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New Issue: BBVA RMBS 5 Fondo de Titulizacion de Activos

€5 Billion Residential Mortgage-Backed Floating-Rate Notes

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€5 Billion Residential Mortgage-Backed Floating-Rate Notes

Ratings Detail

Class	Rating*	Amount (Mil. €)	Available credit support¶ (%)	Interest	Legal final maturity
A	AAA	4,675	9.34	Three-month EURIBOR plus 0.30%	March 20, 2061
B	A	250	4.34	Three-month EURIBOR plus 0.70%	March 20, 2061
C	BBB-	75	2.84	Three-month EURIBOR plus 1.10%	March 20, 2061

*Standard & Poor's ratings address timely interest and ultimate principal. ¶This credit support uses current figures. NR—Not rated. N/A—Not applicable.

Transaction Participants

Originator and seller	Banco Bilbao Vizcaya Argentaria, S.A.
Arranger	Banco Bilbao Vizcaya Argentaria, S.A. and Europea de Titulización S.G.F.T., S.A.
Mortgage administrator/servicer and paying agent	Banco Bilbao Vizcaya Argentaria, S.A.
Security trustee	Europea de Titulización S.G.F.T., S.A.
Interest swap counterparty	Banco Bilbao Vizcaya Argentaria, S.A.
Transaction account provider	Banco Bilbao Vizcaya Argentaria, S.A.
Subordinated loan provider	Banco Bilbao Vizcaya Argentaria, S.A.

Supporting Ratings

Institution/role

Banco Bilbao Vizcaya Argentaria, S.A. as interest swap counterparty and transaction account provider. AA/Stable/A-1+

Transaction Key Features

Closing date	May 29, 2008
Collateral	Portfolio of first-ranking and prime residential mortgages granted to residents in Spain
Principal outstanding (Mil. €)	5,000
Country of origination	Spain
Concentration	Catalonia (21.91%), Andalucia (18.77%), Comunidad Valenciana (13.96%), and Madrid (11.66%)
Property occupancy (%)	100
Weighted-average LTV ratio (%)	82.93
Average loan size balance (€)	174,819
Loan size range (€)	5,919 to 996,555
Weighted-average seasoning (months)	14.91
Weighted-average mortgage interest rate (%)	5.24
Weighted-average margin at closing (%)	0.69
Arrears	There were no loans with arrears of more than 30 days at closing
Redemption profile	100% monthly amortizing
Cash reserve (%)	2.84

Transaction Key Features(cont.)	
Mortgage priority	100% first-ranking mortgages
Maximum LTV ratio (%)	100
Second homes (% of pool)	3.86

Transaction Summary

Standard & Poor's Ratings Services has assigned credit ratings to the €5 billion residential mortgage-backed floating-rate notes issued by BBVA RMBS 5 Fondo de Titulización de Activos.

Since we assigned preliminary ratings to this transaction (May 28, 2008), the arranger has not made any material structural changes to this transaction.

The originator of the loans is Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), one of the largest primary lenders in the Spanish financial arena.

The securitized portfolio comprises secured loans with a loan-to-value (LTV) ratio between 15.71% and 100% to individuals resident in Spain, originated between August 1990 and December 2007.

Notable Features

This is BBVA's first mortgage-backed securitization in 2008 and the sixth since 1999. The bank is also an experienced participant in consumer asset-backed securities (ABS), securitizations of loans to small-to-midsize enterprises (SMEs), and "plain vanilla" covered bond transactions.

BBVA is the originator, servicer, paying agent, and interest swap counterparty.

As with other Spanish transactions, interest and principal are combined into a single priority of payments with triggers in the payment of the interest on the subordinated notes to protect the senior class.

