BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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
Ixix 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 Nº 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	13,819.57 203,534,626.96 13.82%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	1.1460% 03/15/2011 39.593068 Gross 32.070385 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2011 "Pass-Through"	A Aaa AA+	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	28,146.35 56,292,700.00 28.15%	100,000.00 200,000,000.00	Floating 3M Euribor--0.015% 15.Mar/Jun/Sep/Dec	1.0110% 03/15/2011 71.139900 Gross 57.623319 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	A Aaa AA+	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	27,838.73 36,273,865.19 27.84%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	1.0360% 03/15/2011 72.102311 Gross 58.402872 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+ Aaa AA+	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	1.2260% 03/15/2011 306.500000 Gross 248.265000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB Baa2 BBB+	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	1.0760% 03/15/2011 269.000000 Gross 217.890000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Total		393,001,192.15	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	1.47	1.44	1.33	1.30	1.27	1.17	1.15	1.12
			Date	06/04/2012	05/23/2012	04/12/2012	04/02/2012	03/23/2012	02/14/2012	02/06/2012	01/29/2012
		Final Maturity	Years	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75
			Date	03/15/2013	03/15/2013	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012
	Without optional redemption *	Average life	Years	1.78	1.69	1.61	1.54	1.47	1.41	1.36	1.30
			Date	09/24/2012	08/24/2012	07/26/2012	06/29/2012	06/05/2012	05/13/2012	04/23/2012	04/03/2012
		Final Maturity	Years	4.25	4.00	4.00	3.75	3.50	3.50	3.25	3.00
			Date	03/15/2015	12/15/2014	12/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	12/15/2013
Series A2	With optional redemption *	Average life	Years	1.47	1.44	1.33	1.30	1.27	1.17	1.15	1.12
			Date	06/04/2012	05/23/2012	04/12/2012	04/02/2012	03/23/2012	02/14/2012	02/06/2012	01/29/2012
		Final Maturity	Years	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75
			Date	03/15/2013	03/15/2013	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012
	Without optional redemption *	Average life	Years	1.78	1.69	1.61	1.54	1.47	1.41	1.36	1.30
			Date	09/24/2012	08/24/2012	07/26/2012	06/29/2012	06/05/2012	05/13/2012	04/23/2012	04/03/2012
		Final Maturity	Years	4.25	4.00	4.00	3.75	3.50	3.50	3.25	3.00
			Date	03/15/2015	12/15/2014	12/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	12/15/2013
Series A3 (G)	With optional redemption *	Average life	Years	1.47	1.44	1.33	1.30	1.27	1.17	1.15	1.12
			Date	06/04/2012	05/23/2012	04/12/2012	04/02/2012	03/23/2012	02/14/2012	02/06/2012	01/29/2012
		Final Maturity	Years	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75
			Date	03/15/2013	03/15/2013	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012
	Without optional redemption *	Average life	Years	1.78	1.69	1.61	1.54	1.47	1.41	1.36	1.30
			Date	09/24/2012	08/24/2012	07/26/2012	06/29/2012	06/05/2012	05/13/2012	04/23/2012	04/03/2012
		Final Maturity	Years	4.25	4.00	4.00	3.75	3.50	3.50	3.25	3.00
			Date	03/15/2015	12/15/2014	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	Years	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75
			Date	03/15/2013	03/15/2013	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012
		Final Maturity	Years	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75
			Date	03/15/2013	03/15/2013	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012
	Without optional redemption *	Average life	Years	4.91	4.68	4.47	4.26	4.08	3.91	3.73	3.57
			Date	11/10/2015	08/19/2015	06/02/2015	03/19/2015	01/12/2015	11/10/2014	09/07/2014	07/11/2014
		Final Maturity	Years	5.50	5.25	5.00	5.00	4.75	4.50	4.25	4.25
			Date	06/15/2016	03/15/2016	12/15/2015	12/15/2015	09/15/2015	06/15/2015	03/15/2015	03/15/2015
Series C	With optional redemption *	Average life	Years	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75
			Date	03/15/2013	03/15/2013	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012
		Final Maturity	Years	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75
			Date	03/15/2013	03/15/2013	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012
	Without optional redemption *	Average life	Years	8.00	7.64	7.30	6.99	6.69	6.42	6.16	5.92
			Date	12/12/2018	08/02/2018	04/02/2018	12/09/2017	08/23/2017	05/15/2017	02/10/2017	11/14/2016
		Final Maturity	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77
			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)

