

# BBVA RMBS 5 Fondo de Titulización de Activos

## Brief report

Date: 03/31/2009  
Currency: EUR

Date of constitution  
05/26/2008

VAT Reg. no.  
V85447654

Management Company  
Europa 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	94,385.53 4,412,523,527.50 94.39%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.9140% 06/22/2009 471.707417 Gross 386.800082 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/22/2009 "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	2.3140% 06/22/2009 604.211111 Gross 495.453111 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / 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	2.7140% 06/22/2009 708.655556 Gross 581.097556 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-	BBB-	
Total		4,737,523,527.50		5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
			Date	10/27/2024	06/13/2021	01/29/2019	05/11/2017	02/07/2016	02/23/2015	05/31/2014	10/27/2013		
		Final Maturity	Years	32.02	27.52	23.52	20.01	17.26	15.01	13.26	11.76		
			Date	03/20/2041	09/20/2036	09/20/2032	03/20/2029	06/20/2026	03/20/2024	06/20/2022	12/20/2020		
		Without optional redemption *	Final Maturity	Years	15.62	12.24	9.87	8.15	6.89	5.94	5.20	4.61	
				Date	10/27/2024	06/13/2021	01/29/2019	05/11/2017	02/07/2016	02/23/2015	05/31/2014	10/27/2013	
	Series B	With optional redemption *	Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
				Date	10/27/2024	06/13/2021	01/29/2019	05/11/2017	02/07/2016	02/23/2015	05/31/2014	10/27/2013	
			Final Maturity	Years	32.02	27.52	23.52	20.01	17.26	15.01	13.26	11.76	
				Date	03/20/2041	09/20/2036	09/20/2032	03/20/2029	06/20/2026	03/20/2024	06/20/2022	12/20/2020	
			Without optional redemption *	Final Maturity	Years	15.62	12.24	9.87	8.15	6.89	5.94	5.20	4.61
					Date	10/27/2024	06/13/2021	01/29/2019	05/11/2017	02/07/2016	02/23/2015	05/31/2014	10/27/2013
Series C		With optional redemption *	Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
				Date	10/27/2024	06/13/2021	01/29/2019	05/11/2017	02/07/2016	02/23/2015	05/31/2014	10/27/2013	
			Final Maturity	Years	32.02	27.52	23.52	20.01	17.26	15.01	13.26	11.76	
				Date	03/20/2041	09/20/2036	09/20/2032	03/20/2029	06/20/2026	03/20/2024	06/20/2022	12/20/2020	
			Without optional redemption *	Final Maturity	Years	15.62	12.24	9.87	8.15	6.89	5.94	5.20	4.61
					Date	10/27/2024	06/13/2021	01/29/2019	05/11/2017	02/07/2016	02/23/2015	05/31/2014	10/27/2013

\* 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	% CE	% CE	
Series A	93.14%	4,412,523,527.50	9.86%	93.50%	4,675,000,000.00
Series B	5.28%	250,000,000.00	4.58%	5.00%	250,000,000.00
Series C	1.58%	75,000,000.00	3.00%	1.50%	75,000,000.00
Issue of Bonds		4,737,523,527.50			5,000,000,000.00
Reserve Fund	3.00%	142,000,000.00	2.84%		142,000,000.00

Other financial operations (current)			
	Assets	Balance	Interest
Treasury Account		170,467,744.15	1.535%
Servicer ppal collect not yet credited		15,424,741.57	
Servicer ints collect not yet credited		15,930,690.99	
Liabilities	Available	Balance	Interest
Start-up Loan		251,474.00	3.614%
Subordinated Loan		142,000,000.00	4.614%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	27,276	28,601	
Principal			
Principal outstanding	4,693,740,864.26	5,000,000,624.09	
Average loan	172,083.18	174,819.08	
Minimum	4,183.37	5,919.48	
Maximum	982,305.93	996,555.56	
Interest rate			
Weighted average (wac)	4.54%	5.24%	
Minimum	2.14%	3.60%	
Maximum	7.38%	6.84%	
Final maturity			
Weighted average (WARM) (months)	392	402	
Minimum	12/31/2011	07/31/2012	
Maximum	12/31/2048	01/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.00%	99.05%	
Mortgage Market: Banks	0.05%	0.05%	
Mortgage Market: All Institutions	0.96%	0.90%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	7.41	
10.01 - 20%	0.01	15.40	18.34
20.01 - 30%	0.04	25.54	24.35
30.01 - 40%	0.06	35.83	35.83
40.01 - 50%	0.15	46.24	44.50
50.01 - 60%	0.44	55.88	55.59
60.01 - 70%	10.47	67.25	67.95
70.01 - 80%	36.58	76.22	76.51
80.01 - 90%	29.99	84.89	84.92
90.01 - 100%	22.22	95.60	96.04
100.01 - 110%	0.05	100.18	
Weighted average (WALTV)	82.01	82.93	
Minimum	5.31	15.71	
Maximum	100.42	100.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.03%	0.67%	0.61%		0.52%
Annual Percentage Rate (CPR)	11.69%	7.73%	7.04%		6.04%

Geographic distribution		
	Current	At constitution date
Andalucía	18.80%	18.77%
Aragón	1.65%	1.70%
Asturias	1.75%	1.76%
Balearic Islands	2.95%	2.95%
Basque Country	2.86%	2.80%
Canary Islands	5.72%	5.66%
Cantabria	1.21%	1.18%
Castilla-La Mancha	3.98%	3.91%
Castilla-León	4.21%	4.18%
Catalonia	21.78%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.29%	1.28%
Galicia	3.49%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.71%	11.66%
Melilla	0.64%	0.63%
Murcia	2.55%	2.53%
Navarra	0.65%	0.65%
Valencia	13.80%	13.96%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	4,037	780,898.25	3,488,205.09	125.94	4,269,229.28	45.40	695,005,703.49	699,274,932.77	76.94	81.45
from > 1 to ≤ 2 months	718	300,293.95	1,673,275.79	0.00	1,973,569.74	20.99	127,258,996.36	129,232,566.10	14.22	82.16
from > 2 to ≤ 3 months	83	41,143.11	266,402.85	141.00	307,686.96	3.27	14,262,268.99	14,569,955.95	1.60	83.60
from > 3 to ≤ 6 months	178	133,129.93	863,526.41	39,717.40	1,036,373.74	11.02	31,088,718.17	32,125,091.91	3.53	84.02
from > 6 to < 12 months	186	214,334.67	1,427,355.37	175,101.85	1,816,791.89	19.32	31,864,734.00	33,681,525.89	3.71	85.50
Subtotal	5,202	1,469,799.91	7,718,765.51	215,086.19	9,403,651.61	100.00	899,480,421.01	908,884,072.62	100.00	81.81
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	5,202	1,469,799.91	7,718,765.51	215,086.19	9,403,651.61		899,480,421.01	908,884,072.62		81.81