## Issued securities: Asset-Backed Bonds

### Bonds issue

<table>
<thead>
<tr>
<th>Series</th>
<th>ISIN Code</th>
<th>Issue date</th>
<th>N° bonds</th>
<th>Principal outstanding (Bond Unit / Series Total / %Factor)</th>
<th>Interest rate</th>
<th>Reference rate and margin</th>
<th>Payment Date</th>
<th>Interest Rate</th>
<th>Final maturity (legal)</th>
<th>Recovery</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1</td>
<td>ES0370456602</td>
<td>10/23/2006</td>
<td>14,728</td>
<td>8.56% 130,942,524.16 1,472,800.00</td>
<td>Floating</td>
<td>3M Euro=0.125% 15-Mar-Jun-Sep</td>
<td>03/15/2009</td>
<td>15-Mar-Jun-Sep</td>
<td>To be determined</td>
<td>).744%</td>
<td>Aaa</td>
</tr>
<tr>
<td>A2</td>
<td>ES03704566010</td>
<td>10/23/2006</td>
<td>2,000</td>
<td>18.17% 36,315,500.00 200,000.00</td>
<td>Floating</td>
<td>3M Euro=0.015% 15-Mar-Jun-Sep</td>
<td>06/15/2012</td>
<td>15-Mar-Jun-Sep</td>
<td>To be determined</td>
<td>).72%</td>
<td>Aaa</td>
</tr>
<tr>
<td>A3 (G)</td>
<td>ES0370456608</td>
<td>10/23/2006</td>
<td>1,303</td>
<td>17.87% 23,410,518.89 130,300.00</td>
<td>Floating</td>
<td>3M Euro=0.015% 15-Mar-Jun-Sep</td>
<td>03/15/2012</td>
<td>15-Mar-Jun-Sep</td>
<td>To be determined</td>
<td>).715%</td>
<td>Aaa</td>
</tr>
<tr>
<td>B</td>
<td>ES0370456608</td>
<td>10/23/2006</td>
<td>300</td>
<td>100.00% 38,000,000.00 38,900.00</td>
<td>Floating</td>
<td>3M Euro=0.025% 36,215,500.00</td>
<td>10/26/2006</td>
<td>100,000.00</td>
<td>100,000.00</td>
<td>399</td>
<td>39,900,000.00</td>
</tr>
<tr>
<td>C</td>
<td>ES0370456644</td>
<td>10/23/2006</td>
<td>300</td>
<td>100.00% 57,000,000.00 57,000.00</td>
<td>Floating</td>
<td>3M Euro=0.025% 36,215,500.00</td>
<td>10/26/2006</td>
<td>399</td>
<td>39,900,000.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total** | | | | | | | | | | | 287,468,543.05 | 1,900,000,000.00 |

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

<table>
<thead>
<tr>
<th>% Marketable CPR (SMM)</th>
<th>0.17</th>
<th>0.34</th>
<th>0.51</th>
<th>0.69</th>
<th>0.87</th>
<th>1.06</th>
<th>1.25</th>
<th>1.44</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Annual equivalent CPR</td>
<td>2.06</td>
<td>4.00</td>
<td>6.00</td>
<td>8.00</td>
<td>10.00</td>
<td>12.00</td>
<td>14.00</td>
<td>16.00</td>
</tr>
</tbody>
</table>

**Series A1**

<table>
<thead>
<tr>
<th>Date</th>
<th>Average life</th>
<th>Final Maturity</th>
<th>Pro rata under circumstances</th>
<th>Next</th>
<th>Payment Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/02/2012</td>
<td>1.40</td>
<td>1.25</td>
<td>1.40</td>
<td></td>
<td>08/20/2013</td>
</tr>
<tr>
<td>12/15/2012</td>
<td>1.35</td>
<td>1.25</td>
<td>1.35</td>
<td></td>
<td>12/15/2012</td>
</tr>
<tr>
<td>09/15/2012</td>
<td>1.35</td>
<td>1.25</td>
<td>1.35</td>
<td></td>
<td>09/15/2012</td>
</tr>
<tr>
<td>06/15/2012</td>
<td>1.35</td>
<td>1.25</td>
<td>1.35</td>
<td></td>
<td>06/15/2012</td>
</tr>
</tbody>
</table>

**Series A2**

<table>
<thead>
<tr>
<th>Date</th>
<th>Average life</th>
<th>Final Maturity</th>
<th>Pro rata under circumstances</th>
<th>Next</th>
<th>Payment Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/05/2013</td>
<td>1.40</td>
<td>1.25</td>
<td>1.40</td>
<td></td>
<td>12/15/2013</td>
</tr>
<tr>
<td>12/15/2013</td>
<td>1.35</td>
<td>1.25</td>
<td>1.35</td>
<td></td>
<td>12/15/2013</td>
</tr>
<tr>
<td>08/27/2012</td>
<td>1.35</td>
<td>1.25</td>
<td>1.35</td>
<td></td>
<td>08/27/2012</td>
</tr>
<tr>
<td>01/14/2013</td>
<td>1.35</td>
<td>1.25</td>
<td>1.35</td>
<td></td>
<td>01/14/2013</td>
</tr>
</tbody>
</table>

