

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 06/30/2012
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
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)		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	70,374.47 3,290,006,472.50 70.37%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.9590% 09/20/2012 172.472187 Gross 139.702471 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2012 "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	1.3590% 09/20/2012 347.300000 Gross 281.313000 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	1.7590% 09/20/2012 449.522222 Gross 364.113000 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		3,615,006,472.50	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
		% 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	12.69	10.04	8.17	6.81	5.78	5.02	4.41
		Final Maturity	Years	02/22/2025	07/03/2022	08/18/2020	04/10/2018	06/25/2017	11/15/2016	05/27/2016
			Date	12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023
	Without optional redemption *	Average life	Years	10.12	8.24	6.88	5.86	5.08	4.47	3.98
		Final Maturity	Years	03/22/2025	07/31/2022	09/14/2020	05/04/2019	04/27/2018	07/17/2017	12/07/2016
			Date	29.52	25.52	22.52	19.51	17.01	15.01	13.26
Series B	With optional redemption *	Average life	Years	26.52	22.76	19.51	16.76	14.26	12.51	11.01
		Final Maturity	Years	12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023
			Date	12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023
	Without optional redemption *	Average life	Years	32.13	29.02	25.79	22.81	20.20	17.94	16.02
		Final Maturity	Years	07/30/2044	06/21/2041	03/28/2038	04/07/2035	08/28/2032	05/25/2030	06/22/2028
			Date	34.77	33.27	30.52	27.77	24.76	22.52	20.27
Series C	With optional redemption *	Average life	Years	26.52	22.76	19.51	16.76	14.26	12.51	11.01
		Final Maturity	Years	12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023
			Date	12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023
	Without optional redemption *	Average life	Years	35.27	34.71	33.24	31.16	28.75	26.38	24.15
		Final Maturity	Years	09/19/2047	02/26/2047	09/08/2045	08/11/2043	03/13/2041	11/01/2038	08/06/2036
			Date	37.53	37.53	37.53	37.53	37.53	37.53	37.53

* 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	91.01%	3,290,006,472.50	18.86%	93.50%	4,675,000,000.00
Series B	6.92%	250,000,000.00	11.94%	5.00%	250,000,000.00
Series C	2.07%	75,000,000.00	9.87%	1.50%	75,000,000.00
Issue of Bonds		3,615,006,472.50			5,000,000,000.00
Reserve Fund	9.87%	356,743,879.28	2.84%		142,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	372,320,959.92	0.568%	
Servicer ppal collect not yet credited	6,663,854.72		
Servicer ints collect not yet credited	7,336,345.34		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	3.659%
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	22,885	28,601
Principal		
Principal outstanding	3,629,864,054.97	5,000,000,624.09
Average loan	158,613.24	174,819.08
Minimum	643.17	5,919.48
Maximum	893,834.45	996,555.56
Interest rate		
Weighted average (wac)	3.02%	5.24%
Minimum	1.42%	3.60%
Maximum	6.10%	6.84%
Final maturity		
Weighted average (WARM) (months)	353	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	% LTV
0.01 - 10%	0.01	6.83	
10.01 - 20%	0.07	16.06	18.34
20.01 - 30%	0.17	25.81	24.35
30.01 - 40%	0.47	35.73	35.83
40.01 - 50%	0.98	45.77	44.50
50.01 - 60%	3.86	56.42	55.59
60.01 - 70%	19.24	65.78	67.95
70.01 - 80%	35.99	75.14	76.51
80.01 - 90%	25.47	84.85	84.92
90.01 - 100%	13.89	93.38	96.04
100.01 - 110%	0.01	101.02	
110.01 - 120%	0.00	115.39	
120.01 - 130%	0.01	126.84	
Weighted average (WALTV)	77.08		82.93
Minimum	0.55		15.71
Maximum	149.82		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.44%	0.37%	0.30%	0.43%
Annual Percentage Rate (CPR)	5.89%	5.16%	4.36%	3.54%	5.03%

Geographic distribution		
	Current	At constitution date
Andalucia	19.33%	18.77%
Aragon	1.63%	1.70%
Asturias	1.89%	1.76%
Balearic Islands	3.00%	2.95%
Basque Country	3.04%	2.80%
Canary Islands	5.66%	5.66%
Cantabria	1.27%	1.18%
Castilla-La Mancha	4.00%	3.91%
Castilla-Leon	4.36%	4.18%
Catalonia	20.86%	21.91%
Ceuta	0.52%	0.51%
Extremadura	1.34%	1.28%
Galicia	3.64%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.78%	11.66%
Melilla	0.68%	0.63%
Murcia	2.46%	2.53%
Navarra	0.65%	0.65%
Valencia	13.51%	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	2,982	963,012.23	1,446,962.50	5,269.04	2,415,243.77	20.59	479,227,623.92	481,642,867.69	74.16	77.01
from > 1 to ≤ 2 months	357	284,536.40	426,094.06	2,133.99	692,764.45	5.91	55,530,159.82	56,222,924.27	8.66	77.11
from > 2 to ≤ 3 months	58	61,011.17	99,255.57	776.02	161,042.76	1.37	9,566,591.25	9,727,634.01	1.50	78.33
from > 3 to ≤ 6 months	93	129,935.42	238,551.46	30,301.61	398,788.49	3.40	15,176,880.78	15,575,669.27	2.40	79.69
from > 6 to < 12 months	111	268,650.57	495,359.96	127,021.80	891,032.33	7.60	18,833,621.34	19,724,653.67	3.04	81.73
from ≥ 12 to < 18 months	101	387,892.20	717,570.27	154,956.82	1,260,419.29	10.74	17,881,176.44	19,141,595.73	2.95	83.95
from ≥ 18 to < 24 months	77	509,497.80	859,159.51	129,940.70	1,498,598.01	12.77	14,538,973.93	16,037,571.94	2.47	84.14
from ≥ 2 years	158	1,279,619.36	2,803,972.35	330,132.05	4,413,723.76	37.62	26,981,403.24	31,395,127.00	4.83	89.15
Subtotal	3,937	3,864,155.15	7,086,925.68	780,532.03	11,731,612.86	100.00	637,736,430.72	649,468,043.58	100.00	78.11
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	3,937	3,864,155.15	7,086,925.68	780,532.03	11,731,612.86		637,736,430.72	649,468,043.58		78.11