

BBVA RMBS 5 Fondo de Titulación de Activos

Brief report

Date: 01/31/2014
Currency: EUR

Date of constitution
05/26/2008

VAT Reg. no.
V85447654

Management Company
Europea de Titulación, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Manager and Subscriber
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	62,082.92 2,902,376,510.00 62.08%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.5980% 03/20/2014 92.813965 Gross 73.323032 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2014 "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	0.9980% 03/20/2014 249.500000 Gross 197.105000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / 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	1.3980% 03/20/2014 349.500000 Gross 276.105000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf n.c. BBBsf	n.c. n.c. BBB-
Total		3,227,376,510.00	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	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	10.94	8.80	7.26	6.13	5.29	4.62	4.10	3.68
		Final Maturity	Date	11/25/2024	10/07/2022	03/23/2021	02/03/2020	04/02/2019	08/01/2018	01/23/2018	08/24/2017
	Without optional redemption *	Average life	Years	23.52	20.26	17.26	14.76	13.01	11.25	10.01	9.01
		Final Maturity	Date	06/20/2037	03/20/2034	03/20/2031	09/20/2028	12/20/2026	03/20/2025	12/20/2023	12/20/2022
	With optional redemption *	Average life	Years	11.00	8.87	7.32	6.19	5.33	4.67	4.15	3.72
		Final Maturity	Date	12/18/2024	10/29/2022	04/15/2021	02/28/2020	04/19/2019	08/21/2018	02/10/2018	09/08/2017
Series B	With optional redemption *	Average life	Years	26.27	22.77	19.76	17.26	15.01	13.25	11.76	10.76
		Final Maturity	Date	03/20/2040	09/20/2036	09/20/2033	03/20/2031	12/20/2028	03/20/2027	09/20/2025	09/20/2024
	Without optional redemption *	Average life	Years	23.52	20.26	17.26	14.76	13.01	11.25	10.01	9.01
		Final Maturity	Date	06/20/2037	03/20/2034	03/20/2031	09/20/2028	12/20/2026	03/20/2025	12/20/2023	12/20/2022
	With optional redemption *	Average life	Years	29.16	25.87	22.85	20.18	17.87	15.90	14.24	12.84
		Final Maturity	Date	02/08/2043	10/27/2039	10/20/2036	02/18/2034	10/30/2031	11/09/2029	03/13/2028	10/18/2026
Series C	With optional redemption *	Average life	Years	32.77	30.02	27.27	24.26	21.76	19.76	17.76	16.01
		Final Maturity	Date	09/20/2046	12/20/2043	03/20/2041	03/20/2038	09/20/2035	09/20/2033	09/20/2031	12/20/2029
	Without optional redemption *	Average life	Years	23.52	20.26	17.26	14.76	13.01	11.25	10.01	9.01
		Final Maturity	Date	06/20/2037	03/20/2034	03/20/2031	09/20/2028	12/20/2026	03/20/2025	12/20/2023	12/20/2022
	With optional redemption *	Average life	Years	23.52	20.26	17.26	14.76	13.01	11.25	10.01	9.01
		Final Maturity	Date	06/20/2037	03/20/2034	03/20/2031	09/20/2028	12/20/2026	03/20/2025	12/20/2023	12/20/2022
Series D	With optional redemption *	Average life	Years	33.41	32.02	29.63	26.93	24.38	22.09	20.07	18.27
		Final Maturity	Date	05/09/2047	12/20/2045	07/31/2043	11/16/2040	05/02/2038	01/18/2036	01/08/2034	03/23/2032
	Without optional redemption *	Average life	Years	33.77	33.52	33.02	30.77	28.27	25.77	23.52	21.76
		Final Maturity	Date	09/20/2047	06/20/2047	12/20/2046	09/20/2044	03/20/2042	09/20/2039	06/20/2037	09/20/2035

