.07	4.83	4.60	4.39
	Final Maturity	Years	01/21/2016	08/10/2015	06/26/2015	03/22/2015	12/23/2014	09/26/2014	05/07/2014	04/18/2014
Series A3 (G)	Without optional redemption *	Average life	6.80	6.55	6.29	6.04	5.79	5.54	5.29	5.04
	Final Maturity	Years	09/15/2016	06/15/2016	03/15/2016	12/15/2015	09/15/2015	06/15/2015	03/15/2015	12/15/2014
Series B	Without optional redemption *	Average life	9.12	8.62	8.28	7.95	7.62	7.30	6.98	6.66
	Final Maturity	Years	09/01/2019	12/07/2018	09/03/2018	09/11/2017	12/07/2017	03/16/2017	11/20/2016	07/28/2016
Series C	Without optional redemption *	Average life	6.80	6.55	6.29	6.04	5.79	5.54	5.29	5.04
	Final Maturity	Years	09/15/2016	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
Class A	86.24%	607,560,092.01	14.87%	1,803,100,000.00	6.65%
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	2.10%	39,900,000.00	4.55%
Series C	8.09%	57,000,000.00	1.12%	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		68,888,566.45	0.682%
Servicer ppal collect not yet credited		9,289,995.52	
Servicer ints collect not yet credited		837,119.89	
Liabilities	Available	Balance	Interest
Subordinated Credit		29,450,000.00	3.773%
Start-up Loan		129,176.75	2.773%

# BBVA-5 FTPYME Fondo de Titulización de Activos

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### Collateral: SME Loans

General			
	Current	At constitution date	
Count	6,293	12,521	
Principal			
Principal outstanding	647,993,246.86	1,900,021,591.89	
Average loan	102,970.48	151,746.79	
Minimum	0.31	599.19	
Maximum	6,519,402.27	7,800,000.00	
Interest rate			
Weighted average (wac)	2.38%	3.96%	
Minimum	0.25%	0.25%	
Maximum	8.25%	8.50%	
Final maturity			
Weighted average (WARM) (months)	66	79	
Minimum	12/01/2009	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.03%	1.45%	
2-month EURIBOR/MIBOR	0.51%	0.43%	
3-month EURIBOR/MIBOR	18.74%	19.27%	
4-month EURIBOR/MIBOR	0.03%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	36.50%	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	0.22%	0.23%	
1-year EURIBOR/MIBOR	21.54%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.49%	9.51%	
Mortgage Market: Banks	0.53%	0.54%	
Mortgage Market: All Institutions	0.20%	0.29%	
Fixed Interest	7.86%	9.36%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	25.31%	27.58%
(K) - Real Estate and Rental Activities; Business Services	24.77%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.16%	17.93%
(F) - Building	9.17%	9.05%
(H) - Catering trade	6.39%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.68%	4.13%
(I) - Transport, Storage and Communications	3.62%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.50%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.04%	1.30%
(C) - Extractive industries	1.05%	1.22%
(E) - Production and distribution of electric power, gas and water	1.31%	1.01%
(B) - Fishing	0.75%	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)	0.75%	0.71%	0.71%	0.72%	0.60%
Annual Percentage Rate (CPR)	8.64%	8.18%	8.23%	8.27%	7.00%

Geographic distribution		
	Current	At constitution date
Andalucía	14.51%	13.97%
Aragón	2.89%	2.77%
Asturias	1.78%	1.87%
Balearic Islands	2.25%	2.49%
Basque Country	10.43%	8.74%
Canary Islands	5.92%	7.03%
Cantabria	1.67%	1.18%
Castilla-La Mancha	3.55%	3.56%
Castilla-León	5.64%	5.56%
Catalonia	13.44%	13.14%
Ceuta	0.12%	0.15%
Extremadura	1.56%	1.45%
Galicia	3.17%	3.71%
La Rioja	0.94%	0.91%
Madrid	11.14%	12.28%
Meilla	0.13%	0.11%
Murcia	3.22%	3.11%
Navarra	1.68%	1.36%
Valencia	15.95%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	410	1,409,176.31	111,649.66	38,745.28	1,559,571.25	7.14	38,037,256.47	39,596,827.72	33.94
from > 1 to ≤ 2 months	138	649,741.93	67,041.46	0.00	716,783.39	3.28	16,412,150.99	17,128,934.38	14.68
from > 2 to ≤ 3 months	69	391,940.76	22,303.01	342.74	414,586.51	1.90	3,576,377.85	3,990,964.36	3.42
from > 3 to ≤ 6 months	63	624,470.84	60,337.15	6,322.84	691,130.83	3.17	4,812,748.73	5,503,879.56	4.72
from > 6 to < 12 months	120	3,383,581.56	326,169.97	37,055.76	3,746,807.29	17.16	9,497,310.29	13,244,117.58	11.35
from ≥ 12 to < 18 months	128	5,387,729.01	861,807.55	152,640.70	6,402,177.26	29.33	12,533,659.30	18,935,836.56	16.23
from ≥ 18 to < 24 months	87	5,081,392.92	852,580.66	83,779.50	6,017,753.08	27.57	8,287,154.56	14,304,907.64	12.26
from ≥ 2 years	81	1,868,291.49	333,035.08	60,577.80	2,281,904.37	10.45	1,684,683.41	3,966,587.78	3.40
Subtotal	1,096	18,816,324.82	2,634,924.54	379,464.62	21,830,713.98	100.00	94,841,341.60	116,672,055.58	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>1,096</b>	<b>18,816,324.82</b>	<b>2,634,924.54</b>	<b>379,464.62</b>	<b>21,830,713.98</b>		<b>94,841,341.60</b>	<b>116,672,055.58</b>	