BBVA RMBS 5 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 04/30/2009
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 Suscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Start-up Loan
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Subordinated Loan
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Fund Auditors
Ernst & Young

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating S&P Current	 Original
Series A ES0310003001	05/29/2008 46,750	94,385.53 4,412,523,527.50 94.39%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.9140% 06/22/2009 471.707417 Gross 386.800082 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/22/2009 "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	2.3140% 06/22/2009 604.211111 Gross 495.453111 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	2.7140% 06/22/2009 708.655556 Gross 581.097556 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-	BBB-
Total		4,737,523,527.50	5,000,000,000.00						

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

			% 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	15.26	12.03	9.73	8.08	6.83	5.90	5.18	4.60
			Date	06/18/2024	03/26/2021	12/08/2018	04/16/2017	01/15/2016	02/08/2015	05/22/2014	10/22/2013
		Final Maturity	Years	31.53	27.27	23.27	20.01	17.01	14.76	13.01	11.51
			Date	09/20/2040	06/20/2036	06/20/2032	03/20/2029	03/20/2026	12/20/2023	03/20/2022	09/20/2020
	Without optional redemption *	Average life	Years	15.65	12.53	10.29	8.65	7.40	6.44	5.67	5.06
			Date	11/09/2024	09/26/2021	07/03/2019	11/08/2017	08/11/2016	08/25/2015	11/19/2014	04/09/2014
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048
Series B	With optional redemption *	Average life	Years	23.93	19.48	15.97	13.35	11.29	9.75	8.55	7.57
			Date	02/16/2033	09/05/2028	03/06/2025	07/22/2022	07/02/2020	12/15/2018	10/03/2017	10/12/2016
		Final Maturity	Years	31.53	27.27	23.27	20.01	17.01	14.76	13.01	11.51
			Date	09/20/2040	06/20/2036	06/20/2032	03/20/2029	03/20/2026	12/20/2023	03/20/2022	09/20/2020
	Without optional redemption *	Average life	Years	24.73	20.50	17.12	14.50	12.45	10.84	9.56	8.51
			Date	12/05/2033	09/13/2029	04/30/2026	09/14/2023	08/29/2021	01/19/2020	10/06/2018	09/20/2017
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048
Series C	With optional redemption *	Average life	Years	23.93	19.48	15.97	13.35	11.29	9.75	8.55	7.57
			Date	02/16/2033	09/05/2028	03/06/2025	07/22/2022	07/02/2020	12/15/2018	10/03/2017	10/12/2016
		Final Maturity	Years	31.53	27.27	23.27	20.01	17.01	14.76	13.01	11.51
			Date	09/20/2040	06/20/2036	06/20/2032	03/20/2029	03/20/2026	12/20/2023	03/20/2022	09/20/2020
	Without optional redemption *	Average life	Years	24.73	20.50	17.12	14.50	12.45	10.84	9.56	8.51
			Date	12/05/2033	09/13/2029	04/30/2026	09/14/2023	08/29/2021	01/19/2020	10/06/2018	09/20/2017
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048

* 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		% CE	At issue date		% CE
Series A	93.14%	4,412,523,527.50	9.86%	93.50%	4,675,000,000.00	9.34%
Series B	5.28%	250,000,000.00	4.58%	5.00%	250,000,000.00	4.34%
Series C	1.58%	75,000,000.00	3.00%	1.50%	75,000,000.00	2.84%
Issue of Bonds		4,737,523,527.50			5,000,000,000.00	
Reserve Fund	3.00%	142,000,000.00		2.84%	142,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		231,161,420.17	1.535%
Servicer ppal collect not yet credited		14,613,994.59	
Servicer ints collect not yet credited		14,455,320.12	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		251,474.00	3.614%
Subordinated Loan		142,000,000.00	4.614%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	27,080	28,601
Principal		
Principal outstanding	4,653,288,458.36	5,000,000,624.09
Average loan	171,834.88	174,819.08
Minimum	4,181.25	5,919.48
Maximum	981,038.23	996,555.56
Interest rate		
Weighted average (wac)	4.09%	5.24%
Minimum	1.91%	3.60%
Maximum	7.36%	6.84%
Final maturity		
Weighted average (WARM) (months)	391	402
Minimum	12/31/2011	07/31/2012
Maximum	12/31/2048	01/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.04%	99.05%
Mortgage Market: Banks	0.05%	0.05%
Mortgage Market: All Institutions	0.91%	0.90%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.00	8.05		
10.01 - 20%	0.01	15.79	0.00	18.34
20.01 - 30%	0.04	25.51	0.01	24.35
30.01 - 40%	0.06	35.76	0.01	35.83
40.01 - 50%	0.17	45.99	0.02	44.50
50.01 - 60%	0.47	55.86	0.09	55.59
60.01 - 70%	10.73	67.21	8.39	67.95
70.01 - 80%	36.53	76.20	37.09	76.51
80.01 - 90%	29.79	84.87	31.01	84.92
90.01 - 100%	22.17	95.55	23.38	96.04
100.01 - 110%	0.03	100.27		
Weighted average (WALTV)		81.92		82.93
Minimum		5.31		15.71
Maximum		100.90		100.00

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.81%	0.64%	0.54%	0.54%
Annual Percentage Rate (CPR)	8.60%	9.33%	7.45%	6.26%	6.26%

Geographic distribution

	Current	At constitution date
Andalucia	18.84%	18.77%
Aragon	1.65%	1.70%
Asturias	1.76%	1.76%
Balearic Islands	2.94%	2.95%
Basque Country	2.87%	2.80%
Canary Islands	5.74%	5.66%
Cantabria	1.21%	1.18%
Castilla-La Mancha	3.97%	3.91%
Castilla-Leon	4.23%	4.18%
Catalonia	21.77%	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	0.64%	0.63%
Murcia	2.54%	2.53%
Navarra	0.64%	0.65%
Valencia	13.75%	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	3,623	803,148.47	2,945,487.71	125.94	3,748,762.12	40.66	628,176,839.55	631,925,601.67	74.85	81.09
from > 1 to ≤ 2 months	696	313,398.65	1,457,446.21	49.40	1,770,894.26	19.21	122,346,390.35	124,117,284.61	14.70	82.40
from > 2 to ≤ 3 months	79	41,391.88	218,297.99	154.27	259,844.14	2.82	13,268,061.39	13,527,905.53	1.60	82.30
from > 3 to ≤ 6 months	178	127,845.55	860,590.30	43,315.91	1,031,751.76	11.19	30,811,161.10	31,842,912.86	3.77	84.31
from > 6 to < 12 months	233	301,925.61	1,869,512.40	236,217.80	2,407,655.81	26.12	40,411,893.56	42,819,549.37	5.07	85.51
Subtotal	4,809	1,587,710.16	7,351,334.61	279,863.32	9,218,908.09	100.00	835,014,345.95	844,233,254.04	100.00	81.63
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	4,809	1,587,710.16	7,351,334.61	279,863.32	9,218,908.09		835,014,345.95	844,233,254.04		81.63

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