

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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 Subscriber
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)		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	80,771.05 3,776,046,587.50 80.77%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.1790% 12/20/2010 240.717922 Gross 194.981517 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2010 "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	1.5790% 12/20/2010 399.136111 Gross 323.300250 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	1.9790% 12/20/2010 500.247222 Gross 405.200250 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB-	BBB-
Total		4,101,046,587.50	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	13.41	10.53	8.51	7.06	5.98	5.17	4.54	4.03	
		Final Maturity	Years	Date	02/13/2024	03/31/2021	03/21/2019	10/08/2017	09/12/2016	11/20/2015	04/05/2015	09/30/2014	
	Without optional redemption *	Average life	Years	Date	28.77	24.76	21.01	18.01	15.51	13.51	12.01	10.50	
		Final Maturity	Years	Date	06/20/2039	06/20/2035	09/20/2031	09/20/2028	03/20/2026	03/20/2024	09/20/2022	03/20/2021	
	With optional redemption *	Average life	Years	Date	13.47	10.59	8.57	7.12	6.04	5.22	4.59	4.08	
		Final Maturity	Years	Date	03/08/2024	04/22/2021	04/15/2019	10/31/2017	10/03/2016	12/10/2015	04/21/2015	10/17/2014	
Series B	With optional redemption *	Average life	Years	Date	31.77	27.52	24.02	21.01	18.26	16.01	14.01	12.50	
		Final Maturity	Years	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	
	Without optional redemption *	Average life	Years	Date	28.77	24.76	21.01	18.01	15.51	13.51	12.01	10.50	
		Final Maturity	Years	Date	06/20/2039	06/20/2035	09/20/2031	09/20/2028	03/20/2026	03/20/2024	09/20/2022	03/20/2021	
	With optional redemption *	Average life	Years	Date	34.22	30.95	27.46	24.24	21.42	18.97	16.90	15.15	
		Final Maturity	Years	Date	11/30/2044	08/23/2041	02/26/2038	12/09/2034	02/13/2032	09/02/2029	08/09/2027	11/09/2025	
Series C	With optional redemption *	Average life	Years	Date	36.77	35.27	32.27	29.27	26.27	23.51	21.26	19.01	
		Final Maturity	Years	Date	06/20/2047	12/20/2045	12/20/2042	12/20/2039	12/20/2036	03/20/2034	12/20/2031	09/20/2029	
	Without optional redemption *	Average life	Years	Date	28.77	24.76	21.01	18.01	15.51	13.51	12.01	10.50	
		Final Maturity	Years	Date	06/20/2039	06/20/2035	09/20/2031	09/20/2028	03/20/2026	03/20/2024	09/20/2022	03/20/2021	
	With optional redemption *	Average life	Years	Date	28.77	24.76	21.01	18.01	15.51	13.51	12.01	10.50	
		Final Maturity	Years	Date	06/20/2039	06/20/2035	09/20/2031	09/20/2028	03/20/2026	03/20/2024	09/20/2022	03/20/2021	
Without optional redemption *	Average life	Years	Date	37.05	36.54	35.02	32.78	30.26	27.62	25.21	23.02		
	Final Maturity	Years	Date	09/29/2047	03/26/2047	09/19/2045	06/23/2043	11/12/2040	04/26/2038	11/30/2035	09/20/2033		
				Date	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
				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	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%													

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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Series A	92.08%	3,776,046,587.50	9.78%	93.50%	4,675,000,000.00	9.34%
Series B	6.10%	250,000,000.00	3.68%	5.00%	250,000,000.00	4.34%
Series C	1.83%	75,000,000.00	1.85%	1.50%	75,000,000.00	2.84%
Issue of Bonds		4,101,046,587.50			5,000,000,000.00	
Reserve Fund	1.85%	75,917,210.24		2.84%	142,000,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		84,306,988.78	0.790%	
Servicer ppal collect not yet credited		8,224,168.50		
Servicer ints collect not yet credited		7,748,151.36		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			142,000,000.00	3.879%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			83,824.70	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		24,824	28,601
Principal			
Principal outstanding		4,131,537,660.59	5,000,000,624.09
Average loan		166,433.20	174,819.08
Minimum		5,175.47	5,919.48
Maximum		942,235.97	996,555.56
Interest rate			
Weighted average (wac)		3.06%	5.24%
Minimum		1.22%	3.60%
Maximum		6.94%	6.84%
Final maturity			
Weighted average (WARM) (months)		373	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)		99.14%	99.05%
Mortgage Market: Banks		0.05%	0.05%
Mortgage Market: All Institutions		0.81%	0.90%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.01	7.30
10.01 - 20%		0.03	15.70
20.01 - 30%		0.08	25.22
30.01 - 40%		0.15	35.35
40.01 - 50%		0.44	45.74
50.01 - 60%		1.47	56.25
60.01 - 70%		14.41	66.25
70.01 - 80%		37.19	75.67
80.01 - 90%		27.44	84.91
90.01 - 100%		18.79	94.56
Weighted average (WALTV)		79.86	82.93
Minimum		2.84	15.71
Maximum		100.00	100.00

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.33%	0.37%	0.45%	0.52%
Annual Percentage Rate (CPR)	3.36%	3.90%	4.32%	5.21%	6.08%

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	2.94%	2.80%
Canary Islands	5.69%	5.66%
Cantabria	1.23%	1.18%
Castilla-La Mancha	3.97%	3.91%
Castilla-Leon	4.28%	4.18%
Catalonia	21.71%	21.91%
Ceuta	0.50%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.62%	3.54%
La Rioja	0.45%	0.44%
Madrid	11.79%	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	4,613	1,350,672.70	2,256,777.28	13,490.53	3,620,940.51	24.77	783,692,431.52	787,313,372.03	78.29	79.42
from > 1 to ≤ 2 months	476	350,181.87	604,136.01	190.83	954,508.71	6.53	80,070,439.22	81,024,947.93	8.06	79.58
from > 2 to ≤ 3 months	41	38,846.81	69,306.11	446.00	108,598.92	0.74	7,033,850.78	7,142,449.70	0.71	77.82
from > 3 to ≤ 6 months	91	129,185.12	265,516.69	30,405.68	425,107.49	2.91	16,647,492.22	17,072,599.71	1.70	82.16
from > 6 to < 12 months	117	225,819.39	529,385.24	102,364.50	857,569.13	5.87	19,242,713.41	20,100,282.54	2.00	82.64
from ≥ 12 to < 18 months	170	592,156.53	1,386,687.90	251,512.01	2,230,356.44	15.26	29,394,563.39	31,624,919.83	3.14	85.56
from ≥ 18 to < 24 months	198	766,459.40	2,441,312.08	351,183.03	3,558,954.51	24.34	34,424,314.33	37,983,268.84	3.78	88.41
from ≥ 2 years	118	599,085.54	2,029,477.81	234,805.92	2,863,369.27	19.59	20,546,911.12	23,410,280.39	2.33	90.17
Subtotal	5,824	4,052,407.36	9,582,599.12	984,398.50	14,619,404.98	100.00	991,052,715.99	1,005,672,120.97	100.00	80.24
<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	5,824	4,052,407.36	9,582,599.12	984,398.50	14,619,404.98		991,052,715.99	1,005,672,120.97		80.24

Additional information