

# BBVA RMBS 5 Fondo de Titulización de Activos

## Brief report

Date: 12/31/2008  
Currency: EUR

Date of constitution  
05/26/2008

VAT Reg. no.  
G85447654  
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  
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Treasury Account  
BBVA

Swap  
BBVA  
Start-up Loan  
BBVA

Subordinated Loan  
BBVA

Fund Auditors  
Pendiente de nombramiento

### 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	96,230.96 4,498,797,380.00 96.23%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	3.4250% 03/20/2009 805.666982 Gross 660.646925 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2009 "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	3.8250% 03/20/2009 935.000000 Gross 766.700000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Sequential / 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	4.2250% 03/20/2009 1,032.777778 Gross 846.877778 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	BBB-	BBB-	
Total		4,823,797,380.00	5,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Type	Date	% Monthly CPR (SMM)						Date	
				0,17	0,51	0,69	0,87	1,06	1,25		1,44
Series A	With optional redemption *	Average life	Years	16.60	10.34	8.49	7.11	6.10	5.30	4.69	4.19
		Final Maturity	Years	07/24/2025	04/19/2019	06/15/2017	01/26/2016	01/24/2015	04/08/2014	08/26/2013	02/25/2013
		Date	12/20/2041	06/20/2033	12/20/2029	09/20/2026	06/20/2024	06/20/2022	12/20/2020	09/20/2019	
	Without optional redemption *	Average life	Years	16.93	10.87	9.04	7.67	6.62	5.80	5.14	4.60
		Final Maturity	Years	11/19/2025	11/01/2019	01/03/2018	08/21/2016	08/03/2015	10/06/2014	02/06/2014	07/24/2013
		Date	03/20/2048	03/20/2048	03/20/2048	03/20/2048	03/20/2048	03/20/2048	03/20/2048	03/20/2048	
Series B	With optional redemption *	Average life	Years	25.68	17.05	14.14	11.87	10.21	8.88	7.84	7.00
		Final Maturity	Years	08/19/2034	01/02/2026	02/06/2023	01/30/2020	03/04/2019	11/03/2017	10/22/2016	12/19/2015
		Date	12/20/2041	06/20/2033	12/20/2029	09/20/2026	06/20/2024	06/20/2022	12/20/2020	09/20/2019	
	Without optional redemption *	Average life	Years	26.35	18.16	15.28	13.05	11.29	9.90	8.77	7.85
		Final Maturity	Years	04/20/2035	02/11/2027	03/28/2024	01/02/2022	04/02/2020	11/11/2018	09/26/2017	10/24/2016
		Date	03/20/2048	03/20/2048	03/20/2048	03/20/2048	03/20/2048	03/20/2048	03/20/2048	03/20/2048	
Series C	With optional redemption *	Average life	Years	25.68	17.05	14.14	11.87	10.21	8.88	7.84	7.00
		Final Maturity	Years	08/19/2034	01/02/2026	02/06/2023	01/30/2020	03/04/2019	11/03/2017	10/22/2016	12/19/2015
		Date	12/20/2041	06/20/2033	12/20/2029	09/20/2026	06/20/2024	06/20/2022	12/20/2020	09/20/2019	
	Without optional redemption *	Average life	Years	26.35	18.16	15.28	13.05	11.29	9.90	8.77	7.85
		Final Maturity	Years	04/20/2035	02/11/2027	03/28/2024	01/02/2022	04/02/2020	11/11/2018	09/26/2017	10/24/2016
		Date	03/20/2048	03/20/2048	03/20/2048	03/20/2048	03/20/2048	03/20/2048	03/20/2048	03/20/2048	

