

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2015
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 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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Fund Auditors
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	Current Original
Series A ES0310003001	05/29/2008 46,750	54,778.06 2,560,874,305.00 54.78%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.2630% 12/21/2015 36.416759 Gross 29.315491 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	12/21/2015 "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	0.6630% 12/21/2015 167.591667 Gross 134.911292 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	1.0630% 12/21/2015 268.702778 Gross 216.305736 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		2,885,874,305.00	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	11.35	10.14	9.10	8.20	7.46	6.81
		Final Maturity	Date	01/24/2027	11/06/2025	10/24/2024	11/30/2023	03/04/2023	07/11/2022
	Without optional redemption *	Average life	Years	23.01	21.51	20.01	18.26	17.01	15.76
		Final Maturity	Date	09/20/2038	03/20/2037	09/20/2035	12/20/2033	09/20/2032	06/20/2031
	With optional redemption *	Average life	Years	11.46	10.22	9.18	8.30	7.54	6.90
		Final Maturity	Date	03/06/2027	12/08/2025	11/23/2024	01/06/2024	04/05/2023	08/11/2022
Series B	With optional redemption *	Average life	Years	26.27	24.51	22.76	21.26	20.01	18.51
		Final Maturity	Date	12/20/2041	03/20/2040	06/20/2038	12/20/2036	09/20/2035	03/20/2034
	Without optional redemption *	Average life	Years	23.01	21.51	20.01	18.26	17.01	15.76
		Final Maturity	Date	09/20/2038	03/20/2037	09/20/2035	12/20/2033	09/20/2032	06/20/2031
	With optional redemption *	Average life	Years	29.07	27.71	26.19	24.67	23.24	21.88
		Final Maturity	Date	10/10/2044	05/31/2043	11/22/2041	05/16/2040	12/11/2038	08/03/2037
Series C	With optional redemption *	Average life	Years	31.77	31.52	30.52	29.52	28.02	26.76
		Final Maturity	Date	06/20/2047	03/20/2047	03/20/2046	03/20/2045	09/20/2043	06/20/2042
	Without optional redemption *	Average life	Years	23.01	21.51	20.01	18.26	17.01	15.76
		Final Maturity	Date	09/20/2038	03/20/2037	09/20/2035	12/20/2033	09/20/2032	06/20/2031
	With optional redemption *	Average life	Years	32.06	31.94	31.71	31.24	30.55	29.69
		Final Maturity	Date	10/03/2047	08/21/2047	05/30/2047	12/10/2046	04/01/2046	05/21/2045

* 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	% CE	% CE
Series A	88.74%	2,560,874,305.00	21.54%	93.50%	4,675,000,000.00
Series B	8.66%	250,000,000.00	12.88%	5.00%	250,000,000.00
Series C	2.60%	75,000,000.00	10.28%	1.50%	75,000,000.00
Issue of Bonds		2,885,874,305.00			5,000,000,000.00
Reserve Fund	10.28%	296,548,684.64	2.84%		142,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		298,495,039.29	0.000%
Servicer ppal collect not yet credited		8,782,379.80	
Servicer ints collect not yet credited		1,817,224.10	
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		20,501	28,601
Principal			
Principal outstanding		2,906,843,953.98	5,000,000,624.09
Average loan		141,790.35	174,819.08
Minimum		23.66	5,919.48
Maximum		815,211.78	996,555.56
Interest rate			
Weighted average (wac)		0.86%	5.24%
Minimum		0.10%	3.60%
Maximum		4.24%	6.84%
Final maturity			
Weighted average (WARM) (months)		317	402
Minimum		10/31/2015	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	% Pool % LTV
0.01 - 10%		0.04	6.73
10.01 - 20%		0.18	15.92
20.01 - 30%		0.54	25.92
30.01 - 40%		1.18	35.86
40.01 - 50%		3.19	45.84
50.01 - 60%		11.66	56.15
60.01 - 70%		28.22	65.30
70.01 - 80%		31.41	74.63
80.01 - 90%		21.45	84.39
90.01 - 100%		1.91	91.79
100.01 - 110%		0.05	105.20
110.01 - 120%		0.02	117.43
120.01 - 130%		0.05	127.18
Weighted average (WALTV)		70.65	82.93
Minimum		0.02	15.71
Maximum		278.20	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.
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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)	0.05%	0.07%	0.08%	0.08%	0.29%
Annual Percentage Rate (CPR)	0.56%	0.84%	0.91%	0.98%	3.41%

Geographic distribution		
	Current	At constitution date
Andalucia	19.79%	18.77%
Aragon	1.64%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.20%	2.95%
Basque Country	3.15%	2.80%
Canary Islands	5.68%	5.66%
Cantabria	1.31%	1.18%
Castilla-La Mancha	3.97%	3.91%
Castilla-Leon	4.32%	4.18%
Catalonia	19.64%	21.91%
Ceuta	0.54%	0.51%
Extremadura	1.33%	1.28%
Galicia	3.74%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.74%	11.66%
Melilla	0.71%	0.63%
Murcia	2.42%	2.53%
Navarra	0.65%	0.65%
Valencia	13.80%	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	1,856	823,515.32	255,604.29	4,695.41	1,083,815.02	5.97	263,337,166.20	264,420,981.22	69.08	70.50
from > 1 to ≤ 2 months	283	322,231.31	100,340.65	523.77	423,095.73	2.33	41,257,721.05	41,680,816.78	10.89	71.27
from > 2 to ≤ 3 months	23	30,381.57	10,804.25	551.76	41,737.58	0.23	3,156,461.55	3,198,199.13	0.84	72.37
from > 3 to ≤ 6 months	53	111,970.79	41,604.99	18,386.94	171,962.72	0.95	7,373,788.07	7,545,750.79	1.97	70.87
from > 6 to < 12 months	57	239,693.72	75,087.44	43,802.07	358,583.23	1.98	7,315,836.65	7,674,419.88	2.00	70.76
from ≥ 12 to < 18 months	61	323,315.10	136,788.00	70,649.60	530,752.70	2.92	8,852,281.07	9,383,033.77	2.45	74.58
from ≥ 18 to < 24 months	39	287,330.53	130,976.92	53,764.58	472,072.03	2.60	5,110,896.74	5,582,968.77	1.46	80.40
from ≥ 2 years	245	11,792,702.77	2,709,867.77	563,135.67	15,065,706.21	83.02	28,249,618.02	43,315,324.23	11.32	83.48
Subtotal	2,617	13,931,141.11	3,461,074.31	755,509.80	18,147,725.22	100.00	364,653,769.35	382,801,494.57	100.00	72.11
<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	2,617	13,931,141.11	3,461,074.31	755,509.80	18,147,725.22		364,653,769.35	382,801,494.57		72.11

Additional information