BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
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	6,477.97 95,407,542.16 6.48%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.9960% 06/15/2012 16.488593 Gross 13.355760 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2012 "Pass-Through"	A Aa2sf AA+	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	13,193.69 26,387,380.00 13.19%	100,000.00 200,000,000.00	Floating 3M Euribor--0.015% 15.Mar/Jun/Sep/Dec	0.8610% 06/15/2012 29.030516 Gross 23.514718 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	A Aa2sf AA+	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	12,589.59 16,404,235.77 12.59%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.8860% 06/15/2012 28.505629 Gross 23.089559 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Aa2sf 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	1.0760% 06/15/2012 274.977778 Gross 222.732000 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	0.9260% 06/15/2012 236.644444 Gross 191.682000 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		235,099,157.93	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	0.65	0.65	0.64	0.64	0.63	0.46	0.46	0.46
			Date	11/08/2012	11/07/2012	11/05/2012	11/03/2012	11/01/2012	08/31/2012	08/30/2012	08/29/2012
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50
			Date	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012
	Without optional redemption *	Average life	Years	1.27	1.20	1.15	1.09	1.04	1.00	0.96	0.92
			Date	06/20/2013	05/27/2013	05/07/2013	04/17/2013	03/30/2013	03/14/2013	02/27/2013	02/13/2013
		Final Maturity	Years	2.75	2.75	2.50	2.50	2.25	2.25	2.00	2.00
			Date	12/15/2014	12/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	03/15/2014
Series A2	With optional redemption *	Average life	Years	0.65	0.65	0.64	0.64	0.63	0.46	0.46	0.46
			Date	11/08/2012	11/07/2012	11/05/2012	11/03/2012	11/01/2012	08/31/2012	08/30/2012	08/29/2012
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50
			Date	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012
	Without optional redemption *	Average life	Years	1.27	1.20	1.15	1.09	1.04	1.00	0.96	0.92
			Date	06/20/2013	05/27/2013	05/07/2013	04/17/2013	03/30/2013	03/14/2013	02/27/2013	02/13/2013
		Final Maturity	Years	2.75	2.75	2.50	2.50	2.25	2.25	2.00	2.00
			Date	12/15/2014	12/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	03/15/2014
Series A3 (G)	With optional redemption *	Average life	Years	0.65	0.65	0.64	0.64	0.63	0.46	0.46	0.46
			Date	11/08/2012	11/07/2012	11/05/2012	11/03/2012	11/01/2012	08/31/2012	08/30/2012	08/29/2012
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50
			Date	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012
	Without optional redemption *	Average life	Years	1.27	1.20	1.15	1.09	1.04	1.00	0.96	0.92
			Date	06/20/2013	05/27/2013	05/07/2013	04/17/2013	03/30/2013	03/14/2013	02/27/2013	02/13/2013
		Final Maturity	Years	2.75	2.75	2.50	2.50	2.25	2.25	2.00	2.00
			Date	12/15/2014	12/15/2014	09/15/2014	09/15/2014	06/15/2014	06/15/2014	03/15/2014	03/15/2014
Series B	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50
			Date	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50
			Date	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012
	Without optional redemption *	Average life	Years	3.40	3.25	3.09	2.96	2.83	2.70	2.58	2.47
			Date	08/09/2015	06/13/2015	04/17/2015	02/27/2015	01/10/2015	11/25/2014	10/13/2014	09/03/2014
		Final Maturity	Years	4.25	4.00	3.75	3.50	3.50	3.25	3.25	3.00
			Date	06/15/2016	03/15/2016	12/15/2015	09/15/2015	09/15/2015	06/15/2015	06/15/2015	03/15/2015
Series C	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50
			Date	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50
			Date	12/15/2012	12/15/2012	12/15/2012	12/15/2012	12/15/2012	09/15/2012	09/15/2012	09/15/2012
	Without optional redemption *	Average life	Years	6.55	6.24	5.96	5.70	5.46	5.23	5.01	4.81
			Date	09/30/2018	06/11/2018	02/28/2018	11/24/2017	08/27/2017	06/05/2017	03/19/2017	01/03/2017
		Final Maturity	Years	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77
			Date	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033

Credit enhancement and financial operations

Credit enhancement (CE)

	Current			At issue date		
			% CE			% CE
Class A	58.78%	138,199,157.93	41.22%	94.90%	1,803,100,000.00	6.65%
Series A1	40.58%	95,407,542.16		77.52%	1,472,800,000.00	
Series A2	11.22%	26,387,380.00		10.53%	200,000,000.00	
Series A3 (G)	6.98%	16,404,235.77		6.86%	130,300,000.00	
Series B	16.97%	39,900,000.00	24.25%	2.10%	39,900,000.00	4.55%
Series C	24.25%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		235,099,157.93			1,900,000,000.00	
Reserve Fund	0.00%	0.00		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		16,404,235.77			130,300,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		4,305,655.52	0.789%
Servicer ppal collect not yet credited		4,392,002.36	
Servicer ints collect not yet credited		328,069.52	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit L/T		29,450,000.00	3.832%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 ☎ +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
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

