

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 02/28/2009
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
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Swap
BBVA

Start-up Loan
BBVA

Subordinated Loan
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Fund Auditors
Ernst & Young

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	0,34	0,51	0,69	0,87		1,06		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	16.01	12.50	10.05	8.27	6.98	5.97	5.22	4.62	
			Date	03/19/2025	09/16/2021	04/03/2019	06/24/2017	03/09/2016	03/08/2015	06/06/2014	10/29/2013	
		Final Maturity	Years	32.27	27.77	23.77	20.27	17.52	15.01	13.26	11.76	
	Without optional redemption *		Date	06/20/2041	12/20/2036	12/20/2032	06/20/2029	09/20/2026	03/20/2024	06/20/2022	12/20/2020	
		Average life	Years	16.36	13.00	10.61	8.85	7.53	6.51	5.71	5.07	
			Date	07/26/2025	03/16/2022	10/25/2019	01/23/2018	09/28/2016	09/22/2015	12/04/2014	04/12/2014	
Series B	With optional redemption *	Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53	
			Date	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048	
		Average life	Years	24.75	20.08	16.43	13.63	11.55	9.89	8.65	7.65	
	Without optional redemption *		Date	12/12/2033	04/14/2029	08/19/2025	11/03/2022	10/02/2020	02/06/2019	11/10/2017	11/08/2016	
		Final Maturity	Years	32.27	27.77	23.77	20.27	17.52	15.01	13.26	11.76	
			Date	06/20/2041	12/20/2036	12/20/2032	06/20/2029	09/20/2026	03/20/2024	06/20/2022	12/20/2020	
Series C	With optional redemption *	Average life	Years	25.47	21.09	17.57	14.81	12.67	10.99	9.65	8.57	
			Date	08/31/2034	04/18/2030	10/08/2026	01/08/2024	11/18/2021	03/14/2020	11/10/2018	10/10/2017	
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53	
	Without optional redemption *		Date	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048	
		Average life	Years	24.75	20.08	16.43	13.63	11.55	9.89	8.65	7.65	
			Date	12/12/2033	04/14/2029	08/19/2025	11/03/2022	10/02/2020	02/06/2019	11/10/2017	11/08/2016	
Series D	With optional redemption *	Final Maturity	Years	32.27	27.77	23.77	20.27	17.52	15.01	13.26	11.76	
			Date	06/20/2041	12/20/2036	12/20/2032	06/20/2029	09/20/2026	03/20/2024	06/20/2022	12/20/2020	
		Average life	Years	25.47	21.09	17.57	14.81	12.67	10.99	9.65	8.57	
	Without optional redemption *		Date	08/31/2034	04/18/2030	10/08/2026	01/08/2024	11/18/2021	03/14/2020	11/10/2018	10/10/2017	
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53	
			Date	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048	09/20/2048	

* 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	93.26%	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	250,452,588.09	3.075%	
Servicer ppal collect not yet credited	12,613,081.01		
Servicer ints collect not yet credited	17,286,426.12		
Liabilities	Available	Balance	Interest
Start-up Loan		279,415.55	5.125%
Subordinated Loan		142,000,000.00	6.125%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	27,544	28,601
Principal		
Principal outstanding	4,748,332,618.97	5,000,000,624.09
Average loan	172,390.82	174,819.08
Minimum	4,185.48	5,919.48
Maximum	983,567.53	996,555.56
Interest rate		
Weighted average (wac)	5.07%	5.24%
Minimum	2.62%	3.60%
Maximum	7.38%	6.84%
Final maturity		
Weighted average (WARM) (months)	393	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)	98.97%	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
0.01 - 10%	0.00	7.63	
10.01 - 20%	0.01	15.26	0.00
20.01 - 30%	0.04	25.64	0.01
30.01 - 40%	0.05	35.63	0.01
40.01 - 50%	0.14	46.16	0.02
50.01 - 60%	0.38	55.89	0.09
60.01 - 70%	10.28	67.29	8.39
70.01 - 80%	36.65	76.24	37.09
80.01 - 90%	30.09	84.89	31.01
90.01 - 100%	22.32	95.63	23.38
100.01 - 110%	0.05	100.17	
Weighted average (WALT)	82.10		82.93
Minimum	5.31		15.71
Maximum	100.42		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.49%	0.49%		0.46%
Annual Percentage Rate (CPR)	7.31%	5.70%	5.67%		5.42%

Geographic distribution		
	Current	At constitution date
Andalucia	18.74%	18.77%
Aragon	1.67%	1.70%
Asturias	1.75%	1.76%
Balearic Islands	2.97%	2.95%
Basque Country	2.85%	2.80%
Canary Islands	5.70%	5.66%
Cantabria	1.19%	1.18%
Castilla-La Mancha	3.96%	3.91%
Castilla-Leon	4.21%	4.18%
Catalonia	21.82%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.29%	1.28%
Galicia	3.49%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.71%	11.66%
Melilla	0.63%	0.63%
Murcia	2.57%	2.53%
Navarra	0.65%	0.65%
Valencia	13.88%	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	4,434	821,829.16	4,192,591.83	24.70	5,014,445.69	52.56	768,526,409.14	79.73
	from > 1 to ≤ 2 months	695	280,711.56	1,673,661.93	141.00	1,954,514.49	20.49	123,584,851.73	12.94
	from > 2 to ≤ 3 months	83	38,962.56	263,117.75	278.28	302,358.59	3.17	14,256,313.28	1.50
	from > 3 to ≤ 6 months	186	135,323.76	887,916.08	28,704.01	1,051,943.85	11.03	31,633,776.60	3.37
	from > 6 to < 12 months	129	140,885.90	971,411.27	104,767.64	1,217,064.81	12.76	22,607,159.78	2.46
	Subtotal	5,527	1,417,712.94	7,988,698.86	133,915.63	9,540,327.43	100.00	960,608,510.53	100.00
<i>Doubt debts (subjectives)</i>		0	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
Total	5,527	1,417,712.94	7,988,698.86	133,915.63	9,540,327.43		960,608,510.53	970,148,837.96	81.86