

Brief report

Date: 08/31/2010
 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
 Ix 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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	Original
Series A1 ES0370459002	10/26/2006 14,728	18,848.70 277,603,653.60 18.85%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.8390% 09/15/2010 40.413707 Gross 32.735103 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2010 "Pass-Through"	A Aaa Aaa	AAA Aaa Aaa	
Series A2 ES0370459010	10/26/2006 2,000	38,389.31 76,778,620.00 38.39%	100,000.00 200,000,000.00	Floating 3M Euribor+0.015% 15.Mar/Jun/Sep/Dec	0.7040% 09/15/2010 69.066634 Gross 55.943974 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2010 "Pass-Through" Pro rata under certain circumstances	A Aaa Aaa	AAA Aaa Aaa	
Series A3 (G) ES0370459028	10/26/2006 1,303	38,218.44 49,798,627.32 38.22%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.7290% 09/15/2010 71.200954 Gross 57.672773 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA+ 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	0.9190% 09/15/2010 234.855556 Gross 190.233000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" 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	0.7690% 09/15/2010 196.522222 Gross 159.163000 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		501,080,900.92	1,900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Hypothesis	Average life	Final Maturity	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	% Annual equivalent CPR	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00				
	With optional redemption *	Average life	1.71	1.61	1.58	1.49	1.45	1.42	1.34	1.32			
		Date	02/29/2012	01/24/2012	01/11/2012	12/09/2011	11/27/2011	11/16/2011	10/17/2011	10/08/2011			
		Final Maturity	3.00	2.75	2.75	2.50	2.50	2.50	2.25	2.25			
Series A3 (G)	Without optional redemption *	Average life	1.91	1.82	1.74	1.67	1.61	1.55	1.49	1.44			
		Date	05/10/2012	04/09/2012	03/12/2012	02/16/2012	01/23/2012	01/01/2012	12/12/2011	11/23/2011			
		Final Maturity	5.00	4.75	4.50	4.25	4.00	4.00	3.75	3.50			
		Date	06/15/2015	03/15/2015	12/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	12/15/2013			
Series B	With optional redemption *	Average life	3.00	2.75	2.75	2.50	2.50	2.50	2.25	2.25			
		Date	06/15/2013	03/15/2013	03/15/2013	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012			
		Final Maturity	3.00	2.75	2.75	2.50	2.50	2.50	2.25	2.25			
		Date	06/15/2013	03/15/2013	03/15/2013	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012			
Series C	Without optional redemption *	Average life	5.49	5.25	5.01	4.60	4.41	4.22	4.05	4.05			
		Date	12/10/2015	09/11/2015	06/18/2015	03/31/2015	01/19/2015	11/11/2014	09/03/2014	07/02/2014			
		Final Maturity	6.26	6.01	5.75	5.50	5.25	5.00	4.75	4.50			
		Date	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 C	With optional redemption *	Average life	3.00	2.75	2.75	2.50	2.50	2.50	2.25	2.25			
		Date	06/15/2013	03/15/2013	03/15/2013	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012			
		Final Maturity	3.00	2.75	2.75	2.50	2.50	2.50	2.25	2.25			
		Date	06/15/2013	03/15/2013	03/15/2013	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012			
Series C	Without optional redemption *	Average life	8.54	8.16	7.81	7.49	7.18	6.89	6.62	6.37			
		Date	12/25/2018	08/11/2018	04/05/2018	12/07/2017	08/17/2017	05/04/2017	01/26/2017	10/26/2016			
		Final Maturity	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27			
		Date	09/15/2035	09/15/2035	09/15/2035	09/15/2035	09/15/2035	09/15/2035	09/15/2035	09/15/2035			

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE	Current	% CE	
Class A	80.66%	404,180,900.92	19.34%	94.90%	1,803,100,000.00	6.65%
Series A1	55.40%	277,603,653.60		77.52%	1,472,800,000.00	
Series A2	15.32%	76,778,620.00		10.53%	200,000,000.00	
Series A3 (G)	9.94%	49,798,627.32		6.86%	130,300,000.00	
Series B	7.96%	39,900,000.00	11.38%	2.10%	39,900,000.00	4.55%
Series C	11.38%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		501,080,900.92			1,900,000,000.00	
Reserve Fund	0.00%	0.00	1.55%		29,450,000.00	
Spanish State guarantee						
Series A3 (G)		49,798,627.32			130,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	43,481,295.11	0.629%	
Servicer ppal collect not yet credited	7,213,934.04		
Servicer ints collect not yet credited	485,377.80		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	3.729%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

