

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
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	96,230.96 4,498,797,380.00 96.23%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	3.4250% 03/20/2009 805.666982 Gross 660.646925 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2009 "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	3.8250% 03/20/2009 935.000000 Gross 766.700000 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	4.2250% 03/20/2009 1,032.777778 Gross 846.877778 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	BBB-	BBB-
Total		4,823,797,380.00	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	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		2,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	16.60	10.34	8.49	7.11	6.10	5.30	4.69	4.19
			Date	07/24/2025	04/19/2019	06/15/2017	01/26/2016	01/24/2015	04/08/2014	08/26/2013	02/25/2013
		Final Maturity	Years	33.02	24.52	21.01	17.76	15.51	13.51	12.01	10.76
	Without optional redemption *	Average life	Years	16.93	10.87	9.04	7.67	6.62	5.80	5.14	4.60
			Date	11/19/2025	11/01/2019	01/03/2018	08/21/2016	08/03/2015	10/06/2014	02/06/2014	07/24/2013
		Final Maturity	Years	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27
Series B	With optional redemption *	Average life	Years	25.68	17.05	14.14	11.87	10.21	8.88	7.84	7.00
			Date	08/19/2034	01/02/2026	02/06/2023	10/30/2020	03/04/2019	11/03/2017	10/22/2016	12/19/2015
		Final Maturity	Years	33.02	24.52	21.01	17.76	15.51	13.51	12.01	10.76
	Without optional redemption *	Average life	Years	26.35	18.16	15.28	13.05	11.29	9.90	8.77	7.85
			Date	04/20/2035	02/11/2027	03/28/2024	01/02/2022	04/02/2020	11/11/2018	09/26/2017	10/24/2016
		Final Maturity	Years	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27
Series C	With optional redemption *	Average life	Years	25.68	17.05	14.14	11.87	10.21	8.88	7.84	7.00
			Date	08/19/2034	01/02/2026	02/06/2023	10/30/2020	03/04/2019	11/03/2017	10/22/2016	12/19/2015
		Final Maturity	Years	33.02	24.52	21.01	17.76	15.51	13.51	12.01	10.76
	Without optional redemption *	Average life	Years	26.35	18.16	15.28	13.05	11.29	9.90	8.77	7.85
			Date	04/20/2035	02/11/2027	03/28/2024	01/02/2022	04/02/2020	11/11/2018	09/26/2017	10/24/2016
		Final Maturity	Years	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
	% CE		% CE		
Series A	93.26%	4,498,797,380.00	9.67%	93.50%	4,675,000,000.00
Series B	5.18%	250,000,000.00	4.49%	5.00%	250,000,000.00
Series C	1.55%	75,000,000.00	2.94%	1.50%	75,000,000.00
Issue of Bonds		4,823,797,380.00			5,000,000,000.00
Reserve Fund	2.94%	142,000,000.00	2.84%		142,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	169,964,011.44	3.215%	
Servicer ppal collect not yet credited	6,584,001.88		
Servicer ints collect not yet credited	19,024,679.75		
Liabilities	Available	Balance	Interest
Start-up Loan		279,415.55	5.125%
Subordinated Loan	0.00	142,000,000.00	6.125%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	27,791	28,601
Principal		
Principal outstanding	4,801,730,127.58	5,000,000,624.09
Average loan	172,780.04	174,819.08
Minimum	4,189.67	5,919.48
Maximum	986,072.56	996,555.56
Interest rate		
Weighted average (wac)	5.82%	5.24%
Minimum	3.60%	3.60%
Maximum	7.61%	6.84%
Final maturity		
Weighted average (WARM) (months)	395	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	% LTV
0.01 - 10%	0.00	7.64	
10.01 - 20%	0.01	15.32	0.00
20.01 - 30%	0.04	25.94	0.01
30.01 - 40%	0.04	35.57	0.01
40.01 - 50%	0.09	46.55	0.02
50.01 - 60%	0.35	55.83	0.09
60.01 - 70%	9.93	67.38	8.39
70.01 - 80%	36.62	76.28	37.09
80.01 - 90%	30.38	84.89	31.01
90.01 - 100%	22.50	95.70	23.38
100.01 - 110%	0.05	100.19	
Weighted average (WALT)	82.26		82.93
Minimum	5.32		15.71
Maximum	100.37		100.00

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
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 Subscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Markot
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.54%	0.46%		0.46%
Annual Percentage Rate (CPR)	5.95%	6.31%	5.40%		5.38%

Geographic distribution		
	Current	At constitution date
Andalucia	18.70%	18.77%
Aragon	1.68%	1.70%
Asturias	1.74%	1.76%
Balearic Islands	2.96%	2.95%
Basque Country	2.84%	2.80%
Canary Islands	5.69%	5.66%
Cantabria	1.19%	1.18%
Castilla-La Mancha	3.96%	3.91%
Castilla-Leon	4.20%	4.18%
Catalonia	21.89%	21.91%
Ceuta	0.50%	0.51%
Extremadura	1.28%	1.28%
Galicia	3.49%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.68%	11.66%
Melilla	0.63%	0.63%
Murcia	2.56%	2.53%
Navarra	0.65%	0.65%
Valencia	13.91%	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	4,156	703,965.14	4,107,566.94	24.70	4,811,556.78	62.81	718,598,088.26	723,409,645.04	84.19	81.39
from > 1 to ≤ 2 months	517	205,454.45	1,223,082.31	0.00	1,428,536.76	18.65	89,028,912.23	90,457,448.99	10.53	82.32
from > 2 to ≤ 3 months	60	36,031.49	200,067.72	0.00	236,099.21	3.08	10,834,690.34	11,070,789.55	1.29	81.77
from > 3 to ≤ 6 months	154	108,050.60	745,851.99	20,302.95	874,205.54	11.41	26,265,000.37	27,139,205.91	3.16	83.40
from > 6 to < 12 months	38	40,593.31	251,297.63	18,383.27	310,274.21	4.05	6,850,643.12	7,160,917.33	0.83	85.14
Subtotal	4,925	1,094,094.99	6,527,866.59	38,710.92	7,660,672.50	100.00	851,577,334.32	859,238,006.82	100.00	81.58
<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	4,925	1,094,094.99	6,527,866.59	38,710.92	7,660,672.50		851,577,334.32	859,238,006.82		81.58