

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 01/31/2011
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

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Start-up Loan
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Subordinated Loan
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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	79,012.26 3,693,823,155.00	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.3240% 03/21/2011 264.436476 Gross 214.193546 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	03/21/2011 "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	1.7240% 03/21/2011 435.788889 Gross 352.989000 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	2.1240% 03/21/2011 536.900000 Gross 434.889000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-	BBB-	
Total		4,018,823,155.00	5,000,000,000.00							

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

Series	Option	Average life Years	Date	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	13.20	10.40	8.44	7.02	5.97	5.17	4.55	4.06			
		Final Maturity	02/29/2024	05/13/2021	05/26/2019	12/24/2017	12/05/2016	02/18/2016	07/08/2015	01/09/2015			
		Date	03/20/2039	03/20/2035	09/20/2031	09/20/2028	03/20/2026	03/20/2024	09/20/2022	06/20/2021			
	Without optional redemption *	Average life	13.28	10.47	8.50	7.08	6.03	5.23	4.60	4.10			
		Final Maturity	03/27/2024	06/08/2021	06/20/2019	01/17/2018	12/28/2016	03/11/2016	07/27/2015	01/25/2015			
		Date	03/20/2042	03/20/2038	09/20/2034	09/20/2031	12/20/2028	09/20/2026	12/20/2024	06/20/2023			
Series B	With optional redemption *	Average life	28.27	24.26	20.76	17.76	15.26	13.26	11.76	10.51			
		Final Maturity	03/20/2039	03/20/2035	09/20/2031	09/20/2028	03/20/2026	03/20/2024	09/20/2022	06/20/2021			
		Date	03/20/2039	03/20/2035	09/20/2031	09/20/2028	03/20/2026	03/20/2024	09/20/2022	06/20/2021			
	Without optional redemption *	Average life	33.88	30.63	27.18	24.01	21.23	18.82	16.78	15.06			
		Final Maturity	10/28/2044	07/28/2041	02/17/2038	12/18/2034	03/09/2032	10/11/2029	09/28/2027	01/08/2026			
		Date	06/20/2047	12/20/2045	12/20/2042	12/20/2039	12/20/2036	06/20/2034	12/20/2031	12/20/2029			
Series C	With optional redemption *	Average life	28.27	24.26	20.76	17.76	15.26	13.26	11.76	10.51			
		Final Maturity	03/20/2039	03/20/2035	09/20/2031	09/20/2028	03/20/2026	03/20/2024	09/20/2022	06/20/2021			
		Date	03/20/2039	03/20/2035	09/20/2031	09/20/2028	03/20/2026	03/20/2024	09/20/2022	06/20/2021			
	Without optional redemption *	Average life	36.80	36.27	34.75	32.53	29.96	27.44	25.07	22.90			
		Final Maturity	09/27/2047	03/20/2047	09/11/2045	06/24/2043	11/26/2040	05/23/2038	01/08/2036	11/08/2033			
		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			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Series A	91.91%	3,693,823,155.00	9.60%	93.50%	4,675,000,000.00	9.34%
Series B	6.22%	250,000,000.00	3.38%	5.00%	250,000,000.00	4.34%
Series C	1.87%	75,000,000.00	1.51%	1.50%	75,000,000.00	2.84%
Issue of Bonds		4,018,823,155.00			5,000,000,000.00	
Reserve Fund	1.51%	60,769,373.75	2.84%		142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	103,990,497.29	0.935%	
Servicer ppal collect not yet credited	8,415,451.47		
Servicer ints collect not yet credited	7,549,818.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		142,000,000.00	4.024%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		55,883.15	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	24,462	28,601	
Principal			
Principal outstanding	4,030,845,310.14	5,000,000,624.09	
Average loan	164,779.88	174,819.08	
Minimum	2,769.48	5,919.48	
Maximum	932,602.80	996,555.56	
Interest rate			
Weighted average (wac)	3.05%	5.24%	
Minimum	1.47%	3.60%	
Maximum	6.94%	6.84%	
Final maturity			
Weighted average (WARM) (months)	369	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)	99.20%	99.05%	
Mortgage Market: Banks	0.05%	0.05%	
Mortgage Market: All Institutions	0.75%	0.90%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.01	6.93	
10.01 - 20%	0.04	15.67	0.00
20.01 - 30%	0.10	25.81	0.01
30.01 - 40%	0.22	36.08	0.01
40.01 - 50%	0.58	46.06	0.02
50.01 - 60%	1.78	56.42	0.09
60.01 - 70%	15.27	66.09	8.39
70.01 - 80%	37.12	75.52	37.09
80.01 - 90%	26.99	84.88	31.01
90.01 - 100%	17.88	94.31	23.38
Weighted average (WALTV)	79.28	82.93	
Minimum	2.66	15.71	
Maximum	100.00	100.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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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)	0.29%	0.38%	0.35%	0.39%	0.51%
Annual Percentage Rate (CPR)	3.37%	4.44%	4.10%	4.60%	5.90%

Geographic distribution		
	Current	At constitution date
Andalucia	18.95%	18.77%
Aragon	1.62%	1.70%
Asturias	1.84%	1.76%
Balearic Islands	2.95%	2.95%
Basque Country	2.94%	2.80%
Canary Islands	5.70%	5.66%
Cantabria	1.22%	1.18%
Castilla-La Mancha	3.99%	3.91%
Castilla-Leon	4.30%	4.18%
Catalonia	21.60%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.64%	3.54%
La Rioja	0.45%	0.44%
Madrid	11.74%	11.66%
Melilla	0.64%	0.63%
Murcia	2.49%	2.53%
Navarra	0.64%	0.65%
Valencia	13.45%	13.96%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	4,427	1,323,450.95	2,118,254.61	14,134.31	3,455,839.87	21.64	744,009,058.01	747,464,897.88	76.30	78.95
from > 1 to ≤ 2 months	491	396,127.47	631,972.18	458.64	1,028,558.29	6.44	84,073,172.22	85,101,730.51	8.69	78.62
from > 2 to ≤ 3 months	51	48,944.71	86,206.95	209.02	135,360.68	0.85	8,659,985.46	8,795,346.14	0.90	80.15
from > 3 to ≤ 6 months	113	159,885.73	297,800.29	39,815.39	497,501.41	3.12	19,543,075.31	20,040,576.72	2.05	80.13
from > 6 to < 12 months	122	296,454.42	585,688.07	125,908.15	1,008,050.64	6.31	21,525,310.07	22,533,360.71	2.30	82.60
from ≥ 12 to < 18 months	117	374,224.50	865,843.94	151,820.65	1,391,889.09	8.72	19,796,326.52	21,188,215.61	2.16	85.72
from ≥ 18 to < 24 months	161	753,506.45	1,880,211.40	354,452.14	2,988,169.99	18.71	28,064,094.68	31,052,264.67	3.17	87.38
from ≥ 2 years	224	1,217,333.01	3,774,166.89	474,164.06	5,465,663.96	34.22	37,991,877.70	43,457,541.66	4.44	90.13
Subtotal	5,706	4,569,927.24	10,240,144.33	1,160,962.36	15,971,033.93	100.00	963,662,899.97	979,633,933.90	100.00	79.86
<i>Doubt debts (subjectives)</i>										
	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	5,706	4,569,927.24	10,240,144.33	1,160,962.36	15,971,033.93		963,662,899.97	979,633,933.90		79.86