

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 10/31/2014
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
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	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 A2sf 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 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)									
				% Annual equivalent CPR									
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
Series A	With optional redemption *	Average life	Years	12.02	10.70	9.58	8.64	7.83	7.15	6.56	6.04		
		Final Maturity	Years	09/24/2026	05/31/2025	04/17/2024	05/10/2023	07/20/2022	11/14/2021	04/12/2021	10/04/2020		
			Date	24.51	22.76	21.01	19.50	18.01	16.75	15.50	14.25		
			Date	03/20/2039	06/20/2037	09/20/2035	03/20/2034	09/20/2032	06/20/2031	03/20/2030	12/20/2028		
			Date	12.11	10.78	9.66	8.72	7.92	7.23	6.64	6.12		
		Final Maturity	Years	10/29/2026	06/30/2025	05/19/2024	06/10/2023	08/20/2022	12/12/2021	05/10/2021	11/04/2020		
	Without optional redemption *	Average life	Years	27.51	25.76	24.01	22.51	21.01	19.50	18.26	17.01		
		Final Maturity	Years	03/20/2042	06/20/2040	09/20/2038	03/20/2037	09/20/2035	03/20/2034	12/20/2032	09/20/2031		
			Date	24.51	22.76	21.01	19.50	18.01	16.75	15.50	14.25		
		Final Maturity	Years	03/20/2039	06/20/2037	09/20/2035	03/20/2034	09/20/2032	06/20/2031	03/20/2030	12/20/2028		
			Date	30.25	28.88	27.34	25.77	24.28	22.86	21.51	20.25		
		Final Maturity	Years	12/12/2044	08/02/2043	01/17/2042	06/21/2040	12/27/2038	07/28/2037	03/21/2036	12/17/2034		
Series B	With optional redemption *	Average life	Years	24.51	22.76	21.01	19.50	18.01	16.75	15.50	14.25		
		Final Maturity	Years	03/20/2039	06/20/2037	09/20/2035	03/20/2034	09/20/2032	06/20/2031	03/20/2030	12/20/2028		
			Date	24.51	22.76	21.01	19.50	18.01	16.75	15.50	14.25		
			Date	03/20/2039	06/20/2037	09/20/2035	03/20/2034	09/20/2032	06/20/2031	03/20/2030	12/20/2028		
			Date	30.25	28.88	27.34	25.77	24.28	22.86	21.51	20.25		
		Final Maturity	Years	12/12/2044	08/02/2043	01/17/2042	06/21/2040	12/27/2038	07/28/2037	03/21/2036	12/17/2034		
	Without optional redemption *	Average life	Years	32.76	32.51	31.76	30.51	29.01	27.76	26.51	25.01		
		Final Maturity	Years	06/20/2047	03/20/2047	06/20/2046	03/20/2045	09/20/2043	06/20/2042	03/20/2041	09/20/2039		
			Date	24.51	22.76	21.01	19.50	18.01	16.75	15.50	14.25		
		Final Maturity	Years	03/20/2039	06/19/2037	09/20/2035	03/20/2034	09/20/2032	06/19/2031	03/19/2030	12/20/2028		
			Date	24.51	22.76	21.01	19.50	18.01	16.75	15.50	14.25		
		Final Maturity	Years	03/20/2039	06/20/2037	09/20/2035	03/20/2034	09/20/2032	06/20/2031	03/20/2030	12/20/2028		
Series C	With optional redemption *	Average life	Years	33.07	32.95	32.72	32.25	31.55	30.66	29.70	28.65		
		Final Maturity	Years	10/08/2047	08/25/2047	06/03/2047	12/14/2046	04/01/2046	05/14/2045	05/28/2044	05/09/2043		
			Date	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02		
		Final Maturity	Years	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052		
			Date	33.07	32.95	32.72	32.25	31.55	30.66	29.70	28.65		
		Final Maturity	Years	10/08/2047	08/25/2047	06/03/2047	12/14/2046	04/01/2046	05/14/2045	05/28/2044	05/09/2043		
	Without optional redemption *	Average life	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02		
		Final Maturity	Years	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052		
			Date	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02		
		Final Maturity	Years	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052		
			Date	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02		
		Final Maturity	Years	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	89.41%	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		309,227,241.76	0.000%
Servicer ppal collect not yet credited		7,908,347.25	
Servicer ints collect not yet credited		2,577,138.21	
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	21,045	28,601	
Principal			
Principal outstanding	3,084,897,729.59	5,000,000,624.09	
Average loan	146,585.78	174,819.08	
Minimum	1,379.00	5,919.48	
Maximum	835,825.42	996,555.56	
Interest rate			
Weighted average (wac)	1.19%	5.24%	
Minimum	0.10%	3.60%	
Maximum	5.25%	6.84%	
Final maturity			
Weighted average (WARM) (months)	327	402	
Minimum	11/30/2014	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	7.03		
10.01 - 20%	0.13	15.60	0.00	18.34
20.01 - 30%	0.42	25.87	0.01	24.35
30.01 - 40%	0.85	35.44	0.01	35.83
40.01 - 50%	2.43	46.01	0.02	44.50
50.01 - 60%	9.02	56.32	0.09	55.59
60.01 - 70%	25.88	65.46	8.39	67.95
70.01 - 80%	32.58	74.69	37.09	76.51
80.01 - 90%	24.70	84.93	31.01	84.92
90.01 - 100%	3.76	92.18	23.38	96.04
100.01 - 110%	0.03	107.11		
110.01 - 120%	0.01	112.25		
120.01 - 130%	0.02	127.54		
Weighted average (WALT)	72.64		82.93	
Minimum	0.49		15.71	
Maximum	273.65		100.00	

