

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 02/28/2015
 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
 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0310003001	05/29/2008 46,750	57,665.92 2,695,881,760.00 57.67%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.3790% 03/20/2015 53.424271 Gross 42.739417 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2015 "Pass-Through"	Asf A2sf 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 3-M Euribor+0.700% 20.Mar/Jun/Sep/Dec	0.7790% 03/20/2015 190.422222 Gross 152.337778 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 75,000,000.00 100.00%	100,000.00 75,000,000.00	Floating 3-M Euribor+1.100% 20.Mar/Jun/Sep/Dec	1.1790% 03/20/2015 288.200000 Gross 230.560000 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		3,020,881,760.00	5,000,000,000.00						

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

			% Monthly CPR (SMM)									
			0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
			% Annual equivalent CPR									
			1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A	With optional redemption *	Average life	Years	11.80	10.53	9.46	8.54	7.76	7.09	6.52	6.02	
		Final Maturity	Years	10/08/2026	06/29/2025	06/03/2024	07/05/2023	09/22/2022	01/23/2022	06/26/2021	12/29/2020	
			Date	24.01	22.26	20.76	19.25	17.76	16.50	15.25	14.25	
	Without optional redemption *	Average life	Years	11.91	10.62	9.54	8.63	7.84	7.17	6.60	6.10	
		Final Maturity	Years	11/15/2026	08/02/2025	07/03/2024	08/05/2023	10/24/2022	02/21/2022	07/26/2021	01/24/2021	
			Date	27.26	25.51	23.51	22.26	20.76	19.25	18.01	16.76	
Series B	With optional redemption *	Average life	Years	24.01	22.26	20.76	19.25	17.76	16.50	15.25	14.25	
		Final Maturity	Years	12/20/2038	03/20/2037	09/20/2035	03/20/2034	09/20/2032	06/20/2031	03/20/2030	03/20/2029	
			Date	24.01	22.26	20.76	19.25	17.76	16.50	15.25	14.25	
	Without optional redemption *	Average life	Years	29.93	28.56	27.03	25.48	24.01	22.62	21.28	20.05	
		Final Maturity	Years	11/18/2044	07/09/2043	12/26/2041	06/06/2040	12/19/2038	07/28/2037	03/29/2036	01/02/2035	
			Date	32.52	32.26	31.52	30.26	28.76	27.51	26.26	24.76	
Series C	With optional redemption *	Average life	Years	24.01	22.26	20.76	19.25	17.76	16.50	15.25	14.25	
		Final Maturity	Years	12/20/2038	03/19/2037	09/19/2035	03/19/2034	09/20/2032	06/20/2031	03/19/2030	03/20/2029	
			Date	24.01	22.26	20.76	19.25	17.76	16.50	15.25	14.25	
	Without optional redemption *	Average life	Years	32.81	32.69	32.47	31.99	31.29	30.42	29.47	28.42	
		Final Maturity	Years	10/06/2047	08/23/2047	06/02/2047	12/11/2046	03/31/2046	05/15/2045	06/01/2044	05/18/2043	
			Date	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77	

* 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
Series A	89.24%	2,695,881,760.00	20.39%	93.50%	4,675,000,000.00	9.34%
Series B	8.28%	250,000,000.00	12.11%	5.00%	250,000,000.00	4.34%
Series C	2.48%	75,000,000.00	9.63%	1.50%	75,000,000.00	2.84%
Issue of Bonds		3,020,881,760.00			5,000,000,000.00	
Reserve Fund	9.63%	290,809,829.29		2.84%	142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	329,572,621.14	0.000%	
Servicer ppal collect not yet credited	8,304,817.99		
Servicer ints collect not yet credited	2,267,538.24		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	3.079%
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	20,826	28,601	
Principal			
Principal outstanding	3,013,696,201.95	5,000,000,624.09	
Average loan	144,708.36	174,819.08	
Minimum	413.18	5,919.48	
Maximum	828,320.46	996,555.56	
Interest rate			
Weighted average (wac)	1.05%	5.24%	
Minimum	0.10%	3.60%	
Maximum	5.25%	6.84%	
Final maturity			
Weighted average (WARM) (months)	324	402	
Minimum	04/30/2015	07/31/2012	
Maximum	10/31/2052	01/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.74%	99.05%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.22%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.18		
10.01 - 20%	0.14	15.84	0.00	18.34
20.01 - 30%	0.48	25.73	0.01	24.35
30.01 - 40%	1.01	35.76	0.01	35.83
40.01 - 50%	2.70	45.94	0.02	44.50
50.01 - 60%	9.87	56.25	0.09	55.59
60.01 - 70%	26.59	65.36	8.39	67.95
70.01 - 80%	32.22	74.61	37.09	76.51
80.01 - 90%	23.91	84.76	31.01	84.92
90.01 - 100%	2.81	92.19	23.38	96.04
100.01 - 110%	0.03	106.69		
110.01 - 120%	0.02	111.97		
120.01 - 130%	0.03	126.82		
Weighted average (WALTV)	71.94		82.93	
Minimum	0.40		15.71	
Maximum	345.45		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)	0.04%	0.10%	0.08%	0.07%	0.31%
Annual Percentage Rate (CPR)	0.50%	1.22%	0.97%	0.89%	3.62%

Geographic distribution		
	Current	At constitution date
Andalucia	19.82%	18.77%
Aragon	1.63%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.18%	2.95%
Basque Country	3.14%	2.80%
Canary Islands	5.66%	5.66%
Cantabria	1.30%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.35%	4.18%
Catalonia	19.63%	21.91%
Ceuta	0.54%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.73%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.73%	11.66%
Melilla	0.70%	0.63%
Murcia	2.47%	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	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	2,147	924,988.45	355,110.95	15,617.12	1,295,716.52	7.20	307,619,175.64	308,914,892.16	68.97	71.39
from > 1 to ≤ 2 months	363	392,945.75	163,088.16	1,950.09	557,984.00	3.10	55,203,811.97	55,761,795.97	12.45	72.62
from > 2 to ≤ 3 months	29	38,422.76	19,088.13	723.77	58,234.66	0.32	4,246,790.05	4,305,024.71	0.96	71.96
from > 3 to ≤ 6 months	47	102,241.97	44,435.06	21,210.88	167,887.91	0.93	6,911,838.59	7,079,726.50	1.58	74.36
from > 6 to < 12 months	61	204,468.19	91,931.91	51,623.10	348,023.20	1.93	8,799,751.37	9,147,774.57	2.04	77.36
from ≥ 12 to < 18 months	58	315,921.39	149,836.21	71,151.60	536,909.20	2.98	8,411,823.61	8,948,732.81	2.00	78.37
from ≥ 18 to < 24 months	62	486,465.98	268,508.73	105,697.61	860,672.32	4.78	9,743,181.95	10,603,854.27	2.37	77.65
from ≥ 2 years	238	10,602,270.32	3,021,413.07	549,397.43	14,173,080.82	78.75	28,942,602.98	43,115,683.80	9.63	85.34
Subtotal	3,005	13,067,724.81	4,113,412.22	817,371.60	17,998,508.63	100.00	429,878,976.16	447,877,484.79	100.00	73.13
<i>Doubt debts (subjectives)</i>										
	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	3,005	13,067,724.81	4,113,412.22	817,371.60	17,998,508.63		429,878,976.16	447,877,484.79		73.13