

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 06/30/2019
Currency: EUR

Constitution date
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 Auditor
KPMG Auditores

Issued securities: Asset-Backed Bonds

| Bonds issue | | | | | | | | | |
|--------------------------|------------------------|---|--------------------------------|--|---|---|--|----------------------|-------------------|
| Series ISIN Code | Issue date Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor) Current Original | | Interest type Reference rate and margin Payment Date | Interest Rate Next coupon | Redemption | | Rating | |
| | | | | | | Final maturity (legal) | Next | DBRS / Moody's / S&P | Current |
| Series A ES0310003001 | 05/29/2008 46,750 | 42,195.02 1,972,617,185.00 | 100,000.00 4,675,000,000.00 | Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec | 0.0000% 09/20/2019 0.000000 Gross 0.000000 Net | 03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec | 09/20/2019 "Pass-Through" | A(h)(sf) Aa1 | n.c. n.c. AAA |
| Series B ES0310003019 | 05/29/2008 2,500 | 90,695.06 226,737,650.00 | 100,000.00 250,000,000.00 | Floating 3-M Euribor+0.700% 20.Mar/Jun/Sep/Dec | 0.3780% 09/20/2019 87.611428 Gross 70.965257 Net | 03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Securitial / Pro rata under certain circumstances | n.c. A- BBB | n.c. n.c. A |
| Series C ES0310003027 | 05/29/2008 750 | 90,695.06 68,021,295.00 | 100,000.00 75,000,000.00 | Floating 3-M Euribor+1.100% 20.Mar/Jun/Sep/Dec | 0.7780% 09/20/2019 180.321934 Gross 146.060767 Net | 03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Securitial / Pro rata under certain circumstances | BB(h) (sf) BBB | n.c. n.c. BBB- |
| Total | | 2,267,376,130.00 | 5,000,000,000.00 | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date | | | | | | | | | | | |
|---|-------------------------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| | | % Monthly CPR (SMM) | | | | | | | | | |
| | | % Annual equivalent CPR | | | | | | | | | |
| | | 0,08 | 0,17 | 0,25 | 0,34 | 0,42 | 0,51 | 0,60 | 0,69 | | |
| | | 1,00 | 2,00 | 3,00 | 4,00 | 5,00 | 6,00 | 7,00 | 8,00 | | |
| Series A | With optional redemption * | Average life | 10.67 | 9.67 | 8.73 | 7.94 | 7.28 | 6.68 | 6.14 | 5.69 | |
| | | Final Maturity | 02/17/2030 | 02/17/2029 | 03/10/2028 | 05/26/2027 | 09/27/2026 | 02/21/2026 | 08/07/2025 | 02/25/2025 | |
| | Without optional redemption * | Average life | 11.78 | 10.79 | 9.92 | 9.15 | 8.47 | 7.86 | 7.32 | 6.83 | |
| | | Final Maturity | 03/27/2031 | 04/01/2030 | 05/19/2029 | 08/11/2028 | 12/06/2027 | 04/28/2027 | 10/12/2026 | 04/17/2026 | |
| Series B | With optional redemption * | Average life | 10.67 | 9.67 | 8.73 | 7.94 | 7.28 | 6.68 | 6.14 | 5.69 | |
| | | Final Maturity | 02/17/2030 | 02/17/2029 | 03/10/2028 | 05/26/2027 | 09/27/2026 | 02/21/2026 | 08/07/2025 | 02/25/2025 | |
| | Without optional redemption * | Average life | 11.78 | 10.79 | 9.92 | 9.15 | 8.47 | 7.86 | 7.32 | 6.83 | |
| | | Final Maturity | 03/27/2031 | 04/01/2030 | 05/19/2029 | 08/11/2028 | 12/06/2027 | 04/28/2027 | 10/12/2026 | 04/17/2026 | |
| Series C | With optional redemption * | Average life | 10.67 | 9.67 | 8.73 | 7.94 | 7.28 | 6.68 | 6.14 | 5.69 | |
| | | Final Maturity | 02/17/2030 | 02/17/2029 | 03/10/2028 | 05/26/2027 | 09/27/2026 | 02/21/2026 | 08/07/2025 | 02/25/2025 | |
| | Without optional redemption * | Average life | 11.78 | 10.79 | 9.92 | 9.15 | 8.47 | 7.86 | 7.32 | 6.83 | |
| | | Final Maturity | 03/27/2031 | 04/01/2030 | 05/19/2029 | 08/11/2028 | 12/06/2027 | 04/28/2027 | 10/12/2026 | 04/17/2026 | |

* 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 | 87.00% | 1,972,617,185.00 | 23.00% | 93.50% | 4,675,000,000.00 | 9.34% |
| Series B | 10.00% | 226,737,650.00 | 13.00% | 5.00% | 250,000,000.00 | 4.34% |
| Series C | 3.00% | 68,021,295.00 | 10.00% | 1.50% | 75,000,000.00 | 2.84% |
| Issue of Bonds | | 2,267,376,130.00 | | | 5,000,000,000.00 | |
| Reserve Fund | 10.00% | 226,737,613.00 | 2.84% | | 142,000,000.00 | |

| Other financial operations (current) | | | |
|--|--|----------------|----------|
| | | Balance | Interest |
| Assets | | | |
| Treasury Account | | 229,231,540.74 | 0.000% |
| Servicer ppal collect not yet credited | | 7,018,607.62 | |
| Servicer ints collect not yet credited | | 938,487.27 | |
| Liabilities | | Available | Balance |
| Subordinated Loan L/T | | 226,737,613.00 | 2.678% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

