

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
Currency: EUR

Issued securities: Asset-Backed Bonds

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 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
Pendiente de nombramiento

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	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	Optionality	Average life	Years	% Monthly CPR (SMM)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A	With optional redemption *	Average life	16.60	12.90	10.34	8.49	7.11	6.10	5.30	4.69
		Final Maturity	07/24/2025	11/12/2021	04/19/2019	06/15/2017	01/26/2016	01/24/2015	04/08/2014	08/26/2013
		Date	33.02	28.52	24.52	21.01	17.76	15.51	13.51	12.01
	Without optional redemption *	Average life	16.93	13.38	10.87	9.04	7.67	6.62	5.80	5.14
		Final Maturity	11/19/2025	05/04/2022	11/01/2019	01/03/2018	08/21/2016	08/03/2015	10/06/2014	02/06/2014
		Date	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27
Series B	With optional redemption *	Average life	25.68	20.86	17.05	14.14	11.87	10.21	8.88	7.84
		Final Maturity	08/19/2034	10/23/2029	01/02/2026	02/06/2023	10/30/2020	03/04/2019	11/03/2017	10/22/2016
		Date	33.02	28.52	24.52	21.01	17.76	15.51	13.51	12.01
	Without optional redemption *	Average life	26.35	21.84	18.16	15.28	13.05	11.29	9.90	8.77
		Final Maturity	04/20/2035	10/17/2030	02/11/2027	03/28/2024	01/02/2022	04/02/2020	11/11/2018	09/26/2017
		Date	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27
Series C	With optional redemption *	Average life	25.68	20.86	17.05	14.14	11.87	10.21	8.88	7.84
		Final Maturity	08/19/2034	10/23/2029	01/02/2026	02/06/2023	10/30/2020	03/04/2019	11/03/2017	10/22/2016
		Date	33.02	28.52	24.52	21.01	17.76	15.51	13.51	12.01
	Without optional redemption *	Average life	26.35	21.84	18.16	15.28	13.05	11.29	9.90	8.77
		Final Maturity	04/20/2035	10/17/2030	02/11/2027	03/28/2024	01/02/2022	04/02/2020	11/11/2018	09/26/2017
		Date	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27

* 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	198,087,913.75	3.075%	
Servicer ppal collect not yet credited	7,991,838.75		
Servicer ints collect not yet credited	18,458,396.01		
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	27,709	28,601	
Principal			
Principal outstanding	4,782,871,389.35	5,000,000,624.09	
Average loan	172,610.75	174,819.08	
Minimum	4,187.58	5,919.48	
Maximum	984,823.06	996,555.56	
Interest rate			
Weighted average (wac)	5.53%	5.24%	
Minimum	3.60%	3.60%	
Maximum	7.49%	6.84%	
Final maturity			
Weighted average (WARM) (months)	394	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	15.35	18.34
20.01 - 30%	0.04	25.84	24.35
30.01 - 40%	0.05	35.72	35.83
40.01 - 50%	0.11	46.10	44.50
50.01 - 60%	0.36	55.91	55.59
60.01 - 70%	1.10	67.34	67.95
70.01 - 80%	36.62	76.26	76.51
80.01 - 90%	30.25	84.88	84.92
90.01 - 100%	22.41	95.66	95.04
100.01 - 110%	0.04	100.20	
Weighted average (WALTV)	82.17		82.93
Minimum	5.32		15.71
Maximum	100.46		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.47%	0.43%		0.44%
Annual Percentage Rate (CPR)	3.62%	5.47%	5.04%		5.19%

Geographic distribution		
	Current	At constitution date
Andalucia	18.69%	18.77%
Aragon	1.67%	1.70%
Asturias	1.74%	1.76%
Balearic Islands	2.97%	2.95%
Basque Country	2.84%	2.80%
Canary Islands	5.69%	5.66%
Cantabria	1.20%	1.18%
Castilla-La Mancha	3.96%	3.91%
Castilla-Leon	4.21%	4.18%
Catalonia	21.88%	21.91%
Ceuta	0.50%	0.51%
Extremadura	1.28%	1.28%
Galicia	3.49%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.70%	11.66%
Melilla	0.63%	0.63%
Murcia	2.57%	2.53%
Navarra	0.65%	0.65%
Valencia	13.90%	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	4,433	766,620.12	4,319,493.15	24.70	5,086,137.97	56.70	770,974,844.27	776,060,982.24	81.23	81.55
from > 1 to ≤ 2 months	659	260,313.58	1,628,048.12	0.00	1,888,361.70	21.05	117,616,377.36	119,504,739.06	12.51	82.44
from > 2 to ≤ 3 months	93	41,917.90	313,275.06	12.35	355,205.31	3.96	16,325,123.17	16,680,328.48	1.75	82.78
from > 3 to ≤ 6 months	159	119,865.30	758,129.37	24,069.43	902,064.10	10.06	26,660,616.43	27,562,680.53	2.88	83.20
from > 6 to < 12 months	81	87,889.58	600,954.33	49,773.16	738,617.07	8.23	14,849,997.46	15,588,614.53	1.63	85.62
Subtotal	5,425	1,276,606.48	7,619,900.03	73,879.64	8,970,386.15	100.00	946,426,958.69	955,397,344.84	100.00	81.79
Doubt debts (subjectives)										
	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	5,425	1,276,606.48	7,619,900.03	73,879.64	8,970,386.15		946,426,958.69	955,397,344.84		81.79

Additional information