

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 06/30/2013
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
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Treasury Account
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Deloitte (ejercicios 2009 a actual)
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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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0310003001	05/29/2008 46,750	64,452.54 3,013,156,245.00 64.45%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.5100% 09/20/2013 84.003144 Gross 66.362484 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2013 "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	0.9100% 09/20/2013 232.555566 Gross 183.718889 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	1.3100% 09/20/2013 334.777778 Gross 264.474445 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		3,338,156,245.00	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
				% 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	11.53	9.22	7.55	6.34	5.43	4.74	4.18
		Date		12/26/2024	09/07/2022	01/05/2021	10/21/2019	11/24/2018	03/16/2018	08/22/2017
		Final Maturity	Years	24.27	21.01	17.76	15.26	13.26	11.76	10.26
	Without optional redemption *	Average life	Years	9.31	7.64	6.42	5.51	4.80	4.24	3.79
		Date		09/20/2037	06/20/2034	03/20/2031	09/20/2028	09/20/2026	03/20/2025	09/20/2023
		Final Maturity	Years	27.52	24.02	21.01	18.26	16.01	14.01	12.51
Series B	With optional redemption *	Average life	Years	11.62	9.31	7.64	6.42	5.51	4.80	4.24
		Date		12/20/2040	06/20/2037	06/20/2034	09/20/2031	06/20/2029	06/20/2027	12/20/2025
		Final Maturity	Years	24.27	21.01	17.76	15.26	13.26	11.76	10.26
	Without optional redemption *	Average life	Years	24.27	21.01	17.76	15.26	13.26	11.76	10.26
		Date		09/20/2037	06/20/2034	03/20/2031	09/20/2028	09/20/2026	03/20/2025	09/20/2023
		Final Maturity	Years	24.27	21.01	17.76	15.26	13.26	11.76	10.26
Series C	With optional redemption *	Average life	Years	30.54	27.33	24.25	21.44	19.01	16.91	15.13
		Date		12/25/2043	10/12/2040	09/12/2037	11/23/2034	06/19/2032	05/14/2030	08/03/2028
		Final Maturity	Years	33.77	32.02	29.02	26.27	23.76	21.27	19.27
	Without optional redemption *	Average life	Years	24.27	21.01	17.76	15.26	13.26	11.76	10.26
		Date		03/20/2047	06/20/2045	06/20/2042	09/20/2039	03/20/2037	09/20/2034	09/20/2032
		Final Maturity	Years	24.27	21.01	17.76	15.26	13.26	11.76	10.26

* 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	90.26%	3,013,156,245.00	19.23%	93.50%	4,675,000,000.00	9.34%
Series B	7.49%	250,000,000.00	11.74%	5.00%	250,000,000.00	4.34%
Series C	2.25%	75,000,000.00	9.49%	1.50%	75,000,000.00	2.84%
Issue of Bonds		3,338,156,245.00			5,000,000,000.00	
Reserve Fund	9.49%	316,913,253.19	2.84%		142,000,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	319,828,782.03	0.112%
Servicer ppal collect not yet credited	7,112,364.05	
Servicer ints collect not yet credited	4,156,088.00	
Liabilities	Available	Balance
Subordinated Loan L/T		413,910,000.00
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		21,896	28,601
Principal			
Principal outstanding		3,365,974,895.00	5,000,000,624.09
Average loan		153,725.56	174,819.08
Minimum		678.44	5,919.48
Maximum		865,718.42	996,555.56
Interest rate			
Weighted average (wac)		1.81%	5.24%
Minimum		0.55%	3.60%
Maximum		5.25%	6.84%
Final maturity			
Weighted average (WARM) (months)		342	402
Minimum		08/31/2013	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
0.01 - 10%		0.02	7.37
10.01 - 20%		0.09	16.08
20.01 - 30%		0.28	25.63
30.01 - 40%		0.63	35.38
40.01 - 50%		1.30	45.71
50.01 - 60%		5.61	56.26
60.01 - 70%		21.89	65.69
70.01 - 80%		34.57	74.95
80.01 - 90%		24.37	84.78
90.01 - 100%		11.01	92.65
100.01 - 110%		0.02	103.49
110.01 - 120%		0.05	114.13
120.01 - 130%		0.01	126.63
Weighted average (WALT)		75.54	82.93
Minimum		0.69	15.71
Maximum		271.62	100.00

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.13%	0.12%	0.18%	0.38%
Annual Percentage Rate (CPR)	0.88%	1.55%	1.47%	2.08%	4.47%

Geographic distribution		
	Current	At constitution date
Andalucia	19.71%	18.77%
Aragon	1.65%	1.70%
Asturias	1.92%	1.76%
Balearic Islands	3.07%	2.95%
Basque Country	3.09%	2.80%
Canary Islands	5.58%	5.66%
Cantabria	1.29%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.35%	4.18%
Catalonia	20.17%	21.91%
Ceuta	0.53%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.68%	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	13.65%	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	2,105	857,123.84	653,408.09	7,001.65	1,517,533.58	12.68	322,728,640.74	324,246,174.32	64.07	74.89
from > 1 to ≤ 2 months	400	349,514.99	394,585.35	530.36	744,630.70	6.22	63,918,029.60	64,662,660.30	12.78	76.39
from > 2 to ≤ 3 months	59	54,899.12	89,156.37	2,386.26	146,441.75	1.22	9,663,953.20	9,810,394.95	1.94	80.21
from > 3 to ≤ 6 months	96	128,334.29	233,035.58	37,892.72	399,262.59	3.34	15,544,789.96	15,944,052.55	3.15	77.63
from > 6 to ≤ 12 months	141	334,422.40	541,319.96	113,111.71	988,854.07	8.26	22,810,527.61	23,799,381.68	4.70	79.38
from ≥ 12 to < 18 months	97	417,802.67	636,013.20	133,427.15	1,187,243.02	9.92	15,274,627.34	16,461,870.36	3.25	80.45
from ≥ 18 to < 24 months	80	400,586.08	731,298.15	147,487.22	1,279,371.45	10.69	12,613,162.13	13,892,533.58	2.75	84.10
from ≥ 2 years	177	1,877,096.85	3,433,064.09	393,789.60	5,703,950.54	47.66	31,573,474.05	37,277,424.59	7.37	89.66
Subtotal	3,155	4,419,780.24	6,711,880.79	835,626.67	11,967,287.70	100.00	494,127,204.63	506,094,492.33	100.00	76.81
<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	3,155	4,419,780.24	6,711,880.79	835,626.67	11,967,287.70		494,127,204.63	506,094,492.33		76.81

Additional information