

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 04/30/2011
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
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

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Start-up Loan
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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	77,368.60 3,616,982,050.00 77.37%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.4700% 06/20/2011 287.488823 Gross 232.865947 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2011 "Pass-Through"	A2sf Asf	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	1.8700% 06/20/2011 472.694444 Gross 382.882500 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. BBB-sf	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	2.2700% 06/20/2011 573.805556 Gross 464.782500 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. BBBsf	BBB-
Total		3,941,982,050.00	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
				% Annual equivalent CPR						
				2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	13.39	10.57	8.58	7.14	6.07	5.26	4.63
		Final Maturity	Years	08/05/2024	10/13/2021	10/16/2019	05/08/2018	04/14/2017	06/22/2016	11/06/2015
			Date	28.02	24.27	20.76	17.76	15.26	13.26	10.51
	Without optional redemption *	Average life	Years	13.47	10.64	8.64	7.20	6.13	5.32	4.68
		Final Maturity	Years	09/03/2024	11/05/2021	11/09/2019	05/31/2018	05/06/2017	07/13/2016	11/24/2015
			Date	31.02	27.02	23.77	20.52	18.01	15.76	14.01
Series B	With optional redemption *	Average life	Years	28.02	24.27	20.76	17.76	15.26	13.26	11.76
		Final Maturity	Years	03/20/2039	06/20/2035	12/20/2031	12/20/2028	06/20/2026	06/20/2024	12/20/2022
			Date	28.02	24.27	20.76	17.76	15.26	13.26	11.76
	Without optional redemption *	Average life	Years	33.66	30.46	27.05	23.91	21.16	18.77	16.74
		Final Maturity	Years	11/08/2044	08/26/2041	03/31/2038	02/10/2035	05/11/2032	12/21/2029	12/12/2027
			Date	36.27	34.78	31.77	28.77	25.77	23.27	21.01
Series C	With optional redemption *	Average life	Years	28.02	24.27	20.76	17.76	15.26	13.26	11.76
		Final Maturity	Years	03/20/2039	06/20/2035	12/20/2031	12/20/2028	06/20/2026	06/20/2024	12/20/2022
			Date	28.02	24.27	20.76	17.76	15.26	13.26	11.76
	Without optional redemption *	Average life	Years	36.55	36.04	34.55	32.37	29.83	27.34	24.99
		Final Maturity	Years	09/28/2047	03/25/2047	09/28/2045	07/25/2043	01/08/2041	07/15/2038	03/09/2036
			Date	38.78	38.78	38.78	38.78	38.78	38.78	38.78

* 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	91.76%	3,616,982,050.00	9.51%	4,675,000,000.00	9.34%
Series B	6.34%	250,000,000.00	3.17%	250,000,000.00	4.34%
Series C	1.90%	75,000,000.00	1.27%	75,000,000.00	2.84%
Issue of Bonds		3,941,982,050.00		5,000,000,000.00	
Reserve Fund	1.27%	50,221,301.03	2.84%	142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	80,619,261.30	1.082%	
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited	371,257.54		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		142,000,000.00	4.170%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		27,941.60	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Count		24,210	28,601
Principal			
Principal outstanding		3,964,957,210.50	5,000,000,624.09
Average loan		163,773.53	174,819.08
Minimum		2,497.29	5,919.48
Maximum		925,468.90	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)		366	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)		99.26%	99.05%
Mortgage Market: Banks		0.04%	0.05%
Mortgage Market: All Institutions		0.69%	0.90%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.15	
10.01 - 20%	0.04	16.25	0.00
20.01 - 30%	0.10	25.70	0.01
30.01 - 40%	0.25	35.92	0.01
40.01 - 50%	0.63	45.88	0.02
50.01 - 60%	2.02	56.27	0.09
60.01 - 70%	15.97	66.00	8.39
70.01 - 80%	37.08	75.43	37.09
80.01 - 90%	26.66	84.86	31.01
90.01 - 100%	17.24	94.13	23.38
Weighted average (WALTV)		78.90	82.93
Minimum		2.52	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)	0.21%	0.26%	0.32%	0.35%	0.49%
Annual Percentage Rate (CPR)	2.45%	3.10%	3.77%	4.09%	5.67%

Geographic distribution		
	Current	At constitution date
Andalucia	19.02%	18.77%
Aragon	1.62%	1.70%
Asturias	1.84%	1.76%
Balearic Islands	2.95%	2.95%
Basque Country	2.96%	2.80%
Canary Islands	5.71%	5.66%
Cantabria	1.23%	1.18%
Castilla-La Mancha	3.99%	3.91%
Castilla-Leon	4.31%	4.18%
Catalonia	21.47%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.68%	3.54%
La Rioja	0.45%	0.44%
Madrid	11.72%	11.66%
Melilla	0.65%	0.63%
Murcia	2.49%	2.53%
Navarra	0.64%	0.65%
Valencia	13.46%	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	21,883	6,369,776.70	9,150,006.27	12,325.53	15,532,108.50	54.81	3,575,488,202.61	3,591,020,311.11	94.18	77.27
from > 1 to ≤ 2 months	441	332,278.07	554,111.97	1,145.20	887,535.24	3.13	74,310,490.36	75,198,025.60	1.97	77.99
from > 2 to ≤ 3 months	59	54,651.63	100,808.52	2,374.51	157,834.66	0.56	9,717,345.07	9,875,179.73	0.26	78.43
from > 3 to ≤ 6 months	76	129,398.86	230,584.38	24,729.83	384,713.07	1.36	15,327,806.78	15,712,519.85	0.41	81.93
from > 6 to < 12 months	143	335,383.00	633,979.43	161,877.49	1,131,239.92	3.99	24,848,283.90	25,979,523.82	0.68	81.30
from ≥ 12 to < 18 months	122	388,735.73	850,953.56	177,251.61	1,416,940.90	5.00	20,527,682.40	21,944,623.30	0.58	84.12
from ≥ 18 to < 24 months	113	566,748.29	1,206,407.00	215,058.27	1,988,213.56	7.02	18,784,276.54	20,772,490.10	0.54	86.84
from ≥ 2 years	264	1,588,395.96	4,607,734.90	645,415.85	6,841,546.71	24.14	45,483,527.99	52,325,074.70	1.37	90.18
Subtotal	23,101	9,765,368.24	17,334,586.03	1,240,178.29	28,340,132.56	100.00	3,784,487,615.65	3,812,827,748.21	100.00	77.56
<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	23,101	9,765,368.24	17,334,586.03	1,240,178.29	28,340,132.56		3,784,487,615.65	3,812,827,748.21		77.56