

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 11/30/2008
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

Register of Book Securities
Iberclear

Treasury Account
BBVA

Swap
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Start-up Loan
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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	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" Sequential / 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" Sequential / 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
				% 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	16.60	12.90	10.34	8.49	7.11	6.10	5.30
		Date		07/24/2025	11/12/2021	04/19/2019	06/15/2017	01/26/2016	01/24/2015	04/08/2014
		Final Maturity	Years	33.02	28.52	24.52	21.01	17.76	15.51	13.51
	Without optional redemption *	Average life	Years	16.93	13.38	10.87	9.04	7.67	6.62	5.80
		Date		12/20/2041	06/20/2037	06/20/2033	12/20/2029	09/20/2026	06/20/2024	06/20/2022
		Final Maturity	Years	11/19/2025	05/04/2022	11/01/2019	01/03/2018	08/03/2015	10/06/2014	10/06/2012
Series B	With optional redemption *	Average life	Years	39.27	39.27	39.27	39.27	39.27	39.27	39.27
		Date		03/20/2048	03/20/2048	03/20/2048	03/20/2048	03/20/2048	03/20/2048	03/20/2048
		Final Maturity	Years	25.68	20.86	17.05	14.14	11.87	10.21	8.88
	Without optional redemption *	Average life	Years	10/23/2029	10/12/2026	01/02/2026	02/06/2023	10/30/2020	03/04/2019	11/03/2017
		Date		33.02	28.52	24.52	21.01	17.76	15.51	13.51
		Final Maturity	Years	12/20/2041	06/20/2037	06/20/2033	12/20/2029	09/20/2026	06/20/2024	06/20/2022
Series C	With optional redemption *	Average life	Years	26.35	21.84	18.16	15.28	13.05	11.29	9.90
		Date		04/20/2035	10/17/2030	02/11/2027	03/28/2024	01/02/2022	04/02/2020	11/11/2018
		Final Maturity	Years	39.27	39.27	39.27	39.27	39.27	39.27	39.27
	Without optional redemption *	Average life	Years	03/20/2048	03/20/2048	03/20/2048	03/20/2048	03/20/2048	03/20/2048	03/20/2048
		Date		25.68	20.86	17.05	14.14	11.87	10.21	8.88
		Final Maturity	Years	08/19/2034	10/23/2029	01/02/2026	02/06/2023	10/30/2020	03/04/2019	11/03/2017
	With optional redemption *	Average life	Years	33.02	28.52	24.52	21.01	17.76	15.51	13.51
		Date		12/20/2041	06/20/2037	06/20/2033	12/20/2029	09/20/2026	06/20/2024	06/20/2022
		Final Maturity	Years	26.35	21.84	18.16	15.28	13.05	11.29	9.90
	Without optional redemption *	Average life	Years	04/20/2035	10/17/2030	02/11/2027	03/28/2024	01/02/2022	04/02/2020	11/11/2018
		Date		39.27	39.27	39.27	39.27	39.27	39.27	39.27
		Final Maturity	Years	03/20/2048	03/20/2048	03/20/2048	03/20/2048	03/20/2048	03/20/2048	03/20/2048

* 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			At issue date		
		% CE			% CE
Series A	93.38%	4,582,825,362.50	9.51%	93.50%	4,675,000,000.00
Series B	5.09%	250,000,000.00	4.42%	5.00%	250,000,000.00
Series C	1.53%	75,000,000.00	2.89%	1.50%	75,000,000.00
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	254,615,733.71	4.973%	
Servicer ppal collect not yet credited	9,537,090.31		
Servicer ints collect not yet credited	18,006,544.49		
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		27,907	28,601
Principal			
Principal outstanding		4,830,642,479.23	5,000,000,624.09
Average loan		173,097.88	174,819.08
Minimum		5,763.66	5,919.48
Maximum		987,316.05	996,555.56
Interest rate			
Weighted average (wac)		5.91%	5.24%
Minimum		3.60%	3.60%
Maximum		7.61%	6.84%
Final maturity			
Weighted average (WARM) (months)		396	402
Minimum		12/31/2011	07/31/2012
Maximum		05/31/2048	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	At constitution date
		% Pool	% LTV
0.01 - 10%		0.00	8.07
10.01 - 20%		0.01	14.86
20.01 - 30%		0.04	25.97
30.01 - 40%		0.04	35.54
40.01 - 50%		0.09	46.33
50.01 - 60%		0.29	56.04
60.01 - 70%		9.66	67.48
70.01 - 80%		36.76	76.31
80.01 - 90%		30.44	84.90
90.01 - 100%		22.63	95.75
100.01 - 110%		0.04	100.20
Weighted average (WALT)		82.36	82.93
Minimum		7.94	15.71
Maximum		100.41	100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.48%	0.46%		0.45%
Annual Percentage Rate (CPR)	6.59%	5.58%	5.41%		5.28%

Geographic distribution		
	Current	At constitution date
Andalucia	18.69%	18.77%
Aragon	1.69%	1.70%
Asturias	1.74%	1.76%
Balearic Islands	2.96%	2.95%
Basque Country	2.83%	2.80%
Canary Islands	5.68%	5.66%
Cantabria	1.19%	1.18%
Castilla-La Mancha	3.94%	3.91%
Castilla-Leon	4.20%	4.18%
Catalonia	21.93%	21.91%
Ceuta	0.50%	0.51%
Extremadura	1.28%	1.28%
Galicia	3.48%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.67%	11.66%
Melilla	0.63%	0.63%
Murcia	2.56%	2.53%
Navarra	0.65%	0.65%
Valencia	13.93%	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	5,473	1,054,543.51	5,279,492.81	0.00	6,334,036.32	74.93	960,442,491.89	966,776,528.21	89.96	81.78
from > 1 to ≤ 2 months	394	161,835.10	929,767.01	0.00	1,091,602.11	12.91	70,344,445.37	71,436,047.48	6.65	82.44
from > 2 to ≤ 3 months	72	37,866.06	222,614.08	191.48	260,671.62	3.08	11,825,556.19	12,086,227.81	1.12	81.57
from > 3 to ≤ 6 months	135	99,206.53	653,532.39	14,321.25	767,060.17	9.07	23,611,021.57	24,378,081.74	2.27	83.44
Subtotal	6,074	1,353,451.20	7,085,406.29	14,512.73	8,453,370.22	100.00	1,066,223,515.02	1,074,676,885.24	100.00	81.86
<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	6,074	1,353,451.20	7,085,406.29	14,512.73	8,453,370.22		1,066,223,515.02	1,074,676,885.24		81.86