BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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
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) 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	91,293.18 4,267,956,165.00 91.29%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.5350% 09/21/2009 354.230218 Gross 290.468779 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	09/21/2009 "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	1.9350% 09/21/2009 489.125000 Gross 401.082500 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	2.3350% 09/21/2009 590.236111 Gross 483.993611 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-	BBB-
Total		4,592,956,165.00	5,000,000,000.00						

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

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	14.92	11.80	9.58	7.98	6.78	5.87	5.17	4.60
			Date	02/15/2024	01/03/2021	10/14/2018	03/09/2017	12/29/2015	01/31/2015	05/19/2014	10/24/2013
		Final Maturity	Years	31.27	27.02	23.02	19.77	17.01	14.76	13.01	11.51
			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
	Without optional redemption *	Average life	Years	15.32	12.31	10.15	8.55	7.34	6.40	5.66	5.06
			Date	07/12/2024	07/08/2021	05/10/2019	10/04/2017	07/20/2016	08/12/2015	11/14/2014	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	23.57	19.20	15.76	13.19	11.23	9.70	8.52	7.56
			Date	10/09/2032	05/26/2028	12/20/2024	05/26/2022	06/07/2020	11/30/2018	09/25/2017	10/10/2016
		Final Maturity	Years	31.27	27.02	23.02	19.77	17.01	14.76	13.01	11.51
			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
	Without optional redemption *	Average life	Years	24.39	20.23	16.92	14.36	12.36	10.78	9.52	8.49
			Date	08/03/2033	06/07/2029	02/16/2026	07/25/2023	07/24/2021	12/27/2019	09/22/2018	09/13/2017
		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	23.57	19.20	15.76	13.19	11.23	9.70	8.52	7.56
			Date	10/09/2032	05/26/2028	12/20/2024	05/26/2022	06/07/2020	11/30/2018	09/25/2017	10/10/2016
		Final Maturity	Years	31.27	27.02	23.02	19.77	17.01	14.76	13.01	11.51
			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
	Without optional redemption *	Average life	Years	24.39	20.23	16.92	14.36	12.36	10.78	9.52	8.49
			Date	08/03/2033	06/07/2029	02/16/2026	07/25/2023	07/24/2021	12/27/2019	09/22/2018	09/13/2017
		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	92.92%	4,267,956,165.00	10.16%	93.50%	4,675,000,000.00	9.34%
Series B	5.44%	250,000,000.00	4.72%	5.00%	250,000,000.00	4.34%
Series C	1.63%	75,000,000.00	3.09%	1.50%	75,000,000.00	2.84%
Issue of Bonds		4,592,956,165.00			5,000,000,000.00	
Reserve Fund	3.09%	142,000,000.00		2.84%	142,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		160,802,403.77	1.184%
Servicer ppal collect not yet credited		16,826,781.42	
Servicer ints collect not yet credited		10,953,807.71	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		223,532.45	3.235%
Subordinated Loan		142,000,000.00	4.235%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	26,592	28,601
Principal		
Principal outstanding	4,556,175,304.17	5,000,000,624.09
Average loan	171,336.32	174,819.08
Minimum	773.19	5,919.48
Maximum	977,559.42	996,555.56
Interest rate		
Weighted average (wac)	3.36%	5.24%
Minimum	1.34%	3.60%
Maximum	7.36%	6.84%
Final maturity		
Weighted average (WARM) (months)	388	402
Minimum	12/31/2009	07/31/2012
Maximum	03/06/2049	01/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.07%	99.05%
Mortgage Market: Banks	0.05%	0.05%
Mortgage Market: All Institutions	0.88%	0.90%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.00	7.92		
10.01 - 20%	0.01	16.20	0.00	18.34
20.01 - 30%	0.04	25.64	0.01	24.35
30.01 - 40%	0.07	36.06	0.01	35.83
40.01 - 50%	0.20	46.07	0.02	44.50
50.01 - 60%	0.55	56.11	0.09	55.59
60.01 - 70%	11.20	67.08	8.39	67.95
70.01 - 80%	36.67	76.15	37.09	76.51
80.01 - 90%	29.34	84.89	31.01	84.92
90.01 - 100%	21.91	95.45	23.38	96.04
100.01 - 110%	0.01	100.51		
Weighted average (WALTV)		81.70		82.93
Minimum		3.41		15.71
Maximum		100.71		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)	0.85%	0.87%	0.77%	0.62%	0.59%
Annual Percentage Rate (CPR)	9.75%	9.91%	8.85%	7.15%	6.89%

Geographic distribution

	Current	At constitution date
Andalucia	18.89%	18.77%
Aragon	1.64%	1.70%
Asturias	1.78%	1.76%
Balearic Islands	2.95%	2.95%
Basque Country	2.90%	2.80%
Canary Islands	5.75%	5.66%
Cantabria	1.21%	1.18%
Castilla-La Mancha	3.97%	3.91%
Castilla-Leon	4.24%	4.18%
Catalonia	21.76%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.51%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.68%	11.66%
Melilla	0.65%	0.63%
Murcia	2.53%	2.53%
Navarra	0.63%	0.65%
Valencia	13.65%	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	4,728	1,177,103.01	2,948,043.18	2,033.97	4,127,180.16	39.87	818,414,795.72	822,541,975.88	79.99	80.99
from > 1 to ≤ 2 months	571	322,899.50	1,023,854.10	0.00	1,346,753.60	13.01	98,568,318.30	99,915,071.90	9.72	80.91
from > 2 to ≤ 3 months	72	45,779.27	193,916.57	1,129.20	240,825.04	2.33	12,929,712.05	13,170,537.09	1.28	80.83
from > 3 to ≤ 6 months	169	145,558.37	709,301.68	44,073.26	898,933.31	8.68	28,921,122.67	29,820,055.98	2.90	83.63
from > 6 to < 12 months	263	353,253.36	1,966,343.10	285,077.01	2,604,673.47	25.16	44,997,520.84	47,602,194.31	4.63	85.53
from ≥ 12 to < 18 months	78	146,018.39	874,090.99	113,716.31	1,133,825.69	10.95	14,162,214.81	15,296,040.50	1.49	87.31
Subtotal	5,881	2,190,611.90	7,715,549.62	446,029.75	10,352,191.27	100.00	1,017,993,684.39	1,028,345,875.66	100.00	81.34
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	5,881	2,190,611.90	7,715,549.62	446,029.75	10,352,191.27		1,017,993,684.39	1,028,345,875.66		81.34

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