BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 12/31/2013
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 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
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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 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 DBRS / Moody´s / S&P Current	Original
Series A ES0310003001	05/29/2008 46,750	62,082.92 2,902,376,510.00 62.08%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.5980% 03/20/2014 92.813965 Gross 73.323032 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2014 "Pass-Through"	Asf Baa2sf 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 3M Euribor+0.700% 20.Mar/Jun/Sep/Dec	0.9980% 03/20/2014 249.500000 Gross 197.105000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBHsf n.c. A-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 3M Euribor+1.100% 20.Mar/Jun/Sep/Dec	1.3980% 03/20/2014 349.500000 Gross 276.105000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf n.c. BBBsf	n.c. n.c. BBB-
Total		3,227,376,510.00	5,000,000,000.00						

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

			% Monthly CPR (SMM)	0,17	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	11.13	8.96	7.39	6.22	5.34	4.67	4.14	3.71
			Date	02/03/2025	12/04/2022	05/07/2021	03/09/2020	04/23/2019	08/21/2018	02/07/2018	09/02/2017
		Final Maturity	Years	23.52	20.26	17.26	14.76	12.76	11.25	10.01	9.01
			Date	06/20/2037	03/20/2034	03/20/2031	09/20/2028	09/20/2026	03/20/2025	12/20/2023	12/20/2022
	Without optional redemption *	Average life	Years	11.25	9.07	7.50	6.33	5.45	4.76	4.22	3.78
			Date	03/18/2025	01/13/2023	06/16/2021	04/17/2020	05/30/2019	09/22/2018	03/08/2018	09/28/2017
		Final Maturity	Years	27.27	23.77	20.76	18.01	16.01	14.01	12.51	11.25
			Date	03/20/2041	09/20/2037	09/20/2034	12/20/2031	12/20/2029	12/20/2027	06/20/2026	03/20/2025
Series B	With optional redemption *	Average life	Years	23.52	20.26	17.26	14.76	12.76	11.25	10.01	9.01
			Date	06/20/2037	03/20/2034	03/20/2031	09/20/2028	09/20/2026	03/20/2025	12/20/2023	12/20/2022
		Final Maturity	Years	23.52	20.26	17.26	14.76	12.76	11.25	10.01	9.01
			Date	06/20/2037	03/20/2034	03/20/2031	09/20/2028	09/20/2026	03/20/2025	12/20/2023	12/20/2022
	Without optional redemption *	Average life	Years	30.43	27.44	24.46	21.74	19.35	17.29	15.52	14.01
			Date	05/17/2044	05/23/2041	05/30/2038	09/11/2035	04/22/2033	04/01/2031	06/24/2029	12/22/2027
		Final Maturity	Years	33.52	32.77	30.27	27.77	25.02	22.77	20.51	18.76
			Date	06/20/2047	09/20/2046	03/20/2044	09/20/2041	12/20/2038	09/20/2036	06/20/2034	09/20/2032
Series C	With optional redemption *	Average life	Years	23.52	20.26	17.26	14.76	12.76	11.25	10.01	9.01
			Date	06/19/2037	03/19/2034	03/19/2031	09/20/2028	09/20/2026	03/20/2025	12/20/2023	12/20/2022
		Final Maturity	Years	23.52	20.26	17.26	14.76	12.76	11.25	10.01	9.01
			Date	06/20/2037	03/20/2034	03/20/2031	09/20/2028	09/20/2026	03/20/2025	12/20/2023	12/20/2022
	Without optional redemption *	Average life	Years	22.31	22.11	21.41	20.23	18.82	17.36	15.98	14.70
			Date	04/04/2036	01/23/2036	05/13/2035	03/07/2034	10/11/2032	04/26/2031	12/10/2029	08/29/2028
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
			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		% CE	At issue date		% CE
Series A	89.93%	2,902,376,510.00	19.46%	93.50%	4,675,000,000.00	9.34%
Series B	7.75%	250,000,000.00	11.71%	5.00%	250,000,000.00	4.34%
Series C	2.32%	75,000,000.00	9.39%	1.50%	75,000,000.00	2.84%
Issue of Bonds		3,227,376,510.00			5,000,000,000.00	
Reserve Fund	9.39%	303,126,240.53		2.84%	142,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		308,498,706.44	0.179%
Servicer ppal collect not yet credited		8,276,537.17	
Servicer ints collect not yet credited		2,700,820.65	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		413,910,000.00	3.298%
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	21,548	28,601
Principal		
Principal outstanding	3,252,407,898.02	5,000,000,624.09
Average loan	150,937.81	174,819.08
Minimum	1,657.37	5,919.48
Maximum	853,231.31	996,555.56
Interest rate		
Weighted average (wac)	1.23%	5.24%
Minimum	0.54%	3.60%
Maximum	5.39%	6.84%
Final maturity		
Weighted average (WARM) (months)	336	402
Minimum	03/31/2014	07/31/2012
Maximum	10/31/2052	01/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.39%	99.05%
Mortgage Market: Banks	0.04%	0.05%
Mortgage Market: All Institutions	0.57%	0.90%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.03	6.08		
10.01 - 20%	0.12	16.24	0.00	18.34
20.01 - 30%	0.32	26.03	0.01	24.35
30.01 - 40%	0.75	35.43	0.01	35.83
40.01 - 50%	1.63	45.95	0.02	44.50
50.01 - 60%	6.90	56.26	0.09	55.59
60.01 - 70%	23.68	65.62	8.39	67.95
70.01 - 80%	33.57	74.82	37.09	76.51
80.01 - 90%	23.79	84.69	31.01	84.92
90.01 - 100%	8.95	92.09	23.38	96.04
100.01 - 110%	0.03	105.35		
110.01 - 120%	0.04	113.50		
120.01 - 130%	0.03	126.90		
Weighted average (WALTV)		74.42		82.93
Minimum		0.98		15.71
Maximum		246.15		100.00

