

BBVA RMBS 5 Fondo de Titulación de Activos

Brief report

Date: 09/30/2010
Currency: EUR

Date of constitution
05/26/2008

VAT Reg. no.
V85447654

Management Company
Europea de Titulación, 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

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Treasury Account
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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	80,771.05 3,776,046,587.50	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.1790% 12/20/2010 240.717922 Gross 194.981517 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2010 "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	1.5790% 12/20/2010 399.136111 Gross 323.300250 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	1.9790% 12/20/2010 500.247222 Gross 405.200250 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-	BBB-
Total		4,101,046,587.50	5,000,000,000.00						

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

Series	Hypothesis	Average life Years	Date	% Monthly CPR (SMM)						% Annual equivalent CPR								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	13.41	02/13/2024	10.53	03/31/2021	8.51	03/21/2019	7.06	10/08/2017	5.98	09/12/2016	5.17	11/20/2015	4.54	04/05/2015	4.03	09/30/2014
		Final Maturity	28.77	06/20/2039	24.76	06/20/2035	21.01	09/20/2031	18.01	09/20/2028	15.51	03/20/2026	13.51	03/20/2024	12.01	09/20/2022	10.50	03/20/2021
	Without optional redemption *	Average life	13.47	03/08/2024	10.59	04/22/2021	8.57	04/15/2019	7.12	10/31/2017	6.04	10/03/2016	5.22	12/10/2015	4.59	04/21/2015	4.08	10/17/2014
		Final Maturity	31.77	06/20/2042	27.52	03/20/2038	24.02	09/20/2034	21.01	09/20/2031	18.26	03/20/2028	16.01	03/20/2026	14.01	09/20/2024	12.50	03/20/2023
Series B	With optional redemption *	Average life	28.77	06/20/2039	24.76	06/20/2035	21.01	09/20/2031	18.01	09/20/2028	15.51	03/20/2026	13.51	03/20/2024	12.01	09/20/2022	10.50	03/20/2021
		Final Maturity	28.77	06/20/2039	24.76	06/20/2035	21.01	09/20/2031	18.01	09/20/2028	15.51	03/20/2026	13.51	03/20/2024	12.01	09/20/2022	10.50	03/20/2021
	Without optional redemption *	Average life	34.22	11/30/2044	30.95	08/23/2041	27.46	02/26/2038	24.24	12/09/2034	21.42	02/13/2032	18.97	09/02/2029	16.90	08/09/2027	15.15	11/09/2025
		Final Maturity	36.77	06/20/2047	35.27	12/20/2045	32.27	12/20/2042	29.27	12/20/2039	26.27	12/20/2036	23.51	03/20/2034	21.26	09/20/2031	19.01	09/20/2029
Series C	With optional redemption *	Average life	28.77	06/20/2039	24.76	06/20/2035	21.01	09/20/2031	18.01	09/20/2028	15.51	03/20/2026	13.51	03/20/2024	12.01	09/20/2022	10.50	03/20/2021
		Final Maturity	28.77	06/20/2039	24.76	06/20/2035	21.01	09/20/2031	18.01	09/20/2028	15.51	03/20/2026	13.51	03/20/2024	12.01	09/20/2022	10.50	03/20/2021
	Without optional redemption *	Average life	37.05	09/29/2047	36.54	03/26/2047	35.02	09/19/2045	32.78	06/23/2043	30.17	11/12/2040	27.62	04/26/2038	25.21	11/30/2035	23.02	09/20/2033
		Final Maturity	39.28	12/20/2049	39.28	12/20/2049	39.28	12/20/2049	39.28	12/20/2049	39.28	12/20/2049	39.28	12/20/2049	39.28	12/20/2049	39.28	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			At issue date		
		% CE			% CE	
Series A	92.08%	3,776,046,587.50	9.78%	93.50%	4,675,000,000.00	9.34%
Series B	6.10%	250,000,000.00	3.68%	5.00%	250,000,000.00	4.34%
Series C	1.83%	75,000,000.00	1.85%	1.50%	75,000,000.00	2.84%
Issue of Bonds		4,101,046,587.50			5,000,000,000.00	
Reserve Fund	1.85%	75,917,210.24	2.84%		142,000,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		84,306,988.78	0.790%
Servicer ppal collect not yet credited		8,224,168.50	
Servicer ints collect not yet credited		7,748,151.36	
Liabilities		Available	Balance
Subordinated Loan L/T		142,000,000.00	3.879%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		83,824.70	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	24,824	28,601	
Principal			
Principal outstanding	4,131,537,660.59	5,000,000,624.09	
Average loan	166,433.20	174,819.08	
Minimum	5,175.47	5,919.48	
Maximum	942,235.97	996,555.56	
Interest rate			
Weighted average (wac)	3.06%	5.24%	
Minimum	1.22%	3.60%	
Maximum	6.94%	6.84%	
Final maturity			
Weighted average (WARM) (months)	373	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)	99.14%	99.05%	
Mortgage Market: Banks	0.05%	0.05%	
Mortgage Market: All Institutions	0.81%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.30		
10.01 - 20%	0.03	15.70	0.00	18.34
20.01 - 30%	0.08	25.22	0.01	24.35
30.01 - 40%	0.15	35.35	0.01	35.83
40.01 - 50%	0.44	45.74	0.02	44.50
50.01 - 60%	1.47	56.25	0.09	55.59
60.01 - 70%	14.41	66.25	8.39	67.95
70.01 - 80%	37.19	75.67	37.09	76.51
80.01 - 90%	27.44	84.91	31.01	84.92
90.01 - 100%	18.79	94.56	23.38	96.04
Weighted average (WALTV)	79.86		82.93	
Minimum	2.84		15.71	
Maximum	100.00		100.00	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.33%	0.37%	0.45%	0.52%
Annual Percentage Rate (CPR)	3.36%	3.90%	4.32%	5.21%	6.08%

