BBVA RMBS 5 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 06/30/2012
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

Swap
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) Current	Principal outstanding (Bond Unit / Series Total / %Factor) Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating S&P Current	Rating S&P Original
Series A ES0310003001	05/29/2008 46,750	70,374.47 3,290,006,472.50 70.37%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.9590% 09/20/2012 172.472187 Gross 139.702471 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2012 "Pass-Through"	Aa2sf Asf	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 3M Euribor+0.700% 20.Mar/Jun/Sep/Dec	1.3590% 09/20/2012 347.300000 Gross 281.313000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. BBB-sf	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 3M Euribor+1.100% 20.Mar/Jun/Sep/Dec	1.7590% 09/20/2012 449.522222 Gross 364.113000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. BBsf	BBB-
Total		3,615,006,472.50	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	12.69	10.04	8.17	6.81	5.78	5.02	4.41	3.94
			Date	02/22/2025	07/03/2022	08/18/2020	04/10/2019	04/01/2018	06/25/2017	11/15/2016	05/27/2016
		Final Maturity	Years	26.52	22.76	19.51	16.76	14.26	12.51	11.01	10.01
			Date	12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023	06/20/2022
	Without optional redemption *	Average life	Years	12.76	10.12	8.24	6.88	5.86	5.08	4.47	3.98
			Date	03/22/2025	07/31/2022	09/14/2020	05/04/2019	04/27/2018	07/17/2017	12/07/2016	06/11/2016
		Final Maturity	Years	29.52	25.52	22.52	19.51	17.01	15.01	13.26	12.01
			Date	12/20/2041	12/20/2037	12/20/2034	12/20/2031	06/20/2029	06/20/2027	09/20/2025	06/20/2024
Series B	With optional redemption *	Average life	Years	26.52	22.76	19.51	16.76	14.26	12.51	11.01	10.01
			Date	12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023	06/20/2022
		Final Maturity	Years	26.52	22.76	19.51	16.76	14.26	12.51	11.01	10.01
			Date	12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023	06/20/2022
	Without optional redemption *	Average life	Years	32.13	29.02	25.79	22.81	20.20	17.94	16.02	14.39
			Date	07/30/2044	06/21/2041	03/28/2038	04/07/2035	08/28/2032	05/25/2030	06/22/2028	11/06/2026
		Final Maturity	Years	34.77	33.27	30.52	27.77	24.76	22.52	20.27	18.26
			Date	03/20/2047	09/20/2045	12/20/2042	03/20/2040	03/20/2037	12/20/2034	09/20/2032	09/20/2030
Series C	With optional redemption *	Average life	Years	26.52	22.76	19.51	16.76	14.26	12.51	11.01	10.01
			Date	12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023	06/20/2022
		Final Maturity	Years	26.52	22.76	19.51	16.76	14.26	12.51	11.01	10.01
			Date	12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023	06/20/2022
	Without optional redemption *	Average life	Years	35.27	34.71	33.24	31.16	28.75	26.38	24.15	22.10
			Date	09/19/2047	02/26/2047	09/08/2045	08/11/2043	03/13/2041	11/01/2038	08/06/2036	07/19/2034
		Final Maturity	Years	37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53
			Date	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049

