

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 07/31/2017
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 Suscriber
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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0310003001	05/29/2008 46,750	48,437.74 2,264,464,345.00 48.44%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 09/20/2017 0.000000 Gross 0.000000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2017 "Pass-Through"	A(h)(sf) 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	0.3710% 09/20/2017 94.811111 Gross 76.797000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB(l) (sf) 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	0.7710% 09/20/2017 197.033333 Gross 159.597000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB(h) (sf) n.c. Bbsf	n.c. n.c. BBB-
Total		2,589,464,345.00	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	10.43	9.36	8.43	7.66	6.99	6.40	5.90	5.46
			Date	11/21/2027	10/26/2026	11/23/2025	02/12/2025	06/12/2024	11/11/2023	05/12/2023	12/02/2022
		Final Maturity	Years	21.01	19.52	18.01	16.76	15.51	14.26	13.26	12.26
			Date	06/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	09/20/2031	09/20/2030	09/20/2029
	Without optional redemption *	Average life	Years	10.55	9.46	8.54	7.76	7.08	6.50	6.00	5.56
			Date	01/03/2028	12/02/2026	01/01/2026	03/22/2025	07/18/2024	12/19/2023	06/18/2023	01/09/2023
Final Maturity		Years	24.27	22.52	21.01	19.76	18.26	17.26	16.01	15.01	
		Date	09/20/2041	12/20/2039	06/20/2038	03/20/2037	09/20/2036	09/20/2034	06/20/2033	06/20/2032	
Series B	With optional redemption *	Average life	Years	21.01	19.52	18.01	16.76	15.51	14.26	13.26	12.26
			Date	06/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	09/20/2031	09/20/2030	09/20/2029
		Final Maturity	Years	21.01	19.52	18.01	16.76	15.51	14.26	13.26	12.26
			Date	06/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	09/20/2031	09/20/2030	09/20/2029
	Without optional redemption *	Average life	Years	27.13	25.82	24.40	22.99	21.67	20.42	19.24	18.14
			Date	07/29/2044	04/09/2043	11/05/2041	06/08/2040	02/13/2039	11/16/2037	09/12/2036	08/07/2035
Final Maturity		Years	30.02	29.77	28.77	27.77	26.52	25.27	24.02	22.76	
		Date	06/20/2047	03/20/2047	03/20/2046	03/20/2045	12/20/2043	09/20/2042	06/20/2041	03/20/2040	
Series C	With optional redemption *	Average life	Years	21.01	19.52	18.01	16.76	15.51	14.26	13.26	12.26
			Date	06/20/2038	12/19/2036	06/20/2035	03/19/2034	12/20/2032	09/20/2031	09/20/2030	09/20/2029
		Final Maturity	Years	21.01	19.52	18.01	16.76	15.51	14.26	13.26	12.26
			Date	06/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	09/20/2031	09/20/2030	09/20/2029
	Without optional redemption *	Average life	Years	30.29	30.18	29.96	29.52	28.88	28.09	27.23	26.30
			Date	09/27/2047	08/17/2047	05/29/2047	12/19/2046	04/30/2046	07/14/2045	09/03/2044	10/01/2043
Final Maturity		Years	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28	
		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	87.45%	2,264,464,345.00	22.20%	93.50%	4,675,000,000.00	9.34%
Series B	9.65%	250,000,000.00	12.55%	5.00%	250,000,000.00	4.34%
Series C	2.90%	75,000,000.00	9.65%	1.50%	75,000,000.00	2.84%
Issue of Bonds		2,589,464,345.00			5,000,000,000.00	