Additional information

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 10/31/2014
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 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
BBVA

Subordinated Loan
BBVA

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.05%	0.07%	0.07%	0.32%
Annual Percentage Rate (CPR)	0.71%	0.63%	0.78%	0.83%	3.75%

Geographic distribution		
	Current	At constitution date
Andalucia	19.84%	18.77%
Aragon	1.64%	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	4.02%	3.91%
Castilla-Leon	4.35%	4.18%
Catalonia	19.64%	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	2.46%	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	2,270	982,044.47	431,062.83	17,132.61	1,430,239.91	9.34	337,870,729.18	339,300,969.09	71.14	72.66
from > 1 to ≤ 2 months	316	332,377.27	158,727.12	1,272.53	492,376.92	3.21	47,553,546.63	48,045,923.55	10.07	72.09
from > 2 to ≤ 3 months	19	23,321.26	12,248.66	0.00	35,569.92	0.23	2,606,646.79	2,642,216.71	0.55	72.23
from > 3 to ≤ 6 months	45	85,616.15	40,850.43	12,102.41	138,568.99	0.90	6,456,263.03	6,594,832.02	1.38	74.27
from > 6 to < 12 months	76	248,677.22	116,748.26	55,530.41	420,955.89	2.75	11,007,321.39	11,428,277.28	2.40	76.91
from ≥ 12 to < 18 months	64	383,405.08	187,916.07	97,018.04	668,339.19	4.36	10,322,263.98	10,990,603.17	2.30	79.10
from ≥ 18 to < 24 months	82	539,037.36	407,992.59	130,222.49	1,077,252.44	7.03	12,385,094.33	13,462,346.77	2.82	80.38
from ≥ 2 years	234	7,222,807.18	3,301,722.52	528,844.81	11,053,374.51	72.17	33,421,983.94	44,475,358.45	9.33	87.37
Subtotal	3,106	9,817,285.99	4,657,268.48	842,123.30	15,316,677.77	100.00	461,623,849.27	476,940,527.04	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	3,106	9,817,285.99	4,657,268.48	842,123.30	15,316,677.77		461,623,849.27	476,940,527.04		74.23

Additional information