BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating S&P Current	Original
Series A ES0310003001	05/29/2008 46,750	82,588.40 3,861,007,700.00 82.59%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.0290% 09/20/2010 214.819311 Gross 174.003642 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2010 "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	1.4290% 09/20/2010 361.219444 Gross 292.587750 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	1.8290% 09/20/2010 462.330556 Gross 374.487750 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-	BBB-
Total		4,186,007,700.00	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	13.63	10.71	8.65	7.18	6.09	5.26	4.61	4.10
			Date	02/02/2024	03/03/2021	02/10/2019	08/22/2017	07/20/2016	09/23/2015	01/30/2015	07/28/2014
		Final Maturity	Years	29.02	25.01	21.26	18.26	15.76	13.76	12.01	10.75
			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
	Without optional redemption *	Average life	Years	13.70	10.77	8.71	7.24	6.14	5.31	4.66	4.15
			Date	02/27/2024	03/25/2021	03/06/2019	09/12/2017	08/09/2016	10/11/2015	02/17/2015	08/12/2014
		Final Maturity	Years	32.02	27.76	24.27	21.26	18.51	16.26	14.26	12.75
			Date	06/20/2042	03/20/2038	09/20/2034	09/20/2031	12/20/2028	09/20/2026	09/20/2024	03/20/2023
Series B	With optional redemption *	Average life	Years	29.02	25.01	21.26	18.26	15.76	13.76	12.01	10.75
			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
		Final Maturity	Years	29.02	25.01	21.26	18.26	15.76	13.76	12.01	10.75
			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
	Without optional redemption *	Average life	Years	34.53	31.24	27.72	24.47	21.62	19.15	17.06	15.29
			Date	12/24/2044	09/09/2041	03/01/2038	12/02/2034	01/27/2032	08/09/2029	07/07/2027	10/02/2025
		Final Maturity	Years	37.02	35.52	32.52	29.52	26.52	23.76	21.26	19.26
			Date	06/20/2047	12/20/2045	12/20/2042	12/20/2039	12/20/2036	03/20/2034	09/20/2031	09/20/2029
Series C	With optional redemption *	Average life	Years	29.02	25.01	21.26	18.26	15.76	13.76	12.01	10.75
			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
		Final Maturity	Years	29.02	25.01	21.26	18.26	15.76	13.76	12.01	10.75
			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
	Without optional redemption *	Average life	Years	37.31	36.82	35.29	33.02	30.39	27.81	25.38	23.17
			Date	10/04/2047	04/05/2047	09/26/2045	06/21/2043	10/31/2040	04/05/2038	11/01/2035	08/15/2033
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			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		% CE	At issue date		% CE
Series A	92.24%	3,861,007,700.00	10.03%	93.50%	4,675,000,000.00	9.34%
Series B	5.97%	250,000,000.00	4.06%	5.00%	250,000,000.00	4.34%
Series C	1.79%	75,000,000.00	2.27%	1.50%	75,000,000.00	2.84%
Issue of Bonds		4,186,007,700.00			5,000,000,000.00	
Reserve Fund	2.27%	94,835,256.57		2.84%	142,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		102,546,722.22	0.628%
Servicer ppal collect not yet credited		9,592,120.23	
Servicer ints collect not yet credited		8,061,617.81	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		142,000,000.00	3.732%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		111,766.25	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	25,110	28,601
Principal		
Principal outstanding	4,203,673,254.38	5,000,000,624.09
Average loan	167,410.32	174,819.08
Minimum	3,140.30	5,919.48
Maximum	949,555.02	996,555.56
Interest rate		
Weighted average (wac)	2.93%	5.24%
Minimum	0.95%	3.60%
Maximum	6.94%	6.84%
Final maturity		
Weighted average (WARM) (months)	376	402
Minimum	06/30/2011	07/31/2012
Maximum	02/28/2050	01/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.13%	99.05%
Mortgage Market: Banks	0.05%	0.05%
Mortgage Market: All Institutions	0.82%	0.90%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.01	7.53		
10.01 - 20%	0.03	15.83	0.00	18.34
20.01 - 30%	0.07	26.05	0.01	24.35
30.01 - 40%	0.14	35.69	0.01	35.83
40.01 - 50%	0.36	46.12	0.02	44.50
50.01 - 60%	1.21	56.17	0.09	55.59
60.01 - 70%	13.85	66.37	8.39	67.95
70.01 - 80%	37.10	75.77	37.09	76.51
80.01 - 90%	27.83	84.93	31.01	84.92
90.01 - 100%	19.38	94.76	23.38	96.04
100.01 - 110%	0.01	100.16		
Weighted average (WALTV)		80.24		82.93
Minimum		2.91		15.71
Maximum		100.17		100.00

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.40%	0.43%	0.48%	0.54%
Annual Percentage Rate (CPR)	4.95%	4.69%	5.07%	5.63%	6.32%

Geographic distribution

	Current	At constitution date
Andalucia	18.91%	18.77%
Aragon	1.62%	1.70%
Asturias	1.82%	1.76%
Balearic Islands	2.94%	2.95%
Basque Country	2.94%	2.80%
Canary Islands	5.68%	5.66%
Cantabria	1.23%	1.18%
Castilla-La Mancha	3.98%	3.91%
Castilla-Leon	4.28%	4.18%
Catalonia	21.76%	21.91%
Ceuta	0.50%	0.51%
Extremadura	1.32%	1.28%
Galicia	3.61%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.73%	11.66%
Melilla	0.65%	0.63%
Murcia	2.50%	2.53%
Navarra	0.63%	0.65%
Valencia	13.44%	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	4,380	1,236,334.89	2,124,741.44	12,914.66	3,373,990.99	24.80	734,379,523.81	737,753,514.80	78.07	79.76
from > 1 to ≤ 2 months	423	306,642.75	558,629.82	993.23	866,265.80	6.37	72,539,919.50	73,406,185.30	7.77	80.46
from > 2 to ≤ 3 months	40	51,455.99	77,243.16	225.30	128,924.45	0.95	7,398,008.07	7,526,932.52	0.80	78.09
from > 3 to ≤ 6 months	82	88,927.48	209,674.56	19,921.23	318,523.27	2.34	13,118,334.76	13,436,858.03	1.42	81.00
from > 6 to < 12 months	137	279,615.49	645,507.56	137,253.62	1,062,376.67	7.81	23,001,632.91	24,064,009.58	2.55	83.09
from ≥ 12 to < 18 months	200	606,541.47	1,737,104.30	322,416.15	2,666,061.92	19.60	35,730,040.03	38,396,101.95	4.06	85.88
from ≥ 18 to < 24 months	221	832,553.29	2,897,888.39	413,903.05	4,144,344.73	30.46	37,168,391.03	41,312,735.76	4.37	88.22
from ≥ 2 years	43	175,538.63	779,504.36	88,587.61	1,043,630.60	7.67	8,008,155.54	9,051,786.14	0.96	91.57
Subtotal	5,526	3,577,609.99	9,030,293.59	996,214.85	13,604,118.43	100.00	931,344,005.65	944,948,124.08	100.00	80.57
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	5,526	3,577,609.99	9,030,293.59	996,214.85	13,604,118.43		931,344,005.65	944,948,124.08		80.57

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