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	2.94%	2.80%
Canary Islands	5.69%	5.66%
Cantabria	1.23%	1.18%
Castilla-La Mancha	3.97%	3.91%
Castilla-Leon	4.28%	4.18%
Catalonia	21.71%	21.91%
Ceuta	0.50%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.62%	3.54%
La Rioja	0.45%	0.44%
Madrid	11.79%	11.66%
Melilla	0.64%	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	%				
<i>Delinquencies</i>										
Up to 1 month	4,613	1,350,672.70	2,256,777.28	13,490.53	3,620,940.51	24.77	783,692,431.52	787,313,372.03	78.29	79.42
from > 1 to ≤ 2 months	476	350,181.87	604,136.01	190.83	954,508.71	6.53	80,070,439.22	81,024,947.93	8.06	79.58
from > 2 to ≤ 3 months	41	38,846.81	69,306.11	446.00	108,598.92	0.74	7,033,850.78	7,142,449.70	0.71	77.82
from > 3 to ≤ 6 months	91	129,185.12	265,516.69	30,405.68	425,107.49	2.91	16,647,492.22	17,072,599.71	1.70	82.16
from > 6 to < 12 months	117	225,819.39	529,385.24	102,364.50	857,569.13	5.87	19,242,713.41	20,100,282.54	2.00	82.64
from ≥ 12 to < 18 months	170	592,156.53	1,386,687.90	251,512.01	2,230,356.44	15.26	29,394,563.39	31,624,919.83	3.14	85.56
from ≥ 18 to < 24 months	198	766,459.40	2,441,312.08	351,183.03	3,558,954.51	24.34	34,424,314.33	37,983,268.84	3.78	88.41
from ≥ 2 years	118	599,085.54	2,029,477.81	234,805.92	2,863,369.27	19.59	20,546,911.12	23,410,280.39	2.33	90.17
Subtotal	5,824	4,052,407.36	9,582,599.12	984,398.50	14,619,404.98	100.00	991,052,715.99	1,005,672,120.97	100.00	80.24
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	5,824	4,052,407.36	9,582,599.12	984,398.50	14,619,404.98		991,052,715.99	1,005,672,120.97		80.24