* 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	89.93%	2,902,376,510.00	19.46%	93.50%	4,675,000,000.00	9.34%
Series B	7.75%	250,000,000.00	11.71%	5.00%	250,000,000.00	4.34%
Series C	2.32%	75,000,000.00	9.39%	1.50%	75,000,000.00	2.84%
Issue of Bonds		3,227,376,510.00			5,000,000,000.00	
Reserve Fund	9.39%	303,126,240.53		2.84%	142,000,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		326,700,888.28	0.201%	
Servicer pool collect not yet credited		7,195,552.03		
Servicer ints collect not yet credited		2,657,846.93		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			413,910,000.00	3.298%
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		21,502	28,601
Principal			
Principal outstanding		3,236,203,790.04	5,000,000,624.09
Average loan		150,507.11	174,819.08
Minimum		1,418.19	5,919.48
Maximum		851,492.72	996,555.56
Interest rate			
Weighted average (wac)		1.23%	5.24%
Minimum		0.54%	3.60%
Maximum		5.25%	6.84%
Final maturity			
Weighted average (WARM) (months)		335	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)		99.44%	99.05%
Mortgage Market: Banks		0.04%	0.05%
Mortgage Market: All Institutions		0.52%	0.90%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.03 6.92	
10.01 - 20%		0.12 16.27	0.00 18.34
20.01 - 30%		0.32 25.93	0.01 24.35
30.01 - 40%		0.76 35.41	0.01 35.83
40.01 - 50%		1.69 45.97	0.02 44.50
50.01 - 60%		7.11 56.27	0.09 55.59
60.01 - 70%		24.00 65.60	8.39 67.95
70.01 - 80%		33.47 74.81	37.09 76.51
80.01 - 90%		23.81 84.68	31.01 84.92
90.01 - 100%		8.54 92.00	23.38 96.04
100.01 - 110%		0.02 105.48	
110.01 - 120%		0.02 113.82	
120.01 - 130%		0.00 129.80	
Weighted average (WALT)		74.15	82.93
Minimum		0.66	15.71
Maximum		245.69	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%	0.08%	0.10%	0.35%
Annual Percentage Rate (CPR)	0.97%	1.09%	0.97%	1.20%	4.13%

Geographic distribution		
	Current	At constitution date
Andalucia	19.74%	18.77%
Aragon	1.65%	1.70%
Asturias	1.92%	1.76%
Balearic Islands	3.11%	2.95%
Basque Country	3.12%	2.80%
Canary Islands	5.61%	5.66%
Cantabria	1.30%	1.18%
Castilla-La Mancha	3.99%	3.91%
Castilla-Leon	4.35%	4.18%
Catalonia	19.94%	21.91%
Ceuta	0.53%	0.51%
Extremadura	1.34%	1.28%
Galicia	3.72%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.75%	11.66%
Mejilla	0.68%	0.63%
Murcia	2.45%	2.53%
Navarra	0.64%	0.65%
Valencia	13.71%	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	2,346	1,001,690.77	446,234.76	9,553.54	1,457,479.07	12.79	354,348,675.44	355,806,154.51	69.66	73.81
from > 1 to ≤ 2 months	328	355,544.96	164,933.77	3,089.60	523,568.33	4.60	49,947,142.23	50,470,710.56	9.88	73.33
from > 2 to ≤ 3 months	30	38,892.07	18,182.72	98.40	57,173.19	0.50	4,385,125.65	4,442,298.84	0.87	75.77
from > 3 to ≤ 6 months	59	124,244.90	58,974.32	16,043.29	199,262.51	1.75	9,907,381.29	10,106,643.80	1.98	75.42
from > 6 to < 12 months	103	310,859.24	235,265.88	78,716.08	624,841.20	5.48	16,376,025.47	17,000,866.67	3.33	79.02
from ≥ 12 to < 18 months	120	561,415.03	538,563.20	142,955.77	1,242,934.00	10.91	18,691,103.89	19,934,037.89	3.90	79.45
from ≥ 18 to < 24 months	84	551,640.08	672,406.49	123,278.69	1,347,325.26	11.83	13,343,373.15	14,690,698.41	2.88	83.79
from ≥ 2 years	191	2,168,364.51	3,312,605.23	459,326.11	5,940,295.85	52.14	32,402,195.08	38,342,490.93	7.51	88.53
Subtotal	3,261	5,112,651.56	5,447,166.37	833,061.48	11,392,879.41	100.00	499,401,022.20	510,793,901.61	100.00	75.38
<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	3,261	5,112,651.56	5,447,166.37	833,061.48	11,392,879.41		499,401,022.20	510,793,901.61		75.38