Strengths, Concerns, And Mitigating Factors

Strengths

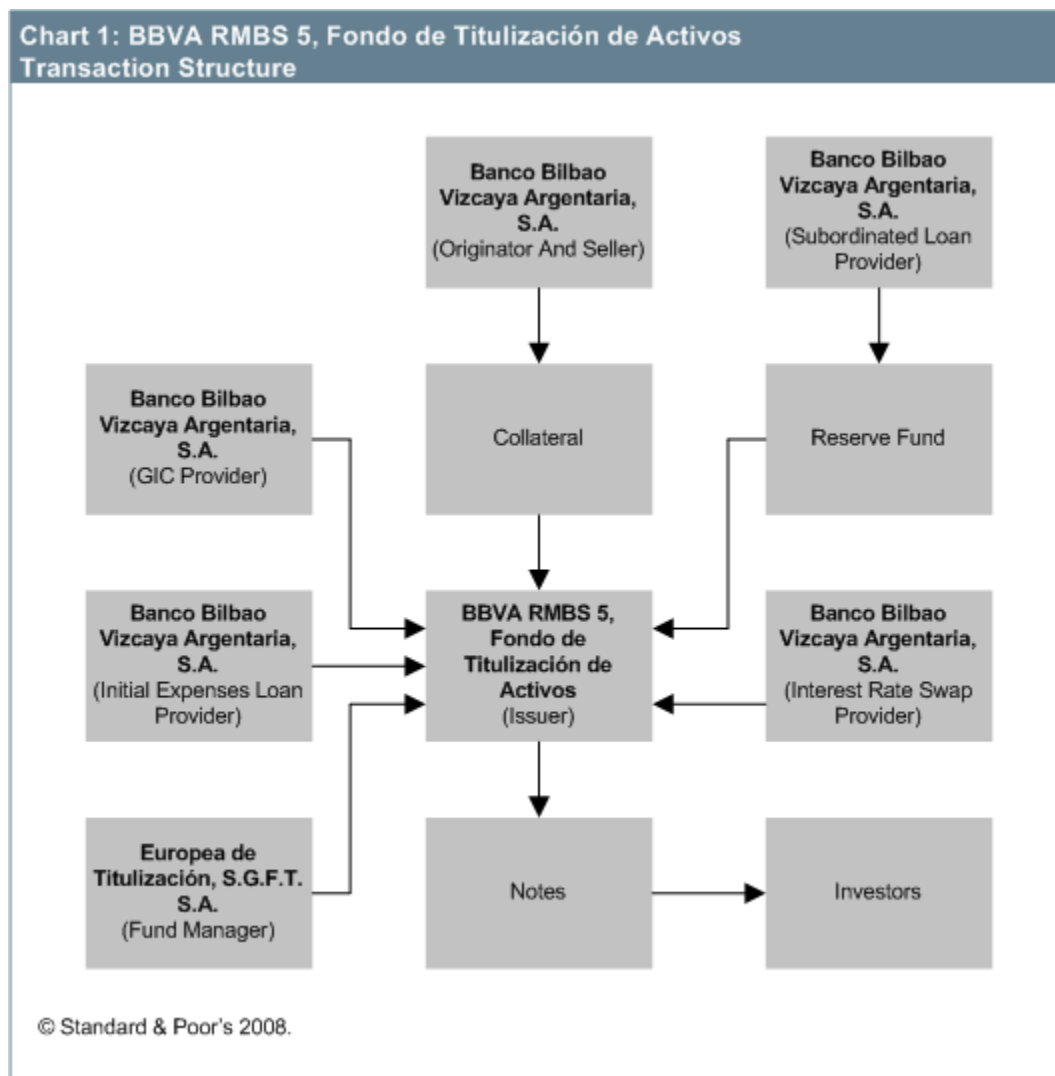
- The collateral comprises first-ranking mortgage loans secured over residential owner-occupied properties in Spain.
- Strong eligibility criteria at the branch level ensure the good credit quality of the collateral.
- BBVA is experienced as a servicer. It currently manages six residential mortgage-backed securities (RMBS) transactions, one MBS, seven collateralized debt obligations (CDOs), three autos, three consumer, and one leasing ABS, and has participated in plain vanilla covered bond transactions. Also, BBVA has long experience in originating residential mortgages, one of its largest sources of income.
- The credit enhancement is adequate for the target ratings.
- Loans over 18 months in arrears are written off, allowing for an early excess spread trapping mechanism.

Concerns and mitigating factors

- The excess spread of the pool may decrease from its current margin of 69 bps as some of the loans can be renegotiated if requested by the borrower. To mitigate this, a swap with adequate downgrade language is in place to ensure the weighted-average interest rate of the notes (plus 40 bps) and the servicing fees during the life of the transaction.
- BBVA holds up to seven days' of collections, thereby increasing the commingling risk. As a precaution there is an option of setting up a contingent commingling reserve if the short-term rating on BBVA is lowered below 'A-2'.
- BBVA is a deposit-taking institution and all borrowers hold an account at BBVA. This gives rise to potential set-off issues if BBVA becomes insolvent. There are, however, structural features in the transaction that mitigate set-off risk and there are no employee loans in the portfolio.

