BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 04/30/2014
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Moody´s / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0310003001	05/29/2008 46,750	60,918.78 2,847,952,965.00 60.92%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.6090% 06/20/2014 94.809928 Gross 74.899843 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2014 "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	1.0090% 06/20/2014 257.855556 Gross 203.705889 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	1.4090% 06/20/2014 360.077778 Gross 284.461445 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		3,172,952,965.00	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	10.80	8.70	7.18	6.07	5.23	4.58	4.06	3.65
			Date	01/04/2025	11/27/2022	05/21/2021	04/12/2020	06/09/2019	10/15/2018	04/10/2018	11/10/2017
		Final Maturity	Years	23.27	20.01	17.01	14.76	12.76	11.26	10.01	9.01
			Date	06/20/2037	03/20/2034	03/20/2031	12/20/2028	12/20/2026	06/20/2025	03/20/2024	03/20/2023
	Without optional redemption *	Average life	Years	10.86	8.76	7.24	6.12	5.28	4.62	4.10	3.68
			Date	01/26/2025	12/19/2022	06/13/2021	05/01/2020	06/27/2019	10/31/2018	04/25/2018	11/23/2017
		Final Maturity	Years	25.77	22.52	19.52	17.01	14.76	13.01	11.76	10.51
			Date	12/20/2039	09/20/2036	09/20/2033	03/20/2031	12/20/2028	03/20/2027	12/20/2025	09/20/2024
Series B	With optional redemption *	Average life	Years	23.27	20.01	17.01	14.76	12.76	11.26	10.01	9.01
			Date	06/20/2037	03/20/2034	03/20/2031	12/20/2028	12/20/2026	06/20/2025	03/20/2024	03/20/2023
		Final Maturity	Years	23.27	20.01	17.01	14.76	12.76	11.26	10.01	9.01
			Date	06/20/2037	03/20/2034	03/20/2031	12/20/2028	12/20/2026	06/20/2025	03/20/2024	03/20/2023
	Without optional redemption *	Average life	Years	28.78	25.51	22.52	19.88	17.61	15.67	14.03	12.65
			Date	12/22/2042	09/15/2039	09/19/2036	01/31/2034	10/24/2031	11/14/2029	03/26/2028	11/08/2026
		Final Maturity	Years	32.27	29.52	26.77	23.77	21.52	19.27	17.52	15.76
			Date	06/20/2046	09/20/2043	12/20/2040	12/20/2037	09/20/2035	06/20/2033	09/20/2031	12/20/2029
Series C	With optional redemption *	Average life	Years	23.27	20.01	17.01	14.76	12.76	11.26	10.01	9.01
			Date	06/20/2037	03/20/2034	03/20/2031	12/20/2028	12/20/2026	06/20/2025	03/20/2024	03/20/2023
		Final Maturity	Years	23.27	20.01	17.01	14.76	12.76	11.26	10.01	9.01
			Date	06/20/2037	03/20/2034	03/20/2031	12/20/2028	12/20/2026	06/20/2025	03/20/2024	03/20/2023
	Without optional redemption *	Average life	Years	33.09	31.58	29.11	26.40	23.88	21.63	19.63	17.87
			Date	04/14/2047	10/10/2045	04/20/2043	08/04/2040	01/28/2038	10/29/2035	11/01/2033	01/26/2032
		Final Maturity	Years	33.53	33.27	32.27	29.77	27.52	25.02	22.77	21.01
			Date	09/20/2047	06/20/2047	06/20/2046	12/20/2043	09/20/2041	03/20/2039	12/20/2036	03/20/2035

