BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
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) 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" Secuencial / 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" Secuencial / 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	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	16.57	12.86	10.30	8.47	7.11	6.08	5.29	4.68
			Date	04/10/2025	07/26/2021	01/05/2019	03/07/2017	10/29/2015	10/19/2014	01/03/2014	05/24/2013
		Final Maturity	Years	33.27	28.52	24.51	21.01	18.01	15.51	13.50	12.01
			Date	12/20/2041	03/20/2037	03/20/2033	09/20/2029	09/20/2026	03/20/2024	03/20/2022	09/20/2020
	Without optional redemption *	Average life	Years	16.88	13.34	10.84	9.02	7.65	6.60	5.78	5.12
			Date	08/02/2025	01/18/2022	07/20/2019	09/24/2017	05/14/2016	04/27/2015	07/01/2014	11/03/2013
		Final Maturity	Years	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 B	With optional redemption *	Average life	Years	25.85	20.96	17.14	14.23	12.00	10.28	8.94	7.90
			Date	07/21/2034	09/01/2029	11/07/2025	12/08/2022	09/16/2020	12/29/2018	08/27/2017	08/13/2016
		Final Maturity	Years	33.27	28.52	24.51	21.01	18.01	15.51	13.50	12.01
			Date	12/20/2041	03/20/2037	03/20/2033	09/20/2029	09/20/2026	03/20/2024	03/20/2022	09/20/2020
	Without optional redemption *	Average life	Years	26.51	21.98	18.28	15.39	13.14	11.38	9.98	8.84
			Date	03/19/2035	09/06/2030	12/26/2026	02/05/2024	11/07/2021	02/02/2020	09/09/2018	07/22/2017
		Final Maturity	Years	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	25.85	20.96	17.14	14.23	12.00	10.28	8.94	7.90
			Date	07/21/2034	09/01/2029	11/07/2025	12/08/2022	09/16/2020	12/29/2018	08/27/2017	08/13/2016
		Final Maturity	Years	33.27	28.52	24.51	21.01	18.01	15.51	13.50	12.01
			Date	12/20/2041	03/20/2037	03/20/2033	09/20/2029	09/20/2026	03/20/2024	03/20/2022	09/20/2020
	Without optional redemption *	Average life	Years	26.51	21.98	18.28	15.39	13.14	11.38	9.98	8.84
			Date	03/19/2035	09/06/2030	12/26/2026	02/05/2024	11/07/2021	02/02/2020	09/09/2018	07/22/2017
		Final Maturity	Years	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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		200,956,117.99	4.973%
Servicer ppal collect not yet credited		9,081,770.68	
Servicer ints collect not yet credited		17,738,111.41	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		307,357.10	6.991%
Subordinated Loan	0.00	142,000,000.00	7.991%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	28,052	28,601
Principal		
Principal outstanding	4,862,061,283.93	5,000,000,624.09
Average loan	173,323.16	174,819.08
Minimum	5,785.87	5,919.48
Maximum	988,646.44	996,555.56
Interest rate		
Weighted average (wac)	5.84%	5.24%
Minimum	3.60%	3.60%
Maximum	7.61%	6.84%
Final maturity		
Weighted average (WARM) (months)	397	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)	98.95%	99.05%
Mortgage Market: Banks	0.05%	0.05%
Mortgage Market: All Institutions	1.00%	0.90%

LTV Distribution

	Current % Pool	% LTV	At constitution date % Pool	% LTV
0.01 - 10%	0.00	8.08		
10.01 - 20%	0.01	15.00	0.00	18.34
20.01 - 30%	0.03	25.92	0.01	24.35
30.01 - 40%	0.04	35.64	0.01	35.83
40.01 - 50%	0.08	46.35	0.02	44.50
50.01 - 60%	0.27	55.95	0.09	55.59
60.01 - 70%	9.44	67.53	8.39	67.95
70.01 - 80%	36.98	76.34	37.09	76.51
80.01 - 90%	30.39	84.90	31.01	84.92
90.01 - 100%	22.74	95.78	23.38	96.04
100.01 - 110%	0.02	100.19		
Weighted average (WALTV)		82.42		82.93
Minimum		7.94		15.71
Maximum		100.41		100.00

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

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.39%	0.43%		0.43%
Annual Percentage Rate (CPR)	6.20%	4.59%	5.05%		5.05%

Geographic distribution

	Current	At constitution date
Andalucia	18.71%	18.77%
Aragon	1.69%	1.70%
Asturias	1.76%	1.76%
Balearic Islands	2.95%	2.95%
Basque Country	2.82%	2.80%
Canary Islands	5.69%	5.66%
Cantabria	1.18%	1.18%
Castilla-La Mancha	3.93%	3.91%
Castilla-Leon	4.19%	4.18%
Catalonia	21.94%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.28%	1.28%
Galicia	3.51%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.65%	11.66%
Melilla	0.64%	0.63%
Murcia	2.55%	2.53%
Navarra	0.65%	0.65%
Valencia	13.92%	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	5,582	1,018,444.39	5,237,000.34	0.00	6,255,444.73	80.28	986,459,256.32	992,714,701.05	92.31	81.66
from > 1 to ≤ 2 months	333	142,460.42	743,906.36	191.48	886,558.26	11.38	56,371,851.00	57,258,409.26	5.32	81.53
from > 2 to ≤ 3 months	57	24,858.32	174,698.22	0.00	199,556.54	2.56	9,441,479.58	9,641,036.12	0.90	80.88
from > 3 to ≤ 6 months	85	60,815.02	385,580.30	3,984.82	450,380.14	5.78	15,325,256.35	15,775,636.49	1.47	84.04
Subtotal	6,057	1,246,578.15	6,541,185.22	4,176.30	7,791,939.67	100.00	1,067,597,843.25	1,075,389,782.92	100.00	81.68
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	6,057	1,246,578.15	6,541,185.22	4,176.30	7,791,939.67		1,067,597,843.25	1,075,389,782.92		81.68

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