Transaction Structure

On the closing date, the issuer purchased a portfolio of first-ranking and prime residential mortgages granted to residents in Spain of €5 billion. It issued three classes of notes (see chart 1). All the notes pay interest at the end of every quarter at three-month EURIBOR plus a class-specific margin given in the opening table.



Priority of payments

All interest and principal received can be mixed to pay principal and interest due under the notes in the following priority of payments:

- Senior fees;
- Termination net swap payments and any swap settlement amount, when the cause is attributable to the issuer.
- Class A note interest;
- Class B note interest, unless it is deferred;
- Class C note interest, unless it is deferred;
- Class A, B, and C note principal;
- Class B note interest, if deferred;
- Class C note interest, if deferred;
- Replenishment of the reserve fund;
- Swap termination payment, if not due to the fund;
- Subordinated loan interest;

- Subordinated loan principal;
- Initial expenses loan interest;
- Initial expenses loan principal; and
- Payment of the financial intermediation margin.

All interest and principal received can be mixed to pay principal and interest due under the notes. A trigger is implemented so that in a stressful economic environment the more senior notes are amortized before interest is paid on the subordinated classes of notes:

- Interest on the class B notes is deferred if loans in default comprise more than 14% of the initial balance of the mortgages.
- Interest on the class C notes is deferred if loans in default comprise more than 10.33% of the initial balance of the mortgages.

Redemption of the notes

Unless redeemed earlier, the notes are redeemed on March 20, 2061 at the latest, which is more than 36 months after the maturity of the longest-term mortgage loan in the pool.

On any payment date, the amount of principal due under the notes (the amortization amount) is calculated as the difference between the outstanding balance of the notes and the outstanding balance of the assets (excluding loans that are more than 18 months past due).

The subordinated notes redeem sequentially unless:

- The proportion of subordinated notes to the total outstanding level of the notes has doubled since closing;
- The reserve fund is at its required level;
- The outstanding balance of loans more than 90 days delinquent over the balance of the performing mortgages is lower than 1.25% for the class B notes and 1.00% for the class C notes; and
- The outstanding balance of the notes is greater than or equal to 10% of the original balance of the transaction.

Swap

On behalf of BBVA RMBS 5, the trustee entered into a swap agreement with BBVA. This swap provides protection against adverse interest rate resetting and movements.

The issuer pays the swap counterparty the total of interest actually received from the loans.

The issuer receives from the swap counterparty an amount equivalent to the weighted-average coupon on the notes plus 40 bps per year on the outstanding balance of the performing loans (up to three months in arrears) and the servicing fee amount during the life of the transaction.

The minimum rating required to be the swap counterparty is 'A-1', so if BBVA is downgraded below 'A-1', we would expect BBVA to take the remedy actions that follow an eligible direct support downgrade, as described in "Revised Framework For Applying Counterparty And Supporting Party Criteria" (see "Criteria Referenced" below).

Cash reserve

The subordinated credit facility provider fully funded a reserve fund at closing, which is fixed for the first three years. Thereafter, the required amount is the lower of the initial reserve fund amount (€142 million) or the higher of:

- 5.68% of the outstanding balance of the notes; and
- €71 million.

The reserve fund does not decrease if:

- The ratio of (i) the balance of loans more than 90 days in arrears to (ii) the outstanding balance of the performing mortgages is greater than 1%; or
- The required reserve fund amount was not fully funded on the previous payment date.

Flow of funds

All borrowers pay monthly into the collection account held at BBVA. All collected amounts belonging to the issuer are transferred daily with a seven-day delay into a treasury account held at BBVA in the issuer's name.

If BBVA is no longer rated 'A-1', we would expect BBVA to take the remedy actions described in "Revised Framework For Applying Counterparty And Supporting Party Criteria" (see below).

Commingling reserve

To protect against commingling risk, if BBVA is downgraded below a short-term rating of 'A-2', then:

- Within 30 calendar days, the servicer should find an eligible guarantor with at least a short-term rating of 'A-1'. The guarantor should provide the issuer with a first-demand, unconditional, and irrevocable guarantee equal to the commingling reserve amount to be applied to pay any amounts the servicer fails to pay to the issuer for the loans. This amount, if required to be paid, would be deposited in an issuer bank account in accordance with the bank account and cash management agreements. We would expect to review the guarantee at the time the downgrade occurs; or
- Within 10 calendar days, the servicer should deposit in the issuer's bank account an amount equal to the commingling reserve amount to be applied to pay any amounts the servicer fails to pay the issuer for the loans.

