

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
Currency: EUR

Date of constitution
05/26/2008

VAT Reg. no.
V85447654

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Manager and Subscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

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Start-up Loan
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Subordinated Loan
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Fund Auditors
Ernst & Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0310003001	05/29/2008 46,750	89,141.42 4,167,361,385.00 89.14%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.0660% 12/21/2009 240.201461 Gross 196.965198 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	12/21/2009 "Pass-Through"	AAA	AAA
Series B ES0310003019	05/29/2008 2,500	100,000.00 250,000,000.00 100.00%	100,000.00 250,000,000.00	Floating 3M Euribor+0.700% 20.Mar/Jun/Sep/Dec	1.4660% 12/21/2009 370.572222 Gross 303.869222 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	A	A
Series C ES0310003027	05/29/2008 750	100,000.00 75,000,000.00 100.00%	100,000.00 75,000,000.00	Floating 3M Euribor+1.100% 20.Mar/Jun/Sep/Dec	1.8660% 12/21/2009 471.683333 Gross 386.780333 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata under certain circumstances	BBB-	BBB-
Total		4,492,361,385.00	5,000,000,000.00						

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 A	With optional redemption *	Average life	Years	Date	14.60	11.55	9.38	7.79	6.59	5.70	4.99	4.45							
		Final Maturity	Years	Date	30.02/2024	25.77/2021	22.01/2019	18.76/2017	16.01/2016	14.01/2015	12.25/2014	11.01/2014							
	Without optional redemption *	Average life	Years	Date	12/20/2039	09/20/2035	12/20/2031	09/20/2028	12/20/2025	12/20/2023	03/20/2022	12/20/2020							
		Final Maturity	Years	Date	15.05	12.12	9.99	8.41	7.21	6.27	5.53	4.93							
		Average life	Years	Date	01/04/2025	01/28/2022	12/15/2019	05/18/2018	03/05/2017	03/28/2016	06/30/2015	11/21/2014							
		Final Maturity	Years	Date	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27							
Series B	With optional redemption *	Average life	Years	Date	22.09	17.93	14.73	12.29	10.43	9.03	7.90	7.03							
		Final Maturity	Years	Date	01/16/2032	11/18/2027	09/07/2024	04/03/2022	05/21/2020	12/28/2018	11/11/2017	12/29/2016							
		Average life	Years	Date	30.02	25.77	22.01	18.76	16.01	14.01	12.25	11.01							
		Final Maturity	Years	Date	12/20/2039	09/20/2035	12/20/2031	09/20/2028	12/20/2025	12/20/2023	03/20/2022	12/20/2020							
	Without optional redemption *	Average life	Years	Date	22.94	18.99	15.87	13.46	11.58	10.09	8.90	7.93							
		Final Maturity	Years	Date	11/22/2032	12/10/2028	10/31/2025	06/03/2023	07/17/2021	01/21/2020	11/12/2018	11/22/2017							
Series C	With optional redemption *	Average life	Years	Date	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27							
		Final Maturity	Years	Date	03/20/2049	03/20/2049	03/20/2049	03/20/2049	03/20/2049	03/20/2049	03/20/2049	03/20/2049							
		Average life	Years	Date	22.09	17.93	14.73	12.29	10.43	9.03	7.90	7.03							
		Final Maturity	Years	Date	01/16/2032	11/18/2027	09/07/2024	04/03/2022	05/21/2020	12/28/2018	11/11/2017	12/29/2016							
	Without optional redemption *	Average life	Years	Date	30.02	25.77	22.01	18.76	16.01	14.01	12.25	11.01							
		Final Maturity	Years	Date	12/20/2039	09/20/2035	12/20/2031	09/20/2028	12/20/2025	12/20/2023	03/20/2022	12/20/2020							

