BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2012
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	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating S&P Current	 Original
Series A ES0310003001	05/29/2008 46,750	68,742.14 3,213,695,045.00 68.74%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.5440% 12/20/2012 94.528081 Gross 76.567746 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2012 "Pass-Through"	A3sf A-sf	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	0.9440% 12/20/2012 238.622222 Gross 193.284000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A-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	1.3440% 12/20/2012 339.733333 Gross 275.184000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. BBBsf	BBB-
Total		3,538,695,045.00	5,000,000,000.00						

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

					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				% 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		12.59	9.99	8.13	6.78	5.78	5.01	4.41	3.92
			Date		04/21/2025	09/14/2022	11/05/2020	07/01/2019	06/29/2018	09/23/2017	02/14/2017	08/21/2016
		Final Maturity	Years		26.02	22.51	19.26	16.51	14.26	12.50	11.01	9.75
			Date		09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	09/20/2023	06/20/2022
	Without optional redemption *	Average life	Years		12.68	10.07	8.21	6.85	5.84	5.07	4.46	3.97
			Date		05/24/2025	10/12/2022	12/02/2020	07/27/2019	07/23/2018	10/13/2017	03/06/2017	09/09/2016
		Final Maturity	Years		29.27	25.27	22.26	19.26	16.76	14.76	13.26	11.76
			Date		12/20/2041	12/20/2037	12/20/2034	12/20/2031	06/20/2029	06/20/2027	12/20/2025	06/20/2024
Series B	With optional redemption *	Average life	Years		26.02	22.51	19.26	16.51	14.26	12.50	11.01	9.75
			Date		09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	09/20/2023	06/20/2022
		Final Maturity	Years		26.02	22.51	19.26	16.51	14.26	12.50	11.01	9.75
			Date		09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	09/20/2023	06/20/2022
	Without optional redemption *	Average life	Years		31.85	28.75	25.54	22.60	20.02	17.79	15.88	14.27
			Date		07/17/2044	06/12/2041	03/31/2038	04/22/2035	09/23/2032	06/30/2030	08/04/2028	12/25/2026
		Final Maturity	Years		34.52	33.02	30.27	27.52	24.76	22.26	20.01	18.26
			Date		03/20/2047	09/20/2045	12/20/2042	03/20/2040	06/20/2037	12/20/2034	09/20/2032	12/20/2030
Series C	With optional redemption *	Average life	Years		26.02	22.51	19.26	16.51	14.26	12.50	11.01	9.75
			Date		09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	09/20/2023	06/20/2022
		Final Maturity	Years		26.02	22.51	19.26	16.51	14.26	12.50	11.01	9.75
			Date		09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	09/20/2023	06/20/2022
	Without optional redemption *	Average life	Years		35.02	34.46	33.00	30.93	28.55	26.20	23.99	21.96
			Date		09/17/2047	02/25/2047	09/10/2045	08/20/2043	03/31/2041	11/27/2038	09/09/2036	08/30/2034
		Final Maturity	Years		37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
			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	90.82%	3,213,695,045.00	19.03%	93.50%	4,675,000,000.00	9.34%
Series B	7.06%	250,000,000.00	11.97%	5.00%	250,000,000.00	4.34%
Series C	2.12%	75,000,000.00	9.85%	1.50%	75,000,000.00	2.84%
Issue of Bonds		3,538,695,045.00			5,000,000,000.00	
Reserve Fund	9.85%	348,512,805.18		2.84%	142,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		353,814,612.83	0.146%
Servicer ppal collect not yet credited		6,107,708.33	
Servicer ints collect not yet credited		6,734,383.09	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		413,910,000.00	3.244%
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	22,651	28,601
Principal		
Principal outstanding	3,567,243,814.35	5,000,000,624.09
Average loan	157,487.26	174,819.08
Minimum	759.54	5,919.48
Maximum	886,354.57	996,555.56
Interest rate		
Weighted average (wac)	2.98%	5.24%
Minimum	1.18%	3.60%
Maximum	6.10%	6.84%
Final maturity		
Weighted average (WARM) (months)	350	402
Minimum	10/31/2012	07/31/2012
Maximum	02/28/2050	01/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.25%	99.05%
Mortgage Market: Banks	0.04%	0.05%
Mortgage Market: All Institutions	0.71%	0.90%

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	0.01	6.88		
10.01 - 20%	0.07	15.89	0.00	18.34
20.01 - 30%	0.21	25.88	0.01	24.35
30.01 - 40%	0.51	35.87	0.01	35.83
40.01 - 50%	1.01	45.80	0.02	44.50
50.01 - 60%	4.17	56.44	0.09	55.59
60.01 - 70%	19.79	65.75	8.39	67.95
70.01 - 80%	35.76	75.08	37.09	76.51
80.01 - 90%	25.32	84.85	31.01	84.92
90.01 - 100%	13.09	93.21	23.38	96.04
100.01 - 110%	0.02	100.48		
110.01 - 120%	0.01	113.73		
120.01 - 130%	0.00	121.36		
Weighted average (WALTV)		76.68		82.93
Minimum		0.28		15.71
Maximum		171.87		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
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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)	0.14%	0.28%	0.36%	0.33%	0.42%
Annual Percentage Rate (CPR)	1.68%	3.29%	4.26%	3.89%	4.94%

Geographic distribution

	Current	At constitution date
Andalucia	19.43%	18.77%
Aragon	1.64%	1.70%
Asturias	1.89%	1.76%
Balearic Islands	3.01%	2.95%
Basque Country	3.05%	2.80%
Canary Islands	5.63%	5.66%
Cantabria	1.27%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.35%	4.18%
Catalonia	20.75%	21.91%
Ceuta	0.52%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.64%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.73%	11.66%
Melilla	0.68%	0.63%
Murcia	2.44%	2.53%
Navarra	0.65%	0.65%
Valencia	13.53%	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	3,913	1,255,780.28	1,824,736.19	7,088.75	3,087,605.22	23.30	636,916,265.76	640,003,870.98	77.74	76.89
from > 1 to ≤ 2 months	415	308,552.81	477,483.48	12,065.31	798,101.60	6.02	65,089,707.13	65,887,808.73	8.00	76.58
from > 2 to ≤ 3 months	58	54,209.59	97,723.25	643.25	152,576.09	1.15	9,602,701.78	9,755,277.87	1.18	78.78
from > 3 to ≤ 6 months	100	156,469.64	270,157.45	23,454.59	450,081.68	3.40	17,229,124.71	17,679,206.39	2.15	77.81
from > 6 to < 12 months	123	292,915.10	504,939.31	139,676.57	937,530.98	7.08	19,422,507.71	20,360,038.69	2.47	81.21
from ≥ 12 to < 18 months	96	381,957.85	697,465.50	138,043.91	1,217,467.26	9.19	16,914,754.44	18,132,221.70	2.20	83.30
from ≥ 18 to < 24 months	66	426,589.06	687,353.84	113,016.18	1,226,959.08	9.26	12,327,800.29	13,554,759.37	1.65	84.37
from ≥ 2 years	187	1,629,970.95	3,348,961.40	400,155.38	5,379,087.73	40.60	32,496,745.37	37,875,833.10	4.60	88.93
Subtotal	4,958	4,506,445.28	7,908,820.42	834,143.94	13,249,409.64	100.00	809,999,607.19	823,249,016.83	100.00	77.74
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	4,958	4,506,445.28	7,908,820.42	834,143.94	13,249,409.64		809,999,607.19	823,249,016.83		77.74

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