

BBVA-5 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
Currency: EUR

Date of constitution
 10/23/2006

VAT Reg. no.
 G84859644

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)		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	55,569.40 818,426,123.20 55.57%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	4.7260% 06/16/2008 663.847488 Gross 544.354940 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	06/16/2008 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA	
Series A2 ES0370459010	10/26/2006 2,000	100,000.00 200,000,000.00 100.00%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	4.5910% 06/16/2008 1,160.502778 Gross 951.612278 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	03/16/2009 Planned	AAA Aaa AAA	AAA Aaa AAA	
Series A3 (G) ES0370459028	10/26/2006 1,303	100,000.00 130,300,000.00 100.00%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	4.6160% 06/16/2008 1,166.822222 Gross 956.794222 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	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	4.8060% 06/16/2008 1,214.850000 Gross 996.177000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	AA A2 AA-	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	4.6560% 06/16/2008 1,176.933333 Gross 965.085333 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	AAA Aaa AAA	AAA Aaa AAA	
Total		1,245,626,123.20	1,900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		Date	Date	Date	Date	Date	Date	Date		
		0,17	0,34								0,51	0,69
		% Annual equivalent CPR										
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00			
Series A1 BBVA	With optional redemption *	Average life	Years	2.18	2.02	1.89	1.75	1.64	1.54	1.43	1.34	
	Final Maturity	Years	Date	03/06/2010	08/04/2010	02/17/2010	12/28/2009	11/20/2009	12/10/2009	05/09/2009	02/08/2009	
Assets Custodian BBVA	Without optional redemption *	Average life	Years	2.20	2.04	1.90	1.77	1.65	1.54	1.44	1.35	
	Final Maturity	Years	Date	12/06/2010	04/15/2010	02/21/2010	05/10/2010	11/24/2009	10/15/2009	09/09/2009	06/08/2009	
Fund Auditors Ernst&Young	With optional redemption *	Average life	Years	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.53	
	Final Maturity	Years	Date	12/15/2014	08/15/2014	03/15/2014	09/15/2013	06/15/2013	03/15/2013	12/15/2012	09/15/2012	
Series A2 Estado Español	With optional redemption *	Average life	Years	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	09/10/2010	
	Final Maturity	Years	Date	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	03/15/2012	
Subordinated Loan BBVA	Without optional redemption *	Average life	Years	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	
	Final Maturity	Years	Date	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	10/14/2010	
Start-Up Loan BBVA	With optional redemption *	Average life	Years	5.71	5.46	5.21	4.71	4.71	4.46	4.21	3.96	
	Final Maturity	Years	Date	12/15/2013	09/15/2013	06/15/2013	12/15/2012	12/15/2012	09/15/2012	06/15/2012	03/15/2012	
Series C Guarantee FEI / EIF	Without optional redemption *	Average life	Years	9.22	8.76	8.32	7.91	7.52	7.15	6.81	6.50	
	Final Maturity	Years	Date	06/18/2017	12/30/2016	07/24/2016	02/23/2016	04/10/2015	05/24/2015	01/20/2015	09/27/2014	
Subscriber A2 Series BEI	With optional redemption *	Average life	Years	27.98	27.98	27.98	27.98	27.98	27.98	27.98	27.98	
	Final Maturity	Years	Date	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	
Series B BBVA	With optional redemption *	Average life	Years	3.37	3.20	3.05	2.85	2.74	2.61	2.48	2.36	
	Final Maturity	Years	Date	08/14/2011	06/13/2011	04/16/2011	04/02/2011	12/25/2010	06/11/2010	09/21/2010	08/08/2010	
Series C BBVA	Without optional redemption *	Average life	Years	3.93	3.72	3.53	3.36	3.18	3.03	2.89	2.76	
	Final Maturity	Years	Date	05/03/2012	12/20/2011	11/10/2011	09/08/2011	03/06/2011	09/04/2011	02/17/2011	01/01/2011	
Series A3 (G) BBVA	With optional redemption *	Average life	Years	5.72	5.47	5.22	4.72	4.72	4.47	4.21	3.96	
	Final Maturity	Years	Date	12/16/2013	09/16/2013	06/17/2013	12/17/2012	12/17/2012	09/17/2012	06/15/2012	03/15/2012	
Series A3 (G) BBVA	Without optional redemption *	Average life	Years	3.37	3.20	3.05	2.85	2.74	2.61	2.48	2.36	
	Final Maturity	Years	Date	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	
Series A3 (G) BBVA	With optional redemption *	Average life	Years	3.37	3.20	3.05	2.85	2.74	2.61	2.48	2.36	
	Final Maturity	Years	Date	08/14/2011	06/13/2011	04/16/2011	04/02/2011	12/25/2010	06/11/2010	09/21/2010	08/08/2010	
Series A3 (G) BBVA	Without optional redemption *	Average life	Years	3.93	3.72	3.53	3.36	3.18	3.03	2.89	2.76	
	Final Maturity	Years	Date	05/03/2012	12/20/2011	11/10/2011	09/08/2011	03/06/2011	09/04/2011	02/17/2011	01/01/2011	
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	Final Maturity	Years	Date	12/16/2013	09/16/2013	06/17/2013	12/17/2012	12/17/2012	09/17/2012	06/15/2012	03/15/2012	
Series A3 (G) BBVA	Without optional redemption *	Average life	Years	3.37	3.20	3.05	2.85	2.74	2.61	2.48	2.36	
	Final Maturity	Years	Date	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	03/15/2036	

