

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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 Subscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
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AIAF Mercado de Renta Fija

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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	91,293.18 4,267,956,165.00 91.29%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.5350% 09/21/2009 354.230218 Gross 290.468779 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	09/21/2009 "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	1.9350% 09/21/2009 489.125000 Gross 401.082500 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / 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	2.3350% 09/21/2009 590.236111 Gross 483.993611 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-	BBB-
Total		4,592,956,165.00	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	Date	14.64	11.60	9.44	7.86	6.68	5.80	5.10	4.53							
		Final Maturity	Years	Date	02/06/2024	01/21/2021	11/25/2018	04/28/2017	02/21/2016	04/06/2015	07/24/2014	12/29/2013							
	Without optional redemption *	Average life	Years	Date	30.52	26.27	22.52	19.27	16.51	14.51	12.76	11.26							
		Final Maturity	Years	Date	12/20/2039	09/20/2035	12/20/2031	09/20/2028	12/20/2025	12/20/2023	03/20/2022	09/20/2020							
	With optional redemption *	Average life	Years	Date	15.08	12.14	10.03	8.45	7.26	6.33	5.59	5.00							
		Final Maturity	Years	Date	07/16/2024	08/08/2021	06/27/2019	11/30/2017	09/20/2016	10/17/2015	01/21/2015	06/17/2014							
Series B	With optional redemption *	Average life	Years	Date	22.76	18.51	15.24	12.75	10.84	9.41	8.26	7.33							
		Final Maturity	Years	Date	03/18/2032	12/19/2027	09/11/2024	03/18/2022	04/20/2020	11/15/2018	09/21/2017	10/15/2016							
	Without optional redemption *	Average life	Years	Date	30.52	26.27	22.52	19.27	16.51	14.51	12.76	11.26							
		Final Maturity	Years	Date	12/20/2039	09/20/2035	12/20/2031	09/20/2028	12/20/2025	12/20/2023	03/20/2022	09/20/2020							
	With optional redemption *	Average life	Years	Date	23.63	19.58	16.39	13.91	11.98	10.46	9.24	8.24							
		Final Maturity	Years	Date	01/28/2033	01/13/2029	11/05/2025	05/16/2023	06/10/2021	12/02/2019	09/11/2018	09/14/2017							
Series C	With optional redemption *	Average life	Years	Date	22.76	18.51	15.24	12.75	10.84	9.41	8.26	7.33							
		Final Maturity	Years	Date	03/18/2032	12/19/2027	09/11/2024	03/18/2022	04/20/2020	11/15/2018	09/21/2017	10/15/2016							
	Without optional redemption *	Average life	Years	Date	30.52	26.27	22.52	19.27	16.51	14.51	12.76	11.26							
		Final Maturity	Years	Date	12/20/2039	09/20/2035	12/20/2031	09/20/2028	12/20/2025	12/20/2023	03/20/2022	09/20/2020							
	With optional redemption *	Average life	Years	Date	23.63	19.58	16.39	13.91	11.98	10.46	9.24	8.24							
		Final Maturity	Years	Date	01/28/2033	01/13/2029	11/05/2025	05/16/2023	06/10/2021	12/02/2019	09/11/2018	09/14/2017							

* 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	92.92%	4,267,956,165.00	10.16%	93.50%	9.34%
Series B	5.44%	250,000,000.00	4.72%	5.00%	4.34%
Series C	1.63%	75,000,000.00	3.09%	1.50%	2.84%
Issue of Bonds		4,592,956,165.00		5,000,000,000.00	
Reserve Fund	3.09%	142,000,000.00		142,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		217,119,166.92	1.151%
Servicer pool collect not yet credited		13,574,575.43	
Servicer ints collect not yet credited		10,288,908.12	
Liabilities	Available	Balance	Interest
Start-up Loan		223,532.45	3.235%
Subordinated Loan		142,000,000.00	4.235%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		26,405	28,601
Principal			5,000,000,624.09
Principal outstanding		4,517,382,186.45	
Average loan		171,080.56	174,819.08
Minimum		4,168.17	5,919.48
Maximum		975,350.16	996,555.56
Interest rate			
Weighted average (wac)		3.16%	5.24%
Minimum		1.61%	3.60%
Maximum		7.01%	6.84%
Final maturity			
Weighted average (WARM) (months)		387	402
Minimum		05/31/2010	07/31/2012
Maximum		03/06/2049	01/31/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.07%	99.05%
Mortgage Market: Banks		0.05%	0.05%
Mortgage Market: All Institutions		0.88%	0.90%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%	0.01	7.78	
10.01 - 20%	0.01	16.11	0.00
20.01 - 30%	0.04	25.36	0.01
30.01 - 40%	0.07	36.11	0.01
40.01 - 50%	0.21	45.96	0.02
50.01 - 60%	0.58	56.11	0.09
60.01 - 70%	11.45	67.02	8.39
70.01 - 80%	36.76	76.13	37.09
80.01 - 90%	29.18	84.91	31.01
90.01 - 100%	21.68	95.41	23.38
100.01 - 110%	0.01	100.40	
Weighted average (WALT)		81.59	82.93
Minimum		3.66	15.71
Maximum		100.58	100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	0.85%	0.84%	0.64%	0.60%
Annual Percentage Rate (CPR)	8.22%	9.76%	9.60%	7.36%	7.00%

Geographic distribution		
	Current	At constitution date
Andalucia	18.89%	18.77%
Aragon	1.64%	1.70%
Asturias	1.78%	1.76%
Balearic Islands	2.96%	2.95%
Basque Country	2.92%	2.80%
Canary Islands	5.75%	5.66%
Cantabria	1.22%	1.18%
Castilla-La Mancha	3.95%	3.91%
Castilla-Leon	4.24%	4.18%
Catalonia	21.77%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.53%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.71%	11.66%
Mejilla	0.65%	0.63%
Murcia	2.52%	2.53%
Navarra	0.63%	0.65%
Valencia	13.59%	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	3,977	1,041,422.79	2,386,895.66	3,021.75	3,431,340.20	34.64	684,689,375.02	688,120,715.22	77.73
from > 1 to ≤ 2 months	475	289,358.81	783,659.52	0.00	1,073,018.33	10.83	83,595,108.64	84,668,126.97	9.56
from > 2 to ≤ 3 months	70	48,376.86	156,866.48	0.00	205,243.34	2.07	11,981,502.79	12,186,746.13	1.38
from > 3 to ≤ 6 months	152	135,312.30	581,495.03	49,039.90	765,847.23	7.73	26,608,476.83	27,374,324.06	3.09
from > 6 to < 12 months	273	385,147.38	1,997,836.13	296,988.27	2,679,971.78	27.05	47,224,850.31	49,904,822.09	5.64
from ≥ 12 to < 18 months	122	234,576.47	1,337,402.78	179,161.96	1,751,141.21	17.68	21,233,323.33	22,984,464.54	2.60
Subtotal	5,069	2,134,194.61	7,244,155.60	528,211.88	9,906,562.09	100.00	875,332,636.92	885,239,199.01	100.00
<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
Total	5,069	2,134,194.61	7,244,155.60	528,211.88	9,906,562.09		875,332,636.92	885,239,199.01	81.43