

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 12/31/2014
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

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Fund Auditors
Deloitte (ejercicios 2009 a actual)
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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	57,665.92 2,695,881,760.00 57.67%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.3790% 03/20/2015 53.424271 Gross 42.205174 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2015 "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	0.7790% 03/20/2015 190.422222 Gross 150.433555 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	1.1790% 03/20/2015 288.200000 Gross 227.678000 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		3,020,881,760.00	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	11.85	10.54	9.43	8.50	7.71	7.03	6.44
		Date		10/23/2026	07/05/2025	05/26/2024	06/22/2023	09/04/2022	12/31/2021	05/31/2021
		Final Maturity	Years	24.26	22.51	20.76	19.25	17.76	16.50	15.25
	Without optional redemption *	Average life	Years	11.94	10.62	9.52	8.59	7.79	7.11	6.52
		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	27.26	25.51	23.51	22.26	20.76	19.25	18.01
Series B	With optional redemption *	Average life	Years	24.26	22.51	20.76	19.25	17.76	16.50	15.25
		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	24.26	22.51	20.76	19.25	17.76	16.50	15.25
	Without optional redemption *	Average life	Years	29.94	28.57	27.03	25.47	23.99	22.59	21.25
		Date		11/22/2044	07/12/2043	12/27/2041	06/04/2040	12/13/2038	07/19/2037	03/16/2036
		Final Maturity	Years	32.52	32.26	31.52	30.26	28.76	27.51	26.26
Series C	With optional redemption *	Average life	Years	24.26	22.51	20.76	19.25	17.76	16.50	15.25
		Date		03/20/2039	06/20/2037	09/19/2035	03/19/2034	09/20/2032	06/20/2031	03/19/2030
		Final Maturity	Years	24.26	22.51	20.76	19.25	17.76	16.50	15.25
	Without optional redemption *	Average life	Years	32.81	32.69	32.46	31.99	31.28	30.40	29.44
		Date		10/06/2047	08/23/2047	06/01/2047	12/09/2046	03/27/2046	05/09/2045	05/24/2044
		Final Maturity	Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77

* 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	89.24%	2,695,881,760.00	20.39%	4,675,000,000.00	9.34%
Series B	8.28%	250,000,000.00	12.11%	250,000,000.00	4.34%
Series C	2.48%	75,000,000.00	9.63%	75,000,000.00	2.84%
Issue of Bonds		3,020,881,760.00		5,000,000,000.00	
Reserve Fund	9.63%	290,809,829.29	2.84%	142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	296,400,857.71	0.000%	
Servicer ppal collect not yet credited	8,017,368.85		
Servicer ints collect not yet credited	2,434,927.97		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	3.079%
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	Count
Principal		20,915	28,601
Principal outstanding		3,044,466,927.55	5,000,000,624.09
Average loan		145,563.80	174,819.08
Minimum		460.09	5,919.48
Maximum		832,075.63	996,555.56
Interest rate			
Weighted average (wac)		1.11%	5.24%
Minimum		0.10%	3.60%
Maximum		5.25%	6.84%
Final maturity			
Weighted average (WARM) (months)		325	402
Minimum		01/31/2015	07/31/2012
Maximum		10/31/2052	01/31/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.73%	99.05%
Mortgage Market: Banks		0.04%	0.05%
Mortgage Market: All Institutions		0.23%	0.90%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	6.96		
10.01 - 20%	0.14	15.67	0.00	18.34
20.01 - 30%	0.45	25.74	0.01	24.35
30.01 - 40%	0.98	35.72	0.01	35.83
40.01 - 50%	2.54	45.99	0.02	44.50
50.01 - 60%	9.53	56.28	0.09	55.59
60.01 - 70%	26.27	65.43	8.39	67.95
70.01 - 80%	32.28	74.66	37.09	76.51
80.01 - 90%	24.35	84.86	31.01	84.92
90.01 - 100%	3.22	92.23	23.38	96.04
100.01 - 110%	0.03	107.71		
110.01 - 120%	0.01	111.63		
120.01 - 130%	0.02	126.95		
Weighted average (WALT)	72.26		82.93	
Minimum	0.36		15.71	
Maximum	282.08		100.00	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.10%	0.08%	0.07%	0.31%
Annual Percentage Rate (CPR)	2.06%	1.18%	0.95%	0.88%	3.69%

Geographic distribution

	Current	At constitution date
Andalucia	19.82%	18.77%
Aragon	1.64%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.16%	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	19.64%	21.91%
Ceuta	0.54%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.73%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.74%	11.66%
Melilla	0.70%	0.63%
Murcia	2.46%	2.53%
Navarra	0.64%	0.65%
Valencia	13.75%	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	2,033	867,758.02	358,100.13	18,210.20	1,244,068.35	6.72	293,176,793.76	294,420,862.11	68.48	71.77
from > 1 to ≤ 2 months	323	338,885.90	153,544.47	834.11	493,264.48	2.66	48,936,290.19	49,429,554.67	11.50	73.15
from > 2 to ≤ 3 months	37	55,074.05	25,838.07	723.77	81,635.89	0.44	5,538,315.35	5,619,951.24	1.31	74.47
from > 3 to ≤ 6 months	39	72,810.02	35,377.61	13,155.90	121,343.53	0.66	5,628,325.01	5,749,668.54	1.34	72.44
from > 6 to < 12 months	59	191,816.31	84,730.27	42,221.23	318,767.81	1.72	8,574,115.08	8,892,882.89	2.07	75.08
from ≥ 12 to < 18 months	66	358,543.86	169,204.29	81,386.33	609,134.48	3.29	9,705,673.95	10,314,808.43	2.40	76.47
from ≥ 18 to < 24 months	76	643,431.46	337,474.58	131,538.97	1,112,445.01	6.01	11,246,687.49	12,359,132.50	2.87	77.96
from ≥ 2 years	233	10,886,235.04	3,100,100.18	555,679.92	14,542,015.14	78.51	28,632,361.25	43,174,376.39	10.04	86.51
Subtotal	2,866	13,414,554.66	4,264,369.60	843,750.43	18,522,674.69	100.00	411,438,562.08	429,961,236.77	100.00	73.57
<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	2,866	13,414,554.66	4,264,369.60	843,750.43	18,522,674.69		411,438,562.08	429,961,236.77		73.57

Additional information