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Series A	92.77%	4,167,361,385.00	10.40%	93.50%	4,675,000,000.00	9.34%
Series B	5.57%	250,000,000.00	4.83%	5.00%	250,000,000.00	4.34%
Series C	1.67%	75,000,000.00	3.16%	1.50%	75,000,000.00	2.84%
Issue of Bonds		4,492,361,385.00			5,000,000,000.00	
Reserve Fund	3.16%	142,000,000.00		2.84%	142,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		236,267,520.81	0.675%
Servicer pool collect not yet credited		12,104,522.27	
Servicer ints collect not yet credited		8,651,900.99	
Liabilities	Available	Balance	Interest
Start-up Loan		195,590.90	2.766%
Subordinated Loan		142,000,000.00	3.766%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		25,910	28,601
Principal			
Principal outstanding		4,402,393,219.90	5,000,000,624.09
Average loan		169,910.97	174,819.08
Minimum		4,957.52	5,919.48
Maximum		966,470.32	996,555.56
Interest rate			
Weighted average (wac)		3.02%	5.24%
Minimum		0.94%	3.60%
Maximum		6.94%	6.84%
Final maturity			
Weighted average (WARM) (months)		383	402
Minimum		06/30/2011	07/31/2012
Maximum		06/30/2049	01/31/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.10%	99.05%
Mortgage Market: Banks		0.05%	0.05%
Mortgage Market: All Institutions		0.85%	0.90%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%	0.01	7.88	
10.01 - 20%	0.01	16.59	0.00
20.01 - 30%	0.04	25.40	0.01
30.01 - 40%	0.10	36.32	0.01
40.01 - 50%	0.26	45.93	0.02
50.01 - 60%	0.74	56.12	0.09
60.01 - 70%	12.42	66.77	8.39
70.01 - 80%	36.93	76.01	37.09
80.01 - 90%	28.75	84.96	31.01
90.01 - 100%	20.73	95.22	23.38
100.01 - 110%	0.01	100.07	
Weighted average (WALT)		81.12	82.93
Minimum		2.80	15.71
Maximum		100.07	100.00

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.51%	0.57%	0.64%	0.57%
Annual Percentage Rate (CPR)	6.24%	6.00%	6.67%	7.46%	6.67%

Geographic distribution

	Current	At constitution date
Andalucia	18.93%	18.77%
Aragon	1.62%	1.70%
Asturias	1.80%	1.76%
Balearic Islands	2.92%	2.95%
Basque Country	2.95%	2.80%
Canary Islands	5.72%	5.66%
Cantabria	1.23%	1.18%
Castilla-La Mancha	3.96%	3.91%
Castilla-Leon	4.26%	4.18%
Catalonia	21.76%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.32%	1.28%
Galicia	3.57%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.73%	11.66%
Melilla	0.65%	0.63%
Murcia	2.52%	2.53%
Navarra	0.63%	0.65%
Valencia	13.49%	13.96%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	4,837	1,330,497.43	2,491,722.06	6,247.90	3,828,467.39	32.31	835,322,158.84	839,150,626.23	80.61	80.63
from > 1 to ≤ 2 months	430	307,035.39	577,938.83	1,606.05	886,580.27	7.48	73,196,544.83	74,083,125.10	7.12	80.26
from > 2 to ≤ 3 months	61	50,230.57	110,404.09	937.60	161,572.26	1.36	9,631,100.67	9,792,672.93	0.94	79.94
from > 3 to ≤ 6 months	112	140,127.89	344,389.25	37,200.05	521,717.19	4.40	18,802,539.68	19,324,256.87	1.86	81.84
from > 6 to < 12 months	231	370,565.63	1,359,927.24	233,338.40	1,963,831.27	16.58	40,523,194.82	42,487,026.09	4.08	84.44
from ≥ 12 to < 18 months	270	646,077.04	2,858,126.80	408,368.34	3,912,572.18	33.02	46,266,079.27	50,178,651.45	4.82	86.86
from ≥ 18 to < 24 months	29	97,316.41	428,968.65	47,007.85	573,292.91	4.84	5,410,336.49	5,983,629.40	0.57	89.27
Subtotal	5,970	2,941,850.36	8,171,476.92	734,706.19	11,848,033.47	100.00	1,029,151,954.60	1,040,999,988.07	100.00	81.09
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	0.00
Total	5,970	2,941,850.36	8,171,476.92	734,706.19	11,848,033.47		1,029,151,954.60	1,040,999,988.07		81.09