Alternatively, we encourage the servicer to request our written confirmation that the ratings on the notes would not be adversely affected.

On the date this commingling reserve is required, the initial amount should be a sufficient proportion of the principal amount outstanding to avoid affecting the rating on the notes.

Collateral Description

As of May 26, 2008, the provisional pool comprised 28,601 amortizing first-ranking mortgages secured over residential properties in Spain.

The pool comprises floating-rate mortgage loans that are indexed to one-year European interbank offered rate (EURIBOR), IRPH conjunto de entidades, and IRPH bancos ("Índice de Referencia de los Préstamos Hipotecarios", the average rate of Spanish lending institutions and banks, respectively, calculated by the Bank of Spain). The mortgages have a weighted-average margin over a floating rate (one-year EURIBOR, IRPH conjunto de entidades, and IRPH bancos) of approximately 69 bps. The weighted-average interest rate is 5.24%.

Below are the main features of the collateral pool. Compared with BBVA RMBS 4, the collateral securitized in this transaction consists of the same type of products, although in this pool the maximum LTV ratio is higher (in BBVA

RMBS 4 it was 80%) and the seasoning is lower:

- The weighted-average LTV ratio is 82.93%, the minimum is 15.71%, and the maximum is 100% (see chart 2).
- The pool was originated between 1990 and 2007. The weighted-average seasoning is 14.91 months and nearly 51.51% of the pool was originated more than 12 months ago (see chart 3).
- Of the pool, 66.3% is concentrated in Catalonia, Andalucía, Comunidad Valenciana, and Madrid (see chart 4).
- 13.82% of the pool is granted to self-employed borrowers.
- Balloon loans represent 25.85% of the outstanding balance (the final installments represent 7.50% of the pool). Final installment can be sized between 10% and 30% of the initial amount of the loan. The borrower decides to take this option at the completion day of the loan.
- 96.80% of the pool has the option of defer installments. There is a limit of two deferrals a year and 10 during the whole life of the loan, and they can occur only when the LTV ratio for first residences is less than 80% and the LTV ratio for second homes is less than 70%.

