BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 03/31/2013
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)

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating S&P Current	 Original
Series A ES0310003001	05/29/2008 46,750	66,010.23 3,085,978,252.50 66.01%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.5040% 06/20/2013 85.021176 Gross 67.166729 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2013 "Pass-Through"	Asf Baa1sf 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	0.9040% 06/20/2013 231.022222 Gross 182.507555 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBHsf 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	1.3040% 06/20/2013 333.244444 Gross 263.263111 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf n.c. BBBsf	BBB-
Total		3,410,978,252.50	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	12.08	9.60	7.82	6.53	5.57	4.83	4.26	3.79
			Date	04/14/2025	10/23/2022	01/12/2021	09/28/2019	10/11/2018	01/15/2018	06/22/2017	01/02/2017
		Final Maturity	Years	25.52	22.01	18.76	16.01	13.76	12.01	10.76	9.51
			Date	09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	12/20/2023	09/20/2022
	Without optional redemption *	Average life	Years	12.16	9.67	7.90	6.61	5.64	4.90	4.31	3.85
			Date	05/14/2025	11/18/2022	02/09/2021	10/26/2019	11/07/2018	02/09/2018	07/11/2017	01/22/2017
		Final Maturity	Years	28.52	24.77	21.77	19.01	16.52	14.51	13.01	11.51
			Date	09/20/2041	12/20/2037	12/20/2034	03/20/2032	09/20/2029	09/20/2027	03/20/2026	09/20/2024
Series B	With optional redemption *	Average life	Years	25.52	22.01	18.76	16.01	13.76	12.01	10.76	9.51
			Date	09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	12/20/2023	09/20/2022
		Final Maturity	Years	25.52	22.01	18.76	16.01	13.76	12.01	10.76	9.51
			Date	09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	12/20/2023	09/20/2022
	Without optional redemption *	Average life	Years	31.24	28.17	25.04	22.17	19.65	17.46	15.60	14.03
			Date	06/07/2044	05/15/2041	03/29/2038	05/14/2035	11/06/2032	08/31/2030	10/22/2028	03/26/2027
		Final Maturity	Years	34.02	32.53	29.77	27.02	24.27	22.01	19.77	18.01
			Date	03/20/2047	09/20/2045	12/20/2042	03/20/2040	06/20/2037	03/20/2035	12/20/2032	03/20/2031
Series C	With optional redemption *	Average life	Years	25.52	22.01	18.76	16.01	13.76	12.01	10.76	9.51
			Date	09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	12/20/2023	09/20/2022
		Final Maturity	Years	25.52	22.01	18.76	16.01	13.76	12.01	10.76	9.51
			Date	09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	12/20/2023	09/20/2022
	Without optional redemption *	Average life	Years	34.50	33.93	32.48	30.46	28.12	25.83	23.66	21.67
			Date	09/11/2047	02/15/2047	09/04/2045	08/27/2043	04/26/2041	01/11/2039	11/10/2036	11/14/2034
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052

* 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		% CE	At issue date		% CE
Series A	90.47%	3,085,978,252.50	19.17%	93.50%	4,675,000,000.00	9.34%
Series B	7.33%	250,000,000.00	11.84%	5.00%	250,000,000.00	4.34%
Series C	2.20%	75,000,000.00	9.64%	1.50%	75,000,000.00	2.84%
Issue of Bonds		3,410,978,252.50			5,000,000,000.00	
Reserve Fund	9.64%	328,903,230.44		2.84%	142,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		336,223,864.34	0.105%
Servicer ppal collect not yet credited		8,243,646.12	
Servicer ints collect not yet credited		6,791,847.50	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		413,910,000.00	3.207%
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	22,148	28,601
Principal		
Principal outstanding	3,433,416,011.65	5,000,000,624.09
Average loan	155,021.49	174,819.08
Minimum	1,285.49	5,919.48
Maximum	870,370.33	996,555.56
Interest rate		
Weighted average (wac)	2.94%	5.24%
Minimum	0.74%	3.60%
Maximum	5.25%	6.84%
Final maturity		
Weighted average (WARM) (months)	345	402
Minimum	05/31/2013	07/31/2012
Maximum	10/31/2052	01/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.27%	99.05%
Mortgage Market: Banks	0.04%	0.05%
Mortgage Market: All Institutions	0.69%	0.90%

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	0.02	7.31		
10.01 - 20%	0.08	15.48	0.00	18.34
20.01 - 30%	0.26	25.48	0.01	24.35
30.01 - 40%	0.60	35.43	0.01	35.83
40.01 - 50%	1.24	45.81	0.02	44.50
50.01 - 60%	5.12	56.37	0.09	55.59
60.01 - 70%	21.06	65.73	8.39	67.95
70.01 - 80%	34.98	74.98	37.09	76.51
80.01 - 90%	24.62	84.79	31.01	84.92
90.01 - 100%	11.86	92.85	23.38	96.04
100.01 - 110%	0.02	102.34		
110.01 - 120%	0.03	114.72		
120.01 - 130%	0.02	126.16		
Weighted average (WALTV)		75.95		82.93
Minimum		1.00		15.71
Maximum		283.50		100.00

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.12%	0.14%	0.25%	0.39%
Annual Percentage Rate (CPR)	1.07%	1.38%	1.71%	3.00%	4.62%

Geographic distribution

	Current	At constitution date
Andalucia	19.63%	18.77%
Aragon	1.65%	1.70%
Asturias	1.91%	1.76%
Balearic Islands	3.03%	2.95%
Basque Country	3.06%	2.80%
Canary Islands	5.59%	5.66%
Cantabria	1.29%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.36%	4.18%
Catalonia	20.40%	21.91%
Ceuta	0.53%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.65%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.75%	11.66%
Melilla	0.68%	0.63%
Murcia	2.43%	2.53%
Navarra	0.65%	0.65%
Valencia	13.60%	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	2,609	884,189.45	1,210,640.66	6,892.90	2,101,723.01	16.75	412,864,825.11	414,966,548.12	69.09	76.20
from > 1 to ≤ 2 months	429	325,821.46	474,636.07	534.92	800,992.45	6.38	67,251,654.27	68,052,646.72	11.33	76.39
from > 2 to ≤ 3 months	57	45,278.18	74,861.90	1,665.09	121,805.17	0.97	8,413,612.98	8,535,418.15	1.42	76.18
from > 3 to ≤ 6 months	135	180,044.89	286,567.42	36,251.88	502,864.19	4.01	21,330,335.31	21,833,199.50	3.64	75.83
from > 6 to < 12 months	106	258,513.05	420,964.68	85,698.02	765,175.75	6.10	16,390,885.13	17,156,060.88	2.86	77.93
from ≥ 12 to < 18 months	110	436,061.76	730,699.13	180,288.48	1,347,049.37	10.74	17,446,218.74	18,793,268.11	3.13	82.67
from ≥ 18 to < 24 months	75	410,210.92	743,145.31	131,979.81	1,285,336.04	10.25	12,995,856.93	14,281,192.97	2.38	84.55
from ≥ 2 years	177	1,814,380.61	3,390,773.39	415,294.80	5,620,448.80	44.80	31,398,303.02	37,018,751.82	6.16	90.12
Subtotal	3,698	4,354,500.32	7,332,288.56	858,605.90	12,545,394.78	100.00	588,091,691.49	600,637,086.27	100.00	77.37
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	3,698	4,354,500.32	7,332,288.56	858,605.90	12,545,394.78		588,091,691.49	600,637,086.27		77.37

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