

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
05/26/2008

VAT Reg. no.
V85447654

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
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	94,385.53 4,412,523,527.50 94.39%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.9140% 06/22/2009 471.707417 Gross 386.800082 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/22/2009 "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	2.3140% 06/22/2009 604.211111 Gross 495.453111 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / 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	2.7140% 06/22/2009 708.655556 Gross 581.097556 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB-	BBB-
Total		4,737,523,527.50	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	% 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
		Average life	Years	15.26 06/18/2024 31.53 Date 09/20/2040	12.03 03/26/2021 27.27 Date 06/20/2036	9.73 12/08/2018 23.27 Date 06/20/2032	8.08 04/16/2017 20.01 Date 03/20/2029	6.83 01/15/2016 17.01 Date 03/20/2026	5.90 02/08/2015 14.76 Date 12/20/2023	5.18 05/22/2014 13.01 Date 03/20/2022	4.60 10/22/2013 11.51 Date 09/20/2020
Series B	Without optional redemption *	Average life	Years	15.65 11/09/2024 39.53 Date 09/20/2048	12.53 09/26/2021 39.53 Date 09/20/2048	10.29 07/03/2019 39.53 Date 09/20/2048	8.65 11/08/2017 39.53 Date 09/20/2048	7.40 08/11/2016 39.53 Date 09/20/2048	6.44 08/25/2015 39.53 Date 09/20/2048	5.67 11/19/2014 39.53 Date 09/20/2048	5.06 04/09/2014 39.53 Date 09/20/2048
		Average life	Years	23.93 02/16/2033 31.53 Date 09/20/2040	19.48 09/05/2028 27.27 Date 06/20/2036	15.97 03/06/2025 23.27 Date 06/20/2032	13.35 07/22/2022 20.01 Date 03/20/2029	11.29 07/02/2020 17.01 Date 03/20/2026	9.75 12/15/2018 14.76 Date 12/20/2023	8.55 10/03/2017 13.01 Date 03/20/2022	7.57 10/12/2016 11.51 Date 09/20/2020
		Average life	Years	24.73 12/05/2033 39.53 Date 09/20/2048	20.50 09/13/2029 39.53 Date 09/20/2048	17.12 04/30/2026 39.53 Date 09/20/2048	14.50 09/14/2023 39.53 Date 09/20/2048	12.45 08/29/2021 39.53 Date 09/20/2048	10.84 01/19/2020 39.53 Date 09/20/2048	9.56 10/06/2018 39.53 Date 09/20/2048	8.51 09/20/2017 39.53 Date 09/20/2048
Series C	With optional redemption *	Average life	Years	23.93 02/16/2033 31.53 Date 09/20/2040	19.48 09/05/2028 27.27 Date 06/20/2036	15.97 03/06/2025 23.27 Date 06/20/2032	13.35 07/22/2022 20.01 Date 03/20/2029	11.29 07/02/2020 17.01 Date 03/20/2026	9.75 12/15/2018 14.76 Date 12/20/2023	8.55 10/03/2017 13.01 Date 03/20/2022	7.57 10/12/2016 11.51 Date 09/20/2020
		Average life	Years	24.73 12/05/2033 39.53 Date 09/20/2048	20.50 09/13/2029 39.53 Date 09/20/2048	17.12 04/30/2026 39.53 Date 09/20/2048	14.50 09/14/2023 39.53 Date 09/20/2048	12.45 08/29/2021 39.53 Date 09/20/2048	10.84 01/19/2020 39.53 Date 09/20/2048	9.56 10/06/2018 39.53 Date 09/20/2048	8.51 09/20/2017 39.53 Date 09/20/2048
		Average life	Years	23.93 02/16/2033 31.53 Date 09/20/2040	19.48 09/05/2028 27.27 Date 06/20/2036	15.97 03/06/2025 23.27 Date 06/20/2032	13.35 07/22/2022 20.01 Date 03/20/2029	11.29 07/02/2020 17.01 Date 03/20/2026	9.75 12/15/2018 14.76 Date 12/20/2023	8.55 10/03/2017 13.01 Date 03/20/2022	7.57 10/12/2016 11.51 Date 09/20/2020

