

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
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 Subscriber
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)		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	82,588.40 3,861,007,700.00	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.0290% 09/20/2010 214.819311 Gross 174.003642 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2010 "Pass-Through"	AAA	AAA	
Series B ES0310003019	05/29/2008 2,500	100,000.00 250,000,000.00	100,000.00 250,000,000.00	Floating 3M Euribor+0.700% 20.Mar/Jun/Sep/Dec	1.4290% 09/20/2010 361.219444 Gross 292.587750 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A	A	
Series C ES0310003027	05/29/2008 750	100,000.00 75,000,000.00	100,000.00 75,000,000.00	Floating 3M Euribor+1.100% 20.Mar/Jun/Sep/Dec	1.8290% 09/20/2010 462.330556 Gross 374.487750 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-	BBB-	
Total		4,186,007,700.00	5,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)						Date		
					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	13.39	10.53	8.54	7.09	6.04	5.23	4.60	4.10		
		Final Maturity	Years	11/08/2023	12/29/2020	12/31/2018	07/21/2017	07/03/2016	09/13/2015	01/25/2015	07/27/2014		
	Without optional redemption *	Average life	Years	13.46	10.60	8.60	7.16	6.09	5.28	4.65	4.15		
		Final Maturity	Years	12/01/2023	01/23/2021	01/24/2019	08/15/2017	07/22/2016	09/30/2015	02/12/2015	08/12/2014		
Series B	With optional redemption *	Average life	Years	29.02	24.76	21.26	18.01	15.76	13.76	12.01	10.75		
		Final Maturity	Years	06/20/2039	03/20/2035	09/20/2031	06/20/2028	03/20/2026	03/20/2024	06/20/2022	03/20/2021		
	Without optional redemption *	Average life	Years	34.48	31.17	27.65	24.42	21.58	19.13	17.05	15.30		
		Final Maturity	Years	12/04/2044	08/14/2041	02/07/2038	11/14/2034	01/14/2032	08/01/2029	07/04/2027	10/02/2025		
Series C	With optional redemption *	Average life	Years	29.02	24.76	21.26	18.01	15.76	13.76	12.01	10.75		
		Final Maturity	Years	06/20/2039	03/20/2035	09/20/2031	06/20/2028	03/20/2026	03/20/2024	06/20/2022	03/20/2021		
	Without optional redemption *	Average life	Years	37.33	36.81	35.27	33.00	30.36	27.79	25.38	23.17		
		Final Maturity	Years	10/10/2047	04/04/2047	09/19/2045	06/12/2043	10/23/2040	03/30/2038	10/30/2035	08/16/2033		

* 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	
Series A	92.24%	3,861,007,700.00	10.03%	93.50%	4,675,000,000.00	9.34%
Series B	5.97%	250,000,000.00	4.06%	5.00%	250,000,000.00	4.34%
Series C	1.79%	75,000,000.00	2.27%	1.50%	75,000,000.00	2.84%
Issue of Bonds		4,186,007,700.00			5,000,000,000.00	
Reserve Fund	2.27%	94,835,256.57		2.84%	142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	138,186,119.77	0.638%	
Servicer ppal collect not yet credited	10,328,655.41		
Servicer ints collect not yet credited	8,479,571.97		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		142,000,000.00	3.729%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		111,766.25	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	24,986	28,601	
Principal			
Principal outstanding	4,174,037,240.96	5,000,000,624.09	
Average loan	167,055.04	174,819.08	
Minimum	1,368.11	5,919.48	
Maximum	947,118.94	996,555.56	
Interest rate			
Weighted average (wac)	2.92%	5.24%	
Minimum	0.98%	3.60%	
Maximum	6.94%	6.84%	
Final maturity			
Weighted average (WARM) (months)	375	402	
Minimum	01/31/2011	07/31/2012	
Maximum	02/28/2050	01/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.13%	99.05%	
Mortgage Market: Banks	0.05%	0.05%	
Mortgage Market: All Institutions	0.82%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.39		
10.01 - 20%	0.03	15.70	0.00	18.34
20.01 - 30%	0.08	25.84	0.01	24.35
30.01 - 40%	0.14	35.69	0.01	35.83
40.01 - 50%	0.40	45.95	0.02	44.50
50.01 - 60%	1.28	56.19	0.09	55.59
60.01 - 70%	14.07	66.33	8.39	67.95
70.01 - 80%	37.11	75.75	37.09	76.51
80.01 - 90%	27.69	84.93	31.01	84.92
90.01 - 100%	19.18	94.69	23.38	96.04
100.01 - 110%	0.01	100.05		
Weighted average (WALTV)	80.11		82.93	
Minimum	0.63		15.71	
Maximum	100.07		100.00	

Additional information

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
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 Subscriber
 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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.42%	0.43%	0.46%	0.54%
Annual Percentage Rate (CPR)	5.11%	4.91%	5.05%	5.37%	6.28%

Geographic distribution		
	Current	At constitution date
Andalucia	18.90%	18.77%
Aragon	1.62%	1.70%
Asturias	1.82%	1.76%
Balearic Islands	2.95%	2.95%
Basque Country	2.93%	2.80%
Canary Islands	5.68%	5.66%
Cantabria	1.22%	1.18%
Castilla-La Mancha	3.97%	3.91%
Castilla-Leon	4.29%	4.18%
Catalonia	21.75%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.32%	1.28%
Galicia	3.62%	3.54%
La Rioja	0.45%	0.44%
Madrid	11.76%	11.66%
Melilla	0.65%	0.63%
Murcia	2.50%	2.53%
Navarra	0.63%	0.65%
Valencia	13.42%	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	3,348	1,010,921.67	1,681,150.43	10,851.62	2,702,923.72	20.67	559,376,366.01	562,079,289.73	73.50	79.01
from > 1 to ≤ 2 months	400	284,734.69	501,767.62	3,193.37	789,695.68	6.04	66,431,424.13	67,221,119.81	8.79	79.76
from > 2 to ≤ 3 months	48	42,608.36	83,525.84	664.11	126,798.31	0.97	8,250,470.61	8,377,268.92	1.10	79.19
from > 3 to ≤ 6 months	85	114,514.95	238,395.90	29,468.28	382,379.13	2.92	14,742,814.42	15,125,193.55	1.98	81.09
from > 6 to < 12 months	121	247,401.03	600,346.20	128,797.00	976,544.23	7.47	21,154,470.23	22,131,014.46	2.89	83.30
from ≥ 12 to < 18 months	193	612,897.41	1,640,952.29	302,252.45	2,556,102.15	19.54	34,055,163.39	36,611,265.54	4.79	86.08
from ≥ 18 to < 24 months	214	831,794.44	2,738,546.51	410,733.99	3,981,074.94	30.44	35,902,127.93	39,883,202.87	5.22	87.64
from ≥ 2 years	66	286,884.33	1,150,306.26	125,913.86	1,563,104.45	11.95	11,699,270.85	13,262,375.30	1.73	90.47
Subtotal	4,475	3,431,756.88	8,634,991.05	1,011,874.68	13,078,622.61	100.00	751,612,107.57	764,690,730.18	100.00	80.14
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	4,475	3,431,756.88	8,634,991.05	1,011,874.68	13,078,622.61		751,612,107.57	764,690,730.18		80.14