

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 08/31/2015
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
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Start-up Loan
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Subordinated Loan
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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	
		Current	Original			Final maturity (legal)	Next	DBRS / Moody's / S&P	
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 Aa2sf 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	0.6860% 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. BBBsf	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
		% 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	11.49	10.27	9.23	8.33	7.59	6.95	6.39
		Final Maturity	Date	12/16/2026	09/24/2025	09/11/2024	10/19/2023	01/21/2023	06/01/2022	11/07/2021
	Without optional redemption *	Average life	Years	23.51	21.76	20.26	18.51	17.26	16.01	14.75
		Final Maturity	Date	12/20/2038	03/20/2037	09/20/2035	12/20/2033	09/20/2032	06/20/2031	03/20/2030
	With optional redemption *	Average life	Years	11.59	10.35	9.31	8.43	7.68	7.03	6.48
		Final Maturity	Date	01/20/2027	10/26/2025	10/11/2024	11/25/2023	02/23/2023	07/02/2022	12/10/2021
Series B	With optional redemption *	Average life	Years	26.52	24.76	23.01	21.51	20.26	18.76	17.51
		Final Maturity	Date	12/20/2041	03/20/2040	06/20/2038	12/20/2036	09/20/2035	03/20/2034	12/20/2032
	Without optional redemption *	Average life	Years	23.51	21.76	20.26	18.51	17.26	16.01	14.75
		Final Maturity	Date	12/20/2038	03/20/2037	09/20/2035	12/20/2033	09/20/2032	06/20/2031	03/20/2030
	With optional redemption *	Average life	Years	29.35	27.99	26.46	24.94	23.50	22.14	20.84
		Final Maturity	Date	10/19/2044	06/09/2043	12/01/2041	05/23/2040	12/16/2038	08/06/2037	04/20/2036
Series C	With optional redemption *	Average life	Years	32.02	31.76	31.02	29.76	28.27	27.01	25.76
		Final Maturity	Date	06/20/2047	03/20/2047	06/20/2046	03/20/2045	09/20/2043	06/20/2042	03/20/2041
	Without optional redemption *	Average life	Years	23.51	21.76	20.26	18.51	17.26	16.01	14.75
		Final Maturity	Date	12/19/2038	03/20/2037	09/20/2035	12/19/2033	09/20/2032	06/19/2031	03/20/2030
	With optional redemption *	Average life	Years	32.31	32.19	31.97	31.50	30.81	29.94	29.00
		Final Maturity	Date	10/05/2047	08/02/2047	06/02/2047	12/12/2046	04/03/2046	05/23/2045	06/15/2044

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
		% CE	% CE	% 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	330,687,865.98	0.000%	
Servicer ppal collect not yet credited	7,267,764.16		
Servicer ints collect not yet credited	1,829,721.43		
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	Count
Principal		20,539	28,601
Principal outstanding		2,920,406,255.98	5,000,000,624.09
Average loan		142,188.34	174,819.08
Minimum		147.48	5,919.48
Maximum		817,084.25	996,555.56
Interest rate			
Weighted average (wac)		0.88%	5.24%
Minimum		0.10%	3.60%
Maximum		4.24%	6.84%
Final maturity			
Weighted average (WARM) (months)		318	402
Minimum		09/30/2015	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	6.62	
10.01 - 20%	0.17	15.90	0.00 18.34
20.01 - 30%	0.52	25.83	0.01 24.35
30.01 - 40%	1.18	35.83	0.01 35.83
40.01 - 50%	3.10	45.91	0.02 44.50
50.01 - 60%	11.37	56.17	0.09 55.59
60.01 - 70%	28.06	65.31	8.39 67.95
70.01 - 80%	31.46	74.63	37.09 76.51
80.01 - 90%	21.89	84.44	31.01 84.92
90.01 - 100%	1.98	91.88	23.38 96.04
100.01 - 110%	0.05	105.50	
110.01 - 120%	0.02	117.86	
120.01 - 130%	0.05	127.49	
Weighted average (WALT)	70.84		82.93
Minimum	0.06		15.71
Maximum	278.81		100.00

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Additional information
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.08%	0.08%	0.08%	0.29%
Annual Percentage Rate (CPR)	0.49%	1.01%	0.96%	0.97%	3.44%

Geographic distribution

	Current	At constitution date
Andalucia	19.82%	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	5.67%	5.66%
Cantabria	1.31%	1.18%
Castilla-La Mancha	3.97%	3.91%
Castilla-Leon	4.32%	4.18%
Catalonia	19.63%	21.91%
Ceuta	0.54%	0.51%
Extremadura	1.33%	1.28%
Galicia	3.75%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.75%	11.66%
Melilla	0.71%	0.63%
Murcia	2.42%	2.53%
Navarra	0.65%	0.65%
Valencia	13.79%	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	1,800	777,120.85	247,787.43	3,718.78	1,028,627.06	5.59	253,933,006.97	254,961,634.03	67.06	70.34
from > 1 to ≤ 2 months	315	356,454.85	118,062.74	0.00	474,517.59	2.58	47,053,431.29	47,527,948.88	12.50	72.27
from > 2 to ≤ 3 months	21	23,383.99	9,114.83	849.57	33,348.39	0.18	2,613,850.92	2,647,199.31	0.70	69.72
from > 3 to ≤ 6 months	51	107,690.65	40,704.14	14,190.94	162,585.73	0.88	7,487,775.04	7,650,360.77	2.01	71.24
from > 6 to < 12 months	67	198,944.28	98,454.09	55,050.39	352,448.76	1.92	9,285,901.37	9,638,350.13	2.54	73.07
from ≥ 12 to < 18 months	52	294,261.03	117,115.70	58,936.98	470,313.71	2.56	7,388,164.16	7,858,477.87	2.07	75.19
from ≥ 18 to < 24 months	49	379,228.59	171,051.33	69,528.40	619,808.32	3.37	6,981,992.80	7,601,801.12	2.00	80.23
from ≥ 2 years	239	11,999,667.53	2,687,727.50	555,968.95	15,243,363.98	82.91	27,071,313.25	42,314,677.23	11.13	84.14
Subtotal	2,594	14,136,751.77	3,490,017.76	758,244.01	18,385,013.54	100.00	361,815,435.80	380,200,449.34	100.00	72.26
<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	2,594	14,136,751.77	3,490,017.76	758,244.01	18,385,013.54		361,815,435.80	380,200,449.34		72.26

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