

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
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 Suscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Swap
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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	84,718.38 3,960,584,265.00 84.72%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.9440% 06/21/2010 202.156881 Gross 163.747074 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/21/2010 "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	1.3440% 06/21/2010 339.733333 Gross 275.184000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / 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	1.7440% 06/21/2010 440.844444 Gross 357.084000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-	BBB-
Total		4,285,584,265.00	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)			% Annual equivalent CPR				
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
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
			Date	29.52	25.52	21.77	18.52	16.01	13.76	12.26	10.76
	Without optional redemption *	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
			Date	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
Series B	With 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
	Without 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
			Date	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
Series C	With 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
	Without 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
			Date	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28

* 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	92.42%	3,960,584,265.00	10.29%	93.50%	4,675,000,000.00	9.34%
Series B	5.83%	250,000,000.00	4.46%	5.00%	250,000,000.00	4.34%
Series C	1.75%	75,000,000.00	2.71%	1.50%	75,000,000.00	2.84%
Issue of Bonds		4,285,584,265.00			5,000,000,000.00	
Reserve Fund	2.71%	115,935,121.62		2.84%	142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	127,688,769.23	0.552%	
Servicer ppal collect not yet credited	9,485,304.87		
Servicer ints collect not yet credited	8,604,105.84		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		142,000,000.00	3.644%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		27,941.60	2.644%
Start-up Loan S/T		111,766.20	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	25,434	28,601	
Principal			
Principal outstanding	4,284,012,094.50	5,000,000,624.09	
Average loan	168,436.43	174,819.08	
Minimum	92.06	5,919.48	
Maximum	956,829.53	996,555.56	
Interest rate			
Weighted average (wac)	2.94%	5.24%	
Minimum	0.93%	3.60%	
Maximum	6.94%	6.84%	
Final maturity			
Weighted average (WARM) (months)	379	402	
Minimum	05/31/2011	07/31/2012	
Maximum	12/31/2049	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	7.70	
10.01 - 20%	0.03	16.29	18.34
20.01 - 30%	0.07	26.49	24.35
30.01 - 40%	0.12	35.98	35.83
40.01 - 50%	0.31	46.00	44.50
50.01 - 60%	1.05	56.17	55.59
60.01 - 70%	13.25	66.53	67.95
70.01 - 80%	37.05	75.87	76.51
80.01 - 90%	28.23	84.96	84.92
90.01 - 100%	19.90	94.96	96.04
Weighted average (WALTV)		80.60	82.93
Minimum		0.05	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)	0.46%	0.46%	0.52%	0.60%	0.56%
Annual Percentage Rate (CPR)	5.39%	5.39%	6.07%	6.96%	6.53%

Geographic distribution		
	Current	At constitution date
Andalucia	18.93%	18.77%
Aragon	1.63%	1.70%
Asturias	1.81%	1.76%
Balearic Islands	2.93%	2.95%
Basque Country	2.97%	2.80%
Canary Islands	5.67%	5.66%
Cantabria	1.23%	1.18%
Castilla-La Mancha	3.98%	3.91%
Castilla-Leon	4.26%	4.18%
Catalonia	21.78%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.32%	1.28%
Galicia	3.59%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.74%	11.66%
Mellilla	0.68%	0.63%
Murcia	2.50%	2.53%
Navarra	0.63%	0.65%
Valencia	13.42%	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	3,988	1,143,844.32	2,029,735.33	8,180.35	3,181,760.00	24.81	683,354,921.21	686,536,681.21	76.60	80.17
from > 1 to ≤ 2 months	448	315,883.41	581,113.90	0.00	896,997.31	6.99	75,828,905.22	76,725,902.53	8.56	79.98
from > 2 to ≤ 3 months	33	23,834.08	46,515.43	1,753.20	72,102.71	0.56	4,937,776.79	5,009,879.50	0.56	78.83
from > 3 to ≤ 6 months	96	116,366.13	265,754.82	34,262.75	416,383.70	3.25	16,289,775.02	16,706,158.72	1.86	81.72
from > 6 to < 12 months	174	367,851.37	920,300.16	211,714.76	1,499,866.29	11.70	29,659,364.25	31,159,230.54	3.48	83.29
from ≥ 12 to < 18 months	249	633,657.76	2,346,585.08	413,820.92	3,394,063.76	26.47	43,350,196.75	46,744,260.51	5.22	87.23
from ≥ 18 to < 24 months	172	624,433.42	2,438,063.22	299,961.33	3,362,457.97	26.22	29,974,735.70	33,337,193.67	3.72	87.53
Subtotal	5,160	3,225,870.49	8,628,067.94	969,693.31	12,823,631.74	100.00	883,395,674.94	896,219,306.68	100.00	80.88
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	5,160	3,225,870.49	8,628,067.94	969,693.31	12,823,631.74		883,395,674.94	896,219,306.68		80.88