BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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 Suscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Swap
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Start-up Loan
BBVA

Subordinated Loan
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Fund Auditors
Ernst & Young

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	86,988.91 4,066,731,542.50 86.99%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.0120% 03/22/2010 222.527297 Gross 182.472384 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	03/22/2010 "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	1.4120% 03/22/2010 356.922222 Gross 292.676222 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / 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	1.8120% 03/22/2010 458.033333 Gross 375.587333 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-	BBB-
Total		4,391,731,542.50	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	14.38	11.42	9.31	7.78	6.61	5.74	5.07	4.51
			Date	05/02/2024	05/18/2021	04/09/2019	09/29/2017	07/30/2016	09/16/2015	01/15/2015	06/23/2014
		Final Maturity	Years	29.77	25.52	21.76	18.76	16.01	14.01	12.51	11.01
			Date	09/20/2039	06/20/2035	09/20/2031	09/20/2028	12/20/2025	12/20/2023	06/20/2022	12/20/2020
	Without optional redemption *	Average life	Years	14.85	12.00	9.94	8.40	7.23	6.31	5.58	4.99
			Date	10/21/2024	12/17/2021	11/25/2019	05/13/2018	03/11/2017	04/11/2016	07/20/2015	12/16/2014
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049
Series B	With optional redemption *	Average life	Years	21.86	17.76	14.61	12.27	10.43	9.05	7.99	7.08
			Date	10/23/2031	09/18/2027	07/27/2024	03/25/2022	05/23/2020	01/06/2019	12/14/2017	01/17/2017
		Final Maturity	Years	29.77	25.52	21.76	18.76	16.01	14.01	12.51	11.01
			Date	09/20/2039	06/20/2035	09/20/2031	09/20/2028	12/20/2025	12/20/2023	06/20/2022	12/20/2020
	Without optional redemption *	Average life	Years	22.74	18.85	15.79	13.42	11.58	10.12	8.94	7.99
			Date	09/09/2032	10/19/2028	09/30/2025	05/20/2023	07/15/2021	01/29/2020	11/27/2018	12/14/2017
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049
Series C	With optional redemption *	Average life	Years	21.86	17.76	14.61	12.27	10.43	9.05	7.99	7.08
			Date	10/23/2031	09/18/2027	07/27/2024	03/25/2022	05/23/2020	01/06/2019	12/14/2017	01/17/2017
		Final Maturity	Years	29.77	25.52	21.76	18.76	16.01	14.01	12.51	11.01
			Date	09/20/2039	06/20/2035	09/20/2031	09/20/2028	12/20/2025	12/20/2023	06/20/2022	12/20/2020
	Without optional redemption *	Average life	Years	22.74	18.85	15.79	13.42	11.58	10.12	8.94	7.99
			Date	09/09/2032	10/19/2028	09/30/2025	05/20/2023	07/15/2021	01/29/2020	11/27/2018	12/14/2017
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049

* 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	92.60%	4,066,731,542.50	10.50%	93.50%	4,675,000,000.00	9.34%
Series B	5.69%	250,000,000.00	4.81%	5.00%	250,000,000.00	4.34%
Series C	1.71%	75,000,000.00	3.10%	1.50%	75,000,000.00	2.84%
Issue of Bonds		4,391,731,542.50			5,000,000,000.00	
Reserve Fund	3.10%	135,961,676.16		2.84%	142,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		184,926,207.56	0.623%
Servicer ppal collect not yet credited		13,603,258.53	
Servicer ints collect not yet credited		8,813,788.95	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		142,000,000.00	3.712%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		55,883.15	2.712%
Start-up Loan S/T		111,766.20	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	25,676	28,601
Principal		
Principal outstanding	4,340,474,859.47	5,000,000,624.09
Average loan	169,047.94	174,819.08
Minimum	2,943.84	5,919.48
Maximum	961,657.12	996,555.56
Interest rate		
Weighted average (wac)	2.97%	5.24%
Minimum	0.94%	3.60%
Maximum	6.94%	6.84%
Final maturity		
Weighted average (WARM) (months)	381	402
Minimum	06/30/2011	07/31/2012
Maximum	09/30/2049	01/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.10%	99.05%
Mortgage Market: Banks	0.05%	0.05%
Mortgage Market: All Institutions	0.85%	0.90%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.01	7.84		
10.01 - 20%	0.02	16.11	0.00	18.34
20.01 - 30%	0.06	25.91	0.01	24.35
30.01 - 40%	0.12	35.98	0.01	35.83
40.01 - 50%	0.29	45.88	0.02	44.50
50.01 - 60%	0.93	56.16	0.09	55.59
60.01 - 70%	12.94	66.63	8.39	67.95
70.01 - 80%	36.86	75.94	37.09	76.51
80.01 - 90%	28.50	84.95	31.01	84.92
90.01 - 100%	20.28	95.07	23.38	96.04
100.01 - 110%	0.01	100.07		
Weighted average (WALTV)		80.82		82.93
Minimum		1.66		15.71
Maximum		100.07		100.00

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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)	0.43%	0.53%	0.49%	0.66%	0.57%
Annual Percentage Rate (CPR)	5.09%	6.16%	5.67%	7.65%	6.62%

Geographic distribution

	Current	At constitution date
Andalucia	18.95%	18.77%
Aragon	1.62%	1.70%
Asturias	1.81%	1.76%
Balearic Islands	2.93%	2.95%
Basque Country	2.96%	2.80%
Canary Islands	5.71%	5.66%
Cantabria	1.23%	1.18%
Castilla-La Mancha	3.97%	3.91%
Castilla-Leon	4.25%	4.18%
Catalonia	21.80%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.32%	1.28%
Galicia	3.58%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.70%	11.66%
Melilla	0.66%	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	%			%	
Delinquencies										
Up to 1 month	3,922	1,131,528.06	2,033,149.12	5,989.84	3,170,667.02	25.97	667,408,713.76	670,579,380.78	75.79	80.01
from > 1 to ≤ 2 months	474	331,617.36	622,693.42	0.00	954,310.78	7.82	79,098,508.41	80,052,819.19	9.05	80.35
from > 2 to ≤ 3 months	55	54,843.89	94,521.17	93.49	149,458.55	1.22	9,095,362.08	9,244,820.63	1.04	75.77
from > 3 to ≤ 6 months	111	137,503.00	300,726.44	32,607.31	470,836.75	3.86	17,614,998.60	18,085,835.35	2.04	79.61
from > 6 to < 12 months	198	368,013.55	1,127,157.73	237,832.96	1,733,004.24	14.20	35,427,004.20	37,160,008.44	4.20	83.99
from ≥ 12 to < 18 months	269	699,559.41	2,672,863.02	406,014.35	3,778,436.78	30.95	45,837,840.90	49,616,277.68	5.61	86.42
from ≥ 18 to < 24 months	103	321,891.85	1,462,781.94	166,656.66	1,951,330.45	15.98	18,044,568.30	19,995,898.75	2.26	88.47
Subtotal	5,132	3,044,957.12	8,313,892.84	849,194.61	12,208,044.57	100.00	872,526,996.25	884,735,040.82	100.00	80.66
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	5,132	3,044,957.12	8,313,892.84	849,194.61	12,208,044.57		872,526,996.25	884,735,040.82		80.66

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