* 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		% CE	At issue date		% CE
Series A	91.01%	3,290,006,472.50	18.86%	93.50%	4,675,000,000.00	9.34%
Series B	6.92%	250,000,000.00	11.94%	5.00%	250,000,000.00	4.34%
Series C	2.07%	75,000,000.00	9.87%	1.50%	75,000,000.00	2.84%
Issue of Bonds		3,615,006,472.50			5,000,000,000.00	
Reserve Fund	9.87%	356,743,879.28		2.84%	142,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		372,320,959.92	0.568%
Servicer ppal collect not yet credited		6,663,854.72	
Servicer ints collect not yet credited		7,336,345.34	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	3.659%
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	22,885	28,601
Principal		
Principal outstanding	3,629,864,054.97	5,000,000,624.09
Average loan	158,613.24	174,819.08
Minimum	643.17	5,919.48
Maximum	893,834.45	996,555.56
Interest rate		
Weighted average (wac)	3.02%	5.24%
Minimum	1.42%	3.60%
Maximum	6.10%	6.84%
Final maturity		
Weighted average (WARM) (months)	353	402
Minimum	08/31/2012	07/31/2012
Maximum	02/28/2050	01/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.24%	99.05%
Mortgage Market: Banks	0.04%	0.05%
Mortgage Market: All Institutions	0.72%	0.90%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	6.83		
10.01 - 20%	0.07	16.06	0.00	18.34
20.01 - 30%	0.17	25.81	0.01	24.35
30.01 - 40%	0.47	35.73	0.01	35.83
40.01 - 50%	0.98	45.77	0.02	44.50
50.01 - 60%	3.66	56.42	0.09	55.59
60.01 - 70%	19.24	65.78	8.39	67.95
70.01 - 80%	35.99	75.14	37.09	76.51
80.01 - 90%	25.47	84.85	31.01	84.92
90.01 - 100%	13.89	93.38	23.38	96.04
100.01 - 110%	0.01	101.02		
110.01 - 120%	0.00	115.39		
120.01 - 130%	0.01	126.84		
Weighted average (WALTV)		77.08		82.93
Minimum		0.55		15.71
Maximum		149.82		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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 💻 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 💻 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.44%	0.37%	0.30%	0.43%
Annual Percentage Rate (CPR)	5.89%	5.16%	4.36%	3.54%	5.03%

Geographic distribution

	Current	At constitution date
Andalucia	19.33%	18.77%
Aragon	1.63%	1.70%
Asturias	1.89%	1.76%
Balearic Islands	3.00%	2.95%
Basque Country	3.04%	2.80%
Canary Islands	5.66%	5.66%
Cantabria	1.27%	1.18%
Castilla-La Mancha	4.00%	3.91%
Castilla-Leon	4.36%	4.18%
Catalonia	20.86%	21.91%
Ceuta	0.52%	0.51%
Extremadura	1.34%	1.28%
Galicia	3.64%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.76%	11.66%
Melilla	0.68%	0.63%
Murcia	2.46%	2.53%
Navarra	0.65%	0.65%
Valencia	13.51%	13.96%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	2,982	963,012.23	1,446,962.50	5,269.04	2,415,243.77	20.59	479,227,623.92	481,642,867.69	74.16	77.01
from > 1 to ≤ 2 months	357	264,536.40	426,094.06	2,133.99	692,764.45	5.91	55,530,159.82	56,222,924.27	8.66	77.11
from > 2 to ≤ 3 months	58	61,011.17	99,255.57	776.02	161,042.76	1.37	9,566,591.25	9,727,634.01	1.50	78.33
from > 3 to ≤ 6 months	93	129,935.42	238,551.46	30,301.61	398,788.49	3.40	15,176,880.78	15,575,669.27	2.40	79.69
from > 6 to < 12 months	111	268,650.57	495,359.96	127,021.80	891,032.33	7.60	18,833,621.34	19,724,653.67	3.04	81.73
from ≥ 12 to < 18 months	101	387,892.20	717,570.27	154,956.82	1,260,419.29	10.74	17,881,176.44	19,141,595.73	2.95	83.95
from ≥ 18 to < 24 months	77	509,497.80	859,159.51	129,940.70	1,498,598.01	12.77	14,538,973.93	16,037,571.94	2.47	84.14
from ≥ 2 years	158	1,279,619.36	2,803,972.35	330,132.05	4,413,723.76	37.62	26,981,403.24	31,395,127.00	4.83	89.15
Subtotal	3,937	3,864,155.15	7,086,925.68	780,532.03	11,731,612.86	100.00	637,736,430.72	649,468,043.58	100.00	78.11
Doubt debts (subjectives)										
	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	3,937	3,864,155.15	7,086,925.68	780,532.03	11,731,612.86		637,736,430.72	649,468,043.58		78.11

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