**Series A3 (G)**

<table>
<thead>
<tr>
<th>Date</th>
<th>Average life</th>
<th>Final Maturity</th>
<th>Pro rata under circumstances</th>
<th>Next</th>
<th>Payment Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/02/2013</td>
<td>1.40</td>
<td>1.25</td>
<td>1.40</td>
<td></td>
<td>08/20/2013</td>
</tr>
<tr>
<td>12/15/2013</td>
<td>1.35</td>
<td>1.25</td>
<td>1.35</td>
<td></td>
<td>12/15/2013</td>
</tr>
<tr>
<td>09/15/2013</td>
<td>1.35</td>
<td>1.25</td>
<td>1.35</td>
<td></td>
<td>09/15/2013</td>
</tr>
<tr>
<td>06/15/2013</td>
<td>1.35</td>
<td>1.25</td>
<td>1.35</td>
<td></td>
<td>06/15/2013</td>
</tr>
</tbody>
</table>

### Credit enhancement and financial operations

**Credit enhancement (CE)**

<table>
<thead>
<tr>
<th>Date</th>
<th>Current</th>
<th>All issue date</th>
</tr>
</thead>
<tbody>
<tr>
<td>% CE</td>
<td>% CE</td>
<td></td>
</tr>
<tr>
<td>Class A</td>
<td>66.29%</td>
<td>100,561,540.50</td>
</tr>
<tr>
<td>A1</td>
<td>45.55%</td>
<td>100,561,540.50</td>
</tr>
<tr>
<td>A2</td>
<td>12.65%</td>
<td>30,215,500.00</td>
</tr>
<tr>
<td>A3 (G)</td>
<td>6.14%</td>
<td>23,410,518.89</td>
</tr>
<tr>
<td>B</td>
<td>13.88%</td>
<td>39,000,000.00</td>
</tr>
<tr>
<td>C</td>
<td>19.83%</td>
<td>57,000,000.00</td>
</tr>
</tbody>
</table>

**Issue of Bonds** | 287,468,543.05 | 1,900,000,000.00 |

**Reserve Fund** | 0.00% | 0.00% | 150,250,000.00 |

**Spanish State guarantee** | 23,410,518.89 | 130,300.00 |

### Other financial operations (current)

<table>
<thead>
<tr>
<th>Assets</th>
<th>Balance</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Account</td>
<td>24,021,195.85</td>
<td>1.44%</td>
</tr>
<tr>
<td>Servicer pool called not yet credited</td>
<td>4,747,721.49</td>
<td></td>
</tr>
<tr>
<td>Servicer pool called not yet credited</td>
<td>396,780.07</td>
<td></td>
</tr>
</tbody>
</table>

**Liabilities**

<table>
<thead>
<tr>
<th>Available Balance</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subordinated Credit LT</td>
<td>24,450,000.00</td>
</tr>
<tr>
<td>Subordinated Credit ST</td>
<td>0.00</td>
</tr>
<tr>
<td>Startup Loan ST</td>
<td>0.00</td>
</tr>
<tr>
<td>Startup Loan ST</td>
<td>0.00</td>
</tr>
</tbody>
</table>
### General Information

**Collateral: SME Loans**

- **Count:** 2,235
- **At constitution date:** 12,321
- **Principal outstanding:** 286,482,356.39
- **Average loan:** 180,128.33
- **Minimum:** 143.05
- **Maximum:** 5,833,705.71
- **6,780,000.00**

**Bond Underwriters and Placement Agents**

- **BBVA**
- **JPMorgan**
- **Calyon**
- **JPMorgan**

**Fund Auditors**

- **Ernst & Young (hasta ejercicio 2008)**
- **Deloitte (ejercicios 2009 a actual)**

**Register of Book Securities**

- **Banco de Espana**
- **BBVA**
- **JPMorgan**

**Treasury Account**

- **BBVA**
- **Assets Custodian**

**Swap**

- **BBVA**

**Assets Custodian**

- **BBVA**

**Fund Auditors**

- **Ernst & Young (hasta ejercicio 2008)**
- **Deloitte (ejercicios 2009 a actual)**

