

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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 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

Issued securities: Asset-Backed Bonds

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	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" Secutorial / 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" Secutorial / 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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years		
				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	14.92	11.80	9.58	7.98	6.78	5.87	5.17	4.60		
		Final Maturity	Years	02/15/2024	01/03/2021	10/14/2018	03/09/2017	12/29/2015	01/31/2015	05/19/2014	10/24/2013		
			Date	06/20/2040	03/20/2036	03/20/2032	12/20/2028	03/20/2026	12/20/2023	03/20/2022	09/20/2020		
			Date	06/20/2040	03/20/2036	03/20/2032	12/20/2028	03/20/2026	12/20/2023	03/20/2022	09/20/2020		
Series B	With optional redemption *	Average life	Years	23.57	19.20	15.76	13.19	11.23	9.70	8.52	7.56		
		Final Maturity	Years	10/09/2032	05/26/2028	12/20/2024	05/26/2022	06/07/2020	11/30/2018	09/25/2017	10/10/2016		
			Date	06/20/2040	03/20/2036	03/20/2032	12/20/2028	03/20/2026	12/20/2023	03/20/2022	09/20/2020		
			Date	06/20/2040	03/20/2036	03/20/2032	12/20/2028	03/20/2026	12/20/2023	03/20/2022	09/20/2020		
Series C	With optional redemption *	Average life	Years	23.57	19.20	15.76	13.19	11.23	9.70	8.52	7.56		
		Final Maturity	Years	10/09/2032	05/26/2028	12/20/2024	05/26/2022	06/07/2020	11/30/2018	09/25/2017	10/10/2016		
			Date	06/20/2040	03/20/2036	03/20/2032	12/20/2028	03/20/2026	12/20/2023	03/20/2022	09/20/2020		
			Date	06/20/2040	03/20/2036	03/20/2032	12/20/2028	03/20/2026	12/20/2023	03/20/2022	09/20/2020		

* 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	93.14%	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 financial operations (current)				
Assets		Balance		Interest
		Available	Balance	
Treasury Account			296,479,915.32	1.535%
Servicer pool collect not yet credited			18,182,241.87	
Servicer ints collect not yet credited			12,209,639.43	
Liabilities				
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		26,823		28,601	
Principal					
Principal outstanding		4,601,595,453.96		5,000,000,624.09	
Average loan		171,554.09		174,819.08	
Minimum		4,176.90		5,919.48	
Maximum		979,764.41		996,555.56	
Interest rate					
Weighted average (wac)		3.70%		5.24%	
Minimum		1.77%		3.60%	
Maximum		7.36%		6.84%	
Final maturity					
Weighted average (WARM) (months)		389		402	
Minimum		06/30/2011		07/31/2012	
Maximum		12/31/2048		01/31/2048	
Index (principal outstanding distribution)					
1-year EURIBOR/MIBOR (Mortgage Market)		99.06%		99.05%	
Mortgage Market: Banks		0.05%		0.05%	
Mortgage Market: All Institutions		0.89%		0.90%	

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.00	7.84		
10.01 - 20%		0.01	16.21	0.00	18.34
20.01 - 30%		0.04	25.79	0.01	24.35
30.01 - 40%		0.07	35.74	0.01	35.83
40.01 - 50%		0.17	45.92	0.02	44.50
50.01 - 60%		0.52	55.96	0.09	55.59
60.01 - 70%		11.03	67.15	8.39	67.95
70.01 - 80%		36.60	76.18	37.09	76.51
80.01 - 90%		29.55	84.89	31.01	84.92
90.01 - 100%		21.99	95.51	23.38	96.04
100.01 - 110%		0.03	100.25		
Weighted average (WALTV)		81.80		82.93	
Minimum		5.30		15.71	
Maximum		100.83		100.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.96%	0.92%	0.71%	0.59%	0.57%
Annual Percentage Rate (CPR)	10.93%	10.54%	8.21%	6.84%	6.66%

Geographic distribution		
	Current	At constitution date
Andalucia	18.84%	18.77%
Aragon	1.64%	1.70%
Asturias	1.77%	1.76%
Balearic Islands	2.94%	2.95%
Basque Country	2.89%	2.80%
Canary Islands	5.74%	5.66%
Cantabria	1.21%	1.18%
Castilla-La Mancha	3.96%	3.91%
Castilla-Leon	4.23%	4.18%
Catalonia	21.82%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.30%	1.28%
Galicia	3.51%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.70%	11.66%
Mejilla	0.65%	0.63%
Murcia	2.53%	2.53%
Navarra	0.64%	0.65%
Valencia	13.69%	13.96%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	4,635	1,093,658.94	3,328,322.35	712.04	4,422,693.33	42.97	811,083,175.54	815,505,868.87	79.41	81.19
from > 1 to ≤ 2 months	644	327,231.27	1,248,269.56	24.70	1,575,525.53	15.31	112,032,675.96	113,608,201.49	11.06	81.04
from > 2 to ≤ 3 months	80	46,401.29	209,961.61	0.00	256,362.90	2.49	13,613,489.33	13,869,852.23	1.35	82.29
from > 3 to ≤ 6 months	167	130,110.72	755,867.12	39,262.70	925,240.54	8.99	28,952,267.22	29,877,507.76	2.91	83.53
from > 6 to < 12 months	262	334,034.91	2,013,646.23	270,038.11	2,617,719.25	25.43	44,683,483.59	47,301,202.84	4.61	85.37
from ≥ 12 to < 18 months	35	66,976.96	375,582.57	52,573.29	495,132.82	4.81	6,355,181.04	6,850,313.86	0.67	87.16
Subtotal	5,823	1,998,414.09	7,931,649.44	362,610.84	10,292,674.37	100.00	1,016,720,272.68	1,027,012,947.05	100.00	81.48
<i>Doubt debts (subjectives)</i>										
	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	5,823	1,998,414.09	7,931,649.44	362,610.84	10,292,674.37		1,016,720,272.68	1,027,012,947.05		81.48