

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 02/28/2011
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 Suscriber
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Assets Custodian
BBVA

Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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	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"	A2sf 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" Secuential / Pro rata under certain circumstances	n.c. 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" Secuential / Pro rata under certain circumstances	n.c. 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
				% Annual equivalent CPR						
					2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	13.16	10.39	8.44	7.03	5.99	5.21	4.59
		Final Maturity	Years	02/13/2024	05/08/2021	05/27/2019	12/30/2017	12/15/2016	03/06/2016	07/22/2015
			Date	28.27	24.26	20.76	17.76	15.26	13.51	11.76
	Without optional redemption *	Average life	Years	10.46	8.51	6.81	5.66	4.84	4.15	3.51
		Final Maturity	Years	03/11/2024	06/02/2021	06/21/2019	01/23/2018	01/07/2017	03/24/2016	08/10/2015
			Date	31.27	27.27	23.77	20.76	18.01	15.76	14.01
Series B	With optional redemption *	Average life	Years	28.27	24.26	20.76	17.76	15.26	13.51	11.76
		Final Maturity	Years	03/20/2039	03/20/2035	09/20/2031	09/20/2028	03/20/2026	06/20/2024	09/20/2022
			Date	28.27	24.26	20.76	17.76	15.26	13.51	11.76
	Without optional redemption *	Average life	Years	33.87	30.62	27.19	24.03	21.26	18.86	16.82
		Final Maturity	Years	10/23/2044	07/26/2041	02/19/2038	12/23/2034	03/17/2032	10/23/2029	10/11/2027
			Date	36.52	35.02	32.02	29.02	26.02	23.52	21.01
Series C	With optional redemption *	Average life	Years	28.27	24.26	20.76	17.76	15.26	13.51	11.76
		Final Maturity	Years	03/20/2039	03/20/2035	09/20/2031	09/20/2028	03/20/2026	06/20/2024	09/20/2022
			Date	28.27	24.26	20.76	17.76	15.26	13.51	11.76
	Without optional redemption *	Average life	Years	36.80	36.27	34.75	32.54	29.97	27.47	25.10
		Final Maturity	Years	09/28/2047	03/19/2047	09/11/2045	06/27/2043	12/02/2040	06/01/2038	01/20/2036
			Date	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	% CE	% CE
Series A	91.91%	3,693,823,155.00	9.60%	93.50%	4,675,000,000.00
Series B	6.22%	250,000,000.00	3.38%	5.00%	250,000,000.00
Series C	1.87%	75,000,000.00	1.51%	1.50%	75,000,000.00
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	131,741,702.24	0.936%	
Servicer ppal collect not yet credited	9,514,546.54		
Servicer ints collect not yet credited	8,017,779.25		
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	24,375	28,601
Principal		
Principal outstanding	4,008,800,865.90	5,000,000,624.09
Average loan	164,463.63	174,819.08
Minimum	2,678.97	5,919.48
Maximum	930,228.88	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)	368	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)	99.22%	99.05%
Mortgage Market: Banks	0.04%	0.05%
Mortgage Market: All Institutions	0.74%	0.90%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	6.93	
10.01 - 20%	0.04	15.47	18.34
20.01 - 30%	0.11	25.75	24.35
30.01 - 40%	0.23	36.12	35.83
40.01 - 50%	0.59	46.08	44.50
50.01 - 60%	1.84	56.36	55.59
60.01 - 70%	15.54	66.05	67.95
70.01 - 80%	37.12	75.50	76.51
80.01 - 90%	26.79	84.86	84.92
90.01 - 100%	17.73	94.23	96.04
Weighted average (WALTV)		79.16	82.93
Minimum		2.61	15.71
Maximum		100.00	100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.37%	0.36%	0.38%	0.50%
Annual Percentage Rate (CPR)	3.57%	4.33%	4.19%	4.43%	5.83%

Geographic distribution		
	Current	At constitution date
Andalucia	18.97%	18.77%
Aragon	1.62%	1.70%
Asturias	1.84%	1.76%
Balearic Islands	2.95%	2.95%
Basque Country	2.95%	2.80%
Canary Islands	5.70%	5.66%
Cantabria	1.23%	1.18%
Castilla-La Mancha	3.98%	3.91%
Castilla-Leon	4.30%	4.18%
Catalonia	21.59%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.68%	3.54%
La Rioja	0.45%	0.44%
Madrid	11.74%	11.66%
Melilla	0.65%	0.63%
Murcia	2.49%	2.53%
Navarra	0.64%	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	3,253	1,006,933.17	1,588,330.38	14,302.97	2,609,566.52	16.84	534,232,557.76	536,842,124.28	69.46	78.50
from > 1 to ≤ 2 months	501	375,319.08	629,146.52	396.73	1,004,862.33	6.48	84,232,521.45	85,237,383.78	11.03	78.48
from > 2 to ≤ 3 months	50	59,785.58	99,045.14	113.06	158,943.78	1.03	9,486,619.85	9,645,563.63	1.25	78.26
from > 3 to ≤ 6 months	113	161,301.86	295,274.63	44,508.23	501,084.72	3.23	19,735,246.69	20,236,331.41	2.62	80.53
from > 6 to < 12 months	123	297,213.36	604,650.86	129,963.82	1,031,828.04	6.66	22,323,438.60	23,355,266.64	3.02	81.89
from ≥ 12 to < 18 months	130	406,511.36	900,837.47	168,194.87	1,475,543.80	9.52	21,190,220.03	22,665,763.83	2.93	85.33
from ≥ 18 to < 24 months	138	680,421.91	1,635,063.27	324,294.87	2,639,780.05	17.03	24,334,503.75	26,974,283.80	3.49	87.19
from ≥ 2 years	245	1,377,654.01	4,168,505.23	532,125.80	6,078,285.04	39.22	41,822,433.26	47,900,718.30	6.20	90.22
Subtotal	4,553	4,365,140.33	9,920,853.50	1,213,900.45	15,499,894.28	100.00	757,357,541.39	772,857,435.67	100.00	79.76
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	4,553	4,365,140.33	9,920,853.50	1,213,900.45	15,499,894.28		757,357,541.39	772,857,435.67		79.76