

# BBVA RMBS 5 Fondo de Titulación de Activos

## Brief report

Date: 03/31/2016  
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  
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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	Current	Original
Series A ES0310003001	05/29/2008 46,750	52.935.67 2,474,742,572.50	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0660% 06/20/2016 8.831434 Gross 7.153462 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2016 "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	0.4660% 06/20/2016 117.794444 Gross 95.413500 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBHsf n.c. BBB+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	0.8660% 06/20/2016 218.905556 Gross 177.313500 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf n.c. BBB-sf	n.c. n.c. BBB-
Total		2,799,742,572.50	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)							
				0,08	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	11.08	9.91	8.89	8.03	7.30	6.67	6.14	5.67	
		Final Maturity	04/16/2027	02/12/2026	02/05/2025	03/28/2024	07/08/2023	11/20/2022	05/10/2022	11/19/2021	
		Date	09/20/2038	03/20/2037	06/20/2035	12/20/2033	09/20/2032	06/20/2031	06/20/2030	06/20/2029	
	Without optional redemption *	Average life	11.19	9.99	8.98	8.13	7.40	6.77	6.22	5.75	
		Final Maturity	05/26/2027	03/15/2026	03/13/2025	05/05/2024	08/12/2023	12/25/2022	06/10/2022	12/19/2021	
		Date	12/20/2041	03/20/2040	06/20/2038	12/20/2036	09/20/2035	06/20/2034	03/20/2033	12/20/2031	
Series B	With optional redemption *	Average life	22.52	21.01	19.26	17.76	16.51	15.26	14.26	13.26	
		Final Maturity	09/20/2038	03/20/2037	06/20/2035	12/20/2033	09/20/2032	06/20/2031	06/20/2030	06/20/2029	
		Date	09/20/2038	03/20/2037	06/20/2035	12/20/2033	09/20/2032	06/20/2031	06/20/2030	06/20/2029	
	Without optional redemption *	Average life	28.52	27.16	25.67	24.18	22.78	21.45	20.19	19.02	
		Final Maturity	09/18/2044	05/13/2043	11/13/2041	05/18/2040	12/24/2038	08/27/2037	05/24/2036	03/23/2035	
		Date	06/20/2047	03/20/2047	03/20/2046	03/20/2045	09/20/2043	06/20/2042	03/20/2041	12/20/2039	
Series C	With optional redemption *	Average life	22.52	21.01	19.26	17.76	16.51	15.26	14.26	13.26	
		Final Maturity	09/20/2038	03/20/2037	06/20/2035	12/20/2033	09/20/2032	06/20/2031	06/20/2030	06/20/2029	
		Date	09/20/2038	03/20/2037	06/20/2035	12/20/2033	09/20/2032	06/20/2031	06/20/2030	06/20/2029	
	Without optional redemption *	Average life	31.55	31.44	31.21	30.75	30.07	29.23	28.31	27.32	
		Final Maturity	10/01/2047	08/20/2047	05/31/2047	12/13/2046	04/09/2046	06/04/2045	07/05/2044	07/07/2043	
		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			At issue date		
		% CE			% CE	
Series A	88.39%	2,474,742,572.50	20.54%	93.50%	4,675,000,000.00	9.34%
Series B	8.93%	250,000,000.00	11.61%	5.00%	250,000,000.00	4.34%
Series C	2.68%	75,000,000.00	8.93%	1.50%	75,000,000.00	2.84%
Issue of Bonds		2,799,742,572.50			5,000,000,000.00	
Reserve Fund	8.93%	250,000,000.00	2.84%		142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	253,562,662.17	0.000%	
Servicer ppal collect not yet credited	7,516,406.47		
Servicer ints collect not yet credited	1,385,874.88		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	2.766%
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	20,242	28,601	
Principal			
Principal outstanding	2,814,315,069.38	5,000,000,624.09	
Average loan	139,033.45	174,819.08	
Minimum	23.14	5,919.48	
Maximum	803,858.84	996,555.56	
Interest rate			
Weighted average (wac)	0.76%	5.24%	
Minimum	0.10%	3.60%	
Maximum	4.22%	6.84%	
Final maturity			
Weighted average (WARM) (months)	312	402	
Minimum	04/30/2016	07/31/2012	
Maximum	10/31/2052	01/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.78%	99.05%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.18%	0.90%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.05	6.68	
10.01 - 20%	0.21	16.00	0.00
20.01 - 30%	0.59	25.51	0.01
30.01 - 40%	1.50	35.83	0.01
40.01 - 50%	3.47	45.79	0.02
50.01 - 60%	13.87	56.08	0.09
60.01 - 70%	29.18	65.25	8.39
70.01 - 80%	30.36	74.66	37.09
80.01 - 90%	19.45	84.10	31.01
90.01 - 100%	1.14	91.76	23.38
100.01 - 110%	0.03	105.40	
110.01 - 120%	0.01	111.56	
120.01 - 130%	0.05	125.90	
Weighted average (WALTV)	69.52	82.93	
Minimum	0.02	15.71	
Maximum	263.11	100.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.10%	0.11%	0.09%	0.28%
Annual Percentage Rate (CPR)	1.15%	1.16%	1.31%	1.11%	3.28%

Geographic distribution		
	Current	At constitution date
Andalucia	19.87%	18.77%
Aragon	1.65%	1.70%
Asturias	1.94%	1.76%
Balearic Islands	3.22%	2.95%
Basque Country	3.11%	2.80%
Canary Islands	5.67%	5.66%
Cantabria	1.31%	1.18%
Castilla-La Mancha	3.96%	3.91%
Castilla-Leon	4.32%	4.18%
Catalonia	19.60%	21.91%
Ceuta	0.54%	0.51%
Extremadura	1.33%	1.28%
Galicia	3.73%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.75%	11.66%
Melilla	0.70%	0.63%
Murcia	2.43%	2.53%
Navarra	0.65%	0.65%
Valencia	13.80%	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	3,380	1,431,565.29	380,134.50	7,681.26	1,819,381.05	11.37	485,275,867.11	487,095,248.16	82.72	69.66
from > 1 to ≤ 2 months	275	327,803.78	85,079.29	1,768.03	414,651.10	2.59	38,383,832.37	38,798,483.47	6.59	69.26
from > 2 to ≤ 3 months	11	10,890.60	3,353.31	0.00	14,243.91	0.09	1,155,674.91	1,169,918.82	0.20	74.23
from > 3 to ≤ 6 months	44	96,663.36	25,369.56	25,537.68	147,570.60	0.92	6,095,764.75	6,243,335.35	1.06	70.96
from > 6 to < 12 months	48	151,838.17	57,561.70	48,021.01	257,420.88	1.61	6,149,752.51	6,407,173.39	1.09	71.89
from ≥ 12 to < 18 months	56	245,240.36	104,228.75	61,656.67	411,125.78	2.57	6,833,801.66	7,244,927.44	1.23	71.76
from ≥ 18 to < 24 months	47	341,540.12	142,704.06	70,554.24	554,798.42	3.47	6,637,782.37	7,192,580.79	1.22	73.59
from ≥ 2 years	200	9,883,945.72	2,021,208.98	476,860.82	12,382,015.52	77.38	22,345,150.56	34,727,166.08	5.90	83.73
Subtotal	4,061	12,489,487.40	2,819,640.15	692,079.71	16,001,207.26	100.00	572,877,626.24	588,878,833.50	100.00	70.45
<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	4,061	12,489,487.40	2,819,640.15	692,079.71	16,001,207.26		572,877,626.24	588,878,833.50		70.45