

# BBVA RMBS 5 Fondo de Titulización de Activos

## Brief report

Date: 07/31/2009  
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  
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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	91,293.18 4,267,956,165.00	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.5350% 09/21/2009 354,230218 Gross 290,468779 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	09/21/2009 "Pass-Through"	AAA	AAA	
Series B ES0310003019	05/29/2008 2,500	100,000.00 250,000,000.00	100,000.00 250,000,000.00	Floating 3M Euribor+0.700% 20.Mar/Jun/Sep/Dec	1.9350% 09/21/2009 489,125000 Gross 401,082500 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	100,000.00 75,000,000.00	Floating 3M Euribor+1.100% 20.Mar/Jun/Sep/Dec	2.3350% 09/21/2009 590,236111 Gross 483,993611 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-	BBB-	
Total		4,592,956,165.00	5,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life Years	Final Maturity Date	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	14.64	11.60	9.44	7.86	6.68	5.80	5.10	4.53			
		Final Maturity	02/06/2024	01/21/2021	11/25/2018	04/28/2017	02/21/2016	04/06/2015	07/24/2014	12/29/2013			
	Without optional redemption *	Average life	15.08	12.14	10.03	8.45	7.26	6.33	5.59	5.00			
		Final Maturity	07/16/2024	08/09/2021	06/27/2019	11/30/2017	09/20/2016	10/17/2015	01/21/2015	06/17/2014			
	Series B	With optional redemption *	Average life	22.76	18.51	15.24	12.75	10.84	9.41	8.26	7.33		
			Final Maturity	03/18/2032	12/19/2027	09/11/2024	03/18/2022	04/20/2020	11/15/2018	09/21/2017	10/15/2016		
Without optional redemption *		Average life	23.63	19.58	16.39	13.91	11.98	10.46	9.24	8.24			
		Final Maturity	01/28/2033	01/13/2029	11/05/2025	05/16/2023	06/10/2021	12/02/2019	09/11/2018	09/14/2017			
Series C		With optional redemption *	Average life	22.76	18.51	15.24	12.75	10.84	9.41	8.26	7.33		
			Final Maturity	03/18/2032	12/19/2027	09/11/2024	03/18/2022	04/20/2020	11/15/2018	09/21/2017	10/15/2016		
	Without optional redemption *	Average life	23.63	19.58	16.39	13.91	11.98	10.46	9.24	8.24			
		Final Maturity	01/28/2033	01/13/2029	11/05/2025	05/16/2023	06/10/2021	12/02/2019	09/11/2018	09/14/2017			

\* 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	% CE	% CE
Series A	92.92%	4,267,956,165.00	10.16%	93.50%	4,675,000,000.00	9.34%
Series B	5.44%	250,000,000.00	4.72%	5.00%	250,000,000.00	4.34%
Series C	1.63%	75,000,000.00	3.09%	1.50%	75,000,000.00	2.84%
Issue of Bonds		4,592,956,165.00			5,000,000,000.00	
Reserve Fund	3.09%	142,000,000.00	2.84%		142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	217,119,166.92	1.151%	
Servicer pool collect not yet credited	13,574,575.43		
Servicer ints collect not yet credited	10,288,908.12		
Liabilities	Available	Balance	Interest
Start-up Loan		223,532.45	3.235%
Subordinated Loan		142,000,000.00	4.235%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	26,405	28,601	
Principal			
Principal outstanding	4,517,382,186.45	5,000,000,624.09	
Average loan	171,080.56	174,819.08	
Minimum	4,168.17	5,919.48	
Maximum	975,350.16	996,555.56	
Interest rate			
Weighted average (wac)	3.16%	5.24%	
Minimum	1.61%	3.60%	
Maximum	7.01%	6.84%	
Final maturity			
Weighted average (WARM) (months)	387	402	
Minimum	05/31/2010	07/31/2012	
Maximum	03/06/2049	01/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.07%	99.05%	
Mortgage Market: Banks	0.05%	0.05%	
Mortgage Market: All Institutions	0.88%	0.90%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.01	7.78	
10.01 - 20%	0.01	16.11	0.00
20.01 - 30%	0.04	25.36	0.01
30.01 - 40%	0.07	36.11	0.01
40.01 - 50%	0.21	45.96	0.02
50.01 - 60%	0.58	56.11	0.09
60.01 - 70%	1.45	67.02	0.39
70.01 - 80%	3.76	76.13	37.09
80.01 - 90%	29.18	84.91	31.01
90.01 - 100%	21.68	95.41	84.92
100.01 - 110%	0.01	100.40	
Weighted average (WALTV)	81.59	82.93	
Minimum	3.66	15.71	
Maximum	100.58	100.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	0.85%	0.84%	0.64%	0.60%
Annual Percentage Rate (CPR)	8.22%	9.76%	9.60%	7.36%	7.00%

Geographic distribution		
	Current	At constitution date
Andalucia	18.89%	18.77%
Aragon	1.64%	1.70%
Asturias	1.78%	1.76%
Balearic Islands	2.96%	2.95%
Basque Country	2.92%	2.80%
Canary Islands	5.75%	5.66%
Cantabria	1.22%	1.18%
Castilla-La Mancha	3.95%	3.91%
Castilla-Leon	4.24%	4.18%
Catalonia	21.77%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.53%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.71%	11.66%
Mejilla	0.65%	0.63%
Murcia	2.52%	2.53%
Navarra	0.63%	0.65%
Valencia	13.59%	13.96%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	3,977	1,041,422.79	2,386,895.66	3,021.75	3,431,340.20	34.64	684,689,375.02	688,120,715.22	77.73	80.92
from > 1 to ≤ 2 months	475	289,358.81	783,659.52	0.00	1,073,018.33	10.83	83,595,108.64	84,668,126.97	9.56	81.48
from > 2 to ≤ 3 months	70	48,376.86	156,866.48	0.00	205,243.34	2.07	11,981,502.79	12,186,746.13	1.38	79.41
from > 3 to ≤ 6 months	152	135,312.30	581,495.03	49,039.90	765,847.23	7.73	26,608,476.83	27,374,324.06	3.09	83.49
from > 6 to < 12 months	273	385,147.38	1,997,836.13	296,988.27	2,679,971.78	27.05	47,224,850.31	49,904,822.09	5.64	85.62
from ≥ 12 to < 18 months	122	234,576.47	1,337,402.78	179,161.96	1,751,141.21	17.68	21,233,323.33	22,984,464.54	2.60	87.26
Subtotal	5,069	2,134,194.61	7,244,155.60	528,211.88	9,906,562.09	100.00	875,332,636.92	885,239,199.01	100.00	81.43
<i>Doubt debts (subjectives)</i>										
	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	5,069	2,134,194.61	7,244,155.60	528,211.88	9,906,562.09		875,332,636.92	885,239,199.01		81.43