* 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
Series A	89.76%	2,847,952,965.00	19.61%	93.50%	4,675,000,000.00	9.34%
Series B	7.88%	250,000,000.00	11.73%	5.00%	250,000,000.00	4.34%
Series C	2.36%	75,000,000.00	9.37%	1.50%	75,000,000.00	2.84%
Issue of Bonds		3,172,952,965.00			5,000,000,000.00	
Reserve Fund	9.37%	297,260,032.26		2.84%	142,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		318,592,833.30	0.212%
Servicer ppal collect not yet credited		7,419,972.40	
Servicer ints collect not yet credited		2,678,611.74	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		413,910,000.00	3.309%
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	21,326	28,601
Principal		
Principal outstanding	3,180,654,356.11	5,000,000,624.09
Average loan	149,144.44	174,819.08
Minimum	354.99	5,919.48
Maximum	846,266.12	996,555.56
Interest rate		
Weighted average (wac)	1.24%	5.24%
Minimum	0.58%	3.60%
Maximum	5.25%	6.84%
Final maturity		
Weighted average (WARM) (months)	333	402
Minimum	05/31/2014	07/31/2012
Maximum	10/31/2052	01/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.65%	99.05%
Mortgage Market: Banks	0.04%	0.05%
Mortgage Market: All Institutions	0.31%	0.90%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	6.76		
10.01 - 20%	0.13	15.93	0.00	18.34
20.01 - 30%	0.36	26.08	0.01	24.35
30.01 - 40%	0.77	35.29	0.01	35.83
40.01 - 50%	1.99	46.06	0.02	44.50
50.01 - 60%	7.78	56.36	0.09	55.59
60.01 - 70%	24.57	65.58	8.39	67.95
70.01 - 80%	33.12	74.75	37.09	76.51
80.01 - 90%	24.32	84.81	31.01	84.92
90.01 - 100%	6.79	91.95	23.38	96.04
100.01 - 110%	0.02	104.09		
110.01 - 120%	0.03	114.63		
120.01 - 130%	0.00	129.03		
Weighted average (WALTV)		73.65		82.93
Minimum		0.30		15.71
Maximum		277.17		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)	0.04%	0.05%	0.07%	0.08%	0.34%
Annual Percentage Rate (CPR)	0.53%	0.62%	0.86%	0.98%	3.99%

Geographic distribution

	Current	At constitution date
Andalucia	19.80%	18.77%
Aragon	1.65%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.13%	2.95%
Basque Country	3.14%	2.80%
Canary Islands	5.61%	5.66%
Cantabria	1.31%	1.18%
Castilla-La Mancha	4.00%	3.91%
Castilla-Leon	4.34%	4.18%
Catalonia	19.77%	21.91%
Ceuta	0.53%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.74%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.73%	11.66%
Melilla	0.68%	0.63%
Murcia	2.45%	2.53%
Navarra	0.64%	0.65%
Valencia	13.75%	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	2,241	954,499.82	432,397.92	9,875.32	1,396,773.06	8.76	336,197,010.93	337,593,783.99	69.32	73.42
from > 1 to ≤ 2 months	322	335,229.20	161,941.03	531.30	497,701.53	3.12	49,783,237.62	50,280,939.15	10.32	73.44
from > 2 to ≤ 3 months	32	42,081.81	18,268.61	1,022.93	61,373.35	0.38	4,245,973.01	4,307,346.36	0.88	71.60
from > 3 to ≤ 6 months	57	104,810.90	53,773.60	17,385.12	175,969.62	1.10	8,117,614.45	8,293,584.07	1.70	77.11
from > 6 to < 12 months	82	285,785.54	153,225.56	59,158.78	498,169.88	3.12	13,332,976.67	13,831,146.55	2.84	77.10
from ≥ 12 to < 18 months	106	499,760.23	394,778.63	135,641.30	1,030,180.16	6.46	16,386,012.55	17,416,192.71	3.58	80.22
from ≥ 18 to < 24 months	87	1,050,169.38	605,659.12	133,828.57	1,789,657.07	11.23	13,727,864.62	15,517,521.69	3.19	79.99
from ≥ 2 years	205	6,877,121.62	3,122,844.43	493,170.69	10,493,136.74	65.82	29,282,059.16	39,775,195.90	8.17	88.54
Subtotal	3,132	10,149,458.50	4,942,888.90	850,614.01	15,942,961.41	100.00	471,072,749.01	487,015,710.42	100.00	75.04
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	3,132	10,149,458.50	4,942,888.90	850,614.01	15,942,961.41		471,072,749.01	487,015,710.42		75.04

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