

# BBVA RMBS 5 Fondo de Titulización de Activos

## Brief report

**Date:** 02/28/2014  
**Currency:** EUR

**Date of constitution**  
05/26/2008

**VAT Reg. no.**  
V85447654

**Management Company**  
Europa 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 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	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
Series B ES0310003019	05/29/2008 2,500	100,000.00 250,000,000.00	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" Secutorial / 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	100,000.00 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" Secutorial / 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)												
Series	With optional redemption *	Average life	Years	% 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	10.97	8.85	7.31	6.18	5.35	4.69	4.16	3.74	
			Date	12/06/2024	10/24/2022	04/11/2021	02/24/2020	04/24/2019	08/29/2018	02/16/2018	09/16/2017	
		Final Maturity	Years	23.52	20.26	17.26	14.76	13.01	11.51	10.01	9.01	
	Without optional redemption *	Average life	Years	11.04	8.92	7.38	6.25	5.40	4.74	4.22	3.79	
			Date	01/01/2025	11/11/2022	05/06/2021	03/20/2020	05/14/2019	09/15/2018	03/07/2018	10/04/2017	
		Final Maturity	Years	26.27	22.77	20.01	17.26	15.26	13.51	12.01	10.76	
Series B	With optional redemption *	Average life	Years	23.52	20.26	17.26	14.76	13.01	11.51	10.01	9.01	
			Date	06/20/2037	03/20/2034	03/20/2031	09/20/2028	12/20/2026	06/20/2025	12/20/2023	12/20/2022	
		Final Maturity	Years	23.52	20.26	17.26	14.76	13.01	11.51	10.01	9.01	
	Without optional redemption *	Average life	Years	29.28	26.02	23.01	20.34	18.04	16.07	14.40	12.99	
			Date	03/25/2043	12/21/2039	12/19/2036	04/19/2034	12/31/2031	01/09/2030	05/11/2028	12/14/2026	
		Final Maturity	Years	32.77	30.27	27.52	24.52	22.26	20.01	18.01	16.26	
Series C	With optional redemption *	Average life	Years	23.52	20.26	17.26	14.76	13.01	11.51	10.01	9.01	
			Date	06/20/2037	03/20/2034	03/20/2031	09/20/2028	12/20/2026	06/20/2025	12/20/2023	12/20/2022	
		Final Maturity	Years	23.52	20.26	17.26	14.76	13.01	11.51	10.01	9.01	
	Without optional redemption *	Average life	Years	33.47	32.25	30.02	27.39	24.85	22.55	20.51	18.70	
			Date	06/02/2047	03/12/2046	12/20/2043	05/03/2041	10/18/2038	07/03/2036	06/18/2034	08/27/2032	
		Final Maturity	Years	34.02	33.77	33.27	31.52	29.02	26.77	24.52	22.52	

\* 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	89.93%	2,902,376,510.00	19.46%	93.50%	4,675,000,000.00
Series B	7.75%	250,000,000.00	11.71%	5.00%	250,000,000.00
Series C	2.32%	75,000,000.00	9.39%	1.50%	75,000,000.00
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 financial operations (current)			
Assets		Balance Interest	
Treasury Account		342,331,725.36	0.179%
Servicer pool collect not yet credited		8,048,513.79	
Servicer Ints collect not yet credited		2,681,264.94	
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	
Principal	Principal outstanding	3,220,979,105.14	5,000,000,624.09
	Average loan	150,085.23	174,819.08
	Minimum	1,064.07	5,919.48
	Maximum	849,752.32	996,555.56
Interest rate	Weighted average (wac)	1.24%	5.24%
	Minimum	0.54%	3.60%
	Maximum	5.25%	6.84%
	Final maturity		
Weighted average (WARM) (months)		334	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)	99.48%	99.05%
	Mortgage Market: Banks	0.04%	0.05%
	Mortgage Market: All Institutions	0.48%	0.90%

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.03	6.87	0.00	18.34
10.01 - 20%		0.13	16.20	0.00	24.35
20.01 - 30%		0.33	26.01	0.01	35.83
30.01 - 40%		0.78	35.35	0.01	44.50
40.01 - 50%		1.78	46.03	0.02	55.59
50.01 - 60%		7.33	56.31	0.09	67.95
60.01 - 70%		24.18	65.60	8.39	76.51
70.01 - 80%		33.36	74.79	37.09	84.92
80.01 - 90%		23.83	84.70	31.01	96.04
90.01 - 100%		8.11	91.94	23.38	
100.01 - 110%		0.02	105.18		
110.01 - 120%		0.02	113.53		
120.01 - 130%		0.00	129.54		
Weighted average (WALTV)		73.99		82.93	
Minimum		0.33		15.71	
Maximum		245.24		100.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.08%	0.07%	0.09%	0.35%
Annual Percentage Rate (CPR)	0.39%	1.01%	0.88%	1.12%	4.08%

Geographic distribution		
	Current	At constitution date
Andalucía	19.74%	18.77%
Aragón	1.65%	1.70%
Asturias	1.92%	1.76%
Balearic Islands	3.12%	2.95%
Basque Country	3.13%	2.80%
Canary Islands	5.60%	5.66%
Cantabria	1.30%	1.18%
Castilla-La Mancha	3.99%	3.91%
Castilla-León	4.34%	4.18%
Catalonia	19.90%	21.91%
Ceuta	0.53%	0.51%
Extremadura	1.34%	1.28%
Galicia	3.72%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.77%	11.66%
Mejilla	0.68%	0.53%
Murcia	2.45%	2.53%
Navarra	0.64%	0.65%
Valencia	13.73%	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	2,270	971,208.28	429,150.89	8,029.67	1,408,388.84	12.28	340,440,787.04	341,849,175.88	68.60	73.68
from > 1 to ≤ 2 months	335	350,587.80	188,288.29	1,808.63	520,684.72	4.54	52,916,283.93	53,436,968.65	10.72	74.35
from > 2 to ≤ 3 months	34	36,552.52	20,846.20	1,575.64	58,974.36	0.51	4,383,899.92	4,442,874.28	0.89	73.05
from > 3 to ≤ 6 months	55	136,510.91	62,652.44	16,633.75	215,797.10	1.88	9,621,043.20	9,836,840.30	1.97	75.86
from > 6 to < 12 months	92	290,824.26	198,305.57	82,265.01	571,394.84	4.98	14,836,263.95	15,407,658.79	3.09	79.80
from ≥ 12 to < 18 months	115	552,189.67	494,557.01	144,624.79	1,191,371.47	10.39	17,746,836.25	18,938,207.72	3.80	79.95
from ≥ 18 to < 24 months	81	534,953.56	621,321.82	134,997.01	1,291,272.39	11.26	12,879,233.73	14,170,506.12	2.84	81.54
from ≥ 2 years	203	2,295,668.32	3,431,669.85	480,009.45	6,207,347.62	54.14	34,047,970.48	40,255,318.10	8.08	89.03
Subtotal	3,185	5,168,495.32	5,426,792.07	869,943.95	11,465,231.34	100.00	486,872,318.50	498,337,549.84	100.00	75.45
<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	3,185	5,168,495.32	5,426,792.07	869,943.95	11,465,231.34		486,872,318.50	498,337,549.84		75.45