

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 09/30/2008
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

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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) 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	98,028.35 4,582,825,362.50 98.03%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	5.2910% 12/22/2008 1,311.077444 Gross 1,075.083504 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	12/22/2008 "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	5.6910% 12/22/2008 1,438.558333 Gross 1,179.617833 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	6.0910% 12/22/2008 1,539.669444 Gross 1,262.528944 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-	BBB-
Total		4,907,825,362.50	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
				2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	16.62	12.93	10.37	8.51	7.15	6.13	5.36
		Date	05/01/2025	08/22/2021	01/31/2019	03/23/2017	11/14/2015	11/04/2014	01/27/2014	06/09/2013
		Final Maturity	33.27	28.77	24.76	21.01	18.01	15.51	13.76	12.01
		Date	12/20/2041	06/20/2037	06/20/2033	09/20/2029	09/20/2026	03/20/2024	06/20/2022	09/20/2020
Series B	Without optional redemption *	Average life	Years	16.94	13.39	10.39	9.07	7.70	6.85	5.83
		Date	08/24/2025	02/07/2022	08/09/2019	10/12/2017	06/01/2016	05/15/2015	07/19/2014	11/21/2013
		Final Maturity	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27
		Date	12/20/2047	12/20/2047	12/20/2047	12/20/2047	12/20/2047	12/20/2047	12/20/2047	12/20/2047
Series C	With optional redemption *	Average life	Years	25.92	21.08	17.25	14.28	12.05	10.32	9.04
		Date	08/16/2034	10/14/2029	12/17/2025	12/28/2022	10/04/2020	01/14/2019	09/30/2017	08/29/2016
		Final Maturity	33.27	28.77	24.76	21.01	18.01	15.51	13.76	12.01
		Date	12/20/2041	06/20/2037	06/20/2033	09/20/2029	09/20/2026	03/20/2024	06/20/2022	09/20/2020
Series C	Without optional redemption *	Average life	Years	26.59	22.06	18.35	15.45	13.20	11.44	10.03
		Date	04/16/2035	10/05/2030	01/21/2027	02/29/2024	11/30/2021	02/24/2020	09/30/2018	08/12/2017
		Final Maturity	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27
		Date	12/20/2047	12/20/2047	12/20/2047	12/20/2047	12/20/2047	12/20/2047	12/20/2047	12/20/2047

* 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	93.38%	4,582,825,362.50	9.51%	93.50%	4,675,000,000.00	9.34%	
Series B	5.09%	250,000,000.00	4.42%	5.00%	250,000,000.00	4.34%	
Series C	1.53%	75,000,000.00	2.89%	1.50%	75,000,000.00	2.84%	
Issue of Bonds		4,907,825,362.50			5,000,000,000.00		
Reserve Fund	2.89%	142,000,000.00		2.84%	142,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		150,858,279.92	4.973%
Servicer ppal collect not yet credited		7,850,906.98	
Servicer ints collect not yet credited		18,467,114.28	
Liabilities		Available	Balance
Start-up Loan			307,357.10
Subordinated Loan		0.00	142,000,000.00

Collateral: Residential mortgage loans

General		
		Current At constitution date
Count		28,179 28,601
Principal		
Principal outstanding	4,892,361,323.31	5,000,000,624.09
Average loan	173,617.28	174,819.08
Minimum	5,807.97	5,919.48
Maximum	989,970.90	996,555.56
Interest rate		
Weighted average (wac)	5.73%	5.24%
Minimum	3.60%	3.60%
Maximum	7.61%	6.84%
Final maturity		
Weighted average (WARM) (months)	398	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)	98.97%	99.05%
Mortgage Market: Banks	0.05%	0.05%
Mortgage Market: All Institutions	0.98%	0.90%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%	0.00	7.95	
10.01 - 20%	0.01	14.84	0.00
20.01 - 30%	0.02	26.30	0.01
30.01 - 40%	0.04	35.50	0.01
40.01 - 50%	0.07	46.46	0.02
50.01 - 60%	0.22	55.92	0.09
60.01 - 70%	9.17	67.59	8.39
70.01 - 80%	37.14	76.36	37.09
80.01 - 90%	30.46	84.90	31.01
90.01 - 100%	22.85	95.82	23.38
100.01 - 110%	0.02	100.08	
Weighted average (WALTV)	82.51		82.93
Minimum	7.95		15.71
Maximum	100.31		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.38%			0.41%
Annual Percentage Rate (CPR)	3.73%	4.43%			4.79%

Geographic distribution		
	Current	At constitution date
Andalucia	18.71%	18.77%
Aragon	1.71%	1.70%
Asturias	1.76%	1.76%
Balearic Islands	2.95%	2.95%
Basque Country	2.81%	2.80%
Canary Islands	5.68%	5.66%
Cantabria	1.18%	1.18%
Castilla-La Mancha	3.92%	3.91%
Castilla-Leon	4.18%	4.18%
Catalonia	21.93%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.28%	1.28%
Galicia	3.51%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.62%	11.66%
Meilla	0.63%	0.63%
Murcia	2.54%	2.53%
Navarra	0.65%	0.65%
Valencia	13.97%	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	4,344	744,991.54	3,937,169.71	0.00	4,682,161.25	81.01	757,097,808.38	761,779,969.63	92.35	81.46
from > 1 to ≤ 2 months	278	120,176.58	599,530.14	0.00	719,706.72	12.45	46,117,435.27	46,837,141.99	5.68	80.79
from > 2 to ≤ 3 months	49	25,349.77	165,824.47	0.00	191,174.24	3.31	8,774,837.87	8,966,012.11	1.09	83.43
from > 3 to ≤ 6 months	40	27,480.94	158,500.86	1,007.69	186,989.49	3.24	7,157,323.34	7,344,312.83	0.89	83.80
Subtotal	4,711	917,998.83	4,861,025.18	1,007.69	5,780,031.70	100.00	819,147,404.86	824,927,436.56	100.00	81.46
<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	4,711	917,998.83	4,861,025.18	1,007.69	5,780,031.70		819,147,404.86	824,927,436.56		81.46

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitization Fund.
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