

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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 Subscriber
 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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Swap
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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 N° 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	86,988.91 4,066,731,542.50 86.99%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.0120% 03/22/2010 222.527297 Gross 182.472384 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	03/22/2010 "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	1.4120% 03/22/2010 356.922222 Gross 292.676222 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	1.8120% 03/22/2010 458.033333 Gross 375.587333 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-	BBB-
Total		4,391,731,542.50	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	With optional redemption *	Average life	Years	% 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	14.60	11.55	9.38	7.79	6.59	5.70	4.99	4.45		
		Final Maturity	Years	07/22/2024	07/05/2021	05/05/2019	10/02/2017	07/22/2016	09/01/2015	12/16/2014	05/30/2014		
Series B	With optional redemption *	Average life	Years	15.05	12.12	9.99	8.41	7.21	6.27	5.53	4.93		
		Final Maturity	Years	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 C	With optional redemption *	Average life	Years	22.09	17.93	14.73	12.29	10.43	9.03	7.90	7.03		
		Final Maturity	Years	01/16/2032	11/18/2027	09/07/2024	04/03/2022	05/21/2020	12/28/2018	11/11/2017	12/29/2016		

* 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	92.60%	4,066,731,542.50	10.50%	93.50%	4,675,000,000.00
Series B	5.89%	250,000,000.00	4.81%	5.00%	250,000,000.00
Series C	1.71%	75,000,000.00	3.10%	1.50%	75,000,000.00
Issue of Bonds		4,391,731,542.50			5,000,000,000.00
Reserve Fund	3.10%	135,961,676.16		2.84%	142,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	150,136,929.35
Servicer pool collect not yet credited	11,351,441.22		
Servicer ints collect not yet credited	8,967,624.25		
Liabilities			
	Available	Balance	Interest
Start-up Loan		55,883.15	2.712%
Subordinated Loan		142,000,000.00	3.712%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	4,368,281,575.81	5,000,000,624.09
	Average loan	169,477.46	174,819.08
	Minimum	2,949.70	5,919.48
	Maximum	964,065.52	996,555.56
	Interest rate		
Weighted average (wac)	Minimum	2.98%	5.24%
	Maximum	6.94%	6.84%
	Final maturity		
Weighted average (WARM) (months)	Minimum	382	402
	Maximum	06/30/2011	07/31/2012
	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	8.03	0.00	18.34
10.01 - 20%	0.01	16.65	0.01	24.35
20.01 - 30%	0.04	25.58	0.01	35.83
30.01 - 40%	0.11	36.47	0.02	44.50
40.01 - 50%	0.29	46.05	0.09	55.59
50.01 - 60%	0.81	56.08	0.39	67.95
60.01 - 70%	12.72	66.65	37.09	76.51
70.01 - 80%	36.90	75.97	31.01	84.92
80.01 - 90%	28.61	84.95	23.38	96.04
90.01 - 100%	20.49	95.14		
100.01 - 110%	0.01	100.15		
Weighted average (WALTV)		80.96		82.93
Minimum		1.66		15.71
Maximum		100.15		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.57%	0.53%	0.65%	0.57%
Annual Percentage Rate (CPR)	6.56%	6.66%	6.14%	7.52%	6.68%

Geographic distribution		
	Current	At constitution date
Andalucia	18.95%	18.77%
Aragon	1.62%	1.70%
Asturias	1.80%	1.76%
Balearic Islands	2.93%	2.95%
Basque Country	2.96%	2.80%
Canary Islands	5.73%	5.66%
Cantabria	1.23%	1.18%
Castilla-La Mancha	3.96%	3.91%
Castilla-Leon	4.26%	4.18%
Catalonia	21.80%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.57%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.72%	11.66%
Mejilla	0.66%	0.63%
Murcia	2.50%	2.53%
Navarra	0.63%	0.65%
Valencia	13.45%	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	3,702	1,040,935.53	1,923,795.71	7,381.88	2,972,113.12	26.10	629,826,194.47	632,798,307.59	75.88	80.15
from > 1 to ≤ 2 months	421	299,355.60	562,796.47	0.00	862,152.07	7.57	71,044,955.24	71,907,107.31	8.62	80.40
from > 2 to ≤ 3 months	45	42,398.03	83,439.57	0.00	125,837.60	1.10	7,561,978.42	7,687,816.02	0.92	80.26
from > 3 to ≤ 6 months	110	136,615.75	321,164.03	36,101.57	493,881.35	4.34	18,231,770.33	18,725,651.68	2.25	81.07
from > 6 to < 12 months	211	367,199.47	1,172,685.36	226,338.60	1,766,223.43	15.51	37,286,674.28	39,052,897.71	4.68	84.59
from ≥ 12 to < 18 months	273	668,848.84	2,777,467.89	399,590.86	3,845,907.59	33.77	46,284,148.67	50,130,056.26	6.01	86.73
from ≥ 18 to < 24 months	66	215,188.97	987,825.49	119,207.54	1,322,222.00	11.61	12,348,076.53	13,670,298.53	1.64	89.33
Subtotal	4,828	2,770,542.19	7,829,174.52	788,620.45	11,388,337.16	100.00	822,583,797.94	833,972,135.10	100.00	80.90
<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	4,828	2,770,542.19	7,829,174.52	788,620.45	11,388,337.16		822,583,797.94	833,972,135.10		80.90