

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 04/30/2015
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 N° 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	56,672.32 2,649,430,960.00 56.67%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.3250% 06/22/2015 48.092760 Gross 38.474208 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/22/2015 "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	0.7250% 06/22/2015 189.305556 Gross 151.444445 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	1.1250% 06/22/2015 293.750000 Gross 235.000000 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		2,974,430,960.00	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	0,60
		% 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	11.56	10.31	9.25	8.34	7.58	6.93	6.36
		Date		10/07/2026	07/06/2025	06/17/2024	07/19/2023	10/16/2022	02/20/2022	07/27/2021
		Final Maturity	Years	23.77	22.02	20.52	18.77	17.52	16.26	15.01
	Without optional redemption *	Average life	Years	10.39	9.33	8.43	7.67	7.01	6.44	5.95
		Date		12/20/2038	03/20/2037	09/20/2035	12/20/2033	09/20/2032	06/20/2031	03/20/2030
		Final Maturity	Years	27.02	25.02	23.27	21.77	20.27	19.01	17.77
Series B	With optional redemption *	Average life	Years	23.77	22.02	20.52	18.77	17.52	16.26	15.01
		Date		12/20/2038	03/20/2037	09/20/2035	12/20/2033	09/20/2032	06/20/2031	03/20/2030
		Final Maturity	Years	23.77	22.02	20.52	18.77	17.52	16.26	15.01
	Without optional redemption *	Average life	Years	29.62	28.25	26.71	25.17	23.71	22.33	21.01
		Date		10/25/2044	06/12/2043	11/28/2041	05/13/2040	11/29/2038	07/12/2037	03/17/2036
		Final Maturity	Years	32.27	32.02	31.02	29.78	28.52	27.27	26.02
Series C	With optional redemption *	Average life	Years	23.77	22.02	20.52	18.77	17.52	16.26	15.01
		Date		12/20/2038	03/20/2037	09/20/2035	12/20/2033	09/20/2032	06/20/2031	03/20/2030
		Final Maturity	Years	23.77	22.02	20.52	18.77	17.52	16.26	15.01
	Without optional redemption *	Average life	Years	32.57	32.45	32.22	31.74	31.03	30.16	29.21
		Date		10/05/2047	08/22/2047	05/30/2047	12/06/2046	03/24/2046	05/08/2045	05/26/2044
		Final Maturity	Years	37.53	37.53	37.53	37.53	37.53	37.53	37.53

* 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	89.07%	2,649,430,960.00	20.79%	93.50%	4,675,000,000.00	9.34%
Series B	8.40%	250,000,000.00	12.39%	5.00%	250,000,000.00	4.34%
Series C	2.52%	75,000,000.00	9.87%	1.50%	75,000,000.00	2.84%
Issue of Bonds		2,974,430,960.00			5,000,000,000.00	
Reserve Fund	9.87%	293,434,033.68	2.84%		142,000,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	314,500,576.96	0.000%
Servicer ppal collect not yet credited	8,158,717.37	
Servicer ints collect not yet credited	2,161,063.20	
Liabilities	Available	Balance
Subordinated Loan L/T		413,910,000.00
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		20,715	28,601
Principal			
Principal outstanding		2,980,103,724.60	5,000,000,624.09
Average loan		143,862.12	174,819.08
Minimum		354.51	5,919.48
Maximum		824,559.89	996,555.56
Interest rate			
Weighted average (wac)		0.99%	5.24%
Minimum		0.10%	3.60%
Maximum		4.72%	6.84%
Final maturity			
Weighted average (WARM) (months)		322	402
Minimum		05/31/2015	07/31/2012
Maximum		10/31/2052	01/31/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.75%	99.05%
Mortgage Market: Banks		0.04%	0.05%
Mortgage Market: All Institutions		0.21%	0.90%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%	0.04	6.80	
10.01 - 20%	0.15	16.00	0.00
20.01 - 30%	0.51	25.92	0.01
30.01 - 40%	1.03	35.87	0.01
40.01 - 50%	2.83	45.88	0.02
50.01 - 60%	10.35	56.20	0.09
60.01 - 70%	27.12	65.35	8.39
70.01 - 80%	31.99	74.61	37.09
80.01 - 90%	23.26	84.65	31.01
90.01 - 100%	2.53	92.06	23.38
100.01 - 110%	0.04	106.69	
110.01 - 120%	0.01	110.88	
120.01 - 130%	0.02	126.78	
Weighted average (WALT)	71.55		82.93
Minimum	0.31		15.71
Maximum	281.21		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.06%	0.08%	0.08%	0.30%
Annual Percentage Rate (CPR)	0.58%	0.73%	1.01%	0.91%	3.55%

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	3.15%	2.80%
Canary Islands	5.67%	5.66%
Cantabria	1.31%	1.18%
Castilla-La Mancha	4.00%	3.91%
Castilla-Leon	4.33%	4.18%
Catalonia	19.62%	21.91%
Ceuta	0.54%	0.51%
Extremadura	1.34%	1.28%
Galicia	3.74%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.74%	11.66%
Melilla	0.70%	0.63%
Murcia	2.44%	2.53%
Navarra	0.65%	0.65%
Valencia	13.76%	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	1,667	741,544.10	266,923.78	2,010.95	1,010,478.83	5.64	238,013,239.67	239,023,718.50	65.42	71.66
from > 1 to ≤ 2 months	309	334,485.35	128,681.31	0.00	463,166.66	2.58	45,707,455.89	46,170,622.55	12.64	70.98
from > 2 to ≤ 3 months	20	22,450.13	11,381.07	249.53	34,080.73	0.19	2,758,220.96	2,792,301.69	0.76	72.62
from > 3 to ≤ 6 months	50	87,544.22	44,206.58	19,022.74	150,773.54	0.84	7,278,130.95	7,428,904.49	2.03	72.17
from > 6 to < 12 months	62	176,815.44	83,238.12	52,278.77	312,332.33	1.74	8,504,737.68	8,817,070.01	2.41	73.33
from ≥ 12 to < 18 months	61	332,775.50	151,724.83	69,702.01	554,202.34	3.09	9,165,393.61	9,719,595.95	2.66	79.80
from ≥ 18 to < 24 months	51	443,778.84	200,303.41	78,962.85	723,045.10	4.03	8,185,322.66	8,908,367.76	2.44	78.91
from ≥ 2 years	239	11,271,865.28	2,850,682.96	554,839.51	14,677,387.75	81.88	27,851,352.28	42,528,740.03	11.64	84.32
Subtotal	2,459	13,411,258.86	3,737,142.06	777,066.36	17,925,467.28	100.00	347,463,853.70	365,389,320.98	100.00	73.27
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	2,459	13,411,258.86	3,737,142.06	777,066.36	17,925,467.28		347,463,853.70	365,389,320.98		73.27