Reserve Fund	9.65%	250,000,000.00		2.84%	142,000,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	274,331,278.46	0.000%
Servicer ppal collect not yet credited	8,248,475.81	
Servicer ints collect not yet credited	1,107,869.33	
Liabilities	Available	Balance
Subordinated Loan L/T		250,000,000.00
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		19,601	28,601
Principal			
Principal outstanding		2,585,373,737.75	5,000,000,624.09
Average loan		131,900.09	174,819.08
Minimum		169.23	5,919.48
Maximum		772,389.07	996,555.56
Interest rate			
Weighted average (wac)		0.60%	5.25%
Minimum		0.00%	3.60%
Maximum		3.80%	6.84%
Final maturity			
Weighted average (WARM) (months)		298	402
Minimum		08/31/2017	07/31/2012
Maximum		10/31/2052	01/31/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.84%	99.05%
Mortgage Market: Banks		0.00%	0.05%
Mortgage Market: All Institutions		0.16%	0.90%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	6.74		
10.01 - 20%	0.31	15.88	0.00	18.35
20.01 - 30%	0.93	25.69	0.01	24.35
30.01 - 40%	1.99	35.70	0.01	35.83
40.01 - 50%	5.28	45.82	0.02	44.50
50.01 - 60%	18.83	55.80	0.09	55.59
60.01 - 70%	30.61	65.31	8.39	67.95
70.01 - 80%	28.52	74.68	37.09	76.51
80.01 - 90%	12.85	83.02	31.01	84.92
90.01 - 100%	0.29	91.71	23.38	96.04
100.01 - 110%	0.07	103.19		
110.01 - 120%	0.02	114.20		
120.01 - 130%	0.05	122.84		
Weighted average (WALTV)	66.65			82.93
Minimum	0.28			15.71
Maximum	309.90			100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.14%	0.13%	0.12%	0.26%
Annual Percentage Rate (CPR)	2.51%	1.67%	1.50%	1.45%	3.02%

Geographic distribution		
	Current	At constitution date
Andalucia	20.02%	18.77%
Aragon	1.65%	1.70%
Asturias	1.94%	1.76%
Balearic Islands	3.22%	2.95%
Basque Country	3.06%	2.80%
Canary Islands	5.69%	5.66%
Cantabria	1.28%	1.18%
Castilla-La Mancha	3.99%	3.91%
Castilla-Leon	4.28%	4.18%
Catalonia	19.52%	21.91%
Ceuta	0.52%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.71%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.69%	11.66%
Melilla	0.70%	0.63%
Murcia	2.43%	2.53%
Navarra	0.67%	0.65%
Valencia	13.88%	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	1,226	557,779.00	107,813.57	6,180.37	671,772.94	5.63	161,465,572.92	162,137,345.86	70.19	66.45
from > 1 to ≤ 2 months	151	176,080.17	34,109.11	1,350.38	211,539.66	1.77	21,501,679.06	21,713,218.72	9.40	67.76
from > 2 to ≤ 3 months	9	205,877.11	2,527.12	1,248.74	209,652.97	1.76	1,064,961.62	1,274,614.59	0.55	63.03
from > 3 to ≤ 6 months	24	43,487.85	11,682.18	5,784.46	60,954.49	0.51	2,956,341.50	3,017,295.99	1.31	70.70
from > 6 to < 12 months	35	114,635.08	22,975.05	12,168.25	149,778.38	1.25	4,437,937.86	4,587,716.24	1.99	68.18
from ≥ 12 to < 18 months	28	207,730.11	39,590.54	15,644.82	262,965.47	2.20	3,775,927.33	4,038,892.80	1.75	67.25
from ≥ 18 to < 24 months	30	220,521.58	52,121.07	33,892.18	306,534.83	2.57	3,715,554.82	4,022,089.65	1.74	76.27
from ≥ 2 years	195	8,064,762.28	1,559,940.01	438,897.61	10,063,599.90	84.31	20,144,864.22	30,208,464.12	13.08	84.89
Subtotal	1,698	9,590,873.18	1,830,758.65	515,166.81	11,936,798.64	100.00	219,062,839.33	230,999,637.97	100.00	68.76
<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	1,698	9,590,873.18	1,830,758.65	515,166.81	11,936,798.64		219,062,839.33	230,999,637.97		68.76