

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 03/31/2016
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	Current Original
Series A ES0310003001	05/29/2008 46,750	52.935.67 2,474,742,572.50 52.94%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0660% 06/20/2016 8.831434 Gross 7.153462 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2016 "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	0.4660% 06/20/2016 117.794444 Gross 95.413500 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBHsf n.c. BBB+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	0.8660% 06/20/2016 218.905556 Gross 177.313500 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	Bsf n.c. BBB-sf	n.c. n.c. BBB-
Total		2,799,742,572.50	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	11.08	9.91	8.89	8.03	7.30	6.67	6.14	5.67
		Final Maturity	Date	04/16/2027	02/12/2026	02/05/2025	03/28/2024	07/08/2023	11/20/2022	05/10/2022	11/19/2021
	Without optional redemption *	Average life	Years	22.52	21.01	19.26	17.76	16.51	15.26	14.26	13.26
		Final Maturity	Date	09/20/2038	03/20/2037	06/20/2035	12/20/2033	09/20/2032	06/20/2031	06/20/2030	06/20/2029
	With optional redemption *	Average life	Years	11.19	9.99	8.98	8.13	7.40	6.77	6.22	5.75
		Final Maturity	Date	05/26/2027	03/15/2026	03/13/2025	05/05/2024	08/12/2023	12/25/2022	06/10/2022	12/19/2021
Series B	With optional redemption *	Average life	Years	25.77	24.01	22.26	20.76	19.51	18.26	17.01	15.76
		Final Maturity	Date	12/20/2041	03/20/2040	06/20/2038	12/20/2036	09/20/2035	06/20/2034	03/20/2033	12/20/2031
	Without optional redemption *	Average life	Years	22.52	21.01	19.26	17.76	16.51	15.26	14.26	13.26
		Final Maturity	Date	09/20/2038	03/20/2037	06/20/2035	12/20/2033	09/20/2032	06/20/2031	06/20/2030	06/20/2029
	With optional redemption *	Average life	Years	28.52	27.16	25.67	24.18	22.78	21.45	20.19	19.02
		Final Maturity	Date	09/18/2044	05/13/2043	11/13/2041	05/18/2040	12/24/2038	08/27/2037	05/24/2036	03/23/2035
Series C	With optional redemption *	Average life	Years	31.27	31.02	30.02	29.02	27.52	26.27	25.01	23.76
		Final Maturity	Date	06/20/2047	03/20/2047	03/20/2046	03/20/2045	09/20/2043	06/20/2042	03/20/2041	12/20/2039
	Without optional redemption *	Average life	Years	22.52	21.01	19.26	17.76	16.51	15.26	14.26	13.26
		Final Maturity	Date	09/20/2038	03/20/2037	06/20/2035	12/20/2033	09/20/2032	06/20/2031	06/20/2030	06/20/2029
	With optional redemption *	Average life	Years	31.55	31.44	31.21	30.75	30.07	29.23	28.31	27.32
		Final Maturity	Date	10/01/2047	08/20/2047	05/31/2047	12/13/2046	04/09/2046	06/04/2045	07/05/2044	07/07/2043

