

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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
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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" 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	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" Secuential / 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	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	16.56	12.91	10.40	8.60	7.27	6.26	5.49	4.88
		Final Maturity	Date	12/14/2024	04/24/2021	10/21/2018	01/01/2017	09/04/2015	08/31/2014	11/21/2013	04/15/2013
			Years	33.58	28.83	24.82	21.33	18.32	15.82	13.82	12.32
	Without optional redemption *	Average life	Years	16.87	13.39	10.93	9.14	7.80	6.77	5.97	5.32
		Final Maturity	Date	04/05/2025	10/14/2021	05/01/2019	07/17/2017	03/15/2016	03/06/2015	05/15/2014	09/21/2013
			Years	39.59	39.59	39.59	39.59	39.59	39.59	39.59	39.59
Series B	With optional redemption *	Average life	Years	26.17	21.27	17.45	14.53	12.30	10.58	9.24	8.20
		Final Maturity	Date	07/22/2034	08/31/2029	11/05/2025	12/05/2022	09/13/2020	12/24/2018	08/22/2017	08/08/2016
			Years	33.58	28.83	24.82	21.33	18.32	15.82	13.82	12.32
	Without optional redemption *	Average life	Years	26.83	22.29	18.58	15.69	13.44	11.68	10.27	9.14
		Final Maturity	Date	03/20/2035	09/06/2030	12/24/2026	02/01/2024	11/02/2021	01/28/2020	09/03/2018	07/16/2017
			Years	39.59	39.59	39.59	39.59	39.59	39.59	39.59	39.59
Series C	With optional redemption *	Average life	Years	26.17	21.27	17.45	14.53	12.30	10.58	9.24	8.20
		Final Maturity	Date	07/22/2034	08/31/2029	11/05/2025	12/05/2022	09/13/2020	12/24/2018	08/22/2017	08/08/2016
			Years	33.58	28.83	24.82	21.33	18.32	15.82	13.82	12.32
	Without optional redemption *	Average life	Years	26.83	22.29	18.58	15.69	13.44	11.68	10.27	9.14
		Final Maturity	Date	03/20/2035	09/06/2030	12/24/2026	02/01/2024	11/02/2021	01/28/2020	09/03/2018	07/16/2017
			Years	39.59	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	9.34%
Series B	5.00%	250,000,000.00	4.34%	5.00%	250,000,000.00	4.34%
Series C	1.50%	75,000,000.00	2.84%	1.50%	75,000,000.00	2.84%
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		269,489,121.24	4.858%
Servicer ppal collect not yet creditc		6,173,548.23	
Servicer ints collect not yet credited		17,426,265.32	
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	28,262	28,601
Principal		
Principal outstanding	4,912,358,302.83	5,000,000,624.09
Average loan	173,814.96	174,819.08
Minimum	5,829.97	5,919.48
Maximum	991,289.46	996,555.56
Interest rate		
Weighted average (wac)	5.57%	5.24%
Minimum	3.60%	3.60%
Maximum	7.61%	6.84%
Final maturity		
Weighted average (WARM) (months)	399	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	% LTV
0.01 - 10%	0.00	7.95		
10.01 - 20%	0.00	16.03	0.00	18.34
20.01 - 30%	0.02	26.59	0.01	24.35
30.01 - 40%	0.04	35.44	0.01	35.83
40.01 - 50%	0.07	46.35	0.02	44.50
50.01 - 60%	0.18	55.64	0.09	55.59
60.01 - 70%	9.02	67.65	8.39	67.95
70.01 - 80%	37.17	76.39	37.09	76.51
80.01 - 90%	30.57	84.91	31.01	84.92
90.01 - 100%	22.91	95.88	23.38	96.04
100.01 - 110%	0.01	100.15		
Weighted average (WALTV)	82.59			82.93
Minimum		7.95		15.71
Maximum		100.18		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.45%			0.43%
Annual Percentage Rate (CPR)	3.67%	5.24%			5.05%

Geographic distribution		
	Current	At constitution date
Andalucia	18.73%	18.77%
Aragon	1.71%	1.70%
Asturias	1.75%	1.76%
Balearic Islands	2.97%	2.95%
Basque Country	2.80%	2.80%
Canary Islands	5.68%	5.66%
Cantabria	1.18%	1.18%
Castilla-La Mancha	3.92%	3.91%
Castilla-Leon	4.19%	4.18%
Catalonia	21.91%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.28%	1.28%
Galicia	3.52%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.62%	11.66%
Melilla	0.63%	0.63%
Murcia	2.55%	2.53%
Navarra	0.65%	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	5,009	848,764.60	4,390,313.42	0.00	5,239,078.02	86.74	880,499,600.11	885,738,678.13	94.65	81.76
from > 1 to ≤ 2 months	246	107,947.83	515,515.60	0.00	623,463.43	10.32	40,717,399.07	41,340,862.50	4.42	80.80
from > 2 to ≤ 3 months	49	28,725.55	148,679.11	0.00	177,404.66	2.94	8,498,394.08	8,675,798.74	0.93	83.32
Subtotal	5,304	985,437.98	5,054,508.13	0.00	6,039,946.11	100.00	929,715,393.26	935,755,339.37	100.00	81.73
<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	5,304	985,437.98	5,054,508.13	0.00	6,039,946.11		929,715,393.26	935,755,339.37		81.73