

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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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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	86,988.91 4,066,731,542.50 86.99%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.0120% 03/22/2010 222.527297 Gross 180.247111 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	03/22/2010 "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	1.4120% 03/22/2010 356.922222 Gross 289.107000 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	1.8120% 03/22/2010 458.033333 Gross 371.007000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-	BBB-
Total		4,391,731,542.50	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	14.52	11.52	9.36	7.78	6.61	5.69	5.01	4.43	
		Final Maturity	Years	09/21/2024	09/23/2021	07/28/2019	12/27/2017	10/27/2016	11/27/2015	03/23/2015	08/24/2014	
	Without optional redemption *	Final Maturity	Years	29.52	25.52	21.77	18.52	16.01	13.76	12.26	10.76	
			Date	09/20/2039	09/20/2035	12/20/2031	09/20/2028	03/20/2026	12/20/2023	06/20/2022	12/20/2020	
		Average life	Years	15.01	12.10	9.99	8.42	7.22	6.29	5.54	4.94	
		Final Maturity	Years	03/18/2025	04/22/2022	03/13/2020	08/18/2018	06/07/2017	07/01/2016	10/03/2015	02/25/2015	
Series B	With optional redemption *	Final Maturity	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	
			Date	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049	
	Without optional redemption *	Average life	Years	21.66	17.61	14.46	12.07	10.28	8.86	7.80	6.89	
		Final Maturity	Years	11/10/2031	10/23/2027	09/01/2024	04/12/2022	06/28/2020	01/25/2019	01/03/2018	02/06/2017	
			Date	29.52	25.52	21.77	18.52	16.01	13.76	12.26	10.76	
			Date	09/20/2039	09/20/2035	12/20/2031	09/20/2028	03/20/2026	12/20/2023	06/20/2022	12/20/2020	
Series C	With optional redemption *	Average life	Years	22.55	18.66	15.61	13.24	11.40	9.94	8.77	7.82	
		Final Maturity	Years	09/29/2032	11/10/2028	10/23/2025	06/13/2023	08/08/2021	02/23/2020	12/23/2018	01/09/2018	
	Without optional redemption *	Final Maturity	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	
			Date	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049	
		Average life	Years	21.66	17.61	14.46	12.07	10.28	8.86	7.80	6.89	
		Final Maturity	Years	11/10/2031	10/23/2027	09/01/2024	04/12/2022	06/28/2020	01/25/2019	01/03/2018	02/06/2017	

* 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	92.60%	4,066,731,542.50	10.50%	93.50%	4,675,000,000.00	9.34%
Series B	5.89%	250,000,000.00	4.81%	5.00%	250,000,000.00	4.34%
Series C	1.71%	75,000,000.00	3.10%	1.50%	75,000,000.00	2.84%
Issue of Bonds		4,391,731,542.50			5,000,000,000.00	
Reserve Fund	3.10%	135,961,676.16		2.84%	142,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		222,597,187.42	0.623%
Servicer pool collect not yet credited		13,423,511.54	
Servicer ints collect not yet credited		8,618,951.15	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		142,000,000.00	3.712%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		55,883.15	2.712%
Start-up Loan S/T		111,766.20	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		25,550	28,601
Principal			
Principal outstanding		4,311,802,916.79	5,000,000,624.09
Average loan		168,759.41	174,819.08
Minimum		442.95	5,919.48
Maximum		959,245.13	996,555.56
Interest rate			
Weighted average (wac)		2.95%	5.24%
Minimum		0.93%	3.60%
Maximum		6.94%	6.84%
Final maturity			
Weighted average (WARM) (months)		380	402
Minimum		06/30/2011	07/31/2012
Maximum		09/30/2049	01/31/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.10%	99.05%
Mortgage Market: Banks		0.05%	0.05%
Mortgage Market: All Institutions		0.85%	0.90%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.83	
10.01 - 20%	0.02	16.92	0.00
20.01 - 30%	0.06	26.09	0.01
30.01 - 40%	0.13	35.90	0.01
40.01 - 50%	0.29	45.94	0.02
50.01 - 60%	1.00	56.28	0.09
60.01 - 70%	13.09	66.58	8.39
70.01 - 80%	36.93	75.90	37.09
80.01 - 90%	28.42	84.96	31.01
90.01 - 100%	20.06	95.03	23.38
Weighted average (WALT)	80.71		82.93
Minimum	0.25		15.71
Maximum	100.00		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)	0.47%	0.50%	0.51%	0.85%	0.57%
Annual Percentage Rate (CPR)	5.48%	5.85%	5.98%	7.49%	6.58%

Geographic distribution		
	Current	At constitution date
Andalucia	18.94%	18.77%
Aragon	1.62%	1.70%
Asturias	1.81%	1.76%
Balearic Islands	2.93%	2.95%
Basque Country	2.96%	2.80%
Canary Islands	5.70%	5.66%
Cantabria	1.23%	1.18%
Castilla-La Mancha	3.98%	3.91%
Castilla-Leon	4.25%	4.18%
Catalonia	21.79%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.32%	1.28%
Galicia	3.59%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.73%	11.66%
Melilla	0.66%	0.63%
Murcia	2.51%	2.53%
Navarra	0.63%	0.65%
Valencia	13.41%	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	4,047	1,178,075.17	2,065,506.42	7,068.39	3,250,649.98	25.62	686,483,250.69	689,733,900.67	76.13	79.78
from > 1 to ≤ 2 months	474	347,203.15	618,753.59	100.82	966,057.56	7.61	80,014,993.18	80,981,050.74	8.94	79.39
from > 2 to ≤ 3 months	48	36,404.54	78,252.32	908.34	115,565.20	0.91	7,870,742.92	7,986,308.12	0.88	82.00
from > 3 to ≤ 6 months	101	131,656.51	295,660.66	35,334.48	462,651.65	3.65	17,715,951.01	18,178,602.66	2.01	81.46
from > 6 to < 12 months	183	362,869.68	980,438.16	222,041.99	1,565,349.83	12.34	31,425,294.54	32,990,644.37	3.64	83.75
from ≥ 12 to < 18 months	266	685,576.86	2,588,673.39	428,711.95	3,702,962.20	29.19	46,203,628.60	49,906,590.80	5.51	86.96
from ≥ 18 to < 24 months	139	455,535.88	1,916,460.99	251,472.05	2,623,468.92	20.68	23,609,443.02	26,232,911.94	2.90	87.41
Subtotal	5,258	3,197,321.79	8,543,745.53	945,638.02	12,686,705.34	100.00	893,323,303.96	906,010,009.30	100.00	80.51
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	5,258	3,197,321.79	8,543,745.53	945,638.02	12,686,705.34		893,323,303.96	906,010,009.30		80.51