Chart 3

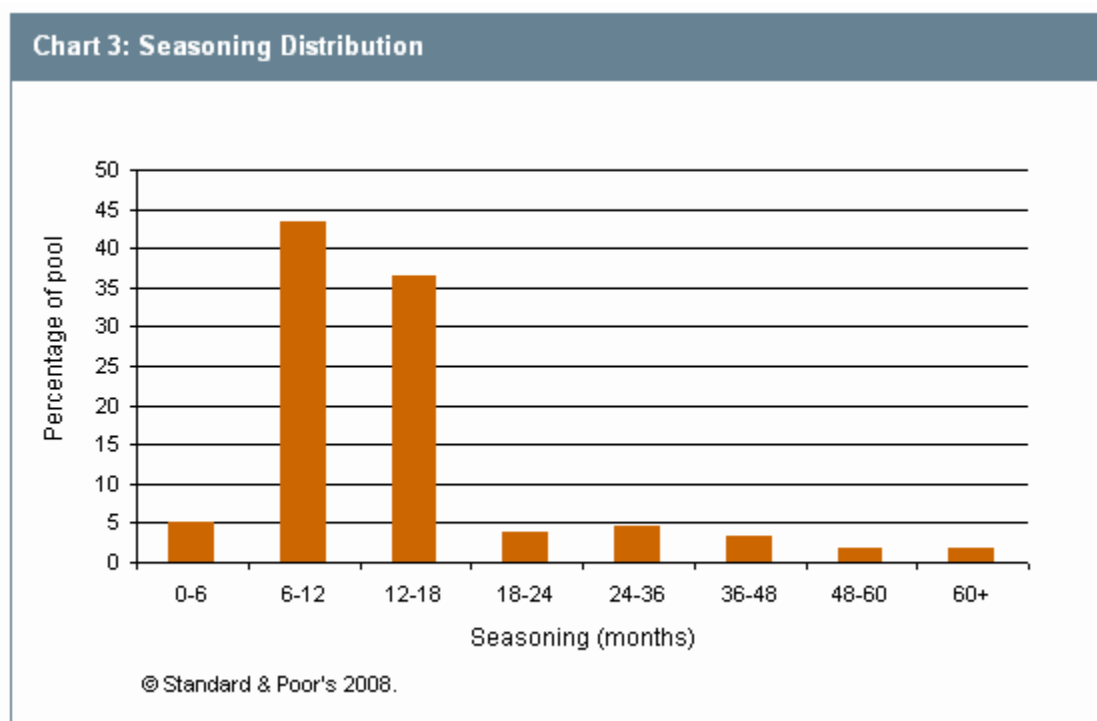


Chart 2

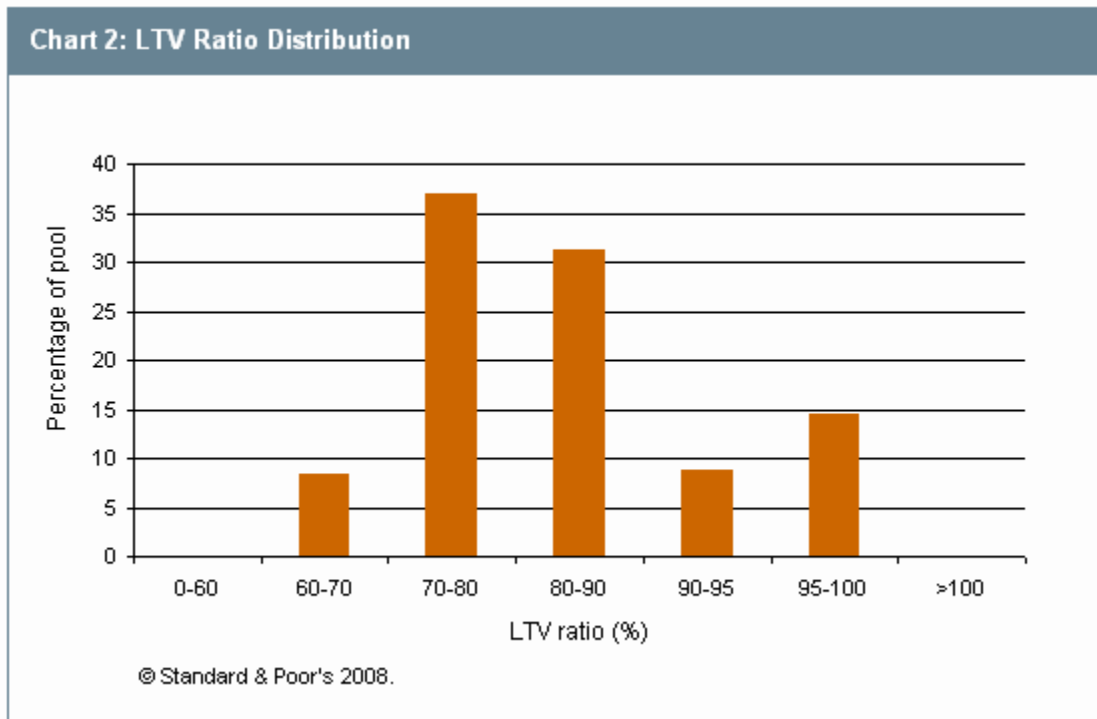
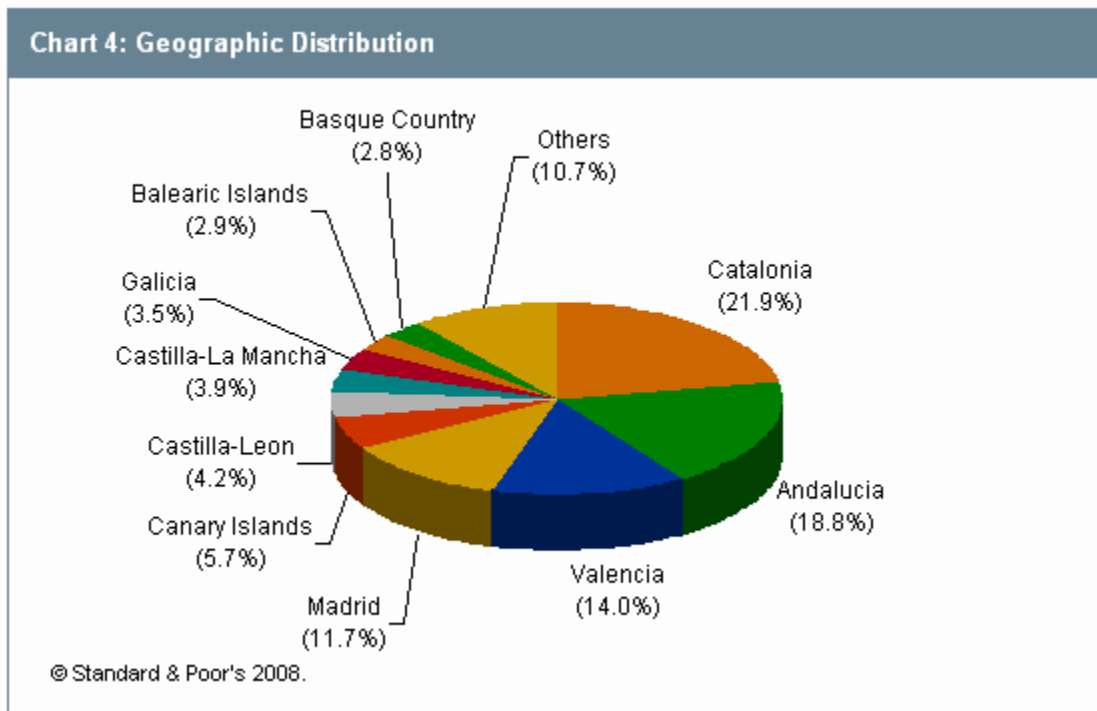


