

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2014
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
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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	58,676.94 2,743,146,945.00 58.68%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.3820% 12/22/2014 56.659105 Gross 44.760693 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	12/22/2014 "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 3-M Euribor+0.700% 20.Mar/Jun/Sep/Dec	0.7820% 12/22/2014 197.672222 Gross 156.161055 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 3-M Euribor+1.100% 20.Mar/Jun/Sep/Dec	1.1820% 12/22/2014 298.783333 Gross 236.038833 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		3,068,146,945.00	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
				% Monthly CPR (SMM)						
				0,08	0,17	0,25	0,34	0,42	0,51	0,69
				% Annual equivalent CPR						
				1,00	2,00	3,00	4,00	5,00	6,00	8,00
Series A	With optional redemption *	Average life	Years	12.03	10.70	9.57	8.62	7.80	7.12	6.00
		Date		09/29/2026	05/31/2025	04/13/2024	05/03/2023	07/10/2022	11/01/2021	03/29/2021
		Final Maturity	Years	24.51	22.76	21.01	19.50	18.01	16.75	15.50
	Without optional redemption *	Average life	Years	12.13	10.78	9.65	8.70	7.89	7.19	6.06
		Date		03/20/2039	06/20/2037	09/20/2035	03/20/2034	09/20/2032	06/20/2031	03/20/2030
		Final Maturity	Years	11/03/2026	06/30/2025	05/15/2024	06/03/2023	08/10/2022	11/29/2021	04/25/2021
Series B	With optional redemption *	Average life	Years	24.51	22.76	21.01	19.50	18.01	16.75	15.50
		Date		03/20/2039	06/20/2037	09/20/2035	03/20/2034	09/20/2032	06/20/2031	03/20/2030
		Final Maturity	Years	24.51	22.76	21.01	19.50	18.01	16.75	15.50
	Without optional redemption *	Average life	Years	30.26	28.89	27.35	25.77	24.27	22.85	21.49
		Date		12/16/2044	08/05/2043	01/18/2042	06/21/2040	12/24/2038	07/23/2037	03/15/2036
		Final Maturity	Years	32.76	32.51	31.76	30.51	29.01	27.76	26.51
Series C	With optional redemption *	Average life	Years	24.51	22.76	21.01	19.50	18.01	16.75	15.50
		Date		03/20/2039	06/20/2037	09/20/2035	03/20/2034	09/20/2032	06/20/2031	03/20/2030
		Final Maturity	Years	24.51	22.76	21.01	19.50	18.01	16.75	15.50
	Without optional redemption *	Average life	Years	33.07	32.95	32.72	32.25	31.54	30.66	29.69
		Date		10/08/2047	08/25/2047	06/03/2047	12/13/2046	03/31/2046	05/12/2045	05/24/2044
		Final Maturity	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02

* 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	
Series A	89.41%	2,743,146,945.00	20.01%	93.50%	4,675,000,000.00	9.34%
Series B	8.15%	250,000,000.00	11.86%	5.00%	250,000,000.00	4.34%
Series C	2.44%	75,000,000.00	9.42%	1.50%	75,000,000.00	2.84%
Issue of Bonds		3,068,146,945.00			5,000,000,000.00	
Reserve Fund	9.42%	289,134,920.71		2.84%	142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	292,523,895.40	0.000%	
Servicer ppal collect not yet credited	7,438,291.83		
Servicer ints collect not yet credited	2,621,926.89		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	3.082%
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		21,088	28,601
Principal			
Principal outstanding		3,099,757,091.25	5,000,000,624.09
Average loan		146,991.52	174,819.08
Minimum		1,135.63	5,919.48
Maximum		837,570.17	996,555.56
Interest rate			
Weighted average (wac)		1.23%	5.24%
Minimum		0.10%	3.60%
Maximum		5.25%	6.84%
Final maturity			
Weighted average (WARM) (months)		328	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)		99.74%	99.05%
Mortgage Market: Banks		0.04%	0.05%
Mortgage Market: All Institutions		0.22%	0.90%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	6.75		
10.01 - 20%	0.13	15.48	0.00	18.34
20.01 - 30%	0.41	25.87	0.01	24.35
30.01 - 40%	0.82	35.34	0.01	35.83
40.01 - 50%	2.37	45.99	0.02	44.50
50.01 - 60%	8.82	56.33	0.09	55.59
60.01 - 70%	25.66	65.48	8.39	67.95
70.01 - 80%	32.67	74.70	37.09	76.51
80.01 - 90%	24.80	84.94	31.01	84.92
90.01 - 100%	4.08	92.16	23.38	96.04
100.01 - 110%	0.01	104.56		
110.01 - 120%	0.03	111.38		
120.01 - 130%	0.04	125.43		
Weighted average (WALT)		72.80		82.93
Minimum		0.47		15.71
Maximum		274.24		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)	0.06%	0.06%	0.06%	0.07%	0.32%
Annual Percentage Rate (CPR)	0.70%	0.71%	0.76%	0.82%	3.78%

Geographic distribution		
	Current	At constitution date
Andalucia	19.82%	18.77%
Aragon	1.64%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.15%	2.95%
Basque Country	3.14%	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	19.65%	21.91%
Ceuta	0.53%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.73%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.77%	11.66%
Melilla	0.69%	0.63%
Murcia	2.46%	2.53%
Navarra	0.64%	0.65%
Valencia	13.74%	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	2,354	988,331.68	450,278.36	16,256.24	1,454,866.28	9.48	349,055,089.90	350,509,956.18	71.35	73.11
from > 1 to ≤ 2 months	322	331,373.85	156,606.27	530.58	488,510.70	3.18	47,250,687.74	47,739,198.44	9.72	72.13
from > 2 to ≤ 3 months	30	35,048.25	17,980.24	1,103.54	54,132.03	0.35	4,158,912.35	4,213,044.38	0.86	68.97
from > 3 to ≤ 6 months	49	98,344.66	51,653.46	15,623.95	165,622.07	1.08	7,478,214.33	7,643,836.40	1.56	75.22
from > 6 to < 12 months	73	233,836.82	108,315.98	50,893.96	393,046.76	2.56	10,516,562.42	10,909,609.18	2.22	77.01
from ≥ 12 to < 18 months	77	451,621.28	237,059.54	105,389.08	794,069.90	5.17	12,501,139.68	13,295,209.58	2.71	79.41
from ≥ 18 to < 24 months	84	542,776.61	431,338.80	132,988.06	1,107,103.47	7.21	12,598,827.94	13,705,931.41	2.79	80.58
from ≥ 2 years	227	7,111,341.23	3,249,801.12	530,196.54	10,891,338.89	70.96	32,335,451.36	43,226,790.25	8.80	87.10
Subtotal	3,216	9,792,674.38	4,703,033.77	852,981.95	15,348,690.10	100.00	475,894,885.72	491,243,575.82	100.00	74.49
<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	3,216	9,792,674.38	4,703,033.77	852,981.95	15,348,690.10		475,894,885.72	491,243,575.82		74.49

Additional information