

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 02/28/2009
Currency: EUR

Issued securities: Asset-Backed Bonds

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
Iberclear

Treasury Account
BBVA

Swap
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditors
Ernst & Young

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Next		Rating S&P Current Original	
						Final maturity (legal)			
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	Hypothesis	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44		
		Average life	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	
Series A	With optional redemption *	Average life	16.01	03/19/2025	12.50	09/16/2021	10.05	04/03/2019	8.27	06/24/2017	6.98	03/09/2016	5.97	03/08/2015	5.22	06/06/2014	4.62	10/29/2013	4.62	
		Final Maturity	32.27	06/20/2041	27.77	12/20/2036	23.77	12/20/2032	20.27	06/20/2029	17.52	09/20/2026	15.01	03/20/2024	13.26	06/20/2022	11.76	12/20/2020	11.76	
		Date	16.36	07/26/2025	13.00	03/16/2022	10.81	10/25/2019	8.85	01/23/2018	7.53	09/28/2016	6.51	09/22/2015	5.71	12/04/2014	5.07	04/12/2014	5.07	
	Without optional redemption *	Average life	39.53	09/20/2048	39.53	09/20/2048	39.53	09/20/2048	39.53	09/20/2048	39.53	09/20/2048	39.53	09/20/2048	39.53	09/20/2048	39.53	09/20/2048	39.53	09/20/2048
		Final Maturity	24.75	12/12/2033	20.08	04/14/2029	16.43	08/19/2025	13.63	11/03/2022	11.55	10/02/2020	9.89	02/06/2019	8.65	11/10/2017	7.65	11/08/2016	7.65	
		Date	25.47	08/31/2034	21.09	04/18/2030	17.57	10/08/2026	14.81	01/08/2024	12.67	11/18/2021	10.99	03/14/2020	9.65	11/10/2018	8.57	10/10/2017	8.57	
Series B	With optional redemption *	Average life	24.75	12/12/2033	20.08	04/14/2029	16.43	08/19/2025	13.63	11/03/2022	11.55	10/02/2020	9.89	02/06/2019	8.65	11/10/2017	7.65	11/08/2016	7.65	
		Final Maturity	32.27	06/20/2041	27.77	12/20/2036	23.77	12/20/2032	20.27	06/20/2029	17.52	09/20/2026	15.01	03/20/2024	13.26	06/20/2022	12/20/2020	12/20/2020		
		Date	25.47	08/31/2034	21.09	04/18/2030	17.57	10/08/2026	14.81	01/08/2024	12.67	11/18/2021	10.99	03/14/2020	9.65	11/10/2018	8.57	10/10/2017	8.57	
	Without optional redemption *	Average life	39.53	09/20/2048	39.53	09/20/2048	39.53	09/20/2048	39.53	09/20/2048	39.53	09/20/2048	39.53	09/20/2048	39.53	09/20/2048	39.53	09/20/2048	39.53	09/20/2048
		Final Maturity	24.75	12/12/2033	20.08	04/14/2029	16.43	08/19/2025	13.63	11/03/2022	11.55	10/02/2020	9.89	02/06/2019	8.65	11/10/2017	7.65	11/08/2016	7.65	
		Date	25.47	08/31/2034	21.09	04/18/2030	17.57	10/08/2026	14.81	01/08/2024	12.67	11/18/2021	10.99	03/14/2020	9.65	11/10/2018	8.57	10/10/2017	8.57	
Series C	With optional redemption *	Average life	24.75	12/12/2033	20.08	04/14/2029	16.43	08/19/2025	13.63	11/03/2022	11.55	10/02/2020	9.89	02/06/2019	8.65	11/10/2017	7.65	11/08/2016	7.65	
		Final Maturity	32.27	06/20/2041	27.77	12/20/2036	23.77	12/20/2032	20.27	06/20/2029	17.52	09/20/2026	15.01	03/20/2024	13.26	06/20/2022	12/20/2020	12/20/2020		
		Date	25.47	08/31/2034	21.09	04/18/2030	17.57	10/08/2026	14.81	01/08/2024	12.67	11/18/2021	10.99	03/14/2020	9.65	11/10/2018	8.57	10/10/2017	8.57	
	Without optional redemption *	Average life	39.53	09/20/2048	39.53	09/20/2048	39.53	09/20/2048	39.53	09/20/2048	39.53	09/20/2048	39.53	09/20/2048	39.53	09/20/2048	39.53	09/20/2048	39.53	09/20/2048
		Final Maturity	24.75	12/12/2033	20.08	04/14/2029	16.43	08/19/2025	13.63	11/03/2022	11.55	10/02/2020	9.89	02/06/2019	8.65	11/10/2017	7.65	11/08/2016	7.65	
		Date	25.47	08/31/2034	21.09	04/18/2030	17.57	10/08/2026	14.81	01/08/2024	12.67	11/18/2021	10.99	03/14/2020	9.65	11/10/2018	8.57	10/10/2017	8.57	