Chart 4



Credit Analysis

We stressed the transaction cash flows to test both the credit and liquidity support provided by the assets, subordinated tranches, cash reserve, and any external sources (such as a liquidity facility). We implemented these stresses to the cash flows at all relevant rating levels.

For example, we subject a transaction that incorporates 'AAA', 'A', and 'BBB' rated tranches of notes to three separate sets of cash flow stresses. In the 'AAA' stresses, all 'AAA' notes must pay full and timely principal and interest, but this will not necessarily be the case for the 'A' or 'BBB' rated tranches as they are subordinated in the priority of payments. In the 'A' case, all 'AAA' and 'A' notes must receive full and timely principal and interest, but not necessarily so for the 'BBB' rated tranche, as it is subordinated to both 'AAA' and 'A'.

Amount of defaults and recoveries

For each loan in the pool, we estimated the likelihood that the borrower will default on its mortgage payments (the foreclosure frequency), and the amount of loss on the subsequent sale of the property (the loss severity, expressed as a percentage of the outstanding loan). We assume the total mortgage balance to default. We determine the total amount of this defaulted balance that is not recovered for the entire pool by calculating the WAFF and the WALs.

The WAFF and WALs estimates increase as the required rating level increases, because the higher the rating required on the notes, the higher the level of mortgage default and loss severity they should be capable of withstanding. This credit analysis is based on the characteristics of the loans and the associated borrowers. We have applied market-specific criteria in our assessment of the WAFF and the WALs for this portfolio, Table 1 provides the WAFF and WALs levels used to assign the ratings in this transaction and based on the preliminary pool.

Table 1

Portfolio WAFF And WALs			
Rating level	WAFF (%)	WALS (%)	Market value declines (%)
AAA	22.67	29.64	37
AA	15.11	23.49	32
A	11.33	18.66	28
BBB	7.56	14.21	24
BB	5.67	12.17	20

Timing of defaults

The WAFF at each rating level specifies the total balance of the mortgage loans assumed to default over the life of the transaction. We assume that these defaults occur over a three-year recession. Further, we assess the effect of the timing of this recession on the ability to repay the liabilities, and choose the recession start period based on this assessment.

Although the recession normally starts in the first month of the transaction, the 'AAA' recession is usually delayed by 12 months. The WAFF is applied to the principal balance outstanding at the start of the recession (e.g., in a 'AAA' scenario, the WAFF is applied to the balance at the beginning of month 13). We assume defaults occur periodically in amounts calculated as a percentage of the WAFF. The timing of defaults in Spanish transactions follows one path, referred to here as "equal" defaults. This timing is shown in table 2.

Table 2

Default Timing Equal Default Curve		
Percentage of WAFF	AAA (recession month)	Rest of scenarios (recession month)
1/3	13	1
1/3	25	13
1/3	37	25

Timing of recoveries

We assume that the issuer would regain any recoveries 30 months after a payment default in Spanish transactions. The value of recoveries at the 'AAA' level will be 100% minus the WALs given above.

