

BBVA RMBS 5 Fondo de Titulación de Activos

Brief report

Date: 07/31/2015
Currency: EUR

Date of constitution
05/26/2008

VAT Reg. no.
V85447654

Management Company
Europea de Titulación, 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
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Deloitte (ejercicios 2009 a actual)
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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		
		Current	Original			Final maturity (legal)	Next	DBRS / Moody's / S&P	Current	Original
Series A ES0310003001	05/29/2008 46,750	55,698.88 2,603,922,640.00	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.2860% 09/21/2015 40.267196 Gross 32.415093 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	09/21/2015 "Pass-Through"	Asf Aa2sf	n.c. AAA	
Series B ES0310003019	05/29/2008 2,500	100,000.00 250,000,000.00	100,000.00 250,000,000.00	Floating 3-M Euribor+0.700% 20.Mar/Jun/Sep/Dec	0.6860% 09/21/2015 173.405556 Gross 139.591473 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitial / 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 3-M Euribor+1.100% 20.Mar/Jun/Sep/Dec	1.0860% 09/21/2015 274.516667 Gross 220.985917 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitial / Pro rata under certain circumstances	BBsf n.c. BBBsf	n.c. n.c. BBB-	
Total		2,928,922,640.00	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	Date	% 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	Date	11.51	10.26	9.22	8.31	7.56	6.91	6.35	5.86		
		Final Maturity	Years	Date	12/20/2026	09/23/2025	09/07/2024	10/12/2023	01/11/2023	05/19/2022	10/25/2021	05/01/2021		
			Years	Date	23.51	21.76	20.26	18.51	17.26	16.01	14.75	13.75		
	Without optional redemption *	Average life	Years	Date	11.60	10.35	9.30	8.41	7.65	7.00	6.44	5.95		
		Final Maturity	Years	Date	01/29/2027	10/25/2025	10/07/2024	11/17/2023	02/12/2023	06/19/2022	11/25/2021	05/31/2021		
			Years	Date	26.52	24.76	23.01	21.51	20.26	18.76	17.51	16.51		
Series B	With optional redemption *	Average life	Years	Date	23.51	21.76	20.26	18.51	17.26	16.01	14.75	13.75		
		Final Maturity	Years	Date	12/20/2038	03/20/2037	09/20/2035	12/20/2033	09/20/2032	06/20/2031	03/20/2030	03/20/2029		
			Years	Date	23.51	21.76	20.26	18.51	17.26	16.01	14.75	13.75		
	Without optional redemption *	Average life	Years	Date	29.36	27.99	26.47	24.93	23.49	22.13	20.82	19.61		
		Final Maturity	Years	Date	10/22/2044	06/11/2043	12/01/2041	05/22/2040	12/13/2038	08/01/2037	04/12/2036	01/26/2035		
			Years	Date	32.02	31.76	31.02	29.76	28.27	27.01	25.76	24.26		
Series C	With optional redemption *	Average life	Years	Date	32.51	31.76	30.26	28.51	27.26	26.01	24.75	23.75		
		Final Maturity	Years	Date	12/20/2038	03/20/2037	09/19/2035	12/20/2033	09/20/2032	06/19/2031	03/19/2030	03/19/2029		
			Years	Date	23.51	21.76	20.26	18.51	17.26	16.01	14.75	13.75		
	Without optional redemption *	Average life	Years	Date	32.31	32.19	31.97	31.50	30.80	29.93	28.99	27.97		
		Final Maturity	Years	Date	10/05/2047	08/23/2047	06/01/2047	12/12/2046	04/02/2046	05/20/2045	06/11/2044	06/02/2043		
			Years	Date	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27		

* 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	88.90%	2,603,922,640.00	21.17%	93.50%	4,675,000,000.00	9.34%
Series B	8.54%	250,000,000.00	12.63%	5.00%	250,000,000.00	4.34%
Series C	2.56%	75,000,000.00	10.07%	1.50%	75,000,000.00	2.84%
Issue of Bonds		2,928,922,640.00			5,000,000,000.00	
Reserve Fund	10.07%	294,967,582.99	2.84%		142,000,000.00	

