BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
Currency: EUR

Date of constitution
05/26/2008

VAT Reg. no.
G85447654

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
Iberclear

Treasury Account
BBVA

Swap
BBVA

Start-up Loan
BBVA

Subordinated Loan
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Fund Auditors
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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	100,000.00 4,675,000,000.00 100.00%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	5.1790% 09/22/2008 1,668.788889 Gross 1,368.406889 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	09/22/2008 "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	5.5790% 09/22/2008 1,797.677778 Gross 1,474.095778 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	5.9790% 09/22/2008 1,926.566667 Gross 1,579.784667 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-	BBB-
Total		5,000,000,000.00	5,000,000,000.00						

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

Series	Option	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	16.56	12.91	10.40	8.60	7.27	6.26	5.49	4.88
			Date	12/14/2024	04/24/2021	10/21/2018	01/01/2017	09/04/2015	08/31/2014	11/21/2013	04/15/2013
		Final Maturity	Years	33.58	28.83	24.82	21.33	18.32	15.82	13.82	12.32
			Date	12/20/2041	03/20/2037	03/20/2033	09/20/2029	09/20/2026	03/20/2024	03/20/2022	09/20/2020
	Without optional redemption *	Average life	Years	16.87	13.39	10.93	9.14	7.80	6.77	5.97	5.32
			Date	04/05/2025	10/14/2021	05/01/2019	07/17/2017	03/15/2016	03/06/2015	05/15/2014	09/21/2013
		Final Maturity	Years	39.59	39.59	39.59	39.59	39.59	39.59	39.59	39.59
			Date	12/20/2047	12/20/2047	12/20/2047	12/20/2047	12/20/2047	12/20/2047	12/20/2047	12/20/2047
Series B	With optional redemption *	Average life	Years	26.17	21.27	17.45	14.53	12.30	10.58	9.24	8.20
			Date	07/22/2034	08/31/2029	11/05/2025	12/05/2022	09/13/2020	12/24/2018	08/22/2017	08/08/2016
		Final Maturity	Years	33.58	28.83	24.82	21.33	18.32	15.82	13.82	12.32
			Date	12/20/2041	03/20/2037	03/20/2033	09/20/2029	09/20/2026	03/20/2024	03/20/2022	09/20/2020
	Without optional redemption *	Average life	Years	26.83	22.29	18.58	15.69	13.44	11.68	10.27	9.14
			Date	03/20/2035	09/06/2030	12/24/2026	02/01/2024	11/02/2021	01/28/2020	09/03/2018	07/16/2017
		Final Maturity	Years	39.59	39.59	39.59	39.59	39.59	39.59	39.59	39.59
			Date	12/20/2047	12/20/2047	12/20/2047	12/20/2047	12/20/2047	12/20/2047	12/20/2047	12/20/2047
Series C	With optional redemption *	Average life	Years	26.17	21.27	17.45	14.53	12.30	10.58	9.24	8.20
			Date	07/22/2034	08/31/2029	11/05/2025	12/05/2022	09/13/2020	12/24/2018	08/22/2017	08/08/2016
		Final Maturity	Years	33.58	28.83	24.82	21.33	18.32	15.82	13.82	12.32
			Date	12/20/2041	03/20/2037	03/20/2033	09/20/2029	09/20/2026	03/20/2024	03/20/2022	09/20/2020
	Without optional redemption *	Average life	Years	26.83	22.29	18.58	15.69	13.44	11.68	10.27	9.14
			Date	03/20/2035	09/06/2030	12/24/2026	02/01/2024	11/02/2021	01/28/2020	09/03/2018	07/16/2017
		Final Maturity	Years	39.59	39.59	39.59	39.59	39.59	39.59	39.59	39.59
			Date	12/20/2047	12/20/2047	12/20/2047	12/20/2047	12/20/2047	12/20/2047	12/20/2047	12/20/2047

* 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	93.50%	4,675,000,000.00	9.34%	93.50%	4,675,000,000.00	9.34%
Series B	5.00%	250,000,000.00	4.34%	5.00%	250,000,000.00	4.34%
Series C	1.50%	75,000,000.00	2.84%	1.50%	75,000,000.00	2.84%
Issue of Bonds		5,000,000,000.00			5,000,000,000.00	
Reserve Fund	2.84%	142,000,000.00		2.84%	142,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		269,489,121.24	4.858%
Servicer ppal collect not yet creditec		6,173,548.23	
Servicer ints collect not yet credited		17,426,265.32	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		500,000.00	6.879%
Subordinated Loan	0.00	142,000,000.00	7.879%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	28,262	28,601
Principal		
Principal outstanding	4,912,358,302.83	5,000,000,624.09
Average loan	173,814.96	174,819.08
Minimum	5,829.97	5,919.48
Maximum	991,289.46	996,555.56
Interest rate		
Weighted average (wac)	5.57%	5.24%
Minimum	3.60%	3.60%
Maximum	7.61%	6.84%
Final maturity		
Weighted average (WARM) (months)	399	402
Minimum	07/31/2012	07/31/2012
Maximum	01/31/2048	01/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.98%	99.05%
Mortgage Market: Banks	0.05%	0.05%
Mortgage Market: All Institutions	0.97%	0.90%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.00	7.95		
10.01 - 20%	0.00	16.03	0.00	18.34
20.01 - 30%	0.02	26.59	0.01	24.35
30.01 - 40%	0.04	35.44	0.01	35.83
40.01 - 50%	0.07	46.35	0.02	44.50
50.01 - 60%	0.18	55.64	0.09	55.59
60.01 - 70%	9.02	67.65	8.39	67.95
70.01 - 80%	37.17	76.39	37.09	76.51
80.01 - 90%	30.57	84.91	31.01	84.92
90.01 - 100%	22.91	95.88	23.38	96.04
100.01 - 110%	0.01	100.15		
Weighted average (WALTV)		82.59		82.93
Minimum		7.95		15.71
Maximum		100.18		100.00

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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.45%			0.43%
Annual Percentage Rate (CPR)	3.67%	5.24%			5.05%

Geographic distribution

	Current	At constitution date
Andalucia	18.73%	18.77%
Aragon	1.71%	1.70%
Asturias	1.75%	1.76%
Balearic Islands	2.97%	2.95%
Basque Country	2.80%	2.80%
Canary Islands	5.68%	5.66%
Cantabria	1.18%	1.18%
Castilla-La Mancha	3.92%	3.91%
Castilla-Leon	4.19%	4.18%
Catalonia	21.91%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.28%	1.28%
Galicia	3.52%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.62%	11.66%
Melilla	0.63%	0.63%
Murcia	2.55%	2.53%
Navarra	0.65%	0.65%
Valencia	13.96%	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	5,009	848,764.60	4,390,313.42	0.00	5,239,078.02	86.74	880,499,600.11	885,738,678.13	94.65	81.76
from > 1 to ≤ 2 months	246	107,947.83	515,515.60	0.00	623,463.43	10.32	40,717,399.07	41,340,862.50	4.42	80.80
from > 2 to ≤ 3 months	49	28,725.55	148,679.11	0.00	177,404.66	2.94	8,498,394.08	8,675,798.74	0.93	83.32
Subtotal	5,304	985,437.98	5,054,508.13	0.00	6,039,946.11	100.00	929,715,393.26	935,755,339.37	100.00	81.73
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	5,304	985,437.98	5,054,508.13	0.00	6,039,946.11		929,715,393.26	935,755,339.37		81.73

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