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)	0.14%	0.08%	0.09%	0.11%	0.35%
Annual Percentage Rate (CPR)	1.65%	0.97%	1.09%	1.26%	4.17%

Geographic distribution

	Current	At constitution date
Andalucia	19.77%	18.77%
Aragon	1.65%	1.70%
Asturias	1.92%	1.76%
Balearic Islands	3.11%	2.95%
Basque Country	3.13%	2.80%
Canary Islands	5.61%	5.66%
Cantabria	1.30%	1.18%
Castilla-La Mancha	3.99%	3.91%
Castilla-Leon	4.34%	4.18%
Catalonia	19.95%	21.91%
Ceuta	0.53%	0.51%
Extremadura	1.34%	1.28%
Galicia	3.71%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.74%	11.66%
Melilla	0.68%	0.63%
Murcia	2.44%	2.53%
Navarra	0.64%	0.65%
Valencia	13.70%	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	2,305	983,695.67	442,505.37	9,551.40	1,435,752.44	12.79	348,705,303.85	350,141,056.29	70.10	73.91
from > 1 to ≤ 2 months	285	298,723.52	140,238.87	438.60	439,400.99	3.91	42,530,320.65	42,969,721.64	8.60	59.55
from > 2 to ≤ 3 months	37	49,252.78	24,492.95	1,360.73	75,106.46	0.67	5,872,330.04	5,947,436.50	1.19	74.75
from > 3 to ≤ 6 months	63	140,157.57	71,362.59	16,554.07	228,074.23	2.03	11,036,872.67	11,264,946.90	2.26	77.17
from > 6 to < 12 months	111	310,499.93	271,861.67	92,820.75	675,182.35	6.01	16,960,700.39	17,635,882.74	3.53	77.77
from ≥ 12 to < 18 months	118	535,627.19	571,845.78	139,019.59	1,246,492.56	11.10	18,405,633.51	19,652,126.07	3.93	80.12
from ≥ 18 to < 24 months	79	528,005.25	637,958.90	118,876.75	1,284,840.90	11.45	12,464,263.38	13,749,104.28	2.75	83.58
from ≥ 2 years	190	2,090,545.74	3,298,594.09	451,170.55	5,840,310.38	52.03	32,262,786.93	38,103,097.31	7.63	88.50
Subtotal	3,188	4,936,507.65	5,458,860.22	829,792.44	11,225,160.31	100.00	488,238,211.42	499,463,371.73	100.00	73.98
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	3,188	4,936,507.65	5,458,860.22	829,792.44	11,225,160.31		488,238,211.42	499,463,371.73		73.98

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