

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 05/31/2015
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 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)

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	
		Current	Original			Final maturity (legal)	Next	DBRS / Moody's / S&P	
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" Secutential / 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" Secutential / 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
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00
Series A	With optional redemption *	Average life	Years	11.66	10.41	9.36	8.44	7.69	7.03
		Final Maturity	Date	11/13/2026	08/13/2025	07/24/2024	08/26/2023	11/23/2022	03/29/2022
	Without optional redemption *	Average life	Years	23.77	22.02	20.52	18.77	17.52	16.26
		Final Maturity	Date	12/20/2038	03/20/2037	09/20/2035	12/20/2033	09/20/2032	06/20/2031
	With optional redemption *	Average life	Years	11.76	10.50	9.44	8.54	7.77	7.12
		Final Maturity	Date	12/20/2026	09/15/2025	08/24/2024	10/01/2023	12/25/2022	04/29/2022
Series B	With optional redemption *	Average life	Years	27.02	25.27	23.27	21.77	20.52	19.01
		Final Maturity	Date	03/20/2042	06/20/2040	06/20/2038	12/20/2036	09/20/2035	03/20/2034
	Without optional redemption *	Average life	Years	23.77	22.02	20.52	18.77	17.52	16.26
		Final Maturity	Date	12/20/2038	03/20/2037	09/20/2035	12/20/2033	09/20/2032	06/20/2031
	Without optional redemption *	Average life	Years	29.65	28.28	26.76	25.22	23.77	22.39
		Final Maturity	Date	11/03/2044	06/24/2043	12/14/2041	05/30/2040	12/18/2038	08/02/2037
Series C	With optional redemption *	Average life	Years	32.27	32.02	31.27	30.02	28.52	27.27
		Final Maturity	Date	06/20/2047	03/20/2047	06/20/2046	03/20/2045	09/20/2043	06/20/2042
	Without optional redemption *	Average life	Years	23.77	22.02	20.52	18.77	17.52	16.26
		Final Maturity	Date	12/20/2038	03/20/2037	09/20/2035	12/20/2033	09/20/2032	06/20/2031
	Without optional redemption *	Average life	Years	32.57	32.45	32.23	31.75	31.06	30.19
		Final Maturity	Date	10/06/2047	08/02/2047	06/02/2047	12/12/2046	04/02/2046	05/19/2045

* 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
Series B	8.40%	250,000,000.00	12.39%	5.00%	250,000,000.00
Series C	2.52%	75,000,000.00	9.87%	1.50%	75,000,000.00
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	330,141,849.91	0.000%	
Servicer ppal collect not yet credited	7,452,791.24		
Servicer ints collect not yet credited	2,008,477.13		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	3.025%
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		20,673	28,601
Principal			
Principal outstanding		2,965,615,724.15	5,000,000,624.09
Average loan		143,453.57	174,819.08
Minimum		119.34	5,919.48
Maximum		822,693.11	996,555.56
Interest rate			
Weighted average (wac)		0.96%	5.24%
Minimum		0.10%	3.60%
Maximum		4.34%	6.84%
Final maturity			
Weighted average (WARM) (months)		321	402
Minimum		06/30/2015	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	% Pool % LTV
0.01 - 10%		0.04	6.86
10.01 - 20%		0.15	16.07
20.01 - 30%		0.51	25.90
30.01 - 40%		1.04	35.80
40.01 - 50%		2.94	45.85
50.01 - 60%		10.52	56.17
60.01 - 70%		27.46	65.33
70.01 - 80%		31.81	74.61
80.01 - 90%		22.96	84.59
90.01 - 100%		2.39	92.01
100.01 - 110%		0.03	105.88
110.01 - 120%		0.01	110.25
120.01 - 130%		0.03	126.88
Weighted average (WALT)		71.37	82.93
Minimum		0.04	15.71
Maximum		280.61	100.00

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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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)	0.06%	0.07%	0.09%	0.07%	0.30%
Annual Percentage Rate (CPR)	0.73%	0.84%	1.03%	0.88%	3.52%

Geographic distribution

	Current	At constitution date
Andalucia	19.80%	18.77%
Aragon	1.64%	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	3.99%	3.91%
Castilla-Leon	4.34%	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	11.75%	11.66%
Melilla	0.70%	0.63%
Murcia	2.44%	2.53%
Navarra	0.65%	0.65%
Valencia	13.77%	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	2,094	918,755.66	317,465.35	0.00	1,236,221.01	7.13	300,757,360.71	301,993,581.72	70.49	71.10
from > 1 to ≤ 2 months	313	340,667.51	128,324.29	0.00	468,991.80	2.70	46,568,963.04	47,037,954.84	10.98	71.99
from > 2 to ≤ 3 months	28	42,550.05	13,745.64	1,088.84	57,384.53	0.33	3,844,868.85	3,902,253.38	0.91	68.34
from > 3 to ≤ 6 months	54	98,861.53	52,973.35	18,155.82	169,990.70	0.98	8,229,852.05	8,399,842.75	1.96	72.59
from > 6 to < 12 months	59	182,283.78	85,464.71	50,701.06	318,449.55	1.84	8,335,867.82	8,654,317.37	2.02	74.30
from ≥ 12 to < 18 months	56	307,904.57	134,040.71	65,041.95	506,987.23	2.92	8,190,852.20	8,697,839.43	2.03	80.27
from ≥ 18 to < 24 months	47	416,400.70	177,877.91	77,619.24	671,897.85	3.88	7,507,862.32	8,179,760.17	1.91	78.28
from ≥ 2 years	237	10,680,103.14	2,709,335.06	518,628.50	13,908,066.70	80.22	27,632,444.54	41,540,511.24	9.70	83.38
Subtotal	2,888	12,987,526.94	3,619,227.02	731,235.41	17,337,989.37	100.00	411,068,071.53	428,406,060.90	100.00	72.60
<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	2,888	12,987,526.94	3,619,227.02	731,235.41	17,337,989.37		411,068,071.53	428,406,060.90		72.60

Additional information