

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 05/31/2012
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
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Assets Custodian
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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	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)						
				% Annual equivalent CPR						
Series A	With optional redemption *	Average life	Years	12.53	9.95	8.12	6.79	5.81	5.06	4.48
		Final Maturity	Years	09/25/2024	02/28/2022	04/29/2020	01/02/2019	01/09/2018	04/11/2017	09/08/2016
			Date	26.77	23.01	19.52	16.76	14.51	12.76	11.26
	Without optional redemption *	Average life	Years	12.60	10.02	8.20	6.87	5.88	5.12	4.53
		Final Maturity	Years	10/22/2024	03/26/2022	05/28/2020	01/29/2019	02/02/2018	05/02/2017	09/28/2016
			Date	29.77	25.77	22.77	19.76	17.26	15.28	13.51
Series B	With optional redemption *	Average life	Years	26.77	23.01	19.52	16.76	14.51	12.76	11.26
		Final Maturity	Years	12/20/2038	03/20/2035	09/20/2031	12/20/2028	09/20/2026	12/20/2024	06/20/2023
			Date	26.77	23.01	19.52	16.76	14.51	12.76	11.26
	Without optional redemption *	Average life	Years	26.77	23.01	19.52	16.76	14.51	12.76	11.26
		Final Maturity	Years	07/21/2044	06/03/2041	03/08/2038	03/14/2035	08/03/2032	04/28/2030	05/25/2028
			Date	35.02	33.53	30.77	27.77	25.02	22.52	20.52
Series C	With optional redemption *	Average life	Years	26.77	23.01	19.52	16.76	14.51	12.76	11.26
		Final Maturity	Years	12/20/2038	03/20/2035	09/20/2031	12/20/2028	09/20/2026	12/20/2024	06/20/2023
			Date	26.77	23.01	19.52	16.76	14.51	12.76	11.26
	Without optional redemption *	Average life	Years	35.52	34.95	33.47	31.38	28.95	26.58	24.34
		Final Maturity	Years	09/18/2047	02/23/2047	08/31/2045	07/28/2043	02/24/2041	10/12/2038	07/15/2036
			Date	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	
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	433,655,831.28	0.744%	
Servicer ppal collect not yet credited	12,442,259.09		
Servicer ints collect not yet credited	7,217,230.96		
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		23,016	28,601
Principal			
Principal outstanding		3,660,095,388.62	5,000,000,624.09
Average loan		159,023.96	174,819.08
Minimum		1,165.47	5,919.48
Maximum		896,319.79	996,555.56
Interest rate			
Weighted average (wac)		3.03%	5.24%
Minimum		1.61%	3.60%
Maximum		6.10%	6.84%
Final maturity			
Weighted average (WARM) (months)		354	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)		99.24%	99.05%
Mortgage Market: Banks		0.04%	0.05%
Mortgage Market: All Institutions		0.72%	0.90%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%	0.01	6.91	
10.01 - 20%	0.07	16.17	0.00
20.01 - 30%	0.16	25.73	0.01
30.01 - 40%	0.45	35.72	0.01
40.01 - 50%	0.96	45.83	0.02
50.01 - 60%	3.54	56.45	0.09
60.01 - 70%	18.96	65.78	8.39
70.01 - 80%	36.16	75.14	37.09
80.01 - 90%	25.50	84.86	31.01
90.01 - 100%	14.17	93.44	23.38
100.01 - 110%	0.01	101.12	
110.01 - 120%	0.00	115.69	
120.01 - 130%	0.00	125.58	
Weighted average (WALT)	77.20		82.93
Minimum	0.99		15.71
Maximum	150.08		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.38%	0.35%	0.27%	0.43%
Annual Percentage Rate (CPR)	6.06%	4.51%	4.10%	3.23%	5.01%

Geographic distribution		
	Current	At constitution date
Andalucia	19.30%	18.77%
Aragon	1.63%	1.70%
Asturias	1.90%	1.76%
Balearic Islands	2.98%	2.95%
Basque Country	3.05%	2.80%
Canary Islands	5.67%	5.66%
Cantabria	1.27%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.36%	4.18%
Catalonia	20.87%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.33%	1.28%
Galicia	3.68%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.77%	11.66%
Melilla	0.67%	0.63%
Murcia	2.47%	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	%			%	
Delinquencies										
Up to 1 month	3,644	1,120,591.50	1,726,005.99	6,380.57	2,852,978.06	23.36	593,939,448.34	596,792,426.40	76.74	77.28
from > 1 to ≤ 2 months	439	335,177.25	531,256.67	1,302.98	867,736.90	7.11	71,171,275.74	72,039,012.64	9.26	77.31
from > 2 to ≤ 3 months	41	36,080.79	62,963.67	0.00	99,044.46	0.81	6,117,280.89	6,216,325.35	0.80	80.17
from > 3 to ≤ 6 months	99	136,291.37	254,466.28	35,457.00	426,214.65	3.49	16,400,963.79	16,827,178.44	2.16	79.73
from > 6 to < 12 months	106	252,346.50	473,410.27	116,470.08	842,226.85	6.90	18,042,333.30	18,884,560.15	2.43	81.20
from ≥ 12 to < 18 months	99	383,087.17	699,037.69	151,210.83	1,233,335.69	10.10	17,625,132.01	18,858,467.70	2.42	83.96
from ≥ 18 to < 24 months	81	503,861.20	876,318.80	128,806.53	1,508,986.53	12.36	15,116,794.42	16,625,780.95	2.14	84.47
from ≥ 2 years	160	1,261,839.47	2,802,042.29	316,378.44	4,380,260.20	35.87	27,097,739.47	31,477,999.67	4.05	89.15
Subtotal	4,669	4,029,275.25	7,425,501.66	756,006.43	12,210,783.34	100.00	765,510,967.96	777,721,751.30	100.00	78.16
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	4,669	4,029,275.25	7,425,501.66	756,006.43	12,210,783.34		765,510,967.96	777,721,751.30		78.16