BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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

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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) 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	74,912.36 3,502,152,830.00 74.91%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.8350% 12/20/2011 347.478901 Gross 281.457910 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2011 "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	2.2350% 12/20/2011 564.958333 Gross 457.616250 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	2.6350% 12/20/2011 666.069444 Gross 539.516250 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		3,827,152,830.00	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	13.11	10.35	8.40	6.98	5.94	5.13	4.51	4.02
			Date	10/26/2024	01/24/2022	02/09/2020	09/09/2018	08/25/2017	11/06/2016	03/24/2016	09/24/2015
		Final Maturity	Years	27.52	23.76	20.26	17.26	15.01	13.01	11.50	10.26
			Date	03/20/2039	06/20/2035	12/20/2031	12/20/2028	09/20/2026	09/20/2024	03/20/2023	12/20/2021
	Without optional redemption *	Average life	Years	13.18	10.42	8.46	7.05	5.99	5.19	4.56	4.06
			Date	11/22/2024	02/16/2022	03/05/2020	10/05/2018	09/15/2017	11/26/2016	04/11/2016	10/11/2015
		Final Maturity	Years	30.52	26.52	23.27	20.26	17.51	15.51	13.76	12.26
			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	27.52	23.76	20.26	17.26	15.01	13.01	11.50	10.26
			Date	03/20/2039	06/20/2035	12/20/2031	12/20/2028	09/20/2026	09/20/2024	03/20/2023	12/20/2021
		Final Maturity	Years	27.52	23.76	20.26	17.26	15.01	13.01	11.50	10.26
			Date	03/20/2039	06/20/2035	12/20/2031	12/20/2028	09/20/2026	09/20/2024	03/20/2023	12/20/2021
	Without optional redemption *	Average life	Years	33.06	29.89	26.55	23.48	20.78	18.43	16.44	14.76
			Date	10/02/2044	08/03/2041	04/02/2038	03/06/2035	06/25/2032	02/20/2030	02/25/2028	06/20/2026
		Final Maturity	Years	35.77	34.27	31.27	28.27	25.52	23.02	20.76	18.76
			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	27.52	23.76	20.26	17.26	15.01	13.01	11.50	10.26
			Date	03/20/2039	06/20/2035	12/20/2031	12/20/2028	09/20/2026	09/20/2024	03/20/2023	12/20/2021
		Final Maturity	Years	27.52	23.76	20.26	17.26	15.01	13.01	11.50	10.26
			Date	03/20/2039	06/20/2035	12/20/2031	12/20/2028	09/20/2026	09/20/2024	03/20/2023	12/20/2021
	Without optional redemption *	Average life	Years	36.04	35.51	34.03	31.89	29.39	26.95	24.64	22.53
			Date	09/25/2047	03/15/2047	09/21/2045	08/01/2043	02/01/2041	08/25/2038	05/05/2036	03/26/2034
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28
			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		% CE	At issue date		% CE
Series A	91.51%	3,502,152,830.00	18.71%	93.50%	4,675,000,000.00	9.34%
Series B	6.53%	250,000,000.00	12.18%	5.00%	250,000,000.00	4.34%
Series C	1.96%	75,000,000.00	10.22%	1.50%	75,000,000.00	2.84%
Issue of Bonds		3,827,152,830.00			5,000,000,000.00	
Reserve Fund	10.22%	391,324,922.88		2.84%	142,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		394,309,317.68	1.529%
Servicer ppal collect not yet credited		7,386,167.69	
Servicer ints collect not yet credited		7,395,133.09	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		413,910,000.00	4.535%
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	23,759	28,601
Principal		
Principal outstanding	3,850,537,128.21	5,000,000,624.09
Average loan	162,066.46	174,819.08
Minimum	2,039.25	5,919.48
Maximum	914,225.96	996,555.56
Interest rate		
Weighted average (wac)	3.07%	5.24%
Minimum	1.58%	3.60%
Maximum	6.10%	6.84%
Final maturity		
Weighted average (WARM) (months)	361	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 % Pool	% LTV	At constitution date % Pool	% LTV
0.01 - 10%	0.01	7.06		
10.01 - 20%	0.04	16.15	0.00	18.34
20.01 - 30%	0.13	25.79	0.01	24.35
30.01 - 40%	0.31	35.65	0.01	35.83
40.01 - 50%	0.70	45.84	0.02	44.50
50.01 - 60%	2.48	56.20	0.09	55.59
60.01 - 70%	17.20	65.86	8.39	67.95
70.01 - 80%	36.88	75.29	37.09	76.51
80.01 - 90%	25.97	84.82	31.01	84.92
90.01 - 100%	16.28	93.82	23.38	96.04
Weighted average (WALTV)		78.26		82.93
Minimum		1.99		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)	0.13%	0.16%	0.17%	0.27%	0.45%
Annual Percentage Rate (CPR)	1.49%	1.88%	2.07%	3.14%	5.24%

Geographic distribution

	Current	At constitution date
Andalucia	19.10%	18.77%
Aragon	1.62%	1.70%
Asturias	1.87%	1.76%
Balearic Islands	2.96%	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	21.20%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.66%	3.54%
La Rioja	0.46%	0.44%
Madrid	11.78%	11.66%
Melilla	0.66%	0.63%
Murcia	2.50%	2.53%
Navarra	0.65%	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	4,531	1,361,292.20	2,149,015.68	13,507.42	3,523,815.30	27.32	744,043,220.92	747,567,036.22	80.55	77.96
from > 1 to ≤ 2 months	385	299,935.71	483,991.23	466.24	784,393.18	6.08	63,473,795.61	64,258,188.79	6.92	78.73
from > 2 to ≤ 3 months	40	38,407.86	67,119.75	464.31	105,991.92	0.82	6,553,585.18	6,659,577.10	0.72	78.44
from > 3 to ≤ 6 months	92	123,490.50	233,538.44	23,432.38	380,461.32	2.95	15,758,160.90	16,138,622.22	1.74	80.90
from > 6 to < 12 months	114	303,243.32	546,984.77	114,841.28	965,069.37	7.48	21,647,123.44	22,612,192.81	2.44	82.76
from ≥ 12 to < 18 months	132	530,938.39	961,753.04	196,075.48	1,688,766.91	13.09	23,061,289.35	24,750,056.26	2.67	82.97
from ≥ 18 to < 24 months	88	375,002.79	803,515.43	121,470.30	1,299,988.52	10.08	13,900,707.15	15,200,695.67	1.64	84.74
from ≥ 2 years	159	1,109,082.88	2,736,155.50	305,035.19	4,150,273.57	32.18	26,770,592.56	30,920,866.13	3.33	89.36
Subtotal	5,541	4,141,393.65	7,982,073.84	775,292.60	12,898,760.09	100.00	915,208,475.11	928,107,235.20	100.00	78.74
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	5,541	4,141,393.65	7,982,073.84	775,292.60	12,898,760.09		915,208,475.11	928,107,235.20		78.74

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