

# BBVA RMBS 5 Fondo de Titulización de Activos

## Brief report

**Date:** 11/30/2009  
**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	89,141.42 4,167,361,385.00	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	100,000.00 250,000,000.00	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" 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	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" Secutorial / 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	Option	Average life Years	Date	% Monthly CPR (SMM)						% Annual equivalent CPR	
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	14.60	11.55	9.38	7.79	6.59	5.70	4.99	4.45	
		Final Maturity	07/22/2024	07/05/2021	05/05/2019	10/02/2017	07/22/2016	09/01/2015	12/16/2014	05/30/2014	
	Without optional redemption *	Average life	15.05	12.12	9.99	8.41	7.21	6.27	5.53	4.93	
		Final Maturity	01/04/2025	01/28/2022	12/15/2019	05/18/2018	03/05/2017	03/28/2016	06/30/2015	11/21/2014	
Series B	With optional redemption *	Average life	22.09	17.93	14.73	12.29	10.43	9.03	7.90	7.03	
		Final Maturity	01/16/2032	11/18/2027	09/07/2024	04/03/2022	05/21/2020	12/28/2018	11/11/2017	12/29/2016	
	Without optional redemption *	Average life	22.94	18.99	15.87	13.46	11.58	10.09	8.90	7.93	
		Final Maturity	11/22/2032	12/10/2028	10/31/2025	06/03/2023	07/17/2021	01/21/2020	11/12/2018	11/22/2017	
Series C	With optional redemption *	Average life	22.09	17.93	14.73	12.29	10.43	9.03	7.90	7.03	
		Final Maturity	01/16/2032	11/18/2027	09/07/2024	04/03/2022	05/21/2020	12/28/2018	11/11/2017	12/29/2016	
	Without optional redemption *	Average life	22.94	18.99	15.87	13.46	11.58	10.09	8.90	7.93	
		Final Maturity	11/22/2032	12/10/2028	10/31/2025	06/03/2023	07/17/2021	01/21/2020	11/12/2018	11/22/2017	

\* 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	
Series A	92.77%	4,167,361,385.00	10.40%	93.50%	4,675,000,000.00
Series B	5.57%	250,000,000.00	4.83%	5.00%	250,000,000.00
Series C	1.67%	75,000,000.00	3.16%	1.50%	75,000,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	236,267,520.81	0.675%	
Servicer pool collect not yet credited	12,104,522.27		
Servicer ints collect not yet credited	8,651,900.99		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	25,910	28,601	
Principal			
Principal outstanding	4,402,393,219.90	5,000,000,624.09	
Average loan	169,910.97	174,819.08	
Minimum	4,957.52	5,919.48	
Maximum	966,470.32	996,555.56	
Interest rate			
Weighted average (wac)	3.02%	5.24%	
Minimum	0.94%	3.60%	
Maximum	6.94%	6.84%	
Final maturity			
Weighted average (WARM) (months)	383	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)	99.10%	99.05%	
Mortgage Market: Banks	0.05%	0.05%	
Mortgage Market: All Institutions	0.85%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.88	0.00	18.34
10.01 - 20%	0.01	16.59	0.00	24.35
20.01 - 30%	0.04	25.40	0.01	35.83
30.01 - 40%	0.10	36.32	0.01	44.50
40.01 - 50%	0.26	45.93	0.02	55.59
50.01 - 60%	0.74	56.12	0.09	67.95
60.01 - 70%	12.42	66.77	8.39	76.51
70.01 - 80%	36.93	76.01	37.09	84.92
80.01 - 90%	28.75	84.96	31.01	94.94
90.01 - 100%	20.73	95.22	23.38	100.00
100.01 - 110%	0.01	100.07		
Weighted average (WALTV)	81.12		82.93	
Minimum	2.80		15.71	
Maximum	100.07		100.00	

# BBVA RMBS 5 Fondo de Titulización de Activos

## Brief report

**Date:** 11/30/2009  
**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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.51%	0.57%	0.64%	0.57%
Annual Percentage Rate (CPR)	6.24%	6.00%	6.67%	7.46%	6.67%

Geographic distribution		
	Current	At constitution date
Andalucia	18.93%	18.77%
Aragon	1.62%	1.70%
Asturias	1.80%	1.76%
Balearic Islands	2.92%	2.95%
Basque Country	2.95%	2.80%
Canary Islands	5.72%	5.66%
Cantabria	1.23%	1.18%
Castilla-La Mancha	3.96%	3.91%
Castilla-Leon	4.26%	4.18%
Catalonia	21.76%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.32%	1.28%
Galicia	3.57%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.73%	11.66%
Mejilla	0.65%	0.63%
Murcia	2.52%	2.53%
Navarra	0.63%	0.65%
Valencia	13.49%	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	4,837	1,330,497.43	2,491,722.06	6,247.90	3,828,467.39	32.31	835,322,158.84	839,150,626.23	80.61	80.63
from > 1 to ≤ 2 months	430	307,035.39	577,938.83	1,606.05	886,580.27	7.48	73,196,544.83	74,083,125.10	7.12	80.26
from > 2 to ≤ 3 months	61	50,230.57	110,404.09	937.60	161,572.26	1.36	9,631,100.67	9,792,672.93	0.94	79.94
from > 3 to ≤ 6 months	112	140,127.89	344,389.25	37,200.05	521,717.19	4.40	18,802,539.68	19,324,256.87	1.86	81.84
from > 6 to < 12 months	231	370,565.63	1,359,927.24	233,338.40	1,963,831.27	16.58	40,523,194.82	42,487,026.09	4.08	84.44
from ≥ 12 to < 18 months	270	646,077.04	2,858,126.80	408,368.34	3,912,572.18	33.02	46,266,079.27	50,178,651.45	4.82	86.86
from ≥ 18 to < 24 months	29	97,316.41	428,968.65	47,007.85	573,292.91	4.84	5,410,336.49	5,983,629.40	0.57	89.27
Subtotal	5,970	2,941,850.36	8,171,476.92	734,706.19	11,848,033.47	100.00	1,029,151,954.60	1,040,999,988.07	100.00	81.09
<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
<b>Total</b>	<b>5,970</b>	<b>2,941,850.36</b>	<b>8,171,476.92</b>	<b>734,706.19</b>	<b>11,848,033.47</b>		<b>1,029,151,954.60</b>	<b>1,040,999,988.07</b>		<b>81.09</b>