BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
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
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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	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" 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	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" Secuential / 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	0,34	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	16.60	12.90	10.34	8.49	7.11	6.10	5.30	4.69
			Date	07/24/2025	11/12/2021	04/19/2019	06/15/2017	01/26/2016	01/24/2015	04/08/2014	08/26/2013
		Final Maturity	Years	33.02	28.52	24.52	21.01	17.76	15.51	13.51	12.01
			Date	12/20/2041	06/20/2037	06/20/2033	12/20/2029	09/20/2026	06/20/2024	06/20/2022	12/20/2020
	Without optional redemption *	Average life	Years	16.93	13.38	10.87	9.04	7.67	6.62	5.80	5.14
			Date	11/19/2025	05/04/2022	11/01/2019	01/03/2018	08/21/2016	08/03/2015	10/06/2014	02/06/2014
		Final Maturity	Years	39.27	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	03/20/2048
Series B	With optional redemption *	Average life	Years	25.68	20.86	17.05	14.14	11.87	10.21	8.88	7.84
			Date	08/19/2034	10/23/2029	01/02/2026	02/06/2023	10/30/2020	03/04/2019	11/03/2017	10/22/2016
		Final Maturity	Years	33.02	28.52	24.52	21.01	17.76	15.51	13.51	12.01
			Date	12/20/2041	06/20/2037	06/20/2033	12/20/2029	09/20/2026	06/20/2024	06/20/2022	12/20/2020
	Without optional redemption *	Average life	Years	26.35	21.84	18.16	15.28	13.05	11.29	9.90	8.77
			Date	04/20/2035	10/17/2030	02/11/2027	03/28/2024	01/02/2022	04/02/2020	11/11/2018	09/26/2017
		Final Maturity	Years	39.27	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	03/20/2048
Series C	With optional redemption *	Average life	Years	25.68	20.86	17.05	14.14	11.87	10.21	8.88	7.84
			Date	08/19/2034	10/23/2029	01/02/2026	02/06/2023	10/30/2020	03/04/2019	11/03/2017	10/22/2016
		Final Maturity	Years	33.02	28.52	24.52	21.01	17.76	15.51	13.51	12.01
			Date	12/20/2041	06/20/2037	06/20/2033	12/20/2029	09/20/2026	06/20/2024	06/20/2022	12/20/2020
	Without optional redemption *	Average life	Years	26.35	21.84	18.16	15.28	13.05	11.29	9.90	8.77
			Date	04/20/2035	10/17/2030	02/11/2027	03/28/2024	01/02/2022	04/02/2020	11/11/2018	09/26/2017
		Final Maturity	Years	39.27	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	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		% CE	At issue date		% CE
Series A	93.26%	4,498,797,380.00	9.67%	93.50%	4,675,000,000.00	9.34%
Series B	5.18%	250,000,000.00	4.49%	5.00%	250,000,000.00	4.34%
Series C	1.55%	75,000,000.00	2.94%	1.50%	75,000,000.00	2.84%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		198,087,913.75	3.075%
Servicer ppal collect not yet credited		7,991,838.75	
Servicer ints collect not yet credited		18,458,396.01	
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	27,709	28,601
Principal		
Principal outstanding	4,782,871,389.35	5,000,000,624.09
Average loan	172,610.75	174,819.08
Minimum	4,187.58	5,919.48
Maximum	984,823.06	996,555.56
Interest rate		
Weighted average (wac)	5.53%	5.24%
Minimum	3.60%	3.60%
Maximum	7.49%	6.84%
Final maturity		
Weighted average (WARM) (months)	394	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.00	7.64		
10.01 - 20%	0.01	15.35	0.00	18.34
20.01 - 30%	0.04	25.84	0.01	24.35
30.01 - 40%	0.05	35.72	0.01	35.83
40.01 - 50%	0.11	46.10	0.02	44.50
50.01 - 60%	0.36	55.91	0.09	55.59
60.01 - 70%	10.10	67.34	8.39	67.95
70.01 - 80%	36.62	76.26	37.09	76.51
80.01 - 90%	30.25	84.88	31.01	84.92
90.01 - 100%	22.41	95.66	23.38	96.04
100.01 - 110%	0.04	100.20		
Weighted average (WALTV)		82.17		82.93
Minimum		5.32		15.71
Maximum		100.46		100.00

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.47%	0.43%		0.44%
Annual Percentage Rate (CPR)	3.62%	5.47%	5.04%		5.19%

Geographic distribution

	Current	At constitution date
Andalucia	18.69%	18.77%
Aragon	1.67%	1.70%
Asturias	1.74%	1.76%
Balearic Islands	2.97%	2.95%
Basque Country	2.84%	2.80%
Canary Islands	5.69%	5.66%
Cantabria	1.20%	1.18%
Castilla-La Mancha	3.96%	3.91%
Castilla-Leon	4.21%	4.18%
Catalonia	21.88%	21.91%
Ceuta	0.50%	0.51%
Extremadura	1.28%	1.28%
Galicia	3.49%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.70%	11.66%
Melilla	0.63%	0.63%
Murcia	2.57%	2.53%
Navarra	0.65%	0.65%
Valencia	13.90%	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	4,433	766,620.12	4,319,493.15	24.70	5,086,137.97	56.70	770,974,844.27	776,060,982.24	81.23	81.55
from > 1 to ≤ 2 months	659	260,313.58	1,628,048.12	0.00	1,888,361.70	21.05	117,616,377.36	119,504,739.06	12.51	82.44
from > 2 to ≤ 3 months	93	41,917.90	313,275.06	12.35	355,205.31	3.96	16,325,123.17	16,680,328.48	1.75	82.78
from > 3 to ≤ 6 months	159	119,865.30	758,129.37	24,069.43	902,064.10	10.06	26,660,616.43	27,562,680.53	2.88	83.20
from > 6 to < 12 months	81	87,889.58	600,954.33	49,773.16	738,617.07	8.23	14,849,997.46	15,588,614.53	1.63	85.62
Subtotal	5,425	1,276,606.48	7,619,900.03	73,879.64	8,970,386.15	100.00	946,426,958.69	955,397,344.84	100.00	81.79
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	5,425	1,276,606.48	7,619,900.03	73,879.64	8,970,386.15		946,426,958.69	955,397,344.84		81.79

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