BBVA-5 FTPYME Fondo de Titulización de Activos

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,807	4,807	12,521
Principal			
Principal outstanding	466,587,474.80	1,900,021,591.89	
Average loan	97,064.17	151,746.79	
Minimum	0.04	599.19	
Maximum	6,262,741.21	7,800,000.00	
Interest rate			
Weighted average (wac)	2.11%	3.96%	
Minimum	0.94%	0.25%	
Maximum	7.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	65	79	
Minimum	09/05/2010	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.91%	1.45%	
2-month EURIBOR/MIBOR	0.53%	0.43%	
3-month EURIBOR/MIBOR	19.67%	19.27%	
4-month EURIBOR/MIBOR	0.04%	0.05%	
5-month EURIBOR/MIBOR	0.01%	0.07%	
6-month EURIBOR/MIBOR	33.90%	38.00%	
7-month EURIBOR/MIBOR	0.03%	0.08%	
9-month EURIBOR/MIBOR	0.09%	0.04%	
10-month EURIBOR/MIBOR	0.20%	0.25%	
11-month EURIBOR/MIBOR	0.22%	0.23%	
1-year EURIBOR/MIBOR	23.14%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.63%	9.51%	
Mortgage Market: Banks	0.61%	0.54%	
Mortgage Market: All Institutions	0.24%	0.29%	
Fixed Interest	6.79%	9.36%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	22.50%	27.58%
(K) - Real Estate and Rental Activities; Business Services	26.82%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.37%	17.93%
(F) - Building	9.91%	9.05%
(H) - Catering trade	6.49%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.85%	4.13%
(I) - Transport, Storage and Communications	3.02%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.73%	2.99%
(N) - Health and Veterinary Activities, Social Services	0.88%	1.30%
(C) - Extractive industries	0.99%	1.22%
(E) - Production and distribution of electric power, gas and water	1.55%	1.01%
(B) - Fishing	0.72%	0.84%
(M) - Education	0.16%	0.20%
(L) - Public Administration, Defence and Compulsory Social Security	0.01%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.40%	0.42%	0.65%	0.66%	0.61%
Annual Percentage Rate (CPR)	4.65%	4.93%	7.57%	7.66%	7.09%

Geographic distribution		
	Current	At constitution date
Andalucia	15.69%	13.97%
Aragon	2.43%	2.77%
Asturias	1.72%	1.87%
Balearic Islands	2.06%	2.49%
Basque Country	10.80%	8.74%
Canary Islands	5.35%	7.03%
Cantabria	1.85%	1.18%
Castilla-La Mancha	3.57%	3.56%
Castilla-Leon	5.66%	5.56%
Catalonia	12.83%	13.14%
Ceuta	0.11%	0.15%
Extremadura	1.64%	1.45%
Galicia	2.85%	3.71%
La Rioja	0.89%	0.91%
Madrid	11.76%	12.28%
Melilla	0.14%	0.11%
Murcia	3.35%	3.11%
Navarra	1.89%	1.36%
Valencia	15.40%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	362	912,435.88	76,325.74	95,563.37	1,084,324.99	3.84	31,179,991.77	32,264,316.76	30.29
from > 1 to ≤ 2 months	126	623,327.69	63,518.99	262.21	687,108.89	2.43	14,473,616.12	15,160,725.01	14.23
from > 2 to ≤ 3 months	51	275,218.55	13,313.06	0.00	288,531.61	1.02	3,256,314.46	3,544,846.07	3.33
from > 3 to ≤ 6 months	42	353,500.99	22,246.62	6,710.21	382,457.82	1.35	2,558,179.00	2,940,636.82	2.76
from > 6 to < 12 months	72	1,473,662.63	97,135.65	37,780.53	1,608,578.81	5.70	3,980,628.16	5,589,206.97	5.25
from ≥ 12 to < 18 months	94	2,301,606.51	222,680.37	75,999.47	2,600,286.35	9.21	5,124,378.94	7,724,665.29	7.25
from ≥ 18 to < 24 months	102	6,757,449.73	550,143.39	101,894.36	7,409,487.48	26.24	5,433,410.30	12,842,897.78	12.06
from ≥ 2 years	209	12,062,355.86	1,767,068.94	324,030.24	14,173,455.04	50.20	12,268,604.42	26,442,059.46	24.63
Subtotal	1,058	24,779,557.84	2,812,432.76	642,240.39	28,234,230.99	100.00	78,275,123.17	106,509,354.16	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	1,058	24,779,557.84	2,812,432.76	642,240.39	28,234,230.99		78,275,123.17	106,509,354.16	