Collateral: SME Loans

General

	Current	At constitution date
Count	1,946	12,521
Principal		
Principal outstanding	232,849,165.06	1,900,021,591.89
Average loan	119,655.27	151,746.79
Minimum	157.65	599.19
Maximum	5,721,529.55	7,800,000.00
Interest rate		
Weighted average (wac)	2.61%	3.96%
Minimum	1.00%	0.25%
Maximum	7.20%	8.50%
Final maturity		
Weighted average (WARM) (months)	66	79
Minimum	04/01/2012	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.99%	1.45%
2-month EURIBOR/MIBOR	0.22%	0.43%
3-month EURIBOR/MIBOR	21.16%	19.27%
4-month EURIBOR/MIBOR	0.03%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	25.09%	38.00%
7-month EURIBOR/MIBOR	0.02%	0.08%
9-month EURIBOR/MIBOR	0.13%	0.04%
10-month EURIBOR/MIBOR	0.25%	0.25%
11-month EURIBOR/MIBOR	0.04%	0.23%
1-year EURIBOR/MIBOR	28.34%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	16.99%	9.51%
Mortgage Market: Banks	0.58%	0.54%
Mortgage Market: All Institutions	0.34%	0.29%
Fixed Interest	4.81%	9.36%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	18.34%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.80%	17.55%
(L) - Real estate activities	20.95%	14.43%
(F) - Building	16.43%	10.88%
(I) - Catering trade	6.47%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.88%	3.76%
(H) - Transport and storage	1.55%	3.66%
(M) - Professional, scientific and technical activities	1.56%	3.50%
(N) - Clerical activities and support services	2.79%	2.88%
(J) - Information and communications	1.51%	2.71%
(S) - Other services	1.87%	1.38%
(B) - Extractive industries	0.92%	1.37%
(Q) - Health Activities and Social Services	0.77%	1.23%
(R) - Artistic, recreational and entertainment activities	0.24%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.09%	0.94%
(K) - Financial and insurance activities	0.32%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.28%	0.27%
(P) - Education	0.12%	0.20%
(O) - Government and defence; compulsory Social Security	0.09%	0.06%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.49%	0.60%	0.47%	0.58%
Annual Percentage Rate (CPR)	7.40%	5.74%	7.01%	5.49%	6.74%

Geographic distribution

	Current	At constitution date
Andalucia	17.09%	13.97%
Aragon	2.36%	2.77%
Asturias	1.06%	1.87%
Balearic Islands	1.55%	2.49%
Basque Country	11.88%	8.74%
Canary Islands	5.09%	7.03%
Cantabria	1.70%	1.18%
Castilla-La Mancha	3.33%	3.56%
Castilla-Leon	5.59%	5.56%
Catalonia	10.95%	13.14%
Ceuta	0.09%	0.15%
Extremadura	1.81%	1.45%
Galicia	2.27%	3.71%
La Rioja	0.99%	0.91%
Madrid	13.98%	12.28%
Melilla	0.15%	0.11%
Murcia	3.22%	3.11%
Navarra	1.39%	1.36%
Valencia	15.48%	16.61%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	191	554,622.06	56,269.37	71,416.51	682,307.94	2.15	20,477,534.35	21,159,842.29	26.13
from > 1 to ≤ 2 months	51	302,039.37	31,071.67	0.00	333,111.04	1.05	5,587,169.64	5,920,280.68	7.31
from > 2 to ≤ 3 months	17	75,608.06	7,662.03	0.00	83,270.09	0.26	862,375.25	945,645.34	1.17
from > 3 to ≤ 6 months	13	475,077.76	57,246.76	1,810.85	534,135.37	1.68	4,239,259.37	4,773,394.74	5.90
from > 6 to < 12 months	29	705,395.19	40,531.74	17,734.90	763,661.83	2.41	1,574,519.40	2,338,181.23	2.89
from ≥ 12 to < 18 months	56	1,407,245.12	187,200.93	50,029.47	1,644,475.52	5.18	4,954,789.18	6,599,264.70	8.15
from ≥ 18 to < 24 months	39	1,505,433.27	181,348.89	40,286.86	1,727,069.02	5.44	3,507,781.77	5,234,850.79	6.47
from ≥ 2 years	421	23,390,447.92	1,912,561.90	651,218.87	25,954,228.69	81.82	8,038,865.19	33,993,093.88	41.99
Subtotal	817	28,415,868.75	2,473,893.29	832,497.46	31,722,259.50	100.00	49,242,294.15	80,964,553.65	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	817	28,415,868.75	2,473,893.29	832,497.46	31,722,259.50		49,242,294.15	80,964,553.65	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com