* 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	9.34%
Series B	5.18%	250,000,000.00	4.49%	5.00%	250,000,000.00	4.34%
Series C	1.55%	75,000,000.00	2.94%	1.50%	75,000,000.00	2.84%
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	250,452,588.09	3.075%	
Servicer ppal collect not yet credited	12,613,081.01		
Servicer ints collect not yet credited	17,286,426.12		
Liabilities	Available	Balance	Interest
Start-up Loan		279,415.55	5.125%
Subordinated Loan		142,000,000.00	6.125%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	27,544	28,601	
Principal			
Principal outstanding	4,748,332,618.97	5,000,000,624.09	
Average loan	172,390.82	174,819.08	
Minimum	4,185.48	5,919.48	
Maximum	983,567.53	996,555.56	
Interest rate			
Weighted average (wac)	5.07%	5.24%	
Minimum	2.62%	3.60%	
Maximum	7.38%	6.84%	
Final maturity			
Weighted average (WARM) (months)	393	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)	98.97%	99.05%	
Mortgage Market: Banks	0.05%	0.05%	
Mortgage Market: All Institutions	0.98%	0.90%	

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool	% LTV
0.01 - 10%	0.00	7.63	
10.01 - 20%	0.01	15.26	0.00
20.01 - 30%	0.04	25.64	0.01
30.01 - 40%	0.05	35.63	0.01
40.01 - 50%	0.14	46.16	0.02
50.01 - 60%	0.38	55.89	0.09
60.01 - 70%	10.28	67.29	8.39
70.01 - 80%	36.65	76.24	37.09
80.01 - 90%	30.09	84.89	31.01
90.01 - 100%	22.32	95.63	23.38
100.01 - 110%	0.05	100.17	
Weighted average (WALTV)	82.10		82.93
Minimum	5.31		15.71
Maximum	100.42		100.00

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.49%	0.49%		0.46%
Annual Percentage Rate (CPR)	7.31%	5.70%	5.67%		5.42%

Geographic distribution		
	Current	At constitution date
Andalucia	18.74%	18.77%
Aragon	1.67%	1.70%
Asturias	1.75%	1.76%
Balearic Islands	2.97%	2.95%
Basque Country	2.85%	2.80%
Canary Islands	5.70%	5.66%
Cantabria	1.19%	1.18%
Castilla-La Mancha	3.96%	3.91%
Castilla-Leon	4.21%	4.18%
Catalonia	21.82%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.29%	1.28%
Galicia	3.49%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.71%	11.66%
Melilla	0.63%	0.63%
Murcia	2.57%	2.53%
Navarra	0.65%	0.65%
Valencia	13.88%	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	4,434	821,829.16	4,192,591.83	24.70	5,014,445.69	52.56	768,526,409.14	773,540,854.83	79.73	81.49
from > 1 to ≤ 2 months	695	280,711.56	1,673,661.93	141.00	1,954,514.49	20.49	123,584,851.73	125,539,366.22	12.94	82.79
from > 2 to ≤ 3 months	83	38,962.56	263,117.75	278.28	302,358.59	3.17	14,256,313.28	14,558,671.87	1.50	84.16
from > 3 to ≤ 6 months	186	135,323.76	887,916.08	28,704.01	1,051,943.85	11.03	31,633,776.60	32,685,720.45	3.37	83.65
from > 6 to < 12 months	129	140,885.90	971,411.27	104,767.64	1,217,064.81	12.76	22,607,159.78	23,824,224.59	2.46	85.34
Subtotal	5,527	1,417,712.94	7,988,698.86	133,915.63	9,540,327.43	100.00	960,608,510.53	970,148,837.96	100.00	81.86
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	5,527	1,417,712.94	7,988,698.86	133,915.63	9,540,327.43		960,608,510.53	970,148,837.96		81.86

Additional information