**Subordinated Loan**

- **BBVA**

**Start-Up Loan**

- **BBVA**

**Series C Guarantee**

- **FEI / EIF**

**Subcarrier A2 Series**

- **BEI**

### Distribution by sector (CNAE 2009)

#### | Current | At constitution date |
--- | --- | --- |
(A) - Manufacturing | 19.73% | 27.50% |
(B) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 19.36% | 27.55% |
(C) - Real estate activities | 20.63% | 14.43% |
(D) - Building | 16.30% | 16.88% |
(E) - Catering trade | 6.99% | 6.20% |
(F) - Agriculture, hunting and forestry | 4.01% | 3.76% |
(G) - Transport and storage | 1.77% | 3.68% |
(H) - Professional, scientific and technical activities | 1.53% | 3.55% |
(I) - Administrative and support services | 2.77% | 2.68% |
(J) - Information and communications | 1.42% | 2.71% |
(K) - Other services | 1.83% | 1.38% |
(L) - Extractive industries | 0.98% | 1.37% |
(M) - Health Activities and Social Services | 0.79% | 1.23% |
(N) - Artistic, recreational and entertainment activities | 0.23% | 0.96% |
(O) - Supply of electric power, gas, steam and air-conditioning | 1.90% | 0.94% |
(P) - Financial and insurance activities | 0.30% | 0.54% |
(Q) - Water supply, sanitation activities, waste management and depollution | 0.28% | 0.37% |
(R) - Educational | 0.12% | 0.20% |
(S) - Government and defence; compulsory Social Security | 0.08% | 0.08% |

### Prepayments

#### | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
--- | --- | --- | --- | --- | --- |
Single month, most (BMW) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
Annual Percentage Rate (CRP) | 10.64% | 6.64% | 5.25% | 4.97% | 6.75% |

### Geographic distribution

#### | Current | At constitution date |
--- | --- | --- |
**Andalucia** | 17.05% | 13.97% |
**Aragon** | 2.33% | 2.77% |
**Asturias** | 2.81% | 2.20% |
**Balearic Islands** | 17.57% | 24.94% |
**Basque Country** | 11.95% | 14.14% |
**Canary Islands** | 5.42% | 7.05% |
**Cantabria** | 1.77% | 0.48% |
**Cataluña Mancha** | 3.51% | 3.56% |
**Castril& Leon** | 5.54% | 3.56% |
**Cádiz** | 10.93% | 13.14% |
**Castilla-La Mancha** | 2.70% | 1.55% |
**Cantabria** | 1.62% | 1.45% |
**Galicia** | 2.96% | 2.71% |
**La Rioja** | 0.98% | 0.91% |
**Madrid** | 13.61% | 12.28% |
**Méjico** | 0.14% | 0.11% |
**Murcia** | 3.09% | 3.11% |
**Navarra** | 1.41% | 2.53% |
**Valencia** | 15.52% | 16.61% |

### Current delinquency

#### | Principal | Interest | Other | Total | % | Total outstanding | % |
--- | --- | --- | --- | --- | --- | --- | --- |
**Delinquency** | **Up to 1 month** | **2 to 6 months** | **≥ 12 to < 18 months** | **≥ 18 to < 24 months** | **Subtotal** | **≥ 12 to < 18 months** | **≥ 18 to < 24 months** |
| | | | | | | | |
| | | | | | | |
| | | | | | | |

### Additional Information

**European Bank for Reconstruction and Development (EBRD)**

- Contact: info@eurotitulizacion.com

**BBVA-5 FTPYME Fondo de Titulización de Activos**

- Date: 11/30/2011
- Currency: EUR

**Collateral:**

- **SME Loans**

**Distribution by sector (CNAE 2009):**

- Manufacturing: 19.73%
- Wholesale and retail trade: 19.36%
- Real estate activities: 20.63%
- Building: 16.30%
- Catering trade: 6.99%
- Agriculture: 4.01%
- Transport and storage: 1.77%
- Professional, scientific and technical activities: 1.53%
- Administrative and support services: 2.77%
- Information and communications: 1.42%
- Other services: 1.83%
- Extractive industries: 0.98%
- Health Activities and Social Services: 0.79%
- Artistic, recreational and entertainment activities: 0.23%
- Supply of electric power, gas, steam and air-conditioning: 1.90%
- Financial and insurance activities: 0.30%
- Water supply, sanitation activities, waste management and depollution: 0.28%
- Educational: 0.12%
- Government and defence: 0.08%

**Prepayments:**

- Single month, most (BMW): 0.00%
- Annual Percentage Rate (CRP): 10.64%

**Geographic distribution:**

- Andalucia: 17.05%
- Aragon: 2.33%
- Asturias: 2.81%
- Balearic Islands: 17.57%
- Basque Country: 11.95%
- Canary Islands: 5.42%
- Cantabria: 1.77%
- Cataluña Mancha: 3.51%
- Castril& Leon: 5.54%
- Cádiz: 10.93%
- Castilla-La Mancha: 2.70%
- Cantabria: 1.62%
- Galicia: 2.96%
- La Rioja: 0.98%
- Madrid: 13.61%
- Méjico: 0.14%
- Murcia: 3.09%
- Navarra: 1.41%
- Valencia: 15.52%

**Current delinquency:**

- Up to 1 month: 214
- 2 to 6 months: 18
- ≥ 12 to < 18 months: 51
- ≥ 18 to < 24 months: 37
- ≥ 24 months: 403

**Outstanding debt:**

- Total outstanding: 54,151,953.13

**Total debt:**

- Total debt: 54,151,953.13

**OECD:**

- Total: 54,151,953.13

**EUR:**

- Total: 54,151,953.13

**USD:**

- Total: 54,151,953.13