

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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
AIAP 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	79,012.26 3,693,823,155.00 79.01%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.3240% 03/21/2011 264.436476 Gross 214.193546 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	03/21/2011 "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	1.7240% 03/21/2011 435.788889 Gross 352.989000 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	2.1240% 03/21/2011 536.900000 Gross 434.889000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB-	BBB-
Total		4,018,823,155.00	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	13.20	10.40	8.44	7.02	5.97	5.17	4.55	4.06	
		Final Maturity	Years	28.27	24.26	20.76	17.76	15.26	13.26	11.76	10.51	
	Without optional redemption *	Average life	Years	13.28	10.47	8.50	7.08	6.03	5.23	4.60	4.10	
		Final Maturity	Years	31.27	27.27	23.77	20.76	18.01	15.76	14.01	12.51	
Series B	With optional redemption *	Average life	Years	28.27	24.26	20.76	17.76	15.26	13.26	11.76	10.51	
		Final Maturity	Years	28.27	24.26	20.76	17.76	15.26	13.26	11.76	10.51	
	Without optional redemption *	Average life	Years	33.88	30.63	27.18	24.01	21.23	18.82	16.78	15.06	
		Final Maturity	Years	36.52	35.02	32.02	29.02	26.02	23.52	21.01	19.01	
Series C	With optional redemption *	Average life	Years	28.27	24.26	20.76	17.76	15.26	13.26	11.76	10.51	
		Final Maturity	Years	28.27	24.26	20.76	17.76	15.26	13.26	11.76	10.51	
	Without optional redemption *	Average life	Years	36.80	36.27	34.75	32.53	29.96	27.44	25.07	22.90	
		Final Maturity	Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03	

* 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	91.91%	3,693,823,155.00	9.60%	93.50%	4,675,000,000.00	9.34%
Series B	6.22%	250,000,000.00	3.38%	5.00%	250,000,000.00	4.34%
Series C	1.87%	75,000,000.00	1.51%	1.50%	75,000,000.00	2.84%
Issue of Bonds		4,018,823,155.00			5,000,000,000.00	
Reserve Fund	1.51%	60,769,373.75		2.84%	142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	103,990,497.29	0.935%	
Servicer ppal collect not yet credited	8,415,451.47		
Servicer ints collect not yet credited	7,549,818.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		142,000,000.00	4.024%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		55,883.15	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	24,462	28,601	
Principal			
Principal outstanding	4,030,845,310.14	5,000,000,624.09	
Average loan	164,779.88	174,819.08	
Minimum	2,769.48	5,919.48	
Maximum	932,602.80	996,555.56	
Interest rate			
Weighted average (wac)	3.05%	5.24%	
Minimum	1.47%	3.60%	
Maximum	6.94%	6.84%	
Final maturity			
Weighted average (WARM) (months)	369	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)	99.20%	99.05%	
Mortgage Market: Banks	0.05%	0.05%	
Mortgage Market: All Institutions	0.75%	0.90%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	6.93	
10.01 - 20%	0.04	15.67	
20.01 - 30%	0.10	25.81	
30.01 - 40%	0.22	36.08	
40.01 - 50%	0.58	46.06	
50.01 - 60%	1.78	56.42	
60.01 - 70%	15.27	66.09	
70.01 - 80%	37.12	75.52	
80.01 - 90%	26.99	84.88	
90.01 - 100%	17.88	94.31	
Weighted average (WALTV)	79.28	82.93	
Minimum	2.66	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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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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)	0.29%	0.38%	0.35%	0.39%	0.51%
Annual Percentage Rate (CPR)	3.37%	4.44%	4.10%	4.60%	5.90%

Geographic distribution

	Current	At constitution date
Andalucia	18.95%	18.77%
Aragon	1.62%	1.70%
Asturias	1.84%	1.76%
Balearic Islands	2.95%	2.95%
Basque Country	2.94%	2.80%
Canary Islands	5.70%	5.66%
Cantabria	1.22%	1.18%
Castilla-La Mancha	3.99%	3.91%
Castilla-Leon	4.30%	4.18%
Catalonia	21.60%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.64%	3.54%
La Rioja	0.45%	0.44%
Madrid	11.74%	11.66%
Melilla	0.64%	0.63%
Murcia	2.49%	2.53%
Navarra	0.64%	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	4,427	1,323,450.95	2,118,254.61	14,134.31	3,455,839.87	21.64	744,009,058.01	747,464,897.88	76.30	78.95
from > 1 to ≤ 2 months	491	396,127.47	631,972.18	458.64	1,028,558.29	6.44	84,073,172.22	85,101,730.51	8.69	78.62
from > 2 to ≤ 3 months	51	48,944.71	86,206.95	209.02	135,360.68	0.85	8,659,985.46	8,795,346.14	0.90	80.15
from > 3 to ≤ 6 months	113	159,885.73	297,800.29	39,815.39	497,501.41	3.12	19,543,075.31	20,040,576.72	2.05	80.13
from > 6 to < 12 months	122	296,454.42	585,688.07	125,908.15	1,008,050.64	6.31	21,525,310.07	22,533,360.71	2.30	82.60
from ≥ 12 to < 18 months	117	374,224.50	865,843.94	151,820.65	1,391,889.09	8.72	19,796,326.52	21,188,215.61	2.16	85.72
from ≥ 18 to < 24 months	161	753,506.45	1,880,211.40	354,452.14	2,988,169.99	18.71	28,064,094.68	31,052,264.67	3.17	87.38
from ≥ 2 years	224	1,217,333.01	3,774,166.89	474,164.06	5,465,663.96	34.22	37,991,877.70	43,457,541.66	4.44	90.13
Subtotal	5,706	4,569,927.24	10,240,144.33	1,160,962.36	15,971,033.93	100.00	963,662,899.97	979,633,933.90	100.00	79.86
<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	5,706	4,569,927.24	10,240,144.33	1,160,962.36	15,971,033.93		963,662,899.97	979,633,933.90		79.86

Additional information