BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
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
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	84,718.38 3,960,584,265.00 84.72%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.9440% 06/21/2010 202.156881 Gross 163.747074 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/21/2010 "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	1.3440% 06/21/2010 339.733333 Gross 275.184000 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	1.7440% 06/21/2010 440.844444 Gross 357.084000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-	BBB-
Total		4,285,584,265.00	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	14.35	11.41	9.30	7.78	6.64	5.76	5.07	4.53
			Date	07/21/2024	08/12/2021	07/05/2019	12/27/2017	11/05/2016	12/22/2015	04/12/2015	09/27/2014
		Final Maturity	Years	29.52	25.27	21.52	18.52	16.01	14.01	12.26	11.01
			Date	09/20/2039	06/20/2035	09/20/2031	09/20/2028	03/20/2026	03/20/2024	06/20/2022	03/20/2021
	Without optional redemption *	Average life	Years	14.83	12.00	9.95	8.42	7.24	6.33	5.60	5.01
			Date	01/12/2025	03/17/2022	02/26/2020	08/16/2018	06/15/2017	07/16/2016	10/24/2015	03/22/2015
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	09/20/2049	09/20/2049	09/20/2049	09/20/2049	09/20/2049	09/20/2049	09/20/2049	09/20/2049
Series B	With optional redemption *	Average life	Years	21.50	17.46	14.36	12.06	10.29	8.94	7.84	6.99
			Date	09/15/2031	08/31/2027	07/26/2024	04/07/2022	07/02/2020	02/23/2019	01/19/2018	03/16/2017
		Final Maturity	Years	29.52	25.27	21.52	18.52	16.01	14.01	12.26	11.01
			Date	09/20/2039	06/20/2035	09/20/2031	09/20/2028	03/20/2026	03/20/2024	06/20/2022	03/20/2021
	Without optional redemption *	Average life	Years	22.37	18.54	15.54	13.22	11.40	9.97	8.82	7.88
			Date	07/28/2032	09/29/2028	09/29/2025	06/04/2023	08/10/2021	03/05/2020	01/09/2019	01/31/2018
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	09/20/2049	09/20/2049	09/20/2049	09/20/2049	09/20/2049	09/20/2049	09/20/2049	09/20/2049
Series C	With optional redemption *	Average life	Years	21.50	17.46	14.36	12.06	10.29	8.94	7.84	6.99
			Date	09/15/2031	08/31/2027	07/26/2024	04/07/2022	07/02/2020	02/23/2019	01/19/2018	03/16/2017
		Final Maturity	Years	29.52	25.27	21.52	18.52	16.01	14.01	12.26	11.01
			Date	09/20/2039	06/20/2035	09/20/2031	09/20/2028	03/20/2026	03/20/2024	06/20/2022	03/20/2021
	Without optional redemption *	Average life	Years	22.37	18.54	15.54	13.22	11.40	9.97	8.82	7.88
			Date	07/28/2032	09/29/2028	09/29/2025	06/04/2023	08/10/2021	03/05/2020	01/09/2019	01/31/2018
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	09/20/2049	09/20/2049	09/20/2049	09/20/2049	09/20/2049	09/20/2049	09/20/2049	09/20/2049

* 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	92.42%	3,960,584,265.00	10.29%	93.50%	4,675,000,000.00	9.34%
Series B	5.83%	250,000,000.00	4.46%	5.00%	250,000,000.00	4.34%
Series C	1.75%	75,000,000.00	2.71%	1.50%	75,000,000.00	2.84%
Issue of Bonds		4,285,584,265.00			5,000,000,000.00	
Reserve Fund	2.71%	115,935,121.62		2.84%	142,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		161,768,795.90	0.558%
Servicer ppal collect not yet credited		10,117,505.52	
Servicer ints collect not yet credited		8,439,874.57	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		142,000,000.00	3.644%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		27,941.60	2.644%
Start-up Loan S/T		111,766.20	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	25,317	28,601
Principal		
Principal outstanding	4,255,930,465.20	5,000,000,624.09
Average loan	168,105.64	174,819.08
Minimum	91.88	5,919.48
Maximum	954,410.32	996,555.56
Interest rate		
Weighted average (wac)	2.96%	5.24%
Minimum	0.92%	3.60%
Maximum	6.94%	6.84%
Final maturity		
Weighted average (WARM) (months)	378	402
Minimum	05/31/2011	07/31/2012
Maximum	12/31/2049	01/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.11%	99.05%
Mortgage Market: Banks	0.05%	0.05%
Mortgage Market: All Institutions	0.84%	0.90%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.01	7.61		
10.01 - 20%	0.03	16.32	0.00	18.34
20.01 - 30%	0.07	26.40	0.01	24.35
30.01 - 40%	0.12	35.98	0.01	35.83
40.01 - 50%	0.34	46.32	0.02	44.50
50.01 - 60%	1.08	56.20	0.09	55.59
60.01 - 70%	13.47	66.47	8.39	67.95
70.01 - 80%	37.02	75.83	37.09	76.51
80.01 - 90%	28.08	84.93	31.01	84.92
90.01 - 100%	19.77	94.89	23.38	96.04
100.01 - 110%	0.00	100.22		
Weighted average (WALTV)		80.48		82.93
Minimum		0.05		15.71
Maximum		100.22		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)	0.37%	0.44%	0.49%	0.57%	0.55%
Annual Percentage Rate (CPR)	4.31%	5.14%	5.68%	6.59%	6.44%

Geographic distribution

	Current	At constitution date
Andalucia	18.94%	18.77%
Aragon	1.62%	1.70%
Asturias	1.81%	1.76%
Balearic Islands	2.94%	2.95%
Basque Country	2.97%	2.80%
Canary Islands	5.67%	5.66%
Cantabria	1.24%	1.18%
Castilla-La Mancha	3.97%	3.91%
Castilla-Leon	4.27%	4.18%
Catalonia	21.74%	21.91%
Ceuta	0.50%	0.51%
Extremadura	1.32%	1.28%
Galicia	3.60%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.74%	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	4,035	1,178,427.55	2,034,359.77	7,161.95	3,219,949.27	24.72	689,214,153.81	692,434,103.08	76.43	79.96
from > 1 to ≤ 2 months	471	340,816.37	612,054.64	3,171.05	956,042.06	7.34	79,920,814.54	80,876,856.60	8.93	79.49
from > 2 to ≤ 3 months	39	33,823.59	70,641.85	249.65	104,715.09	0.80	7,110,399.97	7,215,115.06	0.80	80.77
from > 3 to ≤ 6 months	84	94,587.53	223,381.47	30,152.91	348,121.91	2.67	13,872,572.58	14,220,694.49	1.57	81.22
from > 6 to < 12 months	153	332,165.94	782,637.08	166,985.03	1,281,788.05	9.84	26,141,730.69	27,423,518.74	3.03	83.33
from ≥ 12 to < 18 months	239	639,660.51	2,147,700.62	397,259.05	3,184,620.18	24.45	41,992,732.58	45,177,352.76	4.99	86.73
from ≥ 18 to < 24 months	207	741,469.71	2,822,602.36	364,745.56	3,928,817.63	30.17	34,747,982.60	38,676,800.23	4.27	86.89
Subtotal	5,228	3,360,951.20	8,693,377.79	969,725.20	13,024,054.19	100.00	893,000,386.77	906,024,440.96	100.00	80.63
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	5,228	3,360,951.20	8,693,377.79	969,725.20	13,024,054.19		893,000,386.77	906,024,440.96		80.63

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