BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 06/30/2014
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
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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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating DBRS / Moody´s / S&P Current	 Original
Series A ES0310003001	05/29/2008 46,750	59,747.34 2,793,188,145.00 59.75%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.5170% 09/22/2014 80.655590 Gross 63.717916 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	09/22/2014 "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	0.9170% 09/22/2014 239.438889 Gross 189.156722 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	1.3170% 09/22/2014 343.883333 Gross 271.667833 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		3,118,188,145.00	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	10.82	8.71	7.18	6.06	5.21	4.55	4.03	3.61
			Date	04/14/2025	03/05/2023	08/22/2021	07/10/2020	09/02/2019	01/06/2019	06/29/2018	01/27/2018
		Final Maturity	Years	23.02	19.76	16.76	14.51	12.51	11.01	9.76	8.75
			Date	06/20/2037	03/20/2034	03/20/2031	12/20/2028	12/20/2026	06/20/2025	03/20/2024	03/20/2023
	Without optional redemption *	Average life	Years	10.91	8.80	7.27	6.14	5.28	4.62	4.09	3.66
			Date	05/14/2025	04/04/2023	09/23/2021	08/07/2020	09/30/2019	01/30/2019	07/22/2018	02/16/2018
		Final Maturity	Years	26.02	22.76	19.76	17.26	15.01	13.26	11.76	10.76
			Date	06/20/2040	03/20/2037	03/20/2034	09/20/2031	06/20/2029	09/20/2027	03/20/2026	03/20/2025
Series B	With optional redemption *	Average life	Years	23.02	19.76	16.76	14.51	12.51	11.01	9.76	8.75
			Date	06/20/2037	03/20/2034	03/20/2031	12/20/2028	12/20/2026	06/20/2025	03/20/2024	03/20/2023
		Final Maturity	Years	23.02	19.76	16.76	14.51	12.51	11.01	9.76	8.75
			Date	06/20/2037	03/20/2034	03/20/2031	12/20/2028	12/20/2026	06/20/2025	03/20/2024	03/20/2023
	Without optional redemption *	Average life	Years	29.19	26.03	23.09	20.43	18.15	16.17	14.50	13.08
			Date	08/19/2043	06/25/2040	07/16/2037	11/20/2034	08/08/2032	08/18/2030	12/16/2028	07/15/2027
		Final Maturity	Years	32.77	30.77	28.02	25.27	22.76	20.52	18.52	16.76
			Date	03/20/2047	03/20/2045	06/20/2042	09/20/2039	03/20/2037	12/20/2034	12/20/2032	03/20/2031
Series C	With optional redemption *	Average life	Years	23.02	19.76	16.76	14.51	12.51	11.01	9.76	8.75
			Date	06/19/2037	03/19/2034	03/20/2031	12/20/2028	12/19/2026	06/19/2025	03/20/2024	03/19/2023
		Final Maturity	Years	23.02	19.76	16.76	14.51	12.51	11.01	9.76	8.75
			Date	06/20/2037	03/20/2034	03/20/2031	12/20/2028	12/20/2026	06/20/2025	03/20/2024	03/20/2023
	Without optional redemption *	Average life	Years	33.21	32.51	30.91	28.86	26.59	24.42	22.39	20.54
			Date	08/28/2047	12/16/2046	05/09/2045	04/23/2043	01/15/2041	11/14/2038	11/03/2036	12/27/2034
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28
			Date	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052

