

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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

Register of Book Securities
Iberclear

Treasury Account
BBVA

Swap
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

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	86,988.91 4,066,731,542.50 86.99%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.0120% 03/22/2010 222.527297 Gross 182.472384 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	03/22/2010 "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	1.4120% 03/22/2010 356.922222 Gross 292.676222 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	1.8120% 03/22/2010 458.033333 Gross 375.587333 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB-	BBB-
Total		4,391,731,542.50	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	
			% Annual equivalent CPR		2,00		4,00		6,00	
Series A	With optional redemption *	Average life	Years	Date	14.60	07/22/2024	11.55	07/05/2021	9.38	05/05/2019
		Final Maturity	Years	Date	30.02	12/20/2039	25.77	09/20/2035	22.01	12/20/2031
	Without optional redemption *	Average life	Years	Date	15.05	01/04/2025	12.12	01/28/2022	9.99	01/18/2019
		Final Maturity	Years	Date	39.27	03/20/2049	39.27	03/20/2049	39.27	03/20/2049
		Average life	Years	Date	22.09	01/16/2032	17.93	01/18/2027	14.73	09/07/2024
		Final Maturity	Years	Date	30.02	12/20/2039	25.77	09/20/2035	22.01	12/20/2031
Series B	With optional redemption *	Average life	Years	Date	22.09	01/16/2032	17.93	01/18/2027	14.73	09/07/2024
		Final Maturity	Years	Date	30.02	12/20/2039	25.77	09/20/2035	22.01	12/20/2031
	Without optional redemption *	Average life	Years	Date	22.94	11/22/2032	18.99	12/10/2028	15.87	10/31/2025
		Final Maturity	Years	Date	39.27	03/20/2049	39.27	03/20/2049	39.27	03/20/2049
		Average life	Years	Date	22.09	01/16/2032	17.93	01/18/2027	14.73	09/07/2024
		Final Maturity	Years	Date	30.02	12/20/2039	25.77	09/20/2035	22.01	12/20/2031
Series C	With optional redemption *	Average life	Years	Date	22.09	01/16/2032	17.93	01/18/2027	14.73	09/07/2024
		Final Maturity	Years	Date	30.02	12/20/2039	25.77	09/20/2035	22.01	12/20/2031
	Without optional redemption *	Average life	Years	Date	22.94	11/22/2032	18.99	12/10/2028	15.87	10/31/2025
		Final Maturity	Years	Date	39.27	03/20/2049	39.27	03/20/2049	39.27	03/20/2049
		Average life	Years	Date	22.09	01/16/2032	17.93	01/18/2027	14.73	09/07/2024
		Final Maturity	Years	Date	30.02	12/20/2039	25.77	09/20/2035	22.01	12/20/2031

* 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	92.60%	4,066,731,542.50	10.50%	93.50%	4,675,000,000.00
Series B	5.89%	250,000,000.00	4.81%	5.00%	250,000,000.00
Series C	1.71%	75,000,000.00	3.10%	1.50%	75,000,000.00
Issue of Bonds		4,391,731,542.50			5,000,000,000.00
Reserve Fund	3.10%	135,961,676.16		2.84%	142,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		150,136,929.35	0.621%
Servicer pool collect not yet credited		11,351,441.22	
Servicer ints collect not yet credited		8,967,624.25	
Liabilities	Available	Balance	Interest
Start-up Loan		55,883.15	2.712%
Subordinated Loan		142,000,000.00	3.712%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		25,775	28,601
Principal			
Principal outstanding		4,368,281,575.81	5,000,000,624.09
Average loan		169,477.46	174,819.08
Minimum		2,949.70	5,919.48
Maximum		964,065.52	996,555.56
Interest rate			
Weighted average (wac)		2.98%	5.24%
Minimum		0.93%	3.60%
Maximum		6.94%	6.84%
Final maturity			
Weighted average (WARM) (months)		382	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)		99.09%	99.05%
Mortgage Market: Banks		0.05%	0.05%
Mortgage Market: All Institutions		0.86%	0.90%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%	0.01	8.03	
10.01 - 20%	0.01	16.65	0.00
20.01 - 30%	0.04	25.58	0.01
30.01 - 40%	0.11	36.47	0.01
40.01 - 50%	0.29	46.05	0.02
50.01 - 60%	0.81	56.08	0.09
60.01 - 70%	12.72	66.65	8.39
70.01 - 80%	36.90	75.97	37.09
80.01 - 90%	28.61	84.95	31.01
90.01 - 100%	20.49	95.14	23.38
100.01 - 110%	0.01	100.15	
Weighted average (WALT)		80.96	82.93
Minimum		1.66	15.71
Maximum		100.15	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)	0.56%	0.57%	0.53%	0.85%	0.57%
Annual Percentage Rate (CPR)	6.56%	6.66%	6.14%	7.52%	6.68%

Geographic distribution		
	Current	At constitution date
Andalucia	18.95%	18.77%
Aragon	1.62%	1.70%
Asturias	1.80%	1.76%
Balearic Islands	2.93%	2.95%
Basque Country	2.96%	2.80%
Canary Islands	5.73%	5.66%
Cantabria	1.23%	1.18%
Castilla-La Mancha	3.96%	3.91%
Castilla-Leon	4.26%	4.18%
Catalonia	21.80%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.57%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.72%	11.66%
Mejilla	0.66%	0.63%
Murcia	2.50%	2.53%
Navarra	0.63%	0.65%
Valencia	13.45%	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	3,702	1,040,935.53	1,923,795.71	7,381.88	2,972,113.12	26.10	629,826,194.47	632,798,307.59	75.88	80.15
from > 1 to ≤ 2 months	421	299,355.60	562,796.47	0.00	862,152.07	7.57	71,044,955.24	71,907,107.31	8.62	80.40
from > 2 to ≤ 3 months	45	42,398.03	83,439.57	0.00	125,837.60	1.10	7,561,978.42	7,687,816.02	0.92	80.26
from > 3 to ≤ 6 months	110	136,615.75	321,164.03	36,101.57	493,881.35	4.34	18,231,770.33	18,725,651.68	2.25	81.07
from > 6 to < 12 months	211	367,199.47	1,172,685.36	226,338.60	1,766,223.43	15.51	37,286,674.28	39,052,897.71	4.68	84.59
from ≥ 12 to < 18 months	273	668,848.84	2,777,467.89	399,590.86	3,845,907.59	33.77	46,284,148.67	50,130,056.26	6.01	86.73
from ≥ 18 to < 24 months	66	215,188.97	987,825.49	119,207.54	1,322,222.00	11.61	12,348,076.53	13,670,298.53	1.64	89.33
Subtotal	4,828	2,770,542.19	7,829,174.52	788,620.45	11,388,337.16	100.00	822,583,797.94	833,972,135.10	100.00	80.90
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	4,828	2,770,542.19	7,829,174.52	788,620.45	11,388,337.16		822,583,797.94	833,972,135.10		80.90