Note that the WALs used in a cash flow model will always be based on principal loss, including costs. We assumed no recovery of any interest accrued on the mortgage loans during the foreclosure period. After we apply the WAFF to the balance of the mortgages, the asset balance is likely to be lower than that on the liabilities (a notable exception is when a transaction relies on overcollateralization). The interest reduction created by the defaulted mortgages during the foreclosure period will need to be covered by other structural mechanisms in the transaction.

Delinquencies

We model the liquidity stress that results from short-term delinquencies, i.e., those mortgages that cease to pay for a period of time but then recover and become current regarding both interest and principal. To simulate the effect of delinquencies, we assume a proportion of interest receipts equal to one-third of the WAFF to be delayed. We apply this in each month of the recession and assume full recovery of delinquent interest will occur 18 months after it is removed from the transaction. Thus, if in month five of the recession we expect the total collateral interest to be received is €1 million and the WAFF is 30%, €100,000 of interest (one-third of the WAFF) will be delayed until month 23.

We have stressed payment holidays in the cash flow model, assuming that during the five first years of the transaction, 20% of the pool will defer two installments per year and will pay them on the following year.

Interest and prepayment rates

We modeled one interest rate scenario—rising—using both high and low prepayment assumptions. Interest rates were 4.5% at the time of modeling and were modeled to rise by 2% a month to a high of 12% for EURIBOR amounts. In the 'AAA' scenario, the interest rate increase was not modeled to begin until month 13. Also note that interest rate scenarios will be revised if there is sufficient evidence to warrant it.

We stress transactions according to two prepayment assumptions, high (24%) and low (0.5%). In a 'AAA' scenario, we model a prepayment rate of 10% before the recession for the first year of the transaction for both the high and low prepayment scenarios, to ensure that the WAFF is applied to a consistent asset balance in month 13, when we assume the recession starts in the 'AAA' scenario.

We assume prepayment rates to be static throughout the life of the transaction and apply them monthly to the decreasing mortgage balance. We reserve the right to increase the high prepayment assumption if historical prepayment rates are at high levels, or the transaction is particularly sensitive to high prepayments (e.g., the transaction relies heavily on excess spread).

It should be noted that in a 'AAA' scenario we model an expected prepayment rate of approximately 10% before

the recession for the first year of the transaction. We apply this for both the low and high prepayment scenarios, to ensure that the WAFF is applied to a consistent asset balance in month 13 (the 'AAA' scenario recession start month).

In combination, the default timings, interest rates, and prepayment rates described above give rise to two different scenarios (see table 3). The ratings we have assigned mean that the notes have all paid timely interest and ultimate principal under each of the scenarios at the proposed rating level.

Table 3

RMBS Stress Scenarios			
Scenario	Prepayment rate	Interest rate	Default timing
1	Low	Up	Equal
2	High	Up	Equal

Sectoral Credit Highlights

It's a difficult time for the economies of Europe. But while the environment is difficult for the region as a whole, the ability of individual economies to withstand the conditions will depend on their current health in terms of household debt and savings, corporate debt, and international competitiveness. Against these yardsticks, we consider that Spain looks to be one of the most exposed to a pronounced slowdown.

This slowdown would be hardly surprising given the systemic economic problems that are affecting the region: The U.S. is on the brink of recession; the market disruption triggered by the subprime situation has dried up liquidity and made financial institutions far more reluctant to lend to households and corporates; and housing markets across Europe are easing back after years of spectacular growth, raising concerns for the construction sector and the jobs it has steadily generated in the past 10 years. Consumer price inflation is accelerating, curtailing real income growth. In addition, the euro exchange rate has risen to its highest level against the dollar since its launch in 1999.

From the consumers' standpoint, the new economic environment is characterized in falling asset prices (stocks and houses in most countries), accelerating retail price inflation, and more uncertainty regarding the employment outlook. Consumers' ability to spend in this new context depends in turn on their current level of indebtedness, the savings cushion they can draw on, and their real income growth prospects. Spain has seen a sharp increase in household debt over the past seven years, to 81% of GDP.

The second fundamental point to consider is the level of savings. When asset prices fall, households tend to raise their precautionary savings. The negative effects on consumer spending are likely to be stronger in economies where the overall level of personal savings was already historically low. Spain is interesting because the household savings rate, while trending down, still appears relatively high, at 9.9% in the third quarter of 2007 (10.2% a year earlier). This is because Spanish households continued to benefit from rapid growth in their overall disposable incomes (3.8%) last year, thanks to robust gains in pay (7.2%) on the back of strong employment and wage growth. But over the same 12 months to September 2007, the considerable volume of investment made by the household sector (up 4.5%) increased its overall financing needs to 6.8% of GDP—another sign of the current overleveraging of the Spanish personal sector.