* 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		% CE	At issue date		% CE
Series A	89.58%	2,793,188,145.00	19.73%	93.50%	4,675,000,000.00	9.34%
Series B	8.02%	250,000,000.00	11.71%	5.00%	250,000,000.00	4.34%
Series C	2.41%	75,000,000.00	9.30%	1.50%	75,000,000.00	2.84%
Issue of Bonds		3,118,188,145.00			5,000,000,000.00	
Reserve Fund	9.30%	289,909,737.14		2.84%	142,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		293,802,089.98	0.119%
Servicer ppal collect not yet credited		7,423,037.83	
Servicer ints collect not yet credited		2,658,204.60	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		413,910,000.00	3.217%
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	21,224	28,601
Principal		
Principal outstanding	3,147,205,439.42	5,000,000,624.09
Average loan	148,285.22	174,819.08
Minimum	214.76	5,919.48
Maximum	842,793.29	996,555.56
Interest rate		
Weighted average (wac)	1.26%	5.24%
Minimum	0.58%	3.60%
Maximum	5.25%	6.84%
Final maturity		
Weighted average (WARM) (months)	331	402
Minimum	07/31/2014	07/31/2012
Maximum	10/31/2052	01/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.72%	99.05%
Mortgage Market: Banks	0.04%	0.05%
Mortgage Market: All Institutions	0.24%	0.90%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.03	6.85		
10.01 - 20%	0.13	15.82	0.00	18.34
20.01 - 30%	0.37	25.92	0.01	24.35
30.01 - 40%	0.80	35.25	0.01	35.83
40.01 - 50%	2.14	46.07	0.02	44.50
50.01 - 60%	8.21	56.35	0.09	55.59
60.01 - 70%	24.98	65.55	8.39	67.95
70.01 - 80%	32.81	74.73	37.09	76.51
80.01 - 90%	24.69	84.87	31.01	84.92
90.01 - 100%	5.59	92.01	23.38	96.04
100.01 - 110%	0.02	104.86		
110.01 - 120%	0.02	112.40		
120.01 - 130%	0.04	124.94		
Weighted average (WALTV)		73.36		82.93
Minimum		0.32		15.71
Maximum		276.00		100.00

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.06%	0.06%	0.08%	0.33%
Annual Percentage Rate (CPR)	0.51%	0.75%	0.77%	0.93%	3.90%

Geographic distribution

	Current	At constitution date
Andalucia	19.80%	18.77%
Aragon	1.63%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.15%	2.95%
Basque Country	3.15%	2.80%
Canary Islands	5.63%	5.66%
Cantabria	1.31%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.35%	4.18%
Catalonia	19.69%	21.91%
Ceuta	0.53%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.74%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.76%	11.66%
Melilla	0.69%	0.63%
Murcia	2.46%	2.53%
Navarra	0.65%	0.65%
Valencia	13.73%	13.96%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	2,253	933,551.27	426,631.45	8,932.25	1,369,114.97	8.97	331,404,656.16	332,773,771.13	69.32	73.28
from > 1 to ≤ 2 months	332	352,168.26	165,896.82	1,723.71	519,788.79	3.41	50,462,678.55	50,982,467.34	10.62	72.93
from > 2 to ≤ 3 months	31	38,502.96	20,329.02	245.36	59,077.34	0.39	4,934,832.96	4,993,910.30	1.04	74.73
from > 3 to ≤ 6 months	51	111,201.52	54,031.04	15,986.38	181,218.94	1.19	7,898,976.90	8,080,195.84	1.68	77.52
from > 6 to < 12 months	71	240,968.30	114,260.38	50,954.51	406,183.19	2.66	10,560,763.43	10,966,946.62	2.28	75.92
from ≥ 12 to < 18 months	97	461,416.20	330,231.76	131,076.73	922,724.69	6.05	15,133,663.57	16,056,388.26	3.34	79.51
from ≥ 18 to < 24 months	92	793,546.38	544,350.64	139,956.88	1,477,853.90	9.68	14,087,167.01	15,565,020.91	3.24	81.33
from ≥ 2 years	211	6,693,540.64	3,131,335.18	500,367.73	10,325,243.55	67.66	30,341,768.14	40,667,011.69	8.47	88.66
Subtotal	3,138	9,624,895.53	4,787,066.29	849,243.55	15,261,205.37	100.00	464,824,506.72	480,085,712.09	100.00	74.92
Doubt debts (subjectives)										
	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	3,138	9,624,895.53	4,787,066.29	849,243.55	15,261,205.37		464,824,506.72	480,085,712.09		74.92

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