

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 10/31/2012
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

Swap
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

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	68,742.14 3,213,695,045.00 68.74%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.5440% 12/20/2012 94.528081 Gross 76.567746 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2012 "Pass-Through"	A3sf A-sf	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	0.9440% 12/20/2012 238.622222 Gross 193.284000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A-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	1.3440% 12/20/2012 339.733333 Gross 275.184000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. BBBsf	BBB-
Total		3,538,695,045.00	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	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	12.54	9.97	8.13	6.80	5.80	5.05	4.45	3.97								
			Date	04/02/2025	09/07/2022	11/05/2020	07/07/2019	07/09/2018	10/05/2017	03/01/2017	09/07/2016								
		Final Maturity	Years	26.02	22.51	19.26	16.51	14.26	12.50	11.01	9.75								
	Without optional redemption *		Date	09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	09/20/2023	06/20/2022								
		Average life	Years	12.63	10.05	8.21	6.87	5.87	5.10	4.50	4.02								
			Date	05/04/2025	10/04/2022	12/03/2020	08/02/2019	08/02/2018	10/27/2017	03/21/2017	09/27/2016								
Series B	With optional redemption *	Final Maturity	Years	29.27	25.27	22.26	19.26	17.01	14.76	13.26	11.76								
			Date	12/20/2041	12/20/2037	12/20/2034	12/20/2031	09/20/2029	06/20/2027	12/20/2025	06/20/2024								
		Average life	Years	26.02	22.51	19.26	16.51	14.26	12.50	11.01	9.75								
	Without optional redemption *		Date	09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	09/20/2023	06/20/2022								
		Final Maturity	Years	26.02	22.51	19.26	16.51	14.26	12.50	11.01	9.75								
			Date	09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	09/20/2023	06/20/2022								
Series C	With optional redemption *	Average life	Years	31.82	28.73	25.54	22.61	20.04	17.82	15.92	14.31								
			Date	07/10/2044	06/07/2041	03/30/2038	04/25/2035	09/30/2032	07/10/2030	08/17/2028	01/09/2027								
		Final Maturity	Years	34.52	33.02	30.27	27.52	24.76	22.26	20.01	18.26								
	Without 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	26.02	22.51	19.26	16.51	14.26	12.50	11.01	9.75								
			Date	09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	09/20/2023	06/20/2022								
Series D	With optional redemption *	Final Maturity	Years	26.02	22.51	19.26	16.51	14.26	12.50	11.01	9.75								
			Date	09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	09/20/2023	06/20/2022								
		Average life	Years	35.01	34.45	32.99	30.94	28.56	26.22	24.02	21.99								
	Without optional redemption *		Date	09/16/2047	02/23/2047	09/09/2045	08/21/2043	04/04/2041	12/04/2038	09/20/2036	09/12/2034								
		Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27								
			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		
Series A	90.82%	3,213,695,045.00	19.03%	93.50%	4,675,000,000.00	9.34%
Series B	7.06%	250,000,000.00	11.97%	5.00%	250,000,000.00	4.34%
Series C	2.12%	75,000,000.00	9.85%	1.50%	75,000,000.00	2.84%
Issue of Bonds		3,538,695,045.00			5,000,000,000.00	
Reserve Fund	9.85%	348,512,805.18		2.84%	142,000,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		379,365,962.70	0.146%	
Servicer ppal collect not yet credited		5,556,338.13		
Servicer ints collect not yet credited		6,632,571.13		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			413,910,000.00	3.244%
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		22,548	28,601
Principal			
Principal outstanding		3,543,263,603.51	5,000,000,624.09
Average loan		157,143.14	174,819.08
Minimum		2,620.80	5,919.48
Maximum		883,853.30	996,555.56
Interest rate			
Weighted average (wac)		2.97%	5.24%
Minimum		1.09%	3.60%
Maximum		5.80%	6.84%
Final maturity			
Weighted average (WARM) (months)		350	402
Minimum		02/28/2013	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		0.70%	0.90%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%	0.01	6.80	
10.01 - 20%	0.08	15.88	0.00
20.01 - 30%	0.21	25.75	0.01
30.01 - 40%	0.52	35.85	0.01
40.01 - 50%	1.05	45.96	0.02
50.01 - 60%	4.33	56.45	0.09
60.01 - 70%	20.05	65.77	8.39
70.01 - 80%	35.45	75.08	37.09
80.01 - 90%	25.25	84.84	31.01
90.01 - 100%	12.90	93.17	23.38
100.01 - 110%	0.02	101.55	
110.01 - 120%	0.02	113.80	
120.01 - 130%	0.02	127.30	
Weighted average (WALT)		76.62	82.93
Minimum		1.65	15.71
Maximum		180.07	100.00

Additional information

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 10/31/2012
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
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Swap
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.19%	0.34%	0.32%	0.42%
Annual Percentage Rate (CPR)	1.98%	2.27%	4.04%	3.83%	4.89%

Geographic distribution		
	Current	At constitution date
Andalucia	19.49%	18.77%
Aragon	1.64%	1.70%
Asturias	1.90%	1.76%
Balearic Islands	3.01%	2.95%
Basque Country	3.04%	2.80%
Canary Islands	5.63%	5.66%
Cantabria	1.28%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.34%	4.18%
Catalonia	20.69%	21.91%
Ceuta	0.52%	0.51%
Extremadura	1.34%	1.28%
Galicia	3.64%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.75%	11.66%
Melilla	0.67%	0.63%
Murcia	2.43%	2.53%
Navarra	0.65%	0.65%
Valencia	13.53%	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	3,663	1,157,934.38	1,664,649.27	7,819.38	2,830,403.03	22.06	591,276,674.93	594,107,077.96	75.46	76.65
from > 1 to ≤ 2 months	475	360,485.64	532,104.21	221.87	892,811.72	6.96	75,469,781.32	76,362,593.04	9.70	77.16
from > 2 to ≤ 3 months	78	65,914.07	115,932.12	3,261.55	185,107.74	1.44	12,506,292.37	12,691,400.11	1.61	76.77
from > 3 to ≤ 6 months	93	138,962.67	237,828.58	25,524.98	402,316.23	3.14	16,043,132.62	16,445,448.85	2.09	78.17
from > 6 to < 12 months	117	286,241.29	496,867.93	141,496.38	924,605.60	7.20	18,796,565.02	19,721,170.62	2.50	81.28
from ≥ 12 to < 18 months	105	418,704.35	743,299.50	154,922.79	1,316,926.64	10.26	18,235,898.24	19,552,824.88	2.48	83.04
from ≥ 18 to < 24 months	64	387,297.40	652,986.74	104,140.08	1,144,424.22	8.92	11,598,985.30	12,743,409.52	1.62	87.58
from ≥ 2 years	174	1,564,671.49	3,190,453.56	381,280.80	5,136,405.85	40.02	30,600,686.62	35,737,092.47	4.54	89.09
Subtotal	4,769	4,380,211.29	7,634,121.91	818,667.83	12,833,001.03	100.00	774,528,016.42	787,361,017.45	100.00	77.64
<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	4,769	4,380,211.29	7,634,121.91	818,667.83	12,833,001.03		774,528,016.42	787,361,017.45		77.64