BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 08/31/2011
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 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
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Subordinated Loan
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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	76,037.21 3,554,739,567.50 76.04%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.7940% 09/20/2011 348.605262 Gross 282.370262 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2011 "Pass-Through"	Aaasf Asf	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	2.1940% 09/20/2011 560.688889 Gross 454.158000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. BBB-sf	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	2.5940% 09/20/2011 662.911111 Gross 536.958000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. BBsf	BBB-
Total		3,879,739,567.50	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	13.18	10.44	8.50	7.09	6.04	5.26	4.65	4.15
			Date	08/20/2024	11/24/2021	12/16/2019	07/20/2018	07/04/2017	09/21/2016	02/09/2016	08/13/2015
		Final Maturity	Years	27.77	24.02	20.52	17.52	15.01	13.26	11.76	10.51
			Date	03/20/2039	06/20/2035	12/20/2031	12/20/2028	06/20/2026	09/20/2024	03/20/2023	12/20/2021
	Without optional redemption *	Average life	Years	13.25	10.50	8.56	7.16	6.11	5.32	4.69	4.19
			Date	09/15/2024	12/17/2021	01/09/2020	08/13/2018	07/28/2017	10/11/2016	02/26/2016	08/29/2015
		Final Maturity	Years	30.77	26.77	23.52	20.52	17.76	15.76	14.01	12.51
			Date	03/20/2042	03/20/2038	12/20/2034	12/20/2031	03/20/2029	03/20/2027	06/20/2025	12/20/2023
Series B	With optional redemption *	Average life	Years	27.77	24.02	20.52	17.52	15.01	13.26	11.76	10.51
			Date	03/20/2039	06/20/2035	12/20/2031	12/20/2028	06/20/2026	09/20/2024	03/20/2023	12/20/2021
		Final Maturity	Years	27.77	24.02	20.52	17.52	15.01	13.26	11.76	10.51
			Date	03/20/2039	06/20/2035	12/20/2031	12/20/2028	06/20/2026	09/20/2024	03/20/2023	12/20/2021
	Without optional redemption *	Average life	Years	33.32	30.14	26.79	23.70	21.00	18.64	16.65	14.96
			Date	10/05/2044	08/03/2041	03/28/2038	02/25/2035	06/12/2032	02/04/2030	02/07/2028	06/01/2026
		Final Maturity	Years	36.02	34.53	31.52	28.52	25.77	23.27	21.02	19.01
			Date	06/20/2047	12/20/2045	12/20/2042	12/20/2039	03/20/2037	09/20/2034	06/20/2032	06/20/2030
Series C	With optional redemption *	Average life	Years	27.77	24.02	20.52	17.52	15.01	13.26	11.76	10.51
			Date	03/20/2039	06/20/2035	12/20/2031	12/20/2028	06/20/2026	09/20/2024	03/20/2023	12/20/2021
		Final Maturity	Years	27.77	24.02	20.52	17.52	15.01	13.26	11.76	10.51
			Date	03/20/2039	06/20/2035	12/20/2031	12/20/2028	06/20/2026	09/20/2024	03/20/2023	12/20/2021
	Without optional redemption *	Average life	Years	36.29	35.76	34.28	32.12	29.62	27.17	24.86	22.74
			Date	09/25/2047	03/15/2047	09/19/2045	07/27/2043	01/24/2041	08/14/2038	04/21/2036	03/10/2034
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			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
Series A	91.62%	3,554,739,567.50	18.68%	93.50%	4,675,000,000.00	9.34%
Series B	6.44%	250,000,000.00	12.24%	5.00%	250,000,000.00	4.34%
Series C	1.93%	75,000,000.00	10.31%	1.50%	75,000,000.00	2.84%
Issue of Bonds		3,879,739,567.50			5,000,000,000.00	
Reserve Fund	10.31%	400,123,471.21		2.84%	142,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		451,137,958.88	1.388%
Servicer ppal collect not yet credited		6,408,813.04	
Servicer ints collect not yet credited		7,509,218.32	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		413,910,000.00	4.494%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	23,802	28,601
Principal		
Principal outstanding	3,866,112,981.15	5,000,000,624.09
Average loan	162,428.07	174,819.08
Minimum	2,131.30	5,919.48
Maximum	916,447.47	996,555.56
Interest rate		
Weighted average (wac)	3.06%	5.24%
Minimum	1.58%	3.60%
Maximum	6.10%	6.84%
Final maturity		
Weighted average (WARM) (months)	362	402
Minimum	12/31/2011	07/31/2012
Maximum	02/28/2050	01/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.24%	99.05%
Mortgage Market: Banks	0.05%	0.05%
Mortgage Market: All Institutions	0.71%	0.90%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	6.63		
10.01 - 20%	0.05	16.06	0.00	18.34
20.01 - 30%	0.13	25.90	0.01	24.35
30.01 - 40%	0.29	35.67	0.01	35.83
40.01 - 50%	0.68	45.90	0.02	44.50
50.01 - 60%	2.40	56.23	0.09	55.59
60.01 - 70%	16.94	65.89	8.39	67.95
70.01 - 80%	36.91	75.31	37.09	76.51
80.01 - 90%	26.05	84.81	31.01	84.92
90.01 - 100%	16.54	93.87	23.38	96.04
Weighted average (WALTV)		78.39		82.93
Minimum		2.34		15.71
Maximum		100.00		100.00

