

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 11/30/2011
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
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
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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		
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
				% Annual equivalent CPR						
				2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A	With optional redemption *	Average life	Years	13.04	10.34	8.42	7.03	6.01	5.22	4.61
		Date		09/30/2024	01/20/2022	02/19/2020	09/29/2018	09/21/2017	12/08/2016	04/29/2016
		Final Maturity	Years	27.52	23.76	20.26	17.26	15.01	13.01	11.50
	Without optional redemption *	Average life	Years	13.11	10.41	8.49	7.10	6.07	5.28	4.67
		Date		03/20/2039	06/20/2035	12/20/2031	12/20/2028	09/20/2026	09/20/2024	03/20/2023
		Final Maturity	Years	30.52	26.52	23.27	20.26	17.76	15.51	13.76
Series B	With optional redemption *	Average life	Years	27.52	23.76	20.26	17.26	15.01	13.01	11.50
		Date		03/20/2039	06/20/2035	12/20/2031	12/20/2028	09/20/2026	09/20/2024	03/20/2023
		Final Maturity	Years	27.52	23.76	20.26	17.26	15.01	13.01	11.50
	Without optional redemption *	Average life	Years	33.04	29.89	26.57	23.52	20.84	18.51	16.54
		Date		09/24/2044	08/01/2041	04/09/2038	03/21/2035	07/17/2032	03/21/2030	03/30/2028
		Final Maturity	Years	35.77	34.02	31.27	28.27	25.52	23.02	20.76
Series C	With optional redemption *	Average life	Years	27.52	23.76	20.26	17.26	15.01	13.01	11.50
		Date		03/20/2039	06/20/2035	12/20/2031	12/20/2028	09/20/2026	09/20/2024	03/20/2023
		Final Maturity	Years	27.52	23.76	20.26	17.26	15.01	13.01	11.50
	Without optional redemption *	Average life	Years	36.05	35.51	34.04	31.91	29.44	27.01	24.72
		Date		09/30/2047	03/17/2047	09/24/2045	08/10/2043	02/17/2041	09/16/2038	06/02/2036
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28

* 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	91.51%	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 financial operations (current)

Assets	Balance	Interest
Treasury Account	444,510,299.57	1.455%
Servicer ppal collect not yet credited	8,563,322.51	
Servicer ints collect not yet credited	7,371,694.39	
Liabilities	Available	Balance
Subordinated Loan L/T		413,910,000.00
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		23,580	28,601
Principal			
Principal outstanding		3,804,461,176.36	5,000,000,624.09
Average loan		161,342.71	174,819.08
Minimum		295.26	5,919.48
Maximum		909,768.29	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)		360	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)		99.23%	99.05%
Mortgage Market: Banks		0.05%	0.05%
Mortgage Market: All Institutions		0.72%	0.90%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.01	7.12
10.01 - 20%		0.05	16.57
20.01 - 30%		0.13	25.92
30.01 - 40%		0.35	35.77
40.01 - 50%		0.76	46.02
50.01 - 60%		2.70	56.40
60.01 - 70%		17.64	65.85
70.01 - 80%		36.63	75.24
80.01 - 90%		25.99	84.82
90.01 - 100%		15.73	93.73
Weighted average (WALTV)		78.01	82.93
Minimum		0.15	15.71
Maximum		100.00	100.00

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.21%	0.20%	0.25%	0.44%
Annual Percentage Rate (CPR)	3.17%	2.53%	2.33%	2.92%	5.14%

Geographic distribution

	Current	At constitution date
Andalucia	19.16%	18.77%
Aragon	1.61%	1.70%
Asturias	1.87%	1.76%
Balearic Islands	2.97%	2.95%
Basque Country	3.02%	2.80%
Canary Islands	5.69%	5.66%
Cantabria	1.24%	1.18%
Castilla-La Mancha	4.03%	3.91%
Castilla-Leon	4.33%	4.18%
Catalonia	21.10%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.65%	3.54%
La Rioja	0.45%	0.44%
Madrid	11.78%	11.66%
Melilla	0.68%	0.63%
Murcia	2.48%	2.53%
Navarra	0.64%	0.65%
Valencia	13.50%	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	4,226	1,283,937.50	1,994,796.92	5,088.04	3,283,822.46	26.41	697,649,301.18	700,933,123.64	79.15	77.91
from > 1 to ≤ 2 months	454	330,798.61	551,726.64	2,171.14	884,696.39	7.11	72,428,347.84	73,313,044.23	8.28	77.47
from > 2 to ≤ 3 months	48	39,467.11	84,100.44	583.83	124,151.38	1.00	7,914,349.77	8,038,501.15	0.91	80.17
from > 3 to ≤ 6 months	86	124,623.65	232,670.03	23,231.06	380,524.74	3.06	15,032,799.04	15,413,323.78	1.74	80.08
from > 6 to ≤ 12 months	104	241,747.31	465,878.37	105,477.92	813,103.60	6.54	18,087,239.92	18,900,343.52	2.13	83.12
from ≥ 12 to < 18 months	120	523,960.58	921,829.91	176,959.83	1,622,750.32	13.05	22,181,816.40	23,804,566.72	2.69	82.39
from ≥ 18 to < 24 months	84	417,744.61	822,075.68	136,670.95	1,376,491.24	11.07	14,380,825.69	15,757,316.93	1.78	85.46
from ≥ 2 years	154	1,071,431.39	2,606,185.23	272,161.75	3,949,778.37	31.76	25,516,041.40	29,465,819.77	3.33	89.46
Subtotal	5,276	4,033,710.76	7,679,263.22	722,344.52	12,435,318.50	100.00	873,190,721.24	885,626,039.74	100.00	78.62
<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	5,276	4,033,710.76	7,679,263.22	722,344.52	12,435,318.50		873,190,721.24	885,626,039.74		78.62

Additional information