Collateral: Residential mortgage loans (PTCs)

| General | | | |
|--|------------------|----------------------|--|
| | Current | At constitution date | |
| Count | 18,572 | 28,601 | |
| Principal | | | |
| Principal outstanding | 2,264,156,712.46 | 5,000,000,624.09 | |
| Average loan | 121,912.38 | 174,819.08 | |
| Minimum | 269.33 | 5,919.48 | |
| Maximum | 725,850.01 | 996,555.56 | |
| Interest rate | | | |
| Weighted average (wac) | 0.58% | 5.25% | |
| Minimum | 0.02% | 3.60% | |
| Maximum | 3.80% | 6.84% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 278 | 402 | |
| Minimum | 07/31/2019 | 07/31/2012 | |
| Maximum | 10/31/2052 | 01/31/2048 | |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 99.87% | 99.05% | |
| Mortgage Market: Banks | 0.00% | 0.05% | |
| Mortgage Market: All Institutions | 0.13% | 0.90% | |

| LTV Distribution | | | | |
|--------------------------|---------|--------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.10 | 6.74 | | |
| 10.01 - 20% | 0.60 | 15.86 | 0.00 | 18.35 |
| 20.01 - 30% | 1.27 | 25.62 | 0.01 | 24.35 |
| 30.01 - 40% | 3.24 | 35.65 | 0.01 | 35.83 |
| 40.01 - 50% | 9.63 | 46.10 | 0.02 | 44.50 |
| 50.01 - 60% | 23.62 | 55.38 | 0.09 | 55.59 |
| 60.01 - 70% | 32.75 | 65.07 | 8.39 | 67.95 |
| 70.01 - 80% | 25.59 | 74.73 | 37.09 | 76.51 |
| 80.01 - 90% | 3.04 | 83.16 | 31.01 | 84.92 |
| 90.01 - 100% | 0.05 | 97.51 | 23.38 | 96.04 |
| 100.01 - 110% | 0.03 | 103.55 | | |
| 110.01 - 120% | 0.02 | 113.28 | | |
| 120.01 - 130% | 0.02 | 125.64 | | |
| Weighted average (WALTV) | 62.26 | | 82.93 | |
| Minimum | 0.17 | | 15.71 | |
| Maximum | 187.38 | | 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) | 0.15% | 0.15% | 0.16% | 0.16% | 0.24% |
| Annual Percentage Rate (CPR) | 1.79% | 1.81% | 1.89% | 1.90% | 2.82% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 20.21% | 18.77% |
| Aragon | 1.66% | 1.70% |
| Asturias | 1.94% | 1.76% |
| Balearic Islands | 3.20% | 2.95% |
| Basque Country | 2.99% | 2.80% |
| Canary Islands | 5.61% | 5.66% |
| Cantabria | 1.27% | 1.18% |
| Castilla-La Mancha | 4.02% | 3.91% |
| Castilla-Leon | 4.24% | 4.18% |
| Catalonia | 19.60% | 21.91% |
| Ceuta | 0.48% | 0.51% |
| Extremadura | 1.33% | 1.28% |
| Galicia | 3.70% | 3.54% |
| La Rioja | 0.43% | 0.44% |
| Madrid | 11.55% | 11.66% |
| Melilla | 0.67% | 0.63% |
| Murcia | 2.42% | 2.53% |
| Navarra | 0.67% | 0.65% |
| Valencia | 14.02% | 13.96% |

Current delinquency

| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt | % | % Total debt / Appraisal Value |
|--------------------------|--------|---------------|--------------|------------|---------------|--------|----------------|------------------|------------|---|--------------------------------|
| | | Principal | Interest | Other | | | | | | | |
| <i>Delinquencies</i> | | | | | | | | | | | |
| Up to 1 month | 1,610 | 719,091.52 | 126,306.60 | 368.86 | 845,766.98 | 5.66 | 206,059,082.93 | 206,904,849.91 | 80.96 | | 62.02 |
| from > 1 to = 2 months | 140 | 156,690.17 | 27,262.64 | 0.00 | 183,952.81 | 1.23 | 16,823,831.98 | 17,007,784.79 | 6.65 | | 62.35 |
| from > 2 to = 3 months | 16 | 21,000.64 | 3,544.14 | 159.25 | 24,704.03 | 0.17 | 1,889,921.98 | 1,914,626.01 | 0.75 | | 63.43 |
| from > 3 to = 6 months | 16 | 48,849.61 | 7,163.35 | 378.86 | 56,391.82 | 0.38 | 2,093,832.48 | 2,150,224.30 | 0.84 | | 58.72 |
| from > 6 to < 12 months | 28 | 91,549.67 | 15,548.61 | 2,049.97 | 109,148.25 | 0.73 | 3,631,550.39 | 3,740,698.64 | 1.46 | | 66.59 |
| from = 12 to < 18 months | 20 | 137,542.55 | 24,141.26 | 3,458.36 | 165,142.17 | 1.10 | 2,455,865.27 | 2,621,007.44 | 1.03 | | 63.09 |
| from = 18 to < 24 months | 18 | 211,069.86 | 22,241.59 | 10,792.99 | 244,104.44 | 1.63 | 1,803,838.00 | 2,047,942.44 | 0.80 | | 65.63 |
| from ≥ 2 years | 131 | 12,004,145.01 | 1,069,947.52 | 244,934.83 | 13,319,027.36 | 89.10 | 5,859,361.66 | 19,178,389.02 | 7.50 | | 84.85 |
| Subtotal | 1,979 | 13,389,939.03 | 1,296,155.71 | 262,143.12 | 14,948,237.86 | 100.00 | 240,617,284.69 | 255,565,522.55 | 100.00 | | 63.41 |
| Total | 1,979 | 13,389,939.03 | 1,296,155.71 | 262,143.12 | 14,948,237.86 | | 240,617,284.69 | 255,565,522.55 | | | |

Additional information