

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 08/31/2010
Currency: EUR

Date of constitution
05/26/2008

VAT Reg. no.
V85447654

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Lead Manager and Suscriber
BBVA

Assets Custodian
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Bond Paying Agent
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AIAF Mercado de Renta Fija

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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)													
				% 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	Date	10/12/2023	12/17/2020	12/27/2018	07/22/2017	07/07/2016	09/20/2015	02/03/2015	08/07/2014	
		Final Maturity	Years	Date	03/20/2039	03/20/2035	09/20/2031	06/20/2028	03/20/2026	03/20/2024	06/20/2022	03/20/2021	
	Without optional redemption *	Average life	Years	Date	11/07/2023	01/11/2021	01/19/2019	08/16/2017	07/26/2016	10/07/2015	02/21/2015	08/23/2014	
		Final Maturity	Years	Date	03/20/2042	03/20/2038	09/20/2034	06/20/2031	09/20/2028	06/20/2026	09/20/2024	03/20/2023	
	Series B	With optional redemption *	Average life	Years	Date	03/20/2039	03/20/2035	09/20/2031	06/20/2028	03/20/2026	03/20/2024	06/20/2022	03/20/2021
			Final Maturity	Years	Date	03/20/2039	03/20/2035	09/20/2031	06/20/2028	03/20/2026	03/20/2024	06/20/2022	03/20/2021
Series C	With optional redemption *	Average life	Years	Date	11/19/2044	07/31/2041	01/29/2038	11/10/2034	01/14/2032	08/04/2029	07/09/2027	10/10/2025	
		Final Maturity	Years	Date	06/20/2047	12/20/2045	12/20/2042	09/20/2039	09/20/2036	03/20/2034	09/20/2031	09/20/2029	
	Without optional redemption *	Average life	Years	Date	03/20/2039	03/20/2035	09/20/2031	06/20/2028	03/20/2026	03/20/2024	06/20/2022	03/20/2021	
		Final Maturity	Years	Date	03/20/2039	03/20/2035	09/20/2031	06/20/2028	03/20/2026	03/20/2024	06/20/2022	03/20/2021	
	Series D	With optional redemption *	Average life	Years	Date	09/27/2047	03/23/2047	09/08/2045	06/04/2043	10/19/2040	03/29/2038	11/01/2035	08/21/2033
			Final Maturity	Years	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	92.24%	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 financial operations (current)				
Assets		Balance	Interest	
Treasury Account		167,648,513.73	0.627%	
Servicer ppal collect not yet credited		7,512,671.41		
Servicer ints collect not yet credited		7,972,578.81		
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		24,913	28,601
Principal			
Principal outstanding		4,153,904,763.70	5,000,000,624.09
Average loan		166,736.43	174,819.08
Minimum		5,204.19	5,919.48
Maximum		944,679.26	996,555.56
Interest rate			
Weighted average (wac)		2.92%	5.24%
Minimum		1.07%	3.60%
Maximum		6.94%	6.84%
Final maturity			
Weighted average (WARM) (months)		374	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	At constitution date
		% Pool	% LTV
0.01 - 10%		0.01	7.41
10.01 - 20%		0.03	15.77
20.01 - 30%		0.08	25.40
30.01 - 40%		0.15	35.59
40.01 - 50%		0.42	45.87
50.01 - 60%		1.37	56.25
60.01 - 70%		14.25	66.28
70.01 - 80%		37.13	75.71
80.01 - 90%		27.56	84.91
90.01 - 100%		19.00	94.63
Weighted average (WALTV)		79.98	82.93
Minimum		2.89	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)	0.25%	0.38%	0.40%	0.46%	0.53%
Annual Percentage Rate (CPR)	2.95%	4.44%	4.66%	5.33%	6.17%

Geographic distribution

	Current	At constitution date
Andalucia	18.92%	18.77%
Aragon	1.62%	1.70%
Asturias	1.82%	1.76%
Balearic Islands	2.95%	2.95%
Basque Country	2.94%	2.80%
Canary Islands	5.68%	5.66%
Cantabria	1.23%	1.18%
Castilla-La Mancha	3.97%	3.91%
Castilla-Leon	4.29%	4.18%
Catalonia	21.72%	21.91%
Ceuta	0.50%	0.51%
Extremadura	1.32%	1.28%
Galicia	3.62%	3.54%
La Rioja	0.45%	0.44%
Madrid	11.78%	11.66%
Melilla	0.64%	0.63%
Murcia	2.50%	2.53%
Navarra	0.63%	0.65%
Valencia	13.43%	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	4,199	1,216,439.51	2,060,323.32	12,024.59	3,288,787.42	23.26	706,092,365.46	709,381,152.88	76.16	79.48
from > 1 to ≤ 2 months	491	374,504.27	635,718.44	275.17	1,010,497.88	7.15	85,365,541.74	86,376,039.62	9.27	79.37
from > 2 to ≤ 3 months	42	36,226.55	75,104.70	1,752.78	113,084.03	0.80	7,136,245.19	7,249,329.22	0.78	82.34
from > 3 to ≤ 6 months	95	140,550.28	270,472.66	22,107.06	433,130.00	3.06	16,389,466.30	16,822,596.30	1.81	80.29
from > 6 to < 12 months	115	223,471.67	537,669.77	111,360.07	872,501.51	6.17	19,216,381.80	20,088,883.31	2.16	83.45
from ≥ 12 to < 18 months	173	586,473.39	1,484,448.44	265,583.35	2,336,505.18	16.52	30,990,464.25	33,326,969.43	3.58	85.88
from ≥ 18 to < 24 months	207	821,754.61	2,606,474.63	391,970.00	3,820,199.24	27.02	35,682,763.48	39,502,962.72	4.24	88.19
from ≥ 2 years	98	458,720.17	1,625,440.63	181,053.06	2,265,213.86	16.02	16,449,745.75	18,714,959.61	2.01	88.94
Subtotal	5,420	3,858,140.45	9,295,652.59	986,126.08	14,139,919.12	100.00	917,322,973.97	931,462,893.09	100.00	80.31
<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	5,420	3,858,140.45	9,295,652.59	986,126.08	14,139,919.12		917,322,973.97	931,462,893.09		80.31

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Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +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