BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
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
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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating S&P Current	Original
Series A ES0310003001	05/29/2008 46,750	72,053.54 3,368,502,995.00 72.05%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.1620% 06/20/2012 213.966990 Gross 173.313262 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2012 "Pass-Through"	Aa2sf 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	1.5620% 06/20/2012 399.177778 Gross 323.334000 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	1.9620% 06/20/2012 501.400000 Gross 406.134000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. BBsf	BBB-
Total		3,693,502,995.00	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	12.85	10.17	8.27	6.89	5.86	5.08	4.47	3.98
			Date	01/22/2025	05/18/2022	06/24/2020	02/07/2019	01/26/2018	04/17/2017	09/06/2016	03/11/2016
		Final Maturity	Years	26.77	23.01	19.76	17.01	14.51	12.76	11.26	10.01
			Date	12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023	03/20/2022
	Without optional redemption *	Average life	Years	12.93	10.25	8.34	6.96	5.93	5.14	4.52	4.03
			Date	02/21/2025	06/16/2022	07/20/2020	03/03/2019	02/20/2018	05/09/2017	09/25/2016	03/29/2016
		Final Maturity	Years	30.02	26.02	22.77	19.76	17.26	15.26	13.51	12.01
			Date	03/20/2042	03/20/2038	12/20/2034	12/20/2031	06/20/2029	06/20/2027	09/20/2025	03/20/2024
Series B	With optional redemption *	Average life	Years	26.77	23.01	19.76	17.01	14.51	12.76	11.26	10.01
			Date	12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023	03/20/2022
		Final Maturity	Years	26.77	23.01	19.76	17.01	14.51	12.76	11.26	10.01
			Date	12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023	03/20/2022
	Without optional redemption *	Average life	Years	32.47	29.35	26.08	23.07	20.43	18.14	16.20	14.55
			Date	08/31/2044	07/18/2041	04/12/2038	04/10/2035	08/20/2032	05/07/2030	05/26/2028	10/03/2026
		Final Maturity	Years	35.27	33.53	30.77	28.02	25.02	22.77	20.52	18.52
			Date	06/20/2047	09/20/2045	12/20/2042	03/20/2040	03/20/2037	12/20/2034	09/20/2032	09/20/2030
Series C	With optional redemption *	Average life	Years	26.77	23.01	19.76	17.01	14.51	12.76	11.26	10.01
			Date	12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023	03/20/2022
		Final Maturity	Years	26.77	23.01	19.76	17.01	14.51	12.76	11.26	10.01
			Date	12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023	03/20/2022
	Without optional redemption *	Average life	Years	35.55	35.00	33.53	31.43	29.00	26.61	24.35	22.27
			Date	09/29/2047	03/11/2047	09/21/2045	08/18/2043	03/11/2041	10/21/2038	07/18/2036	06/23/2034
		Final Maturity	Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78
			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		% CE	At issue date		% CE
Series A	91.20%	3,368,502,995.00	18.70%	93.50%	4,675,000,000.00	9.34%
Series B	6.77%	250,000,000.00	11.93%	5.00%	250,000,000.00	4.34%
Series C	2.03%	75,000,000.00	9.90%	1.50%	75,000,000.00	2.84%
Issue of Bonds		3,693,502,995.00			5,000,000,000.00	
Reserve Fund	9.90%	365,503,695.39		2.84%	142,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		374,981,318.51	0.807%
Servicer ppal collect not yet credited		8,885,579.86	
Servicer ints collect not yet credited		7,617,080.66	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		413,910,000.00	3.853%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	23,234	28,601
Principal		
Principal outstanding	3,711,764,886.15	5,000,000,624.09
Average loan	159,755.74	174,819.08
Minimum	2,205.97	5,919.48
Maximum	900,822.49	996,555.56
Interest rate		
Weighted average (wac)	3.06%	5.24%
Minimum	1.58%	3.60%
Maximum	6.10%	6.84%
Final maturity		
Weighted average (WARM) (months)	356	402
Minimum	04/30/2012	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.01	6.93		
10.01 - 20%	0.06	16.39	0.00	18.34
20.01 - 30%	0.15	25.30	0.01	24.35
30.01 - 40%	0.43	35.74	0.01	35.83
40.01 - 50%	0.91	45.89	0.02	44.50
50.01 - 60%	3.24	56.45	0.09	55.59
60.01 - 70%	18.54	65.81	8.39	67.95
70.01 - 80%	36.33	75.17	37.09	76.51
80.01 - 90%	25.58	84.83	31.01	84.92
90.01 - 100%	14.73	93.53	23.38	96.04
100.01 - 110%	0.01	101.94		
120.01 - 130%	0.00	120.49		
Weighted average (WALTV)		77.45		82.93
Minimum		1.87		15.71
Maximum		150.59		100.00

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Additional information
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.30%	0.30%	0.24%	0.43%
Annual Percentage Rate (CPR)	3.93%	3.49%	3.48%	2.79%	5.02%

Geographic distribution

	Current	At constitution date
Andalucia	19.25%	18.77%
Aragon	1.61%	1.70%
Asturias	1.88%	1.76%
Balearic Islands	2.97%	2.95%
Basque Country	3.03%	2.80%
Canary Islands	5.69%	5.66%
Cantabria	1.25%	1.18%
Castilla-La Mancha	4.03%	3.91%
Castilla-Leon	4.35%	4.18%
Catalonia	20.96%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.32%	1.28%
Galicia	3.65%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.77%	11.66%
Melilla	0.67%	0.63%
Murcia	2.47%	2.53%
Navarra	0.64%	0.65%
Valencia	13.50%	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	3,243	1,019,184.59	1,590,696.50	1,855.96	2,611,737.05	22.37	524,428,161.66	527,039,898.71	75.88	77.50
from > 1 to ≤ 2 months	365	271,088.85	455,909.18	1,704.27	728,702.30	6.24	59,165,055.53	59,893,757.83	8.62	77.60
from > 2 to ≤ 3 months	37	32,919.59	58,766.45	1,200.63	92,886.67	0.80	5,615,345.12	5,708,231.79	0.82	76.03
from > 3 to ≤ 6 months	102	132,640.80	260,446.23	35,637.34	428,724.37	3.67	16,667,139.31	17,095,863.68	2.46	79.74
from > 6 to < 12 months	99	246,969.90	462,039.36	110,351.72	819,360.98	7.02	17,734,585.30	18,553,946.28	2.67	81.78
from ≥ 12 to < 18 months	92	386,659.57	670,234.92	142,450.68	1,199,345.17	10.27	16,761,167.90	17,960,513.07	2.59	83.61
from ≥ 18 to < 24 months	96	563,599.68	989,655.84	160,110.68	1,713,366.20	14.68	17,181,151.67	18,894,517.87	2.72	84.07
from ≥ 2 years	154	1,147,319.51	2,628,705.09	304,470.81	4,080,495.41	34.95	25,315,619.79	29,396,115.20	4.23	88.99
Subtotal	4,188	3,800,382.49	7,116,453.57	757,782.09	11,674,618.15	100.00	682,868,226.28	694,542,844.43	100.00	78.40
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	4,188	3,800,382.49	7,116,453.57	757,782.09	11,674,618.15		682,868,226.28	694,542,844.43		78.40

Additional information

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