

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 11/30/2013
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

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	63,252.56 2,957,057,180.00 63.25%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.5220% 12/20/2013 83.461753 Gross 65.934785 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2013 "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	0.9220% 12/20/2013 233.061111 Gross 184.118278 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	1.3220% 12/20/2013 334.172222 Gross 263.996055 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		3,282,057,180.00	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	11.22	9.05	7.48	6.32	5.45	4.79	4.26
		Date		12/05/2024	10/05/2022	03/11/2021	01/15/2020	03/03/2019	07/03/2018	12/21/2017
		Final Maturity	Years	23.76	20.51	17.51	15.01	13.01	11.50	10.25
	Without optional redemption *	Average life	Years	9.13	7.56	6.40	5.53	4.85	4.31	3.88
		Date		06/20/2037	03/20/2034	03/20/2031	09/20/2028	09/20/2026	03/20/2025	12/20/2023
		Final Maturity	Years	01/06/2025	11/04/2022	04/10/2021	02/13/2020	03/31/2019	07/28/2018	01/11/2018
Series B	With optional redemption *	Average life	Years	20.51	17.51	15.01	13.01	11.50	10.25	9.25
		Date		06/20/2037	03/20/2034	03/20/2031	09/20/2028	09/20/2026	03/20/2025	12/20/2023
		Final Maturity	Years	23.76	20.51	17.51	15.01	13.01	11.50	10.25
	Without optional redemption *	Average life	Years	30.04	26.83	23.81	21.08	18.73	16.70	14.98
		Date		09/28/2043	07/13/2040	07/06/2037	10/15/2034	06/09/2032	05/31/2030	09/10/2028
		Final Maturity	Years	33.52	31.52	28.77	25.76	23.27	21.01	19.01
Series C	With optional redemption *	Average life	Years	20.51	17.51	15.01	13.01	11.50	10.25	9.25
		Date		06/20/2037	03/20/2034	03/20/2031	09/20/2028	09/20/2026	03/20/2025	12/20/2023
		Final Maturity	Years	23.76	20.51	17.51	15.01	13.01	11.50	10.25
	Without optional redemption *	Average life	Years	33.97	33.28	31.65	29.55	27.23	25.00	22.92
		Date		09/02/2047	12/24/2046	05/08/2045	04/03/2043	12/05/2040	09/15/2038	08/16/2036
		Final Maturity	Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03

* Optional clean up call when the amount 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	90.10%	2,957,057,180.00	19.33%	93.50%	4,675,000,000.00	9.34%
Series B	7.62%	250,000,000.00	11.71%	5.00%	250,000,000.00	4.34%
Series C	2.29%	75,000,000.00	9.42%	1.50%	75,000,000.00	2.84%
Issue of Bonds		3,282,057,180.00			5,000,000,000.00	
Reserve Fund	9.42%	309,112,036.27		2.84%	142,000,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	347,472,999.26	0.126%
Servicer ppal collect not yet credited	7,617,364.25	
Servicer ints collect not yet credited	2,655,575.78	
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		21,609	28,601
Principal			
Principal outstanding		3,274,437,354.89	5,000,000,624.09
Average loan		151,531.18	174,819.08
Minimum		1,893.01	5,919.48
Maximum		854,968.11	996,555.56
Interest rate			
Weighted average (wac)		1.22%	5.24%
Minimum		0.54%	3.60%
Maximum		5.25%	6.84%
Final maturity			
Weighted average (WARM) (months)		337	402
Minimum		03/31/2014	07/31/2012
Maximum		10/31/2052	01/31/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.37%	99.05%
Mortgage Market: Banks		0.04%	0.05%
Mortgage Market: All Institutions		0.59%	0.90%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.03	6.15
10.01 - 20%		0.11	16.39
20.01 - 30%		0.30	25.98
30.01 - 40%		0.72	35.41
40.01 - 50%		1.56	45.85
50.01 - 60%		6.61	56.26
60.01 - 70%		23.40	65.63
70.01 - 80%		33.80	74.84
80.01 - 90%		23.90	84.70
90.01 - 100%		9.33	92.18
100.01 - 110%		0.03	105.49
110.01 - 120%		0.04	113.79
120.01 - 130%		0.02	126.76
Weighted average (WALT)		74.63	82.93
Minimum		1.10	15.71
Maximum		443.56	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)	0.05%	0.06%	0.08%	0.11%	0.36%
Annual Percentage Rate (CPR)	0.60%	0.73%	0.94%	1.33%	4.21%

Geographic distribution		
	Current	At constitution date
Andalucia	19.77%	18.77%
Aragon	1.65%	1.70%
Asturias	1.92%	1.76%
Balearic Islands	3.10%	2.95%
Basque Country	3.12%	2.80%
Canary Islands	5.60%	5.66%
Cantabria	1.30%	1.18%
Castilla-La Mancha	3.99%	3.91%
Castilla-Leon	4.34%	4.18%
Catalonia	20.01%	21.91%
Ceuta	0.53%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.71%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.74%	11.66%
Melilla	0.68%	0.63%
Murcia	2.44%	2.53%
Navarra	0.64%	0.65%
Valencia	13.69%	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	2,567	1,112,696.25	496,348.45	8,857.16	1,617,901.86	13.84	395,178,913.98	396,796,815.84	71.85	72.30
from > 1 to ≤ 2 months	294	308,024.26	145,942.17	1,451.68	455,418.11	3.90	45,201,318.33	45,656,736.44	8.27	74.77
from > 2 to ≤ 3 months	39	58,292.99	27,497.66	1,579.88	87,370.53	0.75	6,378,061.60	6,465,432.13	1.17	76.14
from > 3 to ≤ 6 months	71	144,181.14	81,597.89	25,342.28	251,121.31	2.15	11,342,144.21	11,593,265.52	2.10	77.14
from > 6 to < 12 months	118	320,849.71	316,134.76	95,848.34	732,832.81	6.27	18,634,469.08	19,367,301.89	3.51	79.04
from ≥ 12 to < 18 months	123	546,658.22	629,033.43	152,402.73	1,328,094.38	11.36	19,445,008.93	20,773,103.31	3.76	79.59
from ≥ 18 to < 24 months	77	516,038.08	650,006.48	126,434.50	1,292,479.06	11.06	12,244,034.63	13,536,513.69	2.45	83.21
from ≥ 2 years	189	2,024,742.24	3,352,701.09	543,887.27	5,921,330.60	50.67	32,147,735.24	38,069,065.84	6.89	89.03
Subtotal	3,478	5,031,482.89	5,699,261.93	955,803.84	11,686,548.66	100.00	540,571,686.00	552,258,234.66	100.00	74.32
<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	3,478	5,031,482.89	5,699,261.93	955,803.84	11,686,548.66		540,571,686.00	552,258,234.66		74.32