We have revised our forecast for GDP growth in Spain this year to 1.8% from 2.3% (3.8% in 2007) and expect

GDP growth to average 1.6% in 2009. The most recent data from the Spanish statistical office show that in 2007, 61,500 jobs were lost in the construction sector and 46,400 in the service sector—the two main pillars of the Spanish economy. As a result, the unemployment rate surged to 8.6%. We expect housing starts to drop to about 400,000 this year from 600,000 in 2007, a trend that is likely to cause more job losses. The temptation to use part of the fiscal surplus (about 2.3% of GDP) will be strong and could provide a temporary boost aimed at avoiding a rise in unemployment on the back of a stumbling construction sector. The government just announced that 35,895 new jobs would be created in the public sector this year, an 8% increase over 2007.

Surveillance

In table 4, we can see the main characteristics of the two most recent BBVA transactions, which show similar characteristics.

Table 4

Transaction Key Features			
	BBVA RMBS 5 (closing pool)	BBVA RMBS 5 (preliminary pool)	BBVA RMBS 4 (preliminary pool)
Pool features			
Principal outstanding (Mil. €)	5,000.0	5,596.6	5,253.1
Weighted-average seasoning (months)	14.91	14.40	22.19
Weighted-average LTV ratio (%)	82.93	82.87	73.88
Percentage with LTV ratios above 80%	54.61	53.91	0
Number of loans	28,601	32,011	35,503
Largest (€)	996,556	999,229	1,184,500
Average (€)	174,819	174,835	147,963
Weighted-average margin on the floating portfolio (bps)	69	70	71
Percentage of commercial loans	0	0	0
Percentage of residential loans	100	100	100
Percentage of floating-rate loan	100	100	100
Percentage of fixed-rate loans	0	0	0
Weighted-average foreclosure period (months)	30	30	30
Geographic distribution (%)			
Andalucia	18.77	18.61	20.79
Aragon	1.70	1.73	1.48
Asturias	1.76	1.73	1.71
Balearic Islands	2.95	2.92	3.94
Basque Country	2.80	2.76	2.05
Canary Islands	5.66	5.71	7.14
Cantabria	1.18	1.16	0.89
Castilla-La Mancha	3.91	3.92	3.35
Castilla-Leon	4.18	4.06	2.93
Catalonia	21.91	22.26	20.26
Extremadura	1.28	1.26	1.33
Galicia	3.54	3.50	4.38

Table 4

Transaction Key Features(cont.)			
La Rioja	0.44	0.44	0.39
Madrid	11.66	11.73	11.11
Murcia	2.53	2.56	2.92
Navarra	0.65	0.65	0.55
Valencia	13.96	13.95	14.15
Others	1.12	1.07	0.63
Structural features (%)			
AAA	93.50	93.50	96.95
A	5.00	5.00	0.85
BBB	1.50	1.50	2.20
Cash reserve (%)	2.84	2.84	1.05
Commingling sized as liquidity loss	No	No	Yes
Commingling reserve upon downgrade	Yes	Yes	No

Criteria Referenced

- "Revised Framework For Applying Counterparty And Supporting Party Criteria" (published on May 8, 2007).
- "Cash Flow Criteria for European RMBS Transactions" (published on Nov. 20, 2003).
- "Methodology Behind European RMBS Indices" (published on Nov. 8, 2004).
- "European Legal Criteria for Structured Finance Transactions" (published on March 23, 2005).
- "Rating Affirmations And Their Impact On Investors" (published on April 20, 2005).

Related Articles

- "Scenario Analysis: Ratings On Junior Notes In Spanish RMBS Could Face Downgrades If Defaults Rise Rapidly" (published April 1, 2008).
- "European RMBS Outlook 2008—Market Disruptions May Overshadow Collateral Performance" (published on Jan. 31, 2008).
- "Economic Research: European Economic Forecast: Testing Times Ahead" (published on Jan. 30, 2008).
- "Spanish RMBS Index Report" (published quarterly).

All criteria and related articles are available on RatingsDirect, the real-time Web-based source for our credit ratings, research, and risk analysis, at www.ratingsdirect.com. The criteria can also be found on our Web site at www.standardandpoors.com.

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