

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 04/30/2013
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
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	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
				% 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	12.25	9.76	7.97	6.66	5.69	4.96	4.38
		Date		06/16/2025	12/19/2022	03/06/2021	11/16/2019	11/25/2018	03/05/2018	08/02/2017
		Final Maturity	Years	25.52	22.01	18.76	16.01	13.76	12.26	10.76
	Without optional redemption *	Average life	Years	12.33	9.83	8.05	6.74	5.77	5.02	4.43
		Date		09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	06/20/2025	12/20/2023
		Final Maturity	Years	28.52	24.77	21.77	19.01	16.52	14.51	13.01
Series B	With optional redemption *	Average life	Years	25.52	22.01	18.76	16.01	13.76	12.26	10.76
		Date		09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	06/20/2025	12/20/2023
		Final Maturity	Years	25.52	22.01	18.76	16.01	13.76	12.26	10.76
	Without optional redemption *	Average life	Years	31.21	28.15	25.03	22.17	19.66	17.48	15.63
		Date		05/28/2044	05/06/2041	03/25/2038	05/14/2035	11/10/2032	09/08/2030	11/01/2028
		Final Maturity	Years	34.02	32.53	29.77	27.02	24.27	22.01	19.77
Series C	With optional redemption *	Average life	Years	25.52	22.01	18.76	16.01	13.76	12.26	10.76
		Date		09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	06/20/2025	12/20/2023
		Final Maturity	Years	25.52	22.01	18.76	16.01	13.76	12.26	10.76
	Without optional redemption *	Average life	Years	34.50	33.92	32.47	30.46	28.13	25.84	23.68
		Date		09/10/2047	02/12/2047	09/01/2045	08/26/2043	04/28/2041	01/15/2039	11/18/2036
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53

* 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	90.47%	3,085,978,252.50	19.17%	4,675,000,000.00	9.34%
Series B	7.33%	250,000,000.00	11.84%	250,000,000.00	4.34%
Series C	2.20%	75,000,000.00	9.64%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	364,410,178.73	0.102%	
Servicer ppal collect not yet credited	8,528,640.31		
Servicer ints collect not yet credited	6,660,528.36		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	3.204%
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		22,044	28,601
Principal			
Principal outstanding		3,406,540,202.83	5,000,000,624.09
Average loan		154,533.67	174,819.08
Minimum		722.63	5,919.48
Maximum		867,619.04	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)		344	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)		99.28%	99.05%
Mortgage Market: Banks		0.04%	0.05%
Mortgage Market: All Institutions		0.68%	0.90%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.33		
10.01 - 20%	0.07	15.37	0.00	18.34
20.01 - 30%	0.27	25.43	0.01	24.35
30.01 - 40%	0.61	35.33	0.01	35.83
40.01 - 50%	1.24	45.74	0.02	44.50
50.01 - 60%	5.25	56.31	0.09	55.59
60.01 - 70%	21.24	65.69	8.39	67.95
70.01 - 80%	34.96	74.96	37.09	76.51
80.01 - 90%	24.47	84.77	31.01	84.92
90.01 - 100%	11.66	92.78	23.38	96.04
100.01 - 110%	0.03	102.33		
110.01 - 120%	0.05	115.31		
120.01 - 130%	0.02	128.28		
Weighted average (WALT)		75.82		82.93
Minimum		0.50		15.71
Maximum		228.82		100.00

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 04/30/2013
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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.12%	0.14%	0.24%	0.39%
Annual Percentage Rate (CPR)	1.98%	1.46%	1.71%	2.88%	4.57%

Geographic distribution

	Current	At constitution date
Andalucia	19.70%	18.77%
Aragon	1.65%	1.70%
Asturias	1.92%	1.76%
Balearic Islands	3.05%	2.95%
Basque Country	3.07%	2.80%
Canary Islands	5.57%	5.66%
Cantabria	1.29%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.35%	4.18%
Catalonia	20.26%	21.91%
Ceuta	0.53%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.67%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.78%	11.66%
Melilla	0.68%	0.63%
Murcia	2.44%	2.53%
Navarra	0.64%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	2,843	959,521.74	1,301,809.96	9,233.18	2,270,564.88	18.32	447,394,042.72	449,664,607.60	71.72	75.97
from > 1 to ≤ 2 months	396	293,861.59	415,651.92	635.49	710,149.00	5.73	60,181,640.69	60,891,789.69	9.71	75.74
from > 2 to ≤ 3 months	61	49,480.63	91,078.36	448.90	141,007.89	1.14	10,090,782.57	10,231,790.46	1.63	79.17
from > 3 to ≤ 6 months	121	152,567.95	248,125.71	39,572.55	440,266.21	3.55	18,786,585.48	19,226,851.69	3.07	76.17
from > 6 to ≤ 12 months	125	300,370.62	492,830.01	101,324.58	894,525.21	7.22	19,857,446.03	20,751,971.24	3.31	76.99
from ≥ 12 to < 18 months	100	412,588.03	674,868.00	151,438.59	1,238,894.62	10.00	15,671,041.21	16,909,935.83	2.70	82.71
from ≥ 18 to < 24 months	76	376,115.68	729,575.90	138,713.52	1,244,405.10	10.04	12,655,934.80	13,900,339.90	2.22	84.73
from ≥ 2 years	169	1,776,909.93	3,284,451.11	391,278.14	5,452,639.18	44.00	29,965,363.79	35,418,002.97	5.65	89.68
Subtotal	3,891	4,321,416.17	7,238,390.97	832,644.95	12,392,452.09	100.00	614,602,837.29	626,995,289.38	100.00	77.05
<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	3,891	4,321,416.17	7,238,390.97	832,644.95	12,392,452.09		614,602,837.29	626,995,289.38		77.05

Additional information