* 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	93.14%	4,412,523,527.50	9.86%	93.50%	4,675,000,000.00	9.34%
Series B	5.28%	250,000,000.00	4.58%	5.00%	250,000,000.00	4.34%
Series C	1.58%	75,000,000.00	3.00%	1.50%	75,000,000.00	2.84%
Issue of Bonds		4,737,523,527.50			5,000,000,000.00	
Reserve Fund	3.00%	142,000,000.00		2.84%	142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	231,161,420.17	1.535%	
Servicer pool collect not yet credited	14,613,994.59		
Servicer ints collect not yet credited	14,455,320.12		
Liabilities	Available	Balance	Interest
Start-up Loan		251,474.00	3.614%
Subordinated Loan		142,000,000.00	4.614%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		27,080	28,601
Principal			
Principal outstanding		4,653,288,458.36	5,000,000,624.09
Average loan		171,834.88	174,819.08
Minimum		4,181.25	5,919.48
Maximum		981,038.23	996,555.56
Interest rate			
Weighted average (wac)		4.09%	5.24%
Minimum		1.91%	3.60%
Maximum		7.36%	6.84%
Final maturity			
Weighted average (WARM) (months)		391	402
Minimum		12/31/2011	07/31/2012
Maximum		12/31/2048	01/31/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.04%	99.05%
Mortgage Market: Banks		0.05%	0.05%
Mortgage Market: All Institutions		0.91%	0.90%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	8.05		
10.01 - 20%	0.01	15.79	0.00	18.34
20.01 - 30%	0.04	25.51	0.01	24.35
30.01 - 40%	0.06	35.76	0.01	35.83
40.01 - 50%	0.17	45.99	0.02	44.50
50.01 - 60%	0.47	55.86	0.09	55.59
60.01 - 70%	10.73	67.21	8.39	67.95
70.01 - 80%	36.53	76.20	37.09	76.51
80.01 - 90%	29.79	84.87	31.01	84.92
90.01 - 100%	22.17	95.55	23.38	96.04
100.01 - 110%	0.03	100.27		
Weighted average (WALT)		81.92		82.93
Minimum		5.31		15.71
Maximum		100.90		100.00

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.81%	0.64%	0.54%	0.54%
Annual Percentage Rate (CPR)	8.60%	9.33%	7.45%	6.26%	6.26%

Geographic distribution		
	Current	At constitution date
Andalucía	18.84%	18.77%
Aragón	1.65%	1.70%
Asturias	1.76%	1.76%
Balearic Islands	2.94%	2.95%
Basque Country	2.87%	2.80%
Canary Islands	5.74%	5.66%
Cantabria	1.21%	1.18%
Castilla-La Mancha	3.97%	3.91%
Castilla-León	4.23%	4.18%
Catalonia	21.77%	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	0.64%	0.63%
Murcia	2.54%	2.53%
Navarra	0.64%	0.65%
Valencia	13.75%	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	3,623	803,148.47	2,945,487.71	125.94	3,748,762.12	40.66	628,176,839.55	631,925,601.67	74.85	81.09
from > 1 to ≤ 2 months	696	313,398.65	1,457,446.21	49.40	1,770,894.26	19.21	122,346,390.35	124,117,284.61	14.70	82.40
from > 2 to ≤ 3 months	79	41,391.88	218,297.99	154.27	259,844.14	2.82	13,268,061.39	13,527,905.53	1.60	82.30
from > 3 to ≤ 6 months	178	127,845.55	860,590.30	43,315.91	1,031,751.76	11.19	30,811,161.10	31,842,912.86	3.77	84.31
from > 6 to < 12 months	233	301,925.61	1,869,512.40	236,217.80	2,407,655.81	26.12	40,411,893.56	42,819,549.37	5.07	85.51
Subtotal	4,809	1,587,710.16	7,351,334.61	279,863.32	9,218,908.09	100.00	835,014,345.95	844,233,254.04	100.00	81.63
<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	4,809	1,587,710.16	7,351,334.61	279,863.32	9,218,908.09		835,014,345.95	844,233,254.04		81.63