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
		% CE	% CE	% CE	% CE	
Class A	92.22%	1,148,726,123.20	10.14%	94.90%	1,803,100,000.00	6.65%
Series A1	65.70%	818,426,123.20		77.52%	1,472,800,000.00	
Series A2	16.06%	200,000,000.00		10.53%	200,000,000.00	
Series A3 (G)	10.46%	130,300,000.00		6.86%	130,300,000.00	
Series B	3.20%	39,900,000.00	6.94%	2.10%	39,900,000.00	4.55%
Series C	4.58%	57,000,000.00	2.36%	3.00%	57,000,000.00	1.55%
Issue of Bonds		1,245,626,123.20			1,900,000,000.00	
Reserve Fund	2.36%	29,450,000.00		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		130,300,000.00			130,300,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Servicer ppal collect not yet credited		18,468,063.03	
Servicer ints collect not yet credited		3,860,823.69	
Liabilities	Available	Balance	Interest
Subordinated Credit	0.00	29,450,000.00	7.606%
Start-up Loan		904,237.37	6.606%

Additional information

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Start-Up Loan
 BBVA

Series C Guarantee
 FEI / EIF

Subscriber A2 Series
 BEI

Collateral: SME Loans

General			
	Current	At constitution date	
Count	10,502	12,521	
Principal			
Principal outstanding	1,214,906,495.07	1,900,021,591.89	
Average loan	115,683.35	151,746.79	
Minimum	0.91	599.19	
Maximum	6,927,784.52	7,800,000.00	
Interest rate			
Weighted average (wac)	5.20%	3.96%	
Minimum	0.25%	0.25%	
Maximum	8.67%	8.50%	
Final maturity			
Weighted average (WARM) (months)	71	79	
Minimum	04/01/2008	09/09/2007	
Maximum	12/31/2035	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.78%	1.45%	
2-month EURIBOR/MIBOR	0.45%	0.43%	
3-month EURIBOR/MIBOR	17.67%	19.27%	
4-month EURIBOR/MIBOR	0.04%	0.05%	
5-month EURIBOR/MIBOR	0.04%	0.07%	
6-month EURIBOR/MIBOR	39.44%	38.00%	
7-month EURIBOR/MIBOR	0.07%	0.08%	
9-month EURIBOR/MIBOR	0.05%	0.04%	
10-month EURIBOR/MIBOR	0.22%	0.25%	
11-month EURIBOR/MIBOR	0.22%	0.23%	
1-year EURIBOR/MIBOR	20.11%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.64%	9.51%	
Mortgage Market: Banks	0.58%	0.54%	
Mortgage Market: All Institutions	0.31%	0.29%	
Fixed Interest	9.36%	9.36%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	27.53%	27.58%
(K) - Real Estate and Rental Activities; Business Services	22.54%	23.52%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.36%	17.93%
(F) - Building	8.73%	9.05%
(H) - Catering trade	6.27%	6.19%
(O) - Other social activities and services provided to the Community; Personal Services	3.66%	4.13%
(I) - Transport, Storage and Communications	3.99%	4.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.28%	2.99%
(N) - Health and Veterinary Activities, Social Services	1.36%	1.30%
(C) - Extractive industries	1.18%	1.22%
(E) - Production and distribution of electric power, gas and water	1.00%	1.01%
(B) - Fishing	0.86%	0.84%
(M) - Education	0.18%	0.20%
(L) - Public Administration, Defence and Compulsory Social Security	0.05%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.47%	0.53%	0.57%	0.60%
Annual Percentage Rate (CPR)	3.92%	5.49%	6.18%	6.64%	6.93%

Geographic distribution		
	Current	At constitution date
Andalucia	13.81%	13.97%
Aragon	3.06%	2.77%
Asturias	1.87%	1.87%
Balearic Islands	2.43%	2.49%
Basque Country	9.29%	8.74%
Canary Islands	6.55%	7.03%
Cantabria	1.35%	1.18%
Castilla-La Mancha	3.52%	3.56%
Castilla-Leon	5.35%	5.56%
Catalonia	13.51%	13.14%
Ceuta	0.15%	0.15%
Extremadura	1.52%	1.45%
Galicia	3.42%	3.71%
La Rioja	0.92%	0.91%
Madrid	11.34%	12.26%
Meilla	0.12%	0.11%
Murcia	3.30%	3.11%
Navarra	1.37%	1.36%
Valencia	17.11%	16.63%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	578	1,690,027.51	444,731.93	0.00	2,134,759.44	41.56	63,181,217.33	65,315,976.77	58.65
1 to 2 months	174	468,667.40	103,344.39	0.00	572,011.79	11.14	14,065,197.52	14,637,209.31	13.14
2 to 3 months	94	537,496.00	135,083.91	546.09	673,126.00	13.10	13,002,555.57	13,675,681.57	12.28
3 to 6 months	70	571,122.37	227,905.58	8,181.00	807,208.95	15.71	11,520,410.64	12,327,619.59	11.07
6 to 12 months	67	497,101.18	69,594.79	8,478.91	575,174.88	11.20	2,948,239.30	3,523,414.18	3.16
12 to 18 months	29	296,575.83	64,959.78	13,157.84	374,693.45	7.29	1,508,463.98	1,883,157.43	1.69
Subtotal	1,012	4,060,990.29	1,045,620.38	30,363.84	5,136,974.51	100.00	106,226,084.34	111,363,058.85	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	1,012	4,060,990.29	1,045,620.38	30,363.84	5,136,974.51		106,226,084.34	111,363,058.85	

Each range includes the beginning but not the ending time

Additional information