\* 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	93.26%	4,498,797,380.00	9.67%	93.50%	4,675,000,000.00
Series B	5.18%	250,000,000.00	4.49%	5.00%	250,000,000.00
Series C	1.55%	75,000,000.00	2.94%	1.50%	75,000,000.00
Issue of Bonds		4,823,797,380.00			5,000,000,000.00
Reserve Fund	2.94%	142,000,000.00	2.84%		142,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	169,964,011.44	3.215%	
Servicer ppal collect not yet credited	6,584,001.88		
Servicer ints collect not yet credited	19,024,679.75		
Liabilities	Available	Balance	Interest
Start-up Loan		279,415.55	5.125%
Subordinated Loan	0.00	142,000,000.00	6.125%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	27,791	28,601	
Principal			
Principal outstanding	4,801,730,127.58	5,000,000,624.09	
Average loan	172,780.04	174,819.08	
Minimum	4,189.67	5,919.48	
Maximum	986,072.56	996,555.56	
Interest rate			
Weighted average (wac)	5.82%	5.24%	
Minimum	3.60%	3.60%	
Maximum	7.61%	6.84%	
Final maturity			
Weighted average (WARM) (months)	395	402	
Minimum	12/31/2011	07/31/2012	
Maximum	05/31/2048	01/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.95%	99.05%	
Mortgage Market: Banks	0.05%	0.05%	
Mortgage Market: All Institutions	1.00%	0.90%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	7.64	
10.01 - 20%	0.01	15.32	0.00
20.01 - 30%	0.04	25.94	0.01
30.01 - 40%	0.04	35.57	0.01
40.01 - 50%	0.09	46.55	0.02
50.01 - 60%	0.35	55.83	0.09
60.01 - 70%	0.93	67.38	0.39
70.01 - 80%	36.62	76.28	37.09
80.01 - 90%	30.38	84.89	31.01
90.01 - 100%	22.50	95.70	23.38
100.01 - 110%	0.05	100.19	
Weighted average (WALTV)	82.26		82.93
Minimum	5.32		15.71
Maximum	100.37		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.54%	0.46%		0.46%
Annual Percentage Rate (CPR)	5.95%	6.31%	5.40%		5.38%

Geographic distribution		
	Current	At constitution date
Andalucia	18.70%	18.77%
Aragon	1.68%	1.70%
Asturias	1.74%	1.76%
Balearic Islands	2.96%	2.95%
Basque Country	2.84%	2.80%
Canary Islands	5.69%	5.66%
Cantabria	1.19%	1.18%
Castilla-La Mancha	3.96%	3.91%
Castilla-Leon	4.20%	4.18%
Catalonia	21.89%	21.91%
Ceuta	0.50%	0.51%
Extremadura	1.28%	1.28%
Galicia	3.49%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.68%	11.66%
Melilla	0.63%	0.63%
Murcia	2.56%	2.53%
Navarra	0.65%	0.65%
Valencia	13.91%	13.96%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	4,156	703,965.14	4,107,566.94	24.70	4,811,556.78	62.81	718,598,088.26	723,409,645.04	84.19	81.39
from > 1 to ≤ 2 months	517	205,454.45	1,223,082.31	0.00	1,428,536.76	18.65	89,028,912.23	90,457,448.99	10.53	82.32
from > 2 to ≤ 3 months	60	36,031.49	200,067.72	0.00	236,099.21	3.08	10,834,690.34	11,070,789.55	1.29	81.77
from > 3 to ≤ 6 months	154	108,050.60	745,851.99	20,302.95	874,205.54	11.41	26,265,000.37	27,139,205.91	3.16	83.40
from > 6 to < 12 months	38	40,593.31	251,297.63	18,383.27	310,274.21	4.05	6,850,643.12	7,160,917.33	0.83	85.14
Subtotal	4,925	1,094,094.99	6,527,866.59	38,710.92	7,660,672.50	100.00	851,577,334.32	859,238,006.82	100.00	81.58
<b>Doubt debts (subjectives)</b>										
	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	4,925	1,094,094.99	6,527,866.59	38,710.92	7,660,672.50		851,577,334.32	859,238,006.82		81.58