

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 03/31/2013
 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

Swap
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Start-up Loan
 BBVA

Subordinated Loan
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Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0310003001	05/29/2008 46,750	66,010.23 3,085,978,252.50 66.01%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.5040% 06/20/2013 85.021176 Gross 67.166729 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2013 "Pass-Through"	Asf Baa1sf 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	0.9040% 06/20/2013 231.022222 Gross 182.507555 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBHsf 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	1.3040% 06/20/2013 333.244444 Gross 263.263111 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf n.c. BBBsf	BBB-
Total		3,410,978,252.50	5,000,000,000.00						

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

Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	12.08	9.60	7.82	6.53	5.57	4.83	4.26	3.79								
		Final Maturity	Years	04/14/2025	10/23/2022	01/12/2021	09/28/2019	10/11/2018	01/15/2018	06/22/2017	01/02/2017								
	Without optional redemption *	Average life	Years	12.16	9.67	7.90	6.61	5.64	4.90	4.31	3.85								
		Final Maturity	Years	05/14/2025	11/18/2022	02/09/2021	10/26/2019	11/07/2018	02/09/2018	07/11/2017	01/22/2017								
	Series B	With optional redemption *	Average life	Years	25.52	22.01	18.76	16.01	13.76	12.01	10.76	9.51							
			Final Maturity	Years	09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	12/20/2023	09/20/2022							
Without optional redemption *		Average life	Years	31.24	28.17	25.04	22.17	19.65	17.46	15.60	14.03								
		Final Maturity	Years	06/07/2044	05/15/2041	03/29/2038	05/14/2035	11/06/2032	08/31/2030	10/22/2028	03/26/2027								
Series C		With optional redemption *	Average life	Years	25.52	22.01	18.76	16.01	13.76	12.01	10.76	9.51							
			Final Maturity	Years	09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	12/20/2023	09/20/2022							
	Without optional redemption *	Average life	Years	34.02	32.53	29.77	27.02	24.27	22.01	19.77	18.01								
		Final Maturity	Years	03/20/2047	09/20/2045	12/20/2042	03/20/2040	06/20/2037	03/20/2035	12/20/2032	03/20/2031								

* 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	% CE	% CE
Series A	90.47%	3,085,978,252.50	19.17%	93.50%	4,675,000,000.00
Series B	7.33%	250,000,000.00	11.84%	5.00%	250,000,000.00
Series C	2.20%	75,000,000.00	9.64%	1.50%	75,000,000.00
Issue of Bonds		3,410,978,252.50			5,000,000,000.00
Reserve Fund	9.64%	328,903,230.44		2.84%	142,000,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	336,223,864.34	0.105%
Servicer ppal collect not yet credited	8,243,646.12	
Servicer ints collect not yet credited	6,791,847.50	
Liabilities	Available	Balance
Subordinated Loan L/T		413,910,000.00
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		22,148	28,601
Principal			
Principal outstanding		3,433,416,011.65	5,000,000,624.09
Average loan		155,021.49	174,819.08
Minimum		1,285.49	5,919.48
Maximum		870,370.33	996,555.56
Interest rate			
Weighted average (wac)		2.94%	5.24%
Minimum		0.74%	3.60%
Maximum		5.25%	6.84%
Final maturity			
Weighted average (WARM) (months)		345	402
Minimum		05/31/2013	07/31/2012
Maximum		10/31/2052	01/31/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.27%	99.05%
Mortgage Market: Banks		0.04%	0.05%
Mortgage Market: All Institutions		0.69%	0.90%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.31		
10.01 - 20%	0.08	15.48	0.00	18.34
20.01 - 30%	0.26	25.48	0.01	24.35
30.01 - 40%	0.60	35.43	0.01	35.83
40.01 - 50%	1.24	45.81	0.02	44.50
50.01 - 60%	5.12	56.37	0.09	55.59
60.01 - 70%	21.06	65.73	8.39	67.95
70.01 - 80%	34.98	74.98	37.09	76.51
80.01 - 90%	24.62	84.79	31.01	84.92
90.01 - 100%	11.86	92.85	23.38	96.04
100.01 - 110%	0.02	102.34		
110.01 - 120%	0.03	114.72		
120.01 - 130%	0.02	126.16		
Weighted average (WALTV)	75.95		82.93	
Minimum	1.00		15.71	
Maximum	283.50		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)	0.09%	0.12%	0.14%	0.25%	0.39%
Annual Percentage Rate (CPR)	1.07%	1.38%	1.71%	3.00%	4.62%

Geographic distribution

	Current	At constitution date
Andalucia	19.63%	18.77%
Aragon	1.65%	1.70%
Asturias	1.91%	1.76%
Balearic Islands	3.03%	2.95%
Basque Country	3.06%	2.80%
Canary Islands	5.59%	5.66%
Cantabria	1.29%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.36%	4.18%
Catalonia	20.40%	21.91%
Ceuta	0.53%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.65%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.75%	11.66%
Melilla	0.68%	0.63%
Murcia	2.43%	2.53%
Navarra	0.65%	0.65%
Valencia	13.60%	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	2,609	884,189.45	1,210,640.66	6,892.90	2,101,723.01	16.75	412,884,825.11	414,966,548.12	69.09	76.20
from > 1 to ≤ 2 months	429	325,821.46	474,636.07	534.92	800,992.45	6.38	67,251,654.27	68,052,646.72	11.33	76.39
from > 2 to ≤ 3 months	57	45,278.18	74,861.90	1,665.09	121,805.17	0.97	8,413,612.98	8,535,418.15	1.42	76.18
from > 3 to ≤ 6 months	135	180,044.89	286,567.42	36,251.88	502,864.19	4.01	21,330,335.31	21,833,199.50	3.64	75.83
from > 6 to < 12 months	106	258,513.05	420,964.68	85,698.02	765,175.75	6.10	16,390,885.13	17,156,060.88	2.86	77.93
from ≥ 12 to < 18 months	110	436,061.76	730,699.13	180,288.48	1,347,049.37	10.74	17,446,218.74	18,793,268.11	3.13	82.67
from ≥ 18 to < 24 months	75	410,210.92	743,145.31	131,979.81	1,285,336.04	10.25	12,995,856.93	14,281,192.97	2.38	84.55
from ≥ 2 years	177	1,814,380.61	3,390,773.39	415,294.80	5,620,448.80	44.80	31,398,303.02	37,018,751.82	6.16	90.12
Subtotal	3,698	4,354,500.32	7,332,288.56	858,605.90	12,545,394.78	100.00	588,091,691.49	600,637,086.27	100.00	77.37
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	3,698	4,354,500.32	7,332,288.56	858,605.90	12,545,394.78		588,091,691.49	600,637,086.27		77.37

Additional information