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +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)	0.12%	0.18%	0.20%	0.28%	0.46%
Annual Percentage Rate (CPR)	1.46%	2.12%	2.39%	3.30%	5.33%

Geographic distribution

	Current	At constitution date
Andalucia	19.08%	18.77%
Aragon	1.62%	1.70%
Asturias	1.87%	1.76%
Balearic Islands	2.95%	2.95%
Basque Country	3.00%	2.80%
Canary Islands	5.69%	5.66%
Cantabria	1.25%	1.18%
Castilla-La Mancha	4.02%	3.91%
Castilla-Leon	4.32%	4.18%
Catalonia	21.23%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.67%	3.54%
La Rioja	0.46%	0.44%
Madrid	11.77%	11.66%
Melilla	0.66%	0.63%
Murcia	2.50%	2.53%
Navarra	0.64%	0.65%
Valencia	13.47%	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	3,863	1,198,982.00	1,858,309.61	13,373.33	3,070,664.94	24.36	636,686,460.98	639,757,125.92	76.04	77.97
from > 1 to ≤ 2 months	495	389,821.12	621,680.81	1,228.13	1,012,730.06	8.03	83,493,443.03	84,506,173.09	10.04	78.35
from > 2 to ≤ 3 months	47	45,885.97	78,682.75	2,063.62	126,632.34	1.00	8,189,493.59	8,316,125.93	0.99	77.82
from > 3 to ≤ 6 months	88	119,257.62	227,936.23	16,339.06	363,532.91	2.88	14,988,994.93	15,352,527.84	1.82	81.30
from > 6 to < 12 months	123	347,094.90	581,236.37	137,994.74	1,066,326.01	8.46	22,721,216.17	23,787,542.18	2.83	81.69
from ≥ 12 to < 18 months	128	479,350.43	979,866.93	190,179.45	1,649,396.81	13.08	23,088,920.14	24,738,316.95	2.94	83.57
from ≥ 18 to < 24 months	85	360,027.15	774,235.69	112,790.02	1,247,052.86	9.89	13,022,758.09	14,269,810.95	1.70	85.77
from ≥ 2 years	155	1,047,581.35	2,691,504.96	330,487.15	4,069,573.46	32.28	26,503,483.74	30,573,057.20	3.63	89.71
Subtotal	4,984	3,988,000.54	7,813,453.35	804,455.50	12,605,909.39	100.00	828,694,770.67	841,300,680.06	100.00	78.82
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	4,984	3,988,000.54	7,813,453.35	804,455.50	12,605,909.39		828,694,770.67	841,300,680.06		78.82

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