* 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	88.39%	2,474,742,572.50	20.54%	93.50%	4,675,000,000.00	9.34%
Series B	8.93%	250,000,000.00	11.61%	5.00%	250,000,000.00	4.34%
Series C	2.68%	75,000,000.00	8.93%	1.50%	75,000,000.00	2.84%
Issue of Bonds		2,799,742,572.50			5,000,000,000.00	
Reserve Fund	8.93%	250,000,000.00		2.84%	142,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		253,562,662.17	0.000%
Servicer ppal collect not yet credited		7,516,406.47	
Servicer ints collect not yet credited		1,385,874.88	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		250,000,000.00	2.766%
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		20,242	28,601
Principal			
Principal outstanding		2,814,315,069.38	5,000,000,624.09
Average loan		139,033.45	174,819.08
Minimum		23.14	5,919.48
Maximum		803,858.84	996,555.56
Interest rate			
Weighted average (wac)		0.76%	5.24%
Minimum		0.10%	3.60%
Maximum		4.22%	6.84%
Final maturity			
Weighted average (WARM) (months)		312	402
Minimum		04/30/2016	07/31/2012
Maximum		10/31/2052	01/31/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.78%	99.05%
Mortgage Market: Banks		0.04%	0.05%
Mortgage Market: All Institutions		0.18%	0.90%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%	0.05	6.68	
10.01 - 20%	0.21	16.00	0.00 18.34
20.01 - 30%	0.59	25.51	0.01 24.35
30.01 - 40%	1.50	35.83	0.01 35.83
40.01 - 50%	3.47	45.79	0.02 44.50
50.01 - 60%	13.87	56.08	0.09 55.59
60.01 - 70%	29.18	65.35	8.39 67.95
70.01 - 80%	30.36	74.66	37.09 76.51
80.01 - 90%	19.45	84.10	31.01 84.92
90.01 - 100%	1.14	91.76	23.38 96.04
100.01 - 110%	0.03	105.40	
110.01 - 120%	0.01	111.56	
120.01 - 130%	0.05	125.90	
Weighted average (WALT)	69.52		82.93
Minimum	0.02		15.71
Maximum	263.11		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)	0.10%	0.10%	0.11%	0.09%	0.28%
Annual Percentage Rate (CPR)	1.15%	1.16%	1.31%	1.11%	3.28%

Geographic distribution		
	Current	At constitution date
Andalucia	19.87%	18.77%
Aragon	1.65%	1.70%
Asturias	1.94%	1.76%
Balearic Islands	3.22%	2.95%
Basque Country	3.11%	2.80%
Canary Islands	5.67%	5.66%
Cantabria	1.31%	1.18%
Castilla-La Mancha	3.96%	3.91%
Castilla-Leon	4.32%	4.18%
Catalonia	19.60%	21.91%
Ceuta	0.54%	0.51%
Extremadura	1.33%	1.28%
Galicia	3.73%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.75%	11.66%
Melilla	0.70%	0.63%
Murcia	2.43%	2.53%
Navarra	0.65%	0.65%
Valencia	13.80%	13.96%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	3,380	1,431,565.29	380,134.50	7,681.26	1,819,381.05	11.37	485,275,867.11	487,095,248.16	82.72
from > 1 to ≤ 2 months	275	327,803.78	85,079.29	1,768.03	414,651.10	2.59	38,383,832.37	38,798,483.47	6.59
from > 2 to ≤ 3 months	11	10,890.60	3,353.31	0.00	14,243.91	0.09	1,155,674.91	1,169,918.82	0.20
from > 3 to ≤ 6 months	44	96,663.36	25,369.56	25,537.68	147,570.60	0.92	6,095,764.75	6,243,335.35	1.06
from > 6 to < 12 months	48	151,838.17	57,561.70	48,021.01	257,420.88	1.61	6,149,752.51	6,407,173.39	1.09
from ≥ 12 to < 18 months	56	245,240.36	104,228.75	61,656.67	411,125.78	2.57	6,833,801.66	7,244,927.44	1.23
from ≥ 18 to < 24 months	47	341,540.12	142,704.06	70,554.24	554,798.42	3.47	6,637,782.37	7,192,580.79	1.22
from ≥ 2 years	200	9,883,945.72	2,021,208.98	476,860.82	12,382,015.52	77.38	22,345,150.56	34,727,166.08	5.90
Subtotal	4,061	12,489,487.40	2,819,640.15	692,079.71	16,001,207.26	100.00	572,877,626.24	588,878,833.50	100.00
<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
Total	4,061	12,489,487.40	2,819,640.15	692,079.71	16,001,207.26		572,877,626.24	588,878,833.50	70.45

Additional information