BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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 Suscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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) Current	Principal outstanding Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating S&P Current	Rating S&P 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" Secuential / 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" Secuential / 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)

Series	Redemption	Measure		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	14.52	11.52	9.39	7.83	6.65	5.77	5.08	4.54
			Date	03/25/2024	03/27/2021	02/07/2019	07/16/2017	05/13/2016	06/28/2015	10/16/2014	04/02/2014
		Final Maturity	Years	30.27	26.02	22.26	19.01	16.26	14.26	12.50	11.26
			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	14.97	12.08	9.98	8.43	7.25	6.32	5.59	5.00
			Date	09/03/2024	10/14/2021	09/12/2019	02/22/2018	12/16/2016	01/15/2016	04/22/2015	09/18/2014
		Final Maturity	Years	39.52	39.52	39.52	39.52	39.52	39.52	39.52	39.52
			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
Series B	With optional redemption *	Average life	Years	22.33	18.16	14.95	12.51	10.64	9.24	8.10	7.23
			Date	01/12/2032	11/11/2027	08/28/2024	03/22/2022	05/08/2020	12/12/2018	10/25/2017	12/11/2016
		Final Maturity	Years	30.27	26.02	22.26	19.01	16.26	14.26	12.50	11.26
			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	23.18	19.21	16.09	13.67	11.78	10.29	9.09	8.12
			Date	11/17/2032	12/01/2028	10/18/2025	05/18/2023	06/28/2021	01/01/2020	10/21/2018	10/30/2017
		Final Maturity	Years	39.52	39.52	39.52	39.52	39.52	39.52	39.52	39.52
			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
Series C	With optional redemption *	Average life	Years	22.33	18.16	14.95	12.51	10.64	9.24	8.10	7.23
			Date	01/12/2032	11/11/2027	08/28/2024	03/22/2022	05/08/2020	12/12/2018	10/25/2017	12/11/2016
		Final Maturity	Years	30.27	26.02	22.26	19.01	16.26	14.26	12.50	11.26
			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	23.18	19.21	16.09	13.67	11.78	10.29	9.09	8.12
			Date	11/17/2032	12/01/2028	10/18/2025	05/18/2023	06/28/2021	01/01/2020	10/21/2018	10/30/2017
		Final Maturity	Years	39.52	39.52	39.52	39.52	39.52	39.52	39.52	39.52
			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

* 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		% CE	At issue date		% 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 finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		190,494,513.63	0.682%
Servicer ppal collect not yet credited		15,808,113.98	
Servicer ints collect not yet credited		9,330,166.67	
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	26,055	28,601
Principal		
Principal outstanding	4,434,676,007.99	5,000,000,624.09
Average loan	170,204.41	174,819.08
Minimum	4,154.98	5,919.48
Maximum	968,696.72	996,555.56
Interest rate		
Weighted average (wac)	3.03%	5.24%
Minimum	0.96%	3.60%
Maximum	7.00%	6.84%
Final maturity		
Weighted average (WARM) (months)	384	402
Minimum	05/31/2010	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.01	7.60		
10.01 - 20%	0.01	16.66	0.00	18.34
20.01 - 30%	0.04	25.50	0.01	24.35
30.01 - 40%	0.08	36.44	0.01	35.83
40.01 - 50%	0.25	45.86	0.02	44.50
50.01 - 60%	0.74	56.23	0.09	55.59
60.01 - 70%	12.17	66.86	8.39	67.95
70.01 - 80%	36.84	76.06	37.09	76.51
80.01 - 90%	28.83	84.93	31.01	84.92
90.01 - 100%	21.03	95.26	23.38	96.04
100.01 - 110%	0.01	100.19		
Weighted average (WALTV)		81.25		82.93
Minimum		3.64		15.71
Maximum		100.19		100.00

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.44%	0.64%	0.65%	0.57%
Annual Percentage Rate (CPR)	6.67%	5.10%	7.46%	7.49%	6.68%

Geographic distribution

	Current	At constitution date
Andalucia	18.90%	18.77%
Aragon	1.63%	1.70%
Asturias	1.79%	1.76%
Balearic Islands	2.93%	2.95%
Basque Country	2.94%	2.80%
Canary Islands	5.72%	5.66%
Cantabria	1.22%	1.18%
Castilla-La Mancha	3.97%	3.91%
Castilla-Leon	4.27%	4.18%
Catalonia	21.75%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.32%	1.28%
Galicia	3.56%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.72%	11.66%
Melilla	0.66%	0.63%
Murcia	2.51%	2.53%
Navarra	0.64%	0.65%
Valencia	13.54%	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	3,869	1,080,051.68	2,015,708.62	7,206.39	3,102,966.69	28.68	657,208,639.85	660,311,606.54	75.97	80.37
from > 1 to ≤ 2 months	485	341,947.33	678,939.08	1,105.80	1,021,992.21	9.45	83,963,810.15	84,985,802.36	9.78	80.46
from > 2 to ≤ 3 months	58	47,460.96	103,465.93	290.88	151,217.77	1.40	8,872,602.72	9,023,820.49	1.04	78.52
from > 3 to ≤ 6 months	125	149,461.47	423,713.33	49,769.70	622,944.50	5.76	22,137,959.54	22,760,904.04	2.62	82.20
from > 6 to < 12 months	231	345,727.37	1,459,863.81	231,477.18	2,037,068.36	18.83	40,995,871.79	43,032,940.15	4.95	85.52
from ≥ 12 to < 18 months	264	624,544.10	2,866,320.84	391,411.27	3,882,276.21	35.89	45,170,372.00	49,052,648.21	5.64	86.75
Subtotal	5,032	2,589,192.91	7,548,011.61	681,261.22	10,818,465.74	100.00	858,349,256.05	869,167,721.79	100.00	80.98
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	5,032	2,589,192.91	7,548,011.61	681,261.22	10,818,465.74		858,349,256.05	869,167,721.79		80.98

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