

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
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 Suscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Swap
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Start-up Loan
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Subordinated Loan
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Fund Auditors
Ernst & Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
		Current	Original	Payment Date					
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" 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	2.3350% 09/21/2009 590.236111 Gross 483.993611 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB-	BBB-
Total		4,592,956,165.00	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	14.71	11.63	9.44	7.83	6.63	5.74	5.02	4.47
		Final Maturity	Date	06/03/2024	05/03/2021	02/23/2019	07/19/2017	05/06/2016	06/15/2015	09/28/2014	03/11/2014
	Without optional redemption *	Average life	Years	30.27	26.02	22.26	19.01	16.26	14.26	12.50	11.26
		Final Maturity	Date	12/20/2039	09/20/2035	12/20/2031	09/20/2028	12/20/2025	12/20/2023	03/20/2022	12/20/2020
	With optional redemption *	Average life	Years	15.17	12.19	10.04	8.44	7.23	6.29	5.54	4.93
		Final Maturity	Date	11/15/2024	11/24/2021	10/01/2019	02/27/2018	12/11/2016	01/02/2016	04/03/2015	08/25/2014
Series B	With optional redemption *	Average life	Years	39.52	39.52	39.52	39.52	39.52	39.52	39.52	39.52
		Final Maturity	Date	03/20/2049	03/20/2049	03/20/2049	03/20/2049	03/20/2049	03/20/2049	03/20/2049	03/20/2049
	Without optional redemption *	Average life	Years	22.50	18.27	15.01	12.54	10.64	9.21	8.07	7.18
		Final Maturity	Date	03/14/2032	12/23/2027	09/20/2024	03/31/2022	05/06/2020	12/04/2018	10/12/2017	11/23/2016
	With optional redemption *	Average life	Years	30.27	26.02	22.26	19.01	16.26	14.26	12.50	11.26
		Final Maturity	Date	12/20/2039	09/20/2035	12/20/2031	09/20/2028	12/20/2025	12/20/2023	03/20/2022	12/20/2020
Series C	With optional redemption *	Average life	Years	23.36	19.34	16.17	13.70	11.78	10.27	9.05	8.06
		Final Maturity	Date	01/24/2033	01/17/2029	11/16/2025	06/01/2023	06/30/2021	12/24/2019	10/06/2018	10/10/2017
	Without optional redemption *	Average life	Years	39.52	39.52	39.52	39.52	39.52	39.52	39.52	39.52
		Final Maturity	Date	03/20/2049	03/20/2049	03/20/2049	03/20/2049	03/20/2049	03/20/2049	03/20/2049	03/20/2049
	With optional redemption *	Average life	Years	22.50	18.27	15.01	12.54	10.64	9.21	8.07	7.18
		Final Maturity	Date	03/14/2032	12/23/2027	09/20/2024	03/31/2022	05/06/2020	12/04/2018	10/12/2017	11/23/2016

* 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	% CE	% CE
Series A	92.92%	4,267,956,165.00	10.16%	93.50%	4,675,000,000.00
Series B	5.44%	250,000,000.00	4.72%	5.00%	250,000,000.00
Series C	1.63%	75,000,000.00	3.09%	1.50%	75,000,000.00
Issue of Bonds		4,592,956,165.00			5,000,000,000.00
Reserve Fund	3.09%	142,000,000.00		2.84%	142,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	254,004,945.17	1.151%	
Servicer pool collect not yet credited	9,348,295.92		
Servicer ints collect not yet credited	9,302,734.15		
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	26,325	28,601	
Principal			
Principal outstanding	4,497,073,228.40	5,000,000,624.09	
Average loan	170,828.99	174,819.08	
Minimum	4,163.79	5,919.48	
Maximum	973,136.63	996,555.56	
Interest rate			
Weighted average (wac)	3.06%	5.24%	
Minimum	1.41%	3.60%	
Maximum	7.01%	6.84%	
Final maturity			
Weighted average (WARM) (months)	386	402	
Minimum	05/31/2010	07/31/2012	
Maximum	06/30/2049	01/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.08%	99.05%	
Mortgage Market: Banks	0.05%	0.05%	
Mortgage Market: All Institutions	0.87%	0.90%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.75	
10.01 - 20%	0.01	16.22	0.00
20.01 - 30%	0.04	25.49	0.01
30.01 - 40%	0.07	36.40	0.01
40.01 - 50%	0.22	45.91	0.02
50.01 - 60%	0.63	56.20	0.09
60.01 - 70%	11.68	66.95	8.39
70.01 - 80%	36.80	76.10	37.09
80.01 - 90%	29.04	84.90	31.01
90.01 - 100%	21.49	95.35	23.38
100.01 - 110%	0.01	100.31	
Weighted average (WALT)		81.48	82.93
Minimum	3.65		15.71
Maximum	100.45		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.63%	0.78%	0.63%	0.58%
Annual Percentage Rate (CPR)	3.50%	7.27%	8.95%	7.35%	6.78%

Geographic distribution		
	Current	At constitution date
Andalucia	18.92%	18.77%
Aragon	1.63%	1.70%
Asturias	1.78%	1.76%
Balearic Islands	2.96%	2.95%
Basque Country	2.92%	2.80%
Canary Islands	5.73%	5.66%
Cantabria	1.22%	1.18%
Castilla-La Mancha	3.95%	3.91%
Castilla-Leon	4.25%	4.18%
Catalonia	21.78%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.54%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.70%	11.66%
Meillia	0.65%	0.63%
Murcia	2.52%	2.53%
Navarra	0.63%	0.65%
Valencia	13.56%	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	4,448	1,174,455.22	2,382,750.48	4,312.09	3,561,517.79	33.15	763,739,607.19	767,301,124.98	78.06
from > 1 to ≤ 2 months	539	375,264.02	820,152.36	0.00	1,195,416.38	11.13	93,581,622.39	94,777,038.77	9.64
from > 2 to ≤ 3 months	57	46,953.93	136,312.90	0.82	183,267.65	1.71	10,403,005.15	10,586,272.80	1.08
from > 3 to ≤ 6 months	157	151,168.65	562,382.27	34,583.21	748,134.13	6.96	27,972,978.63	28,721,112.76	2.92
from > 6 to < 12 months	266	391,677.37	1,885,082.29	272,457.38	2,549,217.04	23.73	46,338,033.01	48,887,250.05	4.97
from ≥ 12 to < 18 months	177	361,758.51	1,889,017.73	254,374.45	2,505,150.69	23.32	30,219,674.09	32,724,824.78	3.33
Subtotal	5,644	2,501,277.70	7,675,698.03	565,727.95	10,742,703.68	100.00	972,254,920.46	982,997,624.14	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	5,644	2,501,277.70	7,675,698.03	565,727.95	10,742,703.68		972,254,920.46	982,997,624.14	81.27