

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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 Subscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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	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" 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	1.7440% 06/21/2010 440.844444 Gross 357.084000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-	BBB-
Total		4,285,584,265.00	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				% Monthly CPR (SMM)		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	14.29	11.40	9.31	7.80	6.67	5.80	5.11	4.57		
		Final Maturity	Date	06/29/2024	08/10/2021	07/10/2019	01/05/2018	11/17/2016	01/06/2016	04/28/2015	10/14/2014		
	Without optional redemption *	Average life	Years	29.27	25.27	21.52	18.52	16.01	14.01	12.26	11.01		
		Final Maturity	Date	06/20/2039	06/20/2035	09/20/2031	09/20/2028	03/20/2026	03/20/2024	06/20/2022	03/20/2021		
Series B	With optional redemption *	Average life	Years	14.79	11.99	9.96	8.44	7.28	6.37	5.65	5.06		
		Final Maturity	Date	12/30/2024	03/15/2022	03/02/2020	08/26/2018	06/28/2017	08/01/2016	11/11/2015	04/11/2015		
	Without optional redemption *	Average life	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78		
		Final Maturity	Date	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049		
Series C	With optional redemption *	Average life	Years	21.43	17.46	14.37	12.08	10.32	8.97	7.88	7.04		
		Final Maturity	Date	08/20/2031	08/29/2027	07/30/2024	04/14/2022	07/13/2020	03/07/2019	02/02/2018	03/31/2017		
	Without optional redemption *	Average life	Years	29.27	25.27	21.52	18.52	16.01	14.01	12.26	11.01		
		Final Maturity	Date	06/20/2039	06/20/2035	09/20/2031	09/20/2028	03/20/2026	03/20/2024	06/20/2022	03/20/2021		
Series D	With optional redemption *	Average life	Years	22.35	18.54	15.55	13.24	11.44	10.01	8.86	7.93		
		Final Maturity	Date	07/20/2032	09/28/2028	10/04/2025	06/13/2023	08/23/2021	03/20/2020	01/27/2019	02/19/2018		
	Without optional redemption *	Average life	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78		
		Final Maturity	Date	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049		

* 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		194,764,281.72	0.552%	
Servicer ppal collect not yet credited		10,277,852.54		
Servicer ints collect not yet credited		8,347,612.24		
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		25,222	28,601
Principal			
Principal outstanding		4,231,040,194.29	5,000,000,624.09
Average loan		167,751.97	174,819.08
Minimum		1,349.27	5,919.48
Maximum		951,987.50	996,555.56
Interest rate			
Weighted average (wac)		2.96%	5.24%
Minimum		0.93%	3.60%
Maximum		6.94%	6.84%
Final maturity			
Weighted average (WARM) (months)		377	402
Minimum		05/31/2011	07/31/2012
Maximum		02/28/2050	01/31/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.12%	99.05%
Mortgage Market: Banks		0.05%	0.05%
Mortgage Market: All Institutions		0.83%	0.90%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%	0.01	7.62	
10.01 - 20%	0.03	16.06	0.00
20.01 - 30%	0.07	26.12	0.01
30.01 - 40%	0.13	35.98	0.01
40.01 - 50%	0.36	46.23	0.02
50.01 - 60%	1.13	56.12	0.09
60.01 - 70%	13.67	66.41	8.39
70.01 - 80%	37.00	75.80	37.09
80.01 - 90%	28.01	84.92	31.01
90.01 - 100%	19.58	94.82	23.38
100.01 - 110%	0.00	100.10	
Weighted average (WALT)		80.36	82.93
Minimum		1.08	15.71
Maximum		100.10	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)	0.38%	0.41%	0.46%	0.52%	0.55%
Annual Percentage Rate (CPR)	4.48%	4.82%	5.35%	6.04%	6.37%

Geographic distribution

	Current	At constitution date
Andalucia	18.91%	18.77%
Aragon	1.63%	1.70%
Asturias	1.81%	1.76%
Balearic Islands	2.94%	2.95%
Basque Country	2.97%	2.80%
Canary Islands	5.68%	5.66%
Cantabria	1.22%	1.18%
Castilla-La Mancha	3.97%	3.91%
Castilla-Leon	4.27%	4.18%
Catalonia	21.74%	21.91%
Ceuta	0.50%	0.51%
Extremadura	1.32%	1.28%
Galicia	3.60%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.76%	11.66%
Melilla	0.65%	0.63%
Murcia	2.50%	2.53%
Navarra	0.63%	0.65%
Valencia	13.45%	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	4,209	1,201,910.32	2,096,525.33	10,612.16	3,309,047.81	24.89	714,659,612.89	717,968,660.70	77.54	79.92
from > 1 to ≤ 2 months	437	322,498.42	565,247.01	0.00	887,745.43	6.68	74,448,862.19	75,336,607.62	8.14	79.66
from > 2 to ≤ 3 months	48	38,527.52	80,615.75	3,028.75	122,172.02	0.92	7,491,448.54	7,613,620.56	0.82	78.06
from > 3 to ≤ 6 months	81	83,294.38	218,815.21	27,273.56	329,383.15	2.48	13,385,411.10	13,714,794.25	1.48	82.49
from > 6 to < 12 months	138	300,837.73	678,537.81	146,848.78	1,126,224.32	8.47	23,549,386.21	24,675,610.53	2.67	82.72
from ≥ 12 to < 18 months	222	622,659.07	1,977,396.62	363,860.16	2,963,915.85	22.30	39,036,053.96	41,999,969.81	4.54	86.36
from ≥ 18 to < 24 months	218	793,679.91	2,917,179.82	412,241.99	4,123,101.72	31.02	36,678,064.85	40,801,166.57	4.41	87.56
from ≥ 2 years	18	78,367.30	320,404.29	32,869.81	431,641.40	3.25	3,346,778.96	3,778,420.36	0.41	93.14
Subtotal	5,371	3,441,774.65	8,854,721.84	996,735.21	13,293,231.70	100.00	912,595,618.70	925,888,850.40	100.00	80.62
<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	5,371	3,441,774.65	8,854,721.84	996,735.21	13,293,231.70		912,595,618.70	925,888,850.40		80.62

Additional information