

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 06/30/2015
Currency: EUR

Date of constitution
05/26/2008

VAT Reg. no.
V85447654

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Service
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
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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	Current Original
Series A ES0310003001	05/29/2008 46,750	55,698.88 2,603,922,640.00 55.70%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.2860% 09/21/2015 40.267196 Gross 32.415093 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	09/21/2015 "Pass-Through"	Asf A2sf AAA	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	0.6860% 09/21/2015 173.405556 Gross 139.591473 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	1.0860% 09/21/2015 274.516667 Gross 220.985917 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBsf n.c. BBB-	n.c. n.c. BBB-
Total		2,928,922,640.00	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	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	11.52	10.27	9.21	8.30	7.54	6.88	6.31	5.82
			Date	12/26/2026	09/24/2025	09/04/2024	10/05/2023	01/02/2023	05/08/2022	10/11/2021	04/16/2021
		Final Maturity	Years	23.51	21.76	20.26	18.51	17.26	16.01	14.75	13.75
	Without optional redemption *	Average life	Years	11.62	10.36	9.29	8.40	7.63	6.97	6.40	5.90
			Date	01/31/2027	10/27/2025	10/04/2024	11/04/2023	02/03/2023	06/07/2022	11/12/2021	05/16/2021
		Final Maturity	Years	26.78	24.76	23.01	21.51	20.26	18.76	17.51	16.51
Series B	With optional redemption *	Average life	Years	23.51	21.76	20.26	18.51	17.26	16.01	14.75	13.75
			Date	12/20/2038	03/20/2037	09/20/2035	12/20/2033	09/20/2032	06/20/2031	03/20/2030	03/20/2029
		Final Maturity	Years	23.51	21.76	20.26	18.51	17.26	16.01	14.75	13.75
	Without optional redemption *	Average life	Years	29.36	28.00	26.47	24.93	23.49	22.11	20.81	19.59
			Date	10/24/2044	06/13/2043	12/02/2041	05/21/2040	12/11/2038	07/27/2037	04/06/2036	01/18/2035
		Final Maturity	Years	32.02	31.76	31.02	29.76	28.27	27.01	25.76	24.26
Series C	With optional redemption *	Average life	Years	23.51	21.76	20.26	18.51	17.26	16.01	14.75	13.75
			Date	12/20/2038	03/20/2037	09/20/2035	12/20/2033	09/19/2032	06/20/2031	03/19/2030	03/20/2029
		Final Maturity	Years	23.51	21.76	20.26	18.51	17.26	16.01	14.75	13.75
	Without optional redemption *	Average life	Years	32.31	32.19	31.96	31.49	30.79	29.92	28.98	27.95
			Date	10/05/2047	08/23/2047	06/01/2047	12/10/2046	03/30/2046	05/17/2045	06/07/2044	05/28/2043
		Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
		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			At issue date			
		% CE			% CE	
Series A	88.90%	2,603,922,640.00	21.17%	93.50%	4,675,000,000.00	9.34%
Series B	8.54%	250,000,000.00	12.63%	5.00%	250,000,000.00	4.34%
Series C	2.56%	75,000,000.00	10.07%	1.50%	75,000,000.00	2.84%
Issue of Bonds		2,928,922,640.00			5,000,000,000.00	
Reserve Fund	10.07%	294,967,582.99		2.84%	142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	298,460,608.42	0.000%	
Serviceur ppal collect not yet credited	8,283,090.13		
Serviceur ints collect not yet credited	1,992,604.89		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	2.986%
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	20,620	28,601	
Principal			
Principal outstanding	2,949,153,807.01	5,000,000,624.09	
Average loan	143,023.95	174,819.08	
Minimum	295.70	5,919.48	
Maximum	820,824.91	996,555.56	
Interest rate			
Weighted average (wac)	0.93%	5.24%	
Minimum	0.10%	3.60%	
Maximum	4.34%	6.84%	
Final maturity			
Weighted average (WARM) (months)	320	402	
Minimum	07/31/2015	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	% LTV
0.01 - 10%	0.04	6.70	
10.01 - 20%	0.16	15.98	
20.01 - 30%	0.52	25.92	
30.01 - 40%	1.07	35.85	
40.01 - 50%	3.00	45.87	
50.01 - 60%	10.81	56.18	
60.01 - 70%	27.66	65.33	
70.01 - 80%	31.62	74.61	
80.01 - 90%	22.70	84.54	
90.01 - 100%	2.23	91.99	
100.01 - 110%	0.04	106.08	
110.01 - 120%	0.01	110.01	
120.01 - 130%	0.04	127.68	
Weighted average (WALTV)	71.21	82.93	
Minimum	0.19	15.71	
Maximum	280.02	100.00	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.07%	0.07%	0.08%	0.30%
Annual Percentage Rate (CPR)	1.08%	0.85%	0.88%	0.92%	3.50%

Geographic distribution		
	Current	At constitution date
Andalucia	19.81%	18.77%
Aragon	1.64%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.19%	2.95%
Basque Country	3.15%	2.80%
Canary Islands	5.66%	5.66%
Cantabria	1.31%	1.18%
Castilla-La Mancha	3.97%	3.91%
Castilla-Leon	4.33%	4.18%
Catalonia	19.60%	21.91%
Ceuta	0.54%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.74%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.77%	11.66%
Melilla	0.71%	0.63%
Murcia	2.44%	2.53%
Navarra	0.65%	0.65%
Valencia	13.78%	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	1,795	775,641.38	266,034.89	144.96	1,041,821.23	6.21	253,309,056.62	254,350,877.85	67.36	70.86
from > 1 to ≤ 2 months	304	324,847.61	117,972.06	370.46	443,190.13	2.64	44,589,878.14	45,033,068.27	11.93	72.31
from > 2 to ≤ 3 months	29	45,708.85	17,041.75	385.68	63,136.28	0.38	4,296,804.51	4,359,940.79	1.15	70.85
from > 3 to ≤ 6 months	51	96,926.76	46,704.81	22,692.71	166,324.28	0.99	7,594,036.67	7,760,360.95	2.06	71.28
from > 6 to < 12 months	63	192,012.15	95,572.45	53,506.37	341,090.97	2.03	9,030,523.49	9,371,614.46	2.48	74.34
from ≥ 12 to < 18 months	49	262,528.50	106,939.65	50,919.41	420,387.56	2.51	6,672,349.35	7,092,736.91	1.88	76.62
from ≥ 18 to < 24 months	52	425,249.55	190,448.32	87,097.80	702,795.67	4.19	7,846,028.42	8,548,824.09	2.26	79.58
from ≥ 2 years	230	10,451,767.98	2,639,237.04	501,451.55	13,592,456.57	81.05	27,474,111.88	41,066,568.45	10.88	84.68
Subtotal	2,573	12,574,682.78	3,479,950.97	716,568.94	16,771,202.69	100.00	360,812,789.08	377,583,991.77	100.00	72.70
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	2,573	12,574,682.78	3,479,950.97	716,568.94	16,771,202.69		360,812,789.08	377,583,991.77		72.70