

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
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
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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	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 A-sf	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)						
				% Annual equivalent CPR						
Series A	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.69
				1.00	2.00	3.00	4.00	5.00	6.00	8.00
Series A	With optional redemption *	Final Maturity	Date	12.17	10.84	9.71	8.76	7.95	7.25	6.15
			08/17/2026	04/19/2025	03/02/2024	03/23/2023	05/31/2022	09/17/2021	02/18/2021	08/11/2020
			24.76	23.02	21.27	19.76	18.27	16.76	15.76	14.51
		Final Maturity	Date	03/20/2039	06/20/2037	09/20/2035	03/20/2034	09/20/2032	03/20/2031	03/20/2030
			12.27	10.92	9.80	8.85	8.04	7.34	6.75	6.23
			09/22/2026	05/20/2025	04/04/2024	04/23/2023	07/01/2022	10/21/2021	03/17/2021	09/10/2020
	Without optional redemption *	Final Maturity	Date	28.02	26.02	24.27	22.76	21.27	19.76	18.52
			06/20/2042	06/20/2040	09/20/2038	03/20/2037	09/20/2035	03/20/2034	12/20/2032	09/20/2031
			24.76	23.02	21.27	19.76	18.27	16.76	15.76	14.51
		Final Maturity	Date	03/20/2039	06/20/2037	09/20/2035	03/20/2034	09/20/2032	03/20/2031	03/20/2030
			24.76	23.02	21.27	19.76	18.27	16.76	15.76	14.51
			03/20/2039	06/20/2037	09/20/2035	03/20/2034	09/20/2032	03/20/2031	03/20/2030	12/20/2028
Series B	With optional redemption *	Final Maturity	Date	30.54	29.18	27.63	26.05	24.55	23.13	21.76
			12/25/2044	08/16/2043	01/29/2042	06/30/2040	01/01/2039	07/30/2037	03/19/2036	12/11/2034
			33.02	32.77	32.02	30.77	29.27	28.02	26.77	25.27
		Final Maturity	Date	06/20/2047	03/20/2047	06/20/2046	03/20/2045	09/20/2043	06/20/2042	03/20/2041
			24.76	23.02	21.27	19.76	18.27	16.76	15.76	14.51
			03/20/2039	06/20/2037	09/20/2035	03/19/2034	09/19/2032	03/20/2031	03/20/2030	12/19/2028
	Without optional redemption *	Final Maturity	Date	24.76	23.02	21.27	19.76	18.27	16.76	15.76
			03/20/2039	06/20/2037	09/20/2035	03/20/2034	09/20/2032	03/20/2031	03/20/2030	12/20/2028
			33.33	33.21	32.98	32.51	31.81	30.92	29.95	28.89
		Final Maturity	Date	10/09/2047	08/26/2047	06/05/2047	12/15/2046	04/02/2046	05/14/2045	05/04/2044
			38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28
			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			At issue date			
		% CE			% 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	329,858,414.41	0.119%	
Servicer ppal collect not yet credited	7,581,600.51		
Servicer ints collect not yet credited	2,612,591.47		
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	21,128	28,601	
Principal			
Principal outstanding	3,114,997,652.40	5,000,000,624.09	
Average loan	147,434.57	174,819.08	
Minimum	1,908.41	5,919.48	
Maximum	839,313.06	996,555.56	
Interest rate			
Weighted average (wac)	1.24%	5.24%	
Minimum	0.10%	3.60%	
Maximum	5.25%	6.84%	
Final maturity			
Weighted average (WARM) (months)	329	402	
Minimum	10/31/2014	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	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.03	6.89	
10.01 - 20%	0.13	15.64	18.34
20.01 - 30%	0.39	25.77	24.35
30.01 - 40%	0.81	35.27	35.83
40.01 - 50%	2.31	46.02	44.50
50.01 - 60%	8.55	56.31	55.59
60.01 - 70%	25.50	65.49	67.95
70.01 - 80%	32.68	74.70	76.51
80.01 - 90%	24.85	84.92	84.92
90.01 - 100%	4.52	92.11	96.04
100.01 - 110%	0.01	104.86	
110.01 - 120%	0.03	112.06	
120.01 - 130%	0.03	124.61	
Weighted average (WALT)	73.00	82.93	
Minimum	0.81	15.71	
Maximum	391.35	100.00	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.05%	0.06%	0.07%	0.32%
Annual Percentage Rate (CPR)	0.47%	0.63%	0.77%	0.84%	3.82%

Geographic distribution

	Current	At constitution date
Andalucia	19.83%	18.77%
Aragon	1.64%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.14%	2.95%
Basque Country	3.15%	2.80%
Canary Islands	5.64%	5.66%
Cantabria	1.31%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.35%	4.18%
Catalonia	19.67%	21.91%
Ceuta	0.53%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.73%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.75%	11.66%
Melilla	0.69%	0.63%
Murcia	2.47%	2.53%
Navarra	0.64%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	2,534	1,051,140.00	473,693.81	13,332.89	1,538,166.70	9.83	375,547,320.40	377,085,487.10	70.54	72.80
from > 1 to ≤ 2 months	407	407,845.72	188,129.09	1,095.35	597,070.16	3.81	62,438,734.03	63,035,804.19	11.79	72.34
from > 2 to ≤ 3 months	24	32,506.43	12,829.33	200.00	45,535.76	0.29	2,774,475.38	2,820,011.14	0.53	67.16
from > 3 to ≤ 6 months	54	106,074.63	54,466.90	11,071.26	171,612.79	1.10	8,806,985.99	8,978,598.78	1.68	78.13
from > 6 to < 12 months	74	257,564.00	119,576.22	63,155.05	440,295.27	2.81	10,991,475.74	11,431,771.01	2.14	76.59
from ≥ 12 to < 18 months	79	440,178.50	264,923.16	116,228.10	821,329.76	5.25	12,778,880.34	13,600,210.10	2.54	79.47
from ≥ 18 to < 24 months	91	810,373.51	483,190.65	134,119.83	1,427,683.99	9.12	13,580,746.29	15,008,430.28	2.81	81.00
from ≥ 2 years	224	6,821,824.02	3,267,744.51	523,674.98	10,613,243.51	67.79	32,029,830.62	42,643,074.13	7.98	87.36
Subtotal	3,487	9,927,506.81	4,864,553.67	862,877.46	15,654,937.94	100.00	518,948,448.79	534,603,386.73	100.00	74.23
<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	3,487	9,927,506.81	4,864,553.67	862,877.46	15,654,937.94		518,948,448.79	534,603,386.73		74.23

Additional information