BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 02/28/2015
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) 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	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 42.739417 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 152.337778 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 230.560000 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)

				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
	% Monthly CPR (SMM)			0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
	% Annual equivalent CPR			1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A	With optional redemption *	Average life	Years	11.80	10.53	9.46	8.54	7.76	7.09	6.52	6.02
			Date	10/08/2026	06/29/2025	06/03/2024	07/05/2023	09/22/2022	01/23/2022	06/26/2021	12/29/2020
		Final Maturity	Years	24.01	22.26	20.76	19.25	17.76	16.50	15.25	14.25
			Date	12/20/2038	03/20/2037	09/20/2035	03/20/2034	09/20/2032	06/20/2031	03/20/2030	03/20/2029
	Without optional redemption *	Average life	Years	11.91	10.62	9.54	8.63	7.84	7.17	6.60	6.10
			Date	11/15/2026	08/02/2025	07/03/2024	08/05/2023	10/24/2022	02/21/2022	07/26/2021	01/24/2021
		Final Maturity	Years	27.26	25.51	23.51	22.26	20.76	19.25	18.01	16.76
			Date	03/20/2042	06/20/2040	06/20/2038	03/20/2037	09/20/2035	03/20/2034	12/20/2032	09/20/2031
Series B	With optional redemption *	Average life	Years	24.01	22.26	20.76	19.25	17.76	16.50	15.25	14.25
			Date	12/20/2038	03/20/2037	09/20/2035	03/20/2034	09/20/2032	06/20/2031	03/20/2030	03/20/2029
		Final Maturity	Years	24.01	22.26	20.76	19.25	17.76	16.50	15.25	14.25
			Date	12/20/2038	03/20/2037	09/20/2035	03/20/2034	09/20/2032	06/20/2031	03/20/2030	03/20/2029
	Without optional redemption *	Average life	Years	29.93	28.56	27.03	25.48	24.01	22.62	21.28	20.05
			Date	11/18/2044	07/09/2043	12/26/2041	06/06/2040	12/19/2038	07/28/2037	03/29/2036	01/02/2035
		Final Maturity	Years	32.52	32.26	31.52	30.26	28.76	27.51	26.26	24.76
			Date	06/20/2047	03/20/2047	06/20/2046	03/20/2045	09/20/2043	06/20/2042	03/20/2041	09/20/2039
Series C	With optional redemption *	Average life	Years	24.01	22.26	20.76	19.25	17.76	16.50	15.25	14.25
			Date	12/20/2038	03/19/2037	09/19/2035	03/19/2034	09/20/2032	06/20/2031	03/19/2030	03/20/2029
		Final Maturity	Years	24.01	22.26	20.76	19.25	17.76	16.50	15.25	14.25
			Date	12/20/2038	03/20/2037	09/20/2035	03/20/2034	09/20/2032	06/20/2031	03/20/2030	03/20/2029
	Without optional redemption *	Average life	Years	32.81	32.69	32.47	31.99	31.29	30.42	29.47	28.42
			Date	10/06/2047	08/23/2047	06/02/2047	12/11/2046	03/31/2046	05/15/2045	06/01/2044	05/18/2043
		Final Maturity	Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77
			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	89.24%	2,695,881,760.00	20.39%	93.50%	4,675,000,000.00	9.34%
Series B	8.28%	250,000,000.00	12.11%	5.00%	250,000,000.00	4.34%
Series C	2.48%	75,000,000.00	9.63%	1.50%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		329,572,621.14	0.000%
Servicer ppal collect not yet credited		8,304,817.99	
Servicer ints collect not yet credited		2,267,538.24	
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	20,826	28,601
Principal		
Principal outstanding	3,013,696,201.95	5,000,000,624.09
Average loan	144,708.36	174,819.08
Minimum	413.18	5,919.48
Maximum	828,320.46	996,555.56
Interest rate		
Weighted average (wac)	1.05%	5.24%
Minimum	0.10%	3.60%
Maximum	5.25%	6.84%
Final maturity		
Weighted average (WARM) (months)	324	402
Minimum	04/30/2015	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.04	7.18		
10.01 - 20%	0.14	15.84	0.00	18.34
20.01 - 30%	0.48	25.73	0.01	24.35
30.01 - 40%	1.01	35.76	0.01	35.83
40.01 - 50%	2.70	45.94	0.02	44.50
50.01 - 60%	9.87	56.25	0.09	55.59
60.01 - 70%	26.59	65.36	8.39	67.95
70.01 - 80%	32.22	74.61	37.09	76.51
80.01 - 90%	23.91	84.76	31.01	84.92
90.01 - 100%	2.81	92.19	23.38	96.04
100.01 - 110%	0.03	106.69		
110.01 - 120%	0.02	111.97		
120.01 - 130%	0.03	126.82		
Weighted average (WALTV)		71.94		82.93
Minimum		0.40		15.71
Maximum		345.45		100.00

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +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%	0.10%	0.08%	0.07%	0.31%
Annual Percentage Rate (CPR)	0.50%	1.22%	0.97%	0.89%	3.62%

Geographic distribution

	Current	At constitution date
Andalucia	19.82%	18.77%
Aragon	1.63%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.18%	2.95%
Basque Country	3.14%	2.80%
Canary Islands	5.66%	5.66%
Cantabria	1.30%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.35%	4.18%
Catalonia	19.63%	21.91%
Ceuta	0.54%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.73%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.73%	11.66%
Melilla	0.70%	0.63%
Murcia	2.47%	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	%			%	
Delinquencies										
Up to 1 month	2,147	924,988.45	355,110.95	15,617.12	1,295,716.52	7.20	307,619,175.64	308,914,892.16	68.97	71.39
from > 1 to ≤ 2 months	363	392,945.75	163,088.16	1,950.09	557,984.00	3.10	55,203,811.97	55,761,795.97	12.45	72.62
from > 2 to ≤ 3 months	29	38,422.76	19,088.13	723.77	58,234.66	0.32	4,246,790.05	4,305,024.71	0.96	71.96
from > 3 to ≤ 6 months	47	102,241.97	44,435.06	21,210.88	167,887.91	0.93	6,911,838.59	7,079,726.50	1.58	74.36
from > 6 to < 12 months	61	204,468.19	91,931.91	51,623.10	348,023.20	1.93	8,799,751.37	9,147,774.57	2.04	77.36
from ≥ 12 to < 18 months	58	315,921.39	149,836.21	71,151.60	536,909.20	2.98	8,411,823.61	8,948,732.81	2.00	78.37
from ≥ 18 to < 24 months	62	486,465.98	268,508.73	105,697.61	860,672.32	4.78	9,743,181.95	10,603,854.27	2.37	77.65
from ≥ 2 years	238	10,602,270.32	3,021,413.07	549,397.43	14,173,080.82	78.75	28,942,602.98	43,115,683.80	9.63	85.34
Subtotal	3,005	13,067,724.81	4,113,412.22	817,371.60	17,998,508.63	100.00	429,878,976.16	447,877,484.79	100.00	73.13
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	3,005	13,067,724.81	4,113,412.22	817,371.60	17,998,508.63		429,878,976.16	447,877,484.79		73.13

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