

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
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
Iberclear

Treasury Account
BBVA

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Fund Auditors
Deloitte (ejercicios 2009 a actual)
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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	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" 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	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" Secutential / 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)									
Series		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	13.39	10.53	8.54	7.09	6.04	5.23
		Final Maturity	Date	11/08/2023	12/29/2020	12/31/2018	07/21/2017	07/03/2016	09/13/2015
	Without optional redemption *	Average life	Years	29.02	24.76	21.26	18.01	15.76	13.76
		Final Maturity	Date	06/20/2039	03/20/2035	09/20/2031	06/20/2028	03/20/2026	03/20/2024
Series B	With optional redemption *	Average life	Years	13.46	10.60	8.60	7.16	6.09	5.28
		Final Maturity	Date	12/01/2023	01/23/2021	01/24/2019	08/15/2017	07/22/2016	09/30/2015
	Without optional redemption *	Average life	Years	32.02	27.76	24.27	21.01	18.26	16.01
		Final Maturity	Date	06/20/2042	03/20/2038	09/20/2034	06/20/2031	09/20/2028	06/20/2026
Series C	With optional redemption *	Average life	Years	29.02	24.76	21.26	18.01	15.76	13.76
		Final Maturity	Date	06/20/2039	03/20/2035	09/20/2031	06/20/2028	03/20/2026	03/20/2024
	Without optional redemption *	Average life	Years	34.48	31.17	27.65	24.42	21.58	19.13
		Final Maturity	Date	12/04/2044	08/14/2041	02/07/2038	11/14/2034	01/14/2032	08/01/2029
Series C	With optional redemption *	Average life	Years	37.02	35.52	32.52	29.27	26.27	23.76
		Final Maturity	Date	06/20/2047	12/20/2045	12/20/2042	09/20/2039	09/20/2036	03/20/2034
	Without optional redemption *	Average life	Years	29.02	24.76	21.26	18.01	15.76	13.76
		Final Maturity	Date	06/20/2039	03/20/2035	09/20/2031	06/20/2028	03/20/2026	03/20/2024
Series C	With optional redemption *	Average life	Years	37.33	36.81	35.27	33.00	30.36	27.79
		Final Maturity	Date	10/10/2047	04/04/2047	09/19/2045	06/12/2043	10/23/2040	03/30/2038
	Without optional redemption *	Average life	Years	39.53	39.53	39.53	39.53	39.53	39.53
		Final Maturity	Date	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	92.24%	3,861,007,700.00	10.03%	93.50%	4,675,000,000.00
Series B	5.97%	250,000,000.00	4.06%	5.00%	250,000,000.00
Series C	1.79%	75,000,000.00	2.27%	1.50%	75,000,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	138,186,119.77	0.638%	
Servicer ppal collect not yet credited	10,328,655.41		
Servicer ints collect not yet credited	8,479,571.97		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		142,000,000.00	3.729%
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		24,986	28,601
Principal			
Principal outstanding		4,174,037,240.96	5,000,000,624.09
Average loan		167,055.04	174,819.08
Minimum		1,368.11	5,919.48
Maximum		947,118.94	996,555.56
Interest rate			
Weighted average (wac)		2.92%	5.24%
Minimum		0.98%	3.60%
Maximum		6.94%	6.84%
Final maturity			
Weighted average (WARM) (months)		375	402
Minimum		01/31/2011	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	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.39	
10.01 - 20%	0.03	15.70	0.00
20.01 - 30%	0.08	25.84	0.01
30.01 - 40%	0.14	35.69	0.01
40.01 - 50%	0.40	45.95	0.02
50.01 - 60%	1.28	56.19	0.09
60.01 - 70%	14.07	66.33	8.39
70.01 - 80%	37.11	75.75	37.09
80.01 - 90%	27.69	84.93	31.01
90.01 - 100%	19.18	94.69	23.38
100.01 - 110%	0.01	100.05	
Weighted average (WALT)		80.11	82.93
Minimum		0.63	15.71
Maximum		100.07	100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.42%	0.43%	0.46%	0.54%
Annual Percentage Rate (CPR)	5.11%	4.91%	5.05%	5.37%	6.28%

Geographic distribution		
	Current	At constitution date
Andalucia	18.90%	18.77%
Aragon	1.62%	1.70%
Asturias	1.82%	1.76%
Balearic Islands	2.95%	2.95%
Basque Country	2.93%	2.80%
Canary Islands	5.68%	5.66%
Cantabria	1.22%	1.18%
Castilla-La Mancha	3.97%	3.91%
Castilla-Leon	4.29%	4.18%
Catalonia	21.75%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.32%	1.28%
Galicia	3.62%	3.54%
La Rioja	0.45%	0.44%
Madrid	11.76%	11.66%
Melilla	0.65%	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	3,348	1,010,921.67	1,681,150.43	10,851.62	2,702,923.72	20.67	559,376,366.01	562,079,289.73	73.50	79.01
from > 1 to ≤ 2 months	400	284,734.69	501,767.62	3,193.37	789,695.68	6.04	66,431,424.13	67,221,119.81	8.79	79.76
from > 2 to ≤ 3 months	48	42,608.36	83,525.84	664.11	126,798.31	0.97	8,250,470.61	8,377,268.92	1.10	79.19
from > 3 to ≤ 6 months	85	114,514.95	238,395.90	29,468.28	382,379.13	2.92	14,742,814.42	15,125,193.55	1.98	81.09
from > 6 to < 12 months	121	247,401.03	600,346.20	128,797.00	976,544.23	7.47	21,154,470.23	22,131,014.46	2.89	83.30
from ≥ 12 to < 18 months	193	612,897.41	1,640,952.29	302,252.45	2,556,102.15	19.54	34,055,163.39	36,611,265.54	4.79	86.08
from ≥ 18 to < 24 months	214	831,794.44	2,738,546.51	410,733.99	3,981,074.94	30.44	35,902,127.93	39,883,202.87	5.22	87.64
from ≥ 2 years	66	286,884.33	1,150,306.26	125,913.86	1,563,104.45	11.95	11,699,270.85	13,262,375.30	1.73	90.47
Subtotal	4,475	3,431,756.88	8,634,991.05	1,011,874.68	13,078,622.61	100.00	751,612,107.57	764,690,730.18	100.00	80.14
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	4,475	3,431,756.88	8,634,991.05	1,011,874.68	13,078,622.61		751,612,107.57	764,690,730.18		80.14