

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 08/31/2012
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
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

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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"	A3sf 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	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	12.59	10.01	8.18	6.85	5.86	5.09	4.51	4.03	
			Date	01/19/2025	06/22/2022	08/22/2020	04/24/2019	04/28/2018	07/22/2017	12/22/2016	06/30/2016	
		Final Maturity	Years	26.52	22.76	19.51	16.76	14.51	12.51	11.26	10.01	
	Without optional redemption *		Date	12/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	12/20/2024	09/20/2023	06/20/2022	
		Average life	Years	12.67	10.09	8.25	6.92	5.92	5.16	4.56	4.08	
			Date	02/15/2025	07/19/2022	09/17/2020	05/19/2019	05/20/2018	08/15/2017	01/09/2017	07/18/2016	
Series B	With optional redemption *	Final Maturity	Years	29.52	25.52	22.52	19.51	17.01	15.01	13.26	12.01	
			Date	12/20/2041	12/20/2037	12/20/2034	12/20/2031	06/20/2029	06/20/2027	09/20/2025	06/20/2024	
			Date	26.52	22.76	19.51	16.76	14.51	12.51	11.26	10.01	
	Without optional redemption *	Average life	Years	12/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	12/20/2024	09/20/2023	06/20/2022	
			Date	26.52	22.76	19.51	16.76	14.51	12.51	11.26	10.01	
			Date	12/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	12/20/2024	09/20/2023	06/20/2022	
	Without optional redemption *	Average life	Years	32.11	29.00	25.79	22.83	20.25	18.00	16.09	14.48	
			Date	07/20/2044	06/13/2041	03/28/2038	04/14/2035	09/12/2032	06/16/2030	07/20/2028	12/07/2026	
		Final Maturity	Years	34.77	33.27	30.52	27.77	25.02	22.52	20.27	18.51	
	Series C	With optional redemption *		Date	03/20/2047	09/20/2045	12/20/2042	03/20/2040	06/20/2037	12/20/2034	09/20/2032	12/20/2030
			Average life	Years	26.52	22.76	19.51	16.76	14.51	12.51	11.26	10.01
				Date	12/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	12/20/2024	09/20/2023	06/20/2022
Without optional redemption *		Final Maturity	Years	26.52	22.76	19.51	16.76	14.51	12.51	11.26	10.01	
			Date	12/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	12/20/2024	09/20/2023	06/20/2022	
			Date	35.27	34.71	33.24	31.18	28.78	26.43	24.20	22.17	
Without optional redemption *		Average life	Years	09/18/2047	02/25/2047	09/09/2045	08/16/2043	03/24/2041	11/16/2038	08/27/2036	08/15/2034	
			Date	37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53	
			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		At issue date		
		% CE	% CE	% CE	% CE	
Series A	91.01%	3,290,006,472.50	18.86%	93.50%	4,675,000,000.00	9.34%
Series B	6.92%	250,000,000.00	11.94%	5.00%	250,000,000.00	4.34%
Series C	2.07%	75,000,000.00	9.87%	1.50%	75,000,000.00	2.84%
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		430,106,114.78	0.568%	
Servicer ppal collect not yet credited		2,188,568.87		
Servicer ints collect not yet credited		1,681,323.88		
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		22,707	28,601
Principal			
Principal outstanding		3,584,400,355.45	5,000,000,624.09
Average loan		157,854.42	174,819.08
Minimum		2,754.82	5,919.48
Maximum		888,851.85	996,555.56
Interest rate			
Weighted average (wac)		2.99%	5.24%
Minimum		1.29%	3.60%
Maximum		6.10%	6.84%
Final maturity			
Weighted average (WARM) (months)		351	402
Minimum		10/31/2012	07/31/2012
Maximum		02/28/2050	01/31/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.25%	99.05%
Mortgage Market: Banks		0.04%	0.05%
Mortgage Market: All Institutions		0.71%	0.90%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%	0.01	6.77	
10.01 - 20%	0.07	15.85	0.00
20.01 - 30%	0.19	25.62	0.01
30.01 - 40%	0.50	35.74	0.01
40.01 - 50%	1.00	45.81	0.02
50.01 - 60%	3.93	56.37	0.09
60.01 - 70%	19.72	65.74	8.39
70.01 - 80%	35.79	75.10	37.09
80.01 - 90%	25.31	84.84	31.01
90.01 - 100%	13.42	93.26	23.38
100.01 - 110%	0.02	101.56	
110.01 - 120%	0.00	114.78	
120.01 - 130%	0.00	121.54	
Weighted average (WALT)		76.82	82.93
Minimum		1.02	15.71
Maximum		175.45	100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.40%	0.39%	0.33%	0.43%
Annual Percentage Rate (CPR)	2.93%	4.72%	4.62%	3.88%	5.00%

Geographic distribution		
	Current	At constitution date
Andalucia	19.40%	18.77%
Aragon	1.63%	1.70%
Asturias	1.89%	1.76%
Balearic Islands	3.02%	2.95%
Basque Country	3.04%	2.80%
Canary Islands	5.67%	5.66%
Cantabria	1.27%	1.18%
Castilla-La Mancha	4.00%	3.91%
Castilla-Leon	4.35%	4.18%
Catalonia	20.76%	21.91%
Ceuta	0.52%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.64%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.75%	11.66%
Melilla	0.68%	0.63%
Murcia	2.44%	2.53%
Navarra	0.65%	0.65%
Valencia	13.52%	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	16,929	5,244,142.23	6,793,208.29	6,037.22	12,043,387.74	54.50	2,665,189,871.12	2,677,233,258.86	93.22	74.94
from > 1 to ≤ 2 months	491	365,403.94	563,818.51	779.98	930,002.43	4.21	78,823,301.44	79,753,303.87	2.78	76.83
from > 2 to ≤ 3 months	53	60,581.34	93,752.31	1,235.27	155,568.92	0.70	9,475,923.62	9,631,492.54	0.34	78.50
from > 3 to ≤ 6 months	93	137,672.89	248,140.32	25,713.59	411,526.80	1.86	15,205,111.98	15,616,638.78	0.54	79.50
from > 6 to ≤ 12 months	122	287,574.63	506,205.89	134,499.07	928,279.59	4.20	19,627,500.76	20,555,780.35	0.72	80.97
from ≥ 12 to < 18 months	96	375,368.85	698,570.53	147,057.32	1,220,996.70	5.53	17,123,369.05	18,344,365.75	0.64	83.33
from ≥ 18 to < 24 months	73	476,512.44	771,872.28	135,122.45	1,383,507.17	6.26	13,654,027.03	15,037,534.20	0.52	84.05
from ≥ 2 years	176	1,511,325.49	3,150,620.68	363,568.72	5,025,514.89	22.74	30,664,446.42	35,689,961.31	1.24	89.31
Subtotal	18,033	8,458,581.81	12,826,188.81	814,013.62	22,098,784.24	100.00	2,849,763,551.42	2,871,862,335.66	100.00	75.31
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	18,033	8,458,581.81	12,826,188.81	814,013.62	22,098,784.24		2,849,763,551.42	2,871,862,335.66		75.31