	Current		% CE	At issue date		% CE
Class A	75.34%	296,101,192.15	24.65%	94.90%	1,803,100,000.00	6.65%
Series A1	51.79%	203,534,626.96		77.52%	1,472,800,000.00	
Series A2	14.32%	56,292,700.00		10.53%	200,000,000.00	
Series A3 (G)	9.23%	36,273,865.19		6.86%	130,300,000.00	
Series B	10.15%	39,900,000.00	14.50%	2.10%	39,900,000.00	4.55%
Series C	14.50%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		393,001,192.15			1,900,000,000.00	
Reserve Fund	0.00%	0.00		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		36,273,865.19			130,300,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		7,922,658.89	0.939%
Servicer ppal collect not yet credited		8,092,613.26	
Servicer ints collect not yet credited		478,309.77	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit L/T		29,450,000.00	4.026%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: SME Loans

General

	Current	At constitution date
Count	4,326	12,521
Principal		
Principal outstanding	386,607,379.56	1,900,021,591.89
Average loan	89,368.33	151,746.79
Minimum	62.87	599.19
Maximum	6,148,021.06	7,800,000.00
Interest rate		
Weighted average (wac)	2.22%	3.96%
Minimum	1.00%	0.25%
Maximum	7.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	67	79
Minimum	01/04/2011	09/09/2007
Maximum	12/31/2035	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.11%	1.45%
2-month EURIBOR/MIBOR	0.23%	0.43%
3-month EURIBOR/MIBOR	18.71%	19.27%
4-month EURIBOR/MIBOR	0.04%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	32.47%	38.00%
7-month EURIBOR/MIBOR	0.02%	0.08%
9-month EURIBOR/MIBOR	0.10%	0.04%
10-month EURIBOR/MIBOR	0.21%	0.25%
11-month EURIBOR/MIBOR	0.04%	0.23%
1-year EURIBOR/MIBOR	24.60%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	14.17%	9.51%
Mortgage Market: Banks	0.67%	0.54%
Mortgage Market: All Institutions	0.25%	0.29%
Fixed Interest	6.35%	9.36%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	22.08%	27.58%
(K) - Real Estate and Rental Activities; Business Services	26.46%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	21.05%	17.93%
(F) - Building	10.45%	9.05%
(H) - Catering trade	6.27%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	2.61%	4.13%
(I) - Transport, Storage and Communications	2.84%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.72%	2.99%
(N) - Health and Veterinary Activities, Social Services	0.90%	1.30%
(C) - Extractive industries	1.00%	1.22%
(E) - Production and distribution of electric power, gas and water	1.73%	1.01%
(B) - Fishing	0.72%	0.84%
(M) - Education	0.15%	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)	0.71%	0.83%	0.59%	0.64%	0.62%
Annual Percentage Rate (CPR)	8.23%	9.54%	6.81%	7.38%	7.15%

Geographic distribution

	Current	At constitution date
Andalucia	16.24%	13.97%
Aragon	2.45%	2.77%
Asturias	1.51%	1.87%
Balearic Islands	1.60%	2.49%
Basque Country	10.64%	8.74%
Canary Islands	5.50%	7.03%
Cantabria	2.02%	1.18%
Castilla-La Mancha	3.71%	3.56%
Castilla-Leon	5.76%	5.56%
Catalonia	12.07%	13.14%
Ceuta	0.11%	0.15%
Extremadura	1.77%	1.45%
Galicia	2.76%	3.71%
La Rioja	0.91%	0.91%
Madrid	12.49%	12.28%
Melilla	0.16%	0.11%
Murcia	3.04%	3.11%
Navarra	1.44%	1.36%
Valencia	15.83%	16.61%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	369	2,418,292.36	121,351.60	98,018.03	2,637,661.99	9.27	37,945,435.77	40,583,097.76	38.79
from > 1 to ≤ 2 months	98	455,617.97	32,125.69	203.45	487,947.11	1.71	7,224,688.56	7,712,635.67	7.37
from > 2 to ≤ 3 months	54	448,038.48	41,747.84	254.05	490,040.37	1.72	8,308,944.17	8,798,984.54	8.41
from > 3 to ≤ 6 months	37	445,619.95	54,715.46	6,858.93	507,194.34	1.78	4,130,299.84	4,637,494.18	4.43
from > 6 to < 12 months	41	487,121.56	36,927.66	15,333.21	539,382.43	1.90	1,766,140.29	2,305,522.72	2.20
from ≥ 12 to < 18 months	77	2,637,299.03	172,459.08	71,187.50	2,880,945.61	10.12	4,167,062.15	7,048,007.76	6.74
from ≥ 18 to < 24 months	104	5,160,451.44	339,193.14	114,114.66	5,613,759.24	19.73	4,359,119.25	9,972,878.49	9.53
from ≥ 2 years	269	13,425,933.40	1,532,947.84	343,563.78	15,302,445.02	53.77	8,250,324.61	23,552,769.63	22.51
Subtotal	1,049	25,478,374.19	2,331,468.31	649,533.61	28,459,376.11	100.00	76,152,014.64	104,611,390.75	100.00
Doubt debts (subjectives)									
	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	1,049	25,478,374.19	2,331,468.31	649,533.61	28,459,376.11		76,152,014.64	104,611,390.75	

Additional information

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