

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 08/31/2013
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
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Subordinated Loan
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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 Baa2sf 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)						
				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	11.31	9.12	7.53	6.37	5.49	4.81	4.27
		Date		10/09/2024	07/31/2022	12/29/2020	10/31/2019	12/15/2018	04/09/2018	09/26/2017
		Final Maturity	Years	24.02	20.76	17.76	15.26	13.26	11.51	9.26
	Without optional redemption *	Average life	Years	11.40	9.20	7.61	6.44	5.56	4.88	4.34
		Date		06/20/2037	03/20/2034	03/20/2031	09/20/2028	09/20/2026	12/20/2024	09/20/2023
		Final Maturity	Years	24.02	20.76	17.76	15.26	13.26	11.51	9.26
Series B	With optional redemption *	Average life	Years	24.02	20.76	17.76	15.26	13.26	11.51	10.26
		Date		06/20/2037	03/20/2034	03/20/2031	09/20/2028	09/20/2026	12/20/2024	09/20/2023
		Final Maturity	Years	24.02	20.76	17.76	15.26	13.26	11.51	10.26
	Without optional redemption *	Average life	Years	30.32	27.09	24.03	21.28	18.90	16.84	15.10
		Date		10/09/2043	07/14/2040	06/26/2037	09/23/2034	05/08/2032	04/19/2030	07/23/2028
		Final Maturity	Years	33.77	31.77	29.02	26.02	23.52	21.27	19.27
Series C	With optional redemption *	Average life	Years	24.02	20.76	17.76	15.26	13.26	11.51	10.26
		Date		06/20/2037	03/20/2034	03/20/2031	09/20/2028	09/20/2026	12/20/2024	09/20/2023
		Final Maturity	Years	24.02	20.76	17.76	15.26	13.26	11.51	10.26
	Without optional redemption *	Average life	Years	34.23	33.54	31.89	29.77	27.42	25.17	23.07
		Date		09/03/2047	12/25/2046	05/04/2045	03/20/2043	11/12/2040	08/15/2038	07/08/2036
		Final Maturity	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28

* 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	% 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	355,636,274.66	0.110%
Servicer ppal collect not yet credited	7,886,598.91	
Servicer ints collect not yet credited	2,788,198.95	
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		21,766	28,601
Principal			
Principal outstanding		3,326,124,592.92	5,000,000,624.09
Average loan		152,812.85	174,819.08
Minimum		955.92	5,919.48
Maximum		860,166.48	996,555.56
Interest rate			
Weighted average (wac)		1.25%	5.24%
Minimum		0.55%	3.60%
Maximum		5.25%	6.84%
Final maturity			
Weighted average (WARM) (months)		340	402
Minimum		10/31/2013	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
0.01 - 10%		0.02	7.20
10.01 - 20%		0.09	15.95
20.01 - 30%		0.29	25.60
30.01 - 40%		0.65	35.29
40.01 - 50%		1.44	45.70
50.01 - 60%		5.97	56.27
60.01 - 70%		22.55	65.66
70.01 - 80%		34.29	74.89
80.01 - 90%		24.20	84.75
90.01 - 100%		10.28	92.46
100.01 - 110%		0.03	104.11
110.01 - 120%		0.04	114.11
120.01 - 130%		0.02	127.52
Weighted average (WALT)		75.14	82.93
Minimum		0.57	15.71
Maximum		264.70	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)	0.08%	0.09%	0.11%	0.13%	0.37%
Annual Percentage Rate (CPR)	0.92%	1.12%	1.35%	1.59%	4.37%

Geographic distribution

	Current	At constitution date
Andalucia	19.72%	18.77%
Aragon	1.65%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.09%	2.95%
Basque Country	3.11%	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	20.10%	21.91%
Ceuta	0.53%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.70%	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	13.64%	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	2,357	1,005,174.30	460,616.60	7,137.31	1,472,928.21	12.82	360,099,702.54	361,572,630.75	66.93	74.79
from > 1 to ≤ 2 months	394	416,927.73	210,321.92	180.29	627,429.94	5.46	63,373,924.61	64,001,354.55	11.85	75.65
from > 2 to ≤ 3 months	58	62,061.02	46,068.49	429.14	108,558.65	0.94	7,965,664.55	8,074,223.20	1.49	70.03
from > 3 to ≤ 6 months	92	153,966.74	176,348.09	27,925.56	358,240.39	3.12	15,305,118.11	15,663,358.50	2.90	78.13
from > 6 to < 12 months	142	367,351.84	485,268.54	106,148.08	958,768.46	8.34	23,019,728.29	23,978,496.75	4.44	79.35
from ≥ 12 to < 18 months	103	461,970.70	634,587.90	133,631.05	1,230,189.65	10.71	16,511,963.57	17,742,153.22	3.28	80.09
from ≥ 18 to < 24 months	83	445,364.03	697,435.31	141,892.93	1,284,692.27	11.18	12,381,689.48	13,666,381.75	2.53	83.66
from ≥ 2 years	171	1,842,391.83	3,223,067.65	384,064.14	5,449,523.62	47.43	30,112,413.61	35,561,937.23	6.58	89.36
Subtotal	3,400	4,755,208.19	5,933,714.50	801,408.50	11,490,331.19	100.00	528,770,204.76	540,260,535.95	100.00	76.30
<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	3,400	4,755,208.19	5,933,714.50	801,408.50	11,490,331.19		528,770,204.76	540,260,535.95		76.30

Additional information