

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 04/30/2012
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
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)		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	72,053.54 3,368,502,995.00 72.05%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.1620% 06/20/2012 213.966990 Gross 173.313262 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2012 "Pass-Through"	Aa2sf 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	1.5620% 06/20/2012 399.177778 Gross 323.334000 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	1.9620% 06/20/2012 501.400000 Gross 406.134000 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		3,693,502,995.00	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	12.82	10.17	8.28	6.92	5.89	5.12	4.52
		Date		01/10/2025	05/17/2022	06/29/2020	02/17/2019	02/07/2018	05/02/2017	09/23/2016
		Final Maturity	Years	26.77	23.01	19.76	17.01	14.51	12.76	11.26
	Without optional redemption *	Average life	Years	12.90	10.24	8.36	6.99	5.96	5.18	4.57
		Date		12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023
		Final Maturity	Years	02/09/2025	06/14/2022	07/26/2020	03/13/2019	03/05/2018	05/24/2017	10/13/2016
Series B	With optional redemption *	Average life	Years	30.02	26.02	22.77	19.76	17.26	15.28	13.51
		Date		03/20/2042	03/20/2038	12/20/2034	12/20/2031	06/20/2029	06/20/2027	09/20/2025
		Final Maturity	Years	03/20/2024	03/20/2024	03/20/2024	03/20/2024	03/20/2024	03/20/2024	03/20/2024
	Without optional redemption *	Average life	Years	26.77	23.01	19.76	17.01	14.51	12.76	11.26
		Date		12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023
		Final Maturity	Years	26.77	23.01	19.76	17.01	14.51	12.76	11.26
Series C	With optional redemption *	Average life	Years	12.90	10.24	8.36	6.99	5.96	5.18	4.57
		Date		12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023
		Final Maturity	Years	26.77	23.01	19.76	17.01	14.51	12.76	11.26
	Without optional redemption *	Average life	Years	35.55	35.00	33.54	31.44	29.02	26.63	24.38
		Date		09/29/2047	03/11/2047	09/23/2045	08/22/2043	03/18/2041	10/31/2038	07/30/2036
		Final Maturity	Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78

* 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
Series A	91.20%	3,368,502,995.00	18.70%	93.50%	4,675,000,000.00	9.34%
Series B	6.77%	250,000,000.00	11.93%	5.00%	250,000,000.00	4.34%
Series C	2.03%	75,000,000.00	9.90%	1.50%	75,000,000.00	2.84%
Issue of Bonds		3,693,502,995.00			5,000,000,000.00	
Reserve Fund	9.90%	365,503,695.39	2.84%		142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	400,789,418.67	0.961%	
Servicer ppal collect not yet credited	8,970,560.08		
Servicer ints collect not yet credited	7,112,669.10		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	3.862%
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	Count
Count		23,155	28,601
Principal			
Principal outstanding		3,692,301,842.29	5,000,000,624.09
Average loan		159,460.24	174,819.08
Minimum		1,686.40	5,919.48
Maximum		898,573.63	996,555.56
Interest rate			
Weighted average (wac)		3.05%	5.24%
Minimum		1.58%	3.60%
Maximum		6.10%	6.84%
Final maturity			
Weighted average (WARM) (months)		355	402
Minimum		08/31/2012	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		0.04%	0.05%
Mortgage Market: All Institutions		0.73%	0.90%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	6.92	
10.01 - 20%	0.07	16.57	0.00
20.01 - 30%	0.15	25.53	0.01
30.01 - 40%	0.46	35.80	0.01
40.01 - 50%	0.92	45.89	0.02
50.01 - 60%	3.36	56.45	0.09
60.01 - 70%	18.74	65.79	0.39
70.01 - 80%	36.31	75.16	37.09
80.01 - 90%	25.49	84.84	31.01
90.01 - 100%	14.46	93.47	23.38
100.01 - 110%	0.01	101.05	
Weighted average (WALTV)	77.33		82.93
Minimum	1.43		15.71
Maximum	170.58		100.00

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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%	0.30%	0.24%	0.43%
Annual Percentage Rate (CPR)	3.36%	3.86%	3.58%	2.87%	4.99%

Geographic distribution		
	Current	At constitution date
Andalucia	19.27%	18.77%
Aragon	1.61%	1.70%
Asturias	1.89%	1.76%
Balearic Islands	2.97%	2.95%
Basque Country	3.04%	2.80%
Canary Islands	5.67%	5.66%
Cantabria	1.26%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.36%	4.18%
Catalonia	20.97%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.33%	1.28%
Galicia	3.65%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.75%	11.66%
Melilla	0.67%	0.63%
Murcia	2.48%	2.53%
Navarra	0.64%	0.65%
Valencia	13.49%	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	4,076	1,258,121.14	1,902,749.92	3,027.29	3,163,898.35	24.99	659,253,131.08	662,417,029.43	77.64	77.18
from > 1 to ≤ 2 months	475	370,325.83	587,659.62	33.14	958,018.59	7.57	78,715,055.83	79,673,074.42	9.34	78.02
from > 2 to ≤ 3 months	48	42,531.65	79,934.19	1,574.98	124,040.82	0.98	7,788,880.08	7,912,920.90	0.93	77.99
from > 3 to ≤ 6 months	95	133,744.23	252,268.37	33,677.75	419,690.35	3.31	15,887,560.36	16,307,250.71	1.91	80.33
from > 6 to < 12 months	109	270,794.85	518,111.12	118,641.52	907,547.49	7.17	19,413,005.37	20,320,552.86	2.38	81.58
from ≥ 12 to < 18 months	94	378,046.57	688,940.78	142,332.18	1,209,319.53	9.55	16,892,906.19	18,102,225.72	2.12	84.05
from ≥ 18 to < 24 months	87	514,727.41	923,351.50	154,659.51	1,592,738.42	12.58	15,943,660.85	17,536,399.27	2.06	84.45
from ≥ 2 years	159	1,231,109.66	2,752,663.11	301,775.07	4,285,547.84	33.85	26,620,918.48	30,906,466.32	3.62	89.09
Subtotal	5,143	4,199,401.34	7,705,678.61	755,721.44	12,660,801.39	100.00	840,515,118.24	853,175,919.63	100.00	78.08
<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	5,143	4,199,401.34	7,705,678.61	755,721.44	12,660,801.39		840,515,118.24	853,175,919.63		78.08

Additional information