

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 07/31/2013
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

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 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	n.c. n.c. 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	n.c. n.c. 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	n.c. n.c. 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)						
				% Annual equivalent CPR						
Series A	With optional redemption *	Average life	Years	11.32	9.11	7.51	6.33	5.45	4.76	4.22
		Final Maturity	Years	10/12/2024	07/26/2022	12/19/2020	10/17/2019	11/29/2018	03/21/2018	09/06/2017
				24.02	20.76	17.76	15.26	13.26	11.51	9.26
				06/20/2037	03/20/2034	03/20/2031	09/20/2028	09/20/2026	12/20/2024	09/20/2023
				11.41	9.19	7.58	6.40	5.51	4.82	4.28
				11/14/2024	08/25/2022	01/16/2021	11/13/2019	12/23/2018	04/15/2018	09/28/2017
	Without optional redemption *	Average life	Years	27.27	23.76	20.76	18.01	15.76	14.01	12.51
		Final Maturity	Years	09/20/2040	03/20/2037	03/20/2034	06/20/2031	03/20/2029	06/20/2027	12/20/2025
				24.02	20.76	17.76	15.26	13.26	11.51	9.26
				06/20/2037	03/20/2034	03/20/2031	09/20/2028	09/20/2026	12/20/2024	09/20/2023
				24.02	20.76	17.76	15.26	13.26	11.51	9.26
				06/20/2037	03/20/2034	03/20/2031	09/20/2028	09/20/2026	12/20/2024	09/20/2023
Series B	With optional redemption *	Average life	Years	30.33	27.08	24.02	21.25	18.86	16.80	15.06
		Final Maturity	Years	10/12/2043	07/13/2040	06/21/2037	09/14/2034	04/26/2032	04/05/2030	07/07/2028
				33.77	31.77	29.02	26.02	23.52	21.27	19.27
				03/20/2047	03/20/2045	06/20/2042	06/20/2039	12/20/2036	09/20/2034	09/20/2032
				24.02	20.76	17.76	15.26	13.26	11.51	9.26
				06/20/2037	03/20/2034	03/20/2031	09/20/2028	09/20/2026	12/20/2024	09/20/2023
	Without optional redemption *	Average life	Years	34.23	33.54	31.89	29.75	27.40	25.14	23.03
		Final Maturity	Years	09/03/2047	12/25/2046	05/02/2045	03/15/2043	11/04/2040	08/04/2038	06/25/2036
				39.28	39.28	39.28	39.28	39.28	39.28	39.28
				09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052
				24.02	20.76	17.76	15.26	13.26	11.51	9.26
				06/20/2037	03/20/2034	03/20/2031	09/20/2028	09/20/2026	12/20/2024	09/20/2023
Series C	With optional redemption *	Average life	Years	24.02	20.76	17.76	15.26	13.26	11.51	9.26
		Final Maturity	Years	06/20/2037	03/20/2034	03/20/2031	09/20/2028	09/20/2026	12/20/2024	09/20/2023
				24.02	20.76	17.76	15.26	13.26	11.51	9.26
				06/20/2037	03/20/2034	03/20/2031	09/20/2028	09/20/2026	12/20/2024	09/20/2023
				34.23	33.54	31.89	29.75	27.40	25.14	23.03
				09/03/2047	12/25/2046	05/02/2045	03/15/2043	11/04/2040	08/04/2038	06/25/2036
	Without optional redemption *	Average life	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28
		Final Maturity	Years	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052
				24.02	20.76	17.76	15.26	13.26	11.51	9.26
				06/20/2037	03/20/2034	03/20/2031	09/20/2028	09/20/2026	12/20/2024	09/20/2023
				34.23	33.54	31.89	29.75	27.40	25.14	23.03
				09/03/2047	12/25/2046	05/02/2045	03/15/2043	11/04/2040	08/04/2038	06/25/2036

* 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	339,251,922.20	0.114%	
Servicer ppal collect not yet credited	8,140,846.25		
Servicer ints collect not yet credited	2,870,252.84		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	3.210%
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	21,803	28,601	
Principal			
Principal outstanding	3,341,003,807.76	5,000,000,624.09	
Average loan	153,235.97	174,819.08	
Minimum	339.38	5,919.48	
Maximum	861,926.53	996,555.56	
Interest rate			
Weighted average (wac)	1.26%	5.24%	
Minimum	0.55%	3.60%	
Maximum	5.25%	6.84%	
Final maturity			
Weighted average (WARM) (months)	341	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)	99.29%	99.05%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.67%	0.90%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.02	7.25	
10.01 - 20%	0.09	16.03	18.34
20.01 - 30%	0.29	25.62	24.35
30.01 - 40%	0.64	35.33	35.83
40.01 - 50%	1.37	45.74	44.50
50.01 - 60%	5.79	56.24	55.59
60.01 - 70%	22.26	65.66	67.95
70.01 - 80%	34.47	74.92	76.51
80.01 - 90%	24.27	84.78	84.92
90.01 - 100%	10.61	92.55	96.04
100.01 - 110%	0.02	103.21	
110.01 - 120%	0.04	114.17	
120.01 - 130%	0.02	127.79	
Weighted average (WALTV)	75.32	82.93	
Minimum	0.35	15.71	
Maximum	265.21	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)	0.14%	0.11%	0.12%	0.15%	0.38%
Annual Percentage Rate (CPR)	1.64%	1.30%	1.41%	1.76%	4.42%

Geographic distribution		
	Current	At constitution date
Andalucia	19.70%	18.77%
Aragon	1.64%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.08%	2.95%
Basque Country	3.10%	2.80%
Canary Islands	5.58%	5.66%
Cantabria	1.29%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.37%	4.18%
Catalonia	20.14%	21.91%
Ceuta	0.53%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.69%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.74%	11.66%
Melilla	0.68%	0.63%
Murcia	2.44%	2.53%
Navarra	0.65%	0.65%
Valencia	13.63%	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	2,257	954,294.91	480,470.97	7,446.76	1,442,212.64	12.78	346,993,716.57	348,435,929.21	67.04	75.10
from > 1 to ≤ 2 months	379	368,309.07	267,510.01	843.61	636,662.69	5.64	60,185,855.83	60,822,518.52	11.70	75.16
from > 2 to ≤ 3 months	44	49,662.53	51,123.66	0.00	100,786.19	0.89	6,656,434.04	6,757,220.23	1.30	76.51
from > 3 to ≤ 6 months	92	138,668.88	201,139.91	37,059.38	376,868.17	3.34	15,349,431.53	15,726,299.70	3.03	78.62
from > 6 to < 12 months	133	345,563.39	491,192.18	106,831.48	943,587.05	8.36	21,624,462.76	22,568,049.81	4.34	78.96
from ≥ 12 to < 18 months	101	441,696.60	649,953.79	136,383.56	1,228,033.95	10.88	16,273,375.16	17,501,409.11	3.37	82.22
from ≥ 18 to < 24 months	78	401,245.03	682,957.65	138,182.55	1,222,385.23	10.83	11,924,722.69	13,147,107.92	2.53	82.96
from ≥ 2 years	167	1,790,272.72	3,166,463.35	375,510.63	5,332,246.70	47.26	29,442,244.56	34,774,491.26	6.69	89.58
Subtotal	3,251	4,489,713.13	5,990,811.52	802,257.97	11,282,782.62	100.00	508,450,243.14	519,733,025.76	100.00	76.63
<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	3,251	4,489,713.13	5,990,811.52	802,257.97	11,282,782.62		508,450,243.14	519,733,025.76		76.63

Additional information