

# BBVA RMBS 5 Fondo de Titulización de Activos

## Brief report

Date: 02/28/2010  
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 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 180.247111 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 289.107000 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 371.007000 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)						Final Maturity	Years		
				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	9.36	7.78	6.61	5.69	5.01	4.43		
		Final Maturity	Years	09/21/2024	09/23/2021	07/28/2019	12/27/2017	10/27/2016	11/27/2015	03/23/2015	08/24/2014		
	Without optional redemption *	Average life	Years	15.01	12.10	9.99	8.42	7.22	6.29	5.54	4.94		
		Final Maturity	Years	03/18/2025	04/22/2022	03/13/2020	08/18/2018	06/07/2017	07/01/2016	10/03/2015	02/25/2015		
Series B	With optional redemption *	Average life	Years	21.66	17.61	14.46	12.07	10.28	8.86	7.80	6.89		
		Final Maturity	Years	11/10/2031	10/23/2027	09/01/2024	04/12/2022	06/28/2020	01/25/2019	01/03/2018	02/06/2017		
	Without optional redemption *	Average life	Years	22.55	18.66	15.61	13.24	11.40	9.94	8.77	7.82		
		Final Maturity	Years	09/29/2032	11/10/2028	10/23/2025	06/13/2023	08/08/2021	02/23/2020	12/23/2018	01/09/2018		
Series C	With optional redemption *	Average life	Years	21.66	17.61	14.46	12.07	10.28	8.86	7.80	6.89		
		Final Maturity	Years	11/10/2031	10/23/2027	09/01/2024	04/12/2022	06/28/2020	01/25/2019	01/03/2018	02/06/2017		
	Without optional redemption *	Average life	Years	22.55	18.66	15.61	13.24	11.40	9.94	8.77	7.82		
		Final Maturity	Years	09/29/2032	11/10/2028	10/23/2025	06/13/2023	08/08/2021	02/23/2020	12/23/2018	01/09/2018		

\* 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)			
		Balance	Interest
Assets			
Treasury Account		222,597,187.42	0.623%
Servicer pool collect not yet credited		13,423,511.54	
Servicer ints collect not yet credited		8,618,951.15	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		142,000,000.00	3.712%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		55,883.15	2.712%
Start-up Loan S/T		111,766.20	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	25,550	28,601	
Principal			
Principal outstanding	4,311,802,916.79	5,000,000,624.09	
Average loan	168,759.41	174,819.08	
Minimum	442.95	5,919.48	
Maximum	959,245.13	996,555.56	
Interest rate			
Weighted average (wac)	2.95%	5.24%	
Minimum	0.93%	3.60%	
Maximum	6.94%	6.84%	
Final maturity			
Weighted average (WARM) (months)	380	402	
Minimum	06/30/2011	07/31/2012	
Maximum	09/30/2049	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	7.83		
10.01 - 20%	0.02	16.92	0.00	18.34
20.01 - 30%	0.06	26.09	0.01	24.35
30.01 - 40%	0.13	35.90	0.01	35.83
40.01 - 50%	0.29	45.94	0.02	44.50
50.01 - 60%	1.00	56.28	0.09	55.59
60.01 - 70%	13.09	66.58	8.39	67.95
70.01 - 80%	36.93	75.90	37.09	76.51
80.01 - 90%	28.42	84.96	31.01	84.92
90.01 - 100%	20.06	95.03	23.38	96.04
Weighted average (WALTV)	80.71		82.93	
Minimum	0.25		15.71	
Maximum	100.00		100.00	

# BBVA RMBS 5 Fondo de Titulización de Activos

## Brief report

**Date:** 02/28/2010  
**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)	0.47%	0.50%	0.51%	0.85%	0.57%
Annual Percentage Rate (CPR)	5.48%	5.85%	5.98%	7.49%	6.58%

Geographic distribution		
	Current	At constitution date
Andalucia	18.94%	18.77%
Aragon	1.62%	1.70%
Asturias	1.81%	1.76%
Balearic Islands	2.93%	2.95%
Basque Country	2.96%	2.80%
Canary Islands	5.70%	5.66%
Cantabria	1.23%	1.18%
Castilla-La Mancha	3.98%	3.91%
Castilla-Leon	4.25%	4.18%
Catalonia	21.79%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.32%	1.28%
Galicia	3.59%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.73%	11.66%
Meilla	0.66%	0.53%
Murcia	2.51%	2.53%
Navarra	0.63%	0.65%
Valencia	13.41%	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	4,047	1,178,075.17	2,065,506.42	7,068.39	3,250,649.98	25.62	686,483,250.69	689,733,900.67	76.13	79.78
from > 1 to ≤ 2 months	474	347,203.15	618,753.59	100.82	966,057.56	7.61	80,014,993.18	80,981,050.74	8.94	79.39
from > 2 to ≤ 3 months	48	36,404.54	78,252.32	908.34	115,565.20	0.91	7,870,742.92	7,986,308.12	0.88	82.00
from > 3 to ≤ 6 months	101	131,656.51	295,660.66	35,334.48	462,651.65	3.65	17,715,951.01	18,178,602.66	2.01	81.46
from > 6 to < 12 months	183	362,869.68	980,438.16	222,041.99	1,565,349.83	12.34	31,425,294.54	32,990,644.37	3.64	83.75
from ≥ 12 to < 18 months	266	685,576.86	2,588,673.39	428,711.95	3,702,962.20	29.19	46,203,628.60	49,906,590.80	5.51	86.96
from ≥ 18 to < 24 months	139	455,535.88	1,916,460.99	251,472.05	2,623,468.92	20.68	23,609,443.02	26,232,911.94	2.90	87.41
Subtotal	5,258	3,197,321.79	8,543,745.53	945,638.02	12,686,705.34	100.00	893,323,303.96	906,010,009.30	100.00	80.51
<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	5,258	3,197,321.79	8,543,745.53	945,638.02	12,686,705.34		893,323,303.96	906,010,009.30		80.51