

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
Currency: EUR



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 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
Pendiente de nombramiento

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	100,000.00 4,675,000,000.00 100.00%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	5.1790% 09/22/2008 1,668.788889 Gross 1,368.406889 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	09/22/2008 "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	5.5790% 09/22/2008 1,797.677778 Gross 1,474.095778 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secquential / 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	5.9790% 09/22/2008 1,926.566667 Gross 1,579.784667 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secquential / Pro rata under certain circumstances	BBB-	BBB-
Total		5,000,000,000.00	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	16.52	12.87	10.35	8.53	7.19	6.21	5.43
		Final Maturity	Date	11/29/2024	04/07/2021	10/02/2018	12/04/2016	08/06/2015	08/10/2014	10/30/2013
				33.58	28.63	24.82	21.07	18.07	15.82	13.82
	Without optional redemption *	Average life	Years	16.82	13.34	10.87	9.08	7.74	6.71	5.90
		Final Maturity	Date	12/20/2041	03/20/2037	03/20/2033	06/20/2029	06/20/2026	03/20/2024	03/20/2022
				39.59	39.59	39.59	39.59	39.59	39.59	39.59
Series B	With optional redemption *	Average life	Years	26.10	21.21	17.39	14.42	12.19	10.52	9.18
		Final Maturity	Date	06/29/2034	08/09/2029	10/14/2025	10/27/2022	08/04/2020	12/04/2018	08/01/2017
				33.58	28.83	24.82	21.07	18.07	15.82	13.82
	Without optional redemption *	Average life	Years	26.76	22.22	18.51	15.62	13.37	11.60	10.20
		Final Maturity	Date	02/24/2035	08/11/2030	11/27/2026	01/06/2024	10/06/2021	01/02/2020	08/07/2018
				39.59	39.59	39.59	39.59	39.59	39.59	39.59
Series C	With optional redemption *	Average life	Years	26.10	21.21	17.39	14.42	12.19	10.52	9.18
		Final Maturity	Date	06/29/2034	08/09/2029	10/14/2025	10/27/2022	08/04/2020	12/04/2018	08/01/2017
				33.58	28.83	24.82	21.07	18.07	15.82	13.82
	Without optional redemption *	Average life	Years	26.76	22.22	18.51	15.62	13.37	11.60	10.20
		Final Maturity	Date	02/24/2035	08/11/2030	11/27/2026	01/06/2024	10/06/2021	01/02/2020	08/07/2018
				39.59	39.59	39.59	39.59	39.59	39.59	39.59

* 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
Series A	93.50%	4,675,000,000.00	9.34%	93.50%	4,675,000,000.00
Series B	5.00%	250,000,000.00	4.34%	5.00%	250,000,000.00
Series C	1.50%	75,000,000.00	2.84%	1.50%	75,000,000.00
Issue of Bonds		5,000,000,000.00			5,000,000,000.00
Reserve Fund	2.84%	142,000,000.00	2.84%		142,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	225,572,244.41	4.858%	
Servicer ppal collect not yet credited	8,981,403.97		
Servicer ints collect not yet credited	18,559,290.82		
Liabilities	Available	Balance	Interest
Start-up Loan		500,000.00	6.879%
Subordinated Loan	0.00	142,000,000.00	7.879%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	28,345	28,601
Principal		
Principal outstanding	4,932,190,297.10	5,000,000,624.09
Average loan	174,005.66	174,819.08
Minimum	5,851.86	5,919.48
Maximum	992,602.15	996,555.56
Interest rate		
Weighted average (wac)	5.42%	5.24%
Minimum	3.60%	3.60%
Maximum	7.41%	6.84%
Final maturity		
Weighted average (WARM) (months)	400	402
Minimum	07/31/2012	07/31/2012
Maximum	01/31/2048	01/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.98%	99.05%
Mortgage Market: Banks	0.05%	0.05%
Mortgage Market: All Institutions	0.97%	0.90%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.00	7.96	
10.01 - 20%	0.00	17.14	0.00
20.01 - 30%	0.02	26.50	0.01
30.01 - 40%	0.03	35.50	0.01
40.01 - 50%	0.06	46.05	0.02
50.01 - 60%	0.16	55.75	0.09
60.01 - 70%	8.84	67.72	8.39
70.01 - 80%	37.23	76.42	37.09
80.01 - 90%	30.63	84.92	31.01
90.01 - 100%	23.03	95.92	23.38
100.01 - 110%	0.01	100.18	
Weighted average (WALTV)	82.68		82.93
Minimum	7.96		15.71
Maximum	100.25		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.47%			0.47%
Annual Percentage Rate (CPR)	5.84%	5.50%			5.50%

Geographic distribution		
	Current	At constitution date
Andalucia	18.76%	18.77%
Aragon	1.71%	1.70%
Asturias	1.75%	1.76%
Balearic Islands	2.96%	2.95%
Basque Country	2.80%	2.80%
Canary Islands	5.69%	5.66%
Cantabria	1.18%	1.18%
Castilla-La Mancha	3.91%	3.91%
Castilla-Leon	4.19%	4.18%
Catalonia	21.89%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.28%	1.28%
Galicia	3.53%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.61%	11.66%
Melilla	0.63%	0.63%
Murcia	2.55%	2.53%
Navarra	0.64%	0.65%
Valencia	13.96%	13.96%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	3,515	619,038.12	2,983,984.07	0.00	3,603,022.19	91.43	604,188,612.29	607,791,634.48	96.36	81.38
from > 1 to ≤ 2 months	139	60,184.61	277,737.96	0.00	337,922.57	8.57	22,620,222.66	22,958,145.23	3.64	81.02
Subtotal	3,654	679,222.73	3,261,722.03	0.00	3,940,944.76	100.00	626,808,834.95	630,749,779.71	100.00	81.36
<i>Doubt debts (subjectives)</i>										
	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	3,654	679,222.73	3,261,722.03	0.00	3,940,944.76		626,808,834.95	630,749,779.71		81.36