Other financial operations (current)				
Assets		Balance		Interest
		Available	Balance	
Treasury Account			316,347,286.32	0.000%
Servicer ppal collect not yet credited			8,251,948.31	
Servicer ints collect not yet credited			1,931,917.40	
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			413,910,000.00	2.986%
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		20,559	28,601
Principal			
Principal outstanding		2,932,428,867.51	5,000,000,624.09
Average loan		142,634.80	174,819.08
Minimum		266.25	5,919.48
Maximum		818,955.29	996,555.56
Interest rate			
Weighted average (wac)		0.91%	5.24%
Minimum		0.10%	3.60%
Maximum		4.34%	6.84%
Final maturity			
Weighted average (WARM) (months)		319	402
Minimum		08/31/2015	07/31/2012
Maximum		10/31/2052	01/31/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.75%	99.05%
Mortgage Market: Banks		0.04%	0.05%
Mortgage Market: All Institutions		0.21%	0.90%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.04	6.69
10.01 - 20%		0.16	15.86
20.01 - 30%		0.52	25.76
30.01 - 40%		1.13	35.80
40.01 - 50%		3.06	45.91
50.01 - 60%		11.03	56.16
60.01 - 70%		27.87	65.30
70.01 - 80%		31.59	74.61
80.01 - 90%		22.33	84.50
90.01 - 100%		2.08	91.96
100.01 - 110%		0.05	106.35
110.01 - 120%		0.01	114.84
120.01 - 130%		0.04	127.36
Weighted average (WALTV)		71.01	82.93
Minimum		0.13	15.71
Maximum		279.42	100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.09%	0.08%	0.08%	0.29%
Annual Percentage Rate (CPR)	1.35%	1.13%	0.96%	0.97%	3.47%

Geographic distribution		
	Current	At constitution date
Andalucia	19.81%	18.77%
Aragon	1.64%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.19%	2.95%
Basque Country	3.15%	2.80%
Canary Islands	5.66%	5.66%
Cantabria	1.31%	1.18%
Castilla-La Mancha	3.96%	3.91%
Castilla-Leon	4.33%	4.18%
Catalonia	19.63%	21.91%
Ceuta	0.54%	0.51%
Extremadura	1.34%	1.28%
Galicia	3.75%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.75%	11.66%
Melilla	0.71%	0.63%
Murcia	2.42%	2.53%
Navarra	0.65%	0.65%
Valencia	13.77%	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	1,556	692,953.47	228,551.45	3,746.62	925,251.54	5.15	220,626,436.68	221,551,688.22	65.45	70.91
from > 1 to ≤ 2 months	263	293,946.74	100,851.70	0.00	394,798.44	2.20	38,753,236.51	39,148,034.95	11.56	71.42
from > 2 to ≤ 3 months	24	33,916.28	13,057.95	741.73	47,715.96	0.27	3,659,184.21	3,706,900.17	1.10	71.68
from > 3 to ≤ 6 months	50	98,402.57	38,395.92	13,772.80	150,571.29	0.84	6,918,930.98	7,069,502.27	2.09	71.21
from > 6 to < 12 months	64	195,996.89	98,810.95	61,498.89	356,306.73	1.98	9,369,198.88	9,725,505.61	2.87	72.69
from ≥ 12 to < 18 months	52	286,103.26	119,568.86	55,801.38	461,473.50	2.57	7,457,644.70	7,919,118.20	2.34	76.63
from ≥ 18 to < 24 months	49	417,513.09	175,752.57	74,255.87	667,521.53	3.72	7,249,431.47	7,916,953.00	2.34	79.07
from ≥ 2 years	234	11,737,956.31	2,667,380.26	550,923.80	14,956,260.37	83.28	26,516,324.58	41,472,584.95	12.25	84.29
Subtotal	2,292	13,756,788.61	3,442,369.66	760,741.09	17,959,899.36	100.00	320,550,388.01	338,510,287.37	100.00	72.76
<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	2,292	13,756,788.61	3,442,369.66	760,741.09	17,959,899.36		320,550,388.01	338,510,287.37		72.76