

Brief report

Date: 05/31/2017
 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
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Start-up Loan
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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	49,291.31 2,304,368,742.50 49.29%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 06/20/2017 0.000000 Gross 0.000000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2017 "Pass-Through"	A(h)(sf) Aa2sf 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	0.3710% 06/20/2017 93.780556 Gross 75.962250 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A(l)(sf) n.c. BBB+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	0.7710% 06/20/2017 194.891667 Gross 157.862250 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB(l) n.c. BBB-	n.c. n.c. BBsf
Total		2,629,368,742.50	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	Average life	Years	% Monthly CPR (SMM)									
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
Series A	With optional redemption *	Average life	10.66	9.46	8.54	7.76	7.08	6.49	5.99	5.55			
		Final Maturity	10/02/2027	09/03/2026	09/29/2025	12/19/2024	04/17/2024	09/15/2023	03/16/2023	10/05/2022			
		Date	06/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	09/20/2031	09/20/2030	09/20/2029			
	Without optional redemption *	Average life	11.14	10.10	9.57	8.84	8.09	7.18	6.60	6.09			
		Final Maturity	11/14/2027	10/10/2026	11/07/2025	01/24/2025	05/22/2024	10/22/2023	04/20/2023	11/10/2022			
		Date	09/20/2041	12/20/2039	06/20/2038	03/20/2037	09/20/2035	09/20/2034	06/20/2033	06/20/2032			
Series B	With optional redemption *	Average life	21.27	19.77	18.26	17.01	15.76	14.51	13.51	12.51			
		Final Maturity	06/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	09/20/2031	09/20/2030	09/20/2029			
		Date	06/20/2047	03/20/2047	03/20/2046	03/20/2045	12/20/2043	09/20/2042	06/20/2041	03/20/2040			
	Without optional redemption *	Average life	27.41	26.09	24.66	23.23	21.91	20.65	19.46	18.35			
		Final Maturity	08/08/2044	04/16/2043	11/08/2041	06/07/2040	02/08/2039	11/07/2037	08/30/2036	07/21/2035			
		Date	06/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052			
Series C	With optional redemption *	Average life	21.27	19.77	18.26	17.01	15.76	14.51	13.51	12.51			
		Final Maturity	06/19/2038	12/20/2036	06/20/2035	03/19/2034	12/20/2032	09/20/2031	09/20/2030	09/20/2029			
		Date	06/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	09/20/2031	09/20/2030	09/20/2029			
	Without optional redemption *	Average life	30.55	30.43	30.22	29.77	29.13	28.33	27.46	26.53			
		Final Maturity	09/28/2047	08/18/2047	05/31/2047	12/20/2046	04/30/2046	07/11/2045	08/29/2044	09/22/2043			
		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	% CE	% CE	
Series A	87.64%	2,304,368,742.50	21.87%	93.50%	4,675,000,000.00
Series B	9.51%	250,000,000.00	12.36%	5.00%	250,000,000.00
Series C	2.85%	75,000,000.00	9.51%	1.50%	75,000,000.00
Issue of Bonds		2,629,368,742.50			5,000,000,000.00
Reserve Fund	9.51%	250,000,000.00	2.84%		142,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	286,736,201.19	0.000%	
Servicer ppal collect not yet credited	7,773,970.42		
Servicer ints collect not yet credited	1,142,222.27		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	2.671%
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	19,689	28,601	
Principal			
Principal outstanding	2,615,602,229.99	5,000,000,624.09	
Average loan	132,845.86	174,819.08	
Minimum	354.22	5,919.48	
Maximum	776,382.23	996,555.56	
Interest rate			
Weighted average (wac)	0.61%	5.25%	
Minimum	0.00%	3.60%	
Maximum	3.80%	6.84%	
Final maturity			
Weighted average (WARM) (months)	300	402	
Minimum	06/30/2017	07/31/2012	
Maximum	10/31/2052	01/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.84%	99.05%	
Mortgage Market: Banks	0.00%	0.05%	
Mortgage Market: All Institutions	0.16%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.05	6.54		
10.01 - 20%	0.30	15.95	0.00	18.35
20.01 - 30%	0.86	25.75	0.01	24.35
30.01 - 40%	1.91	35.60	0.01	35.83
40.01 - 50%	5.12	45.87	0.02	44.50
50.01 - 60%	18.14	55.88	0.09	55.59
60.01 - 70%	30.67	65.33	8.39	67.95
70.01 - 80%	28.69	74.68	37.09	76.51
80.01 - 90%	13.80	83.15	31.01	84.92
90.01 - 100%	0.32	91.78	23.38	96.04
100.01 - 110%	0.06	103.76		
110.01 - 120%	0.02	115.53		
120.01 - 130%	0.04	123.62		
Weighted average (WALTV)	66.94		82.93	
Minimum	0.23		15.71	
Maximum	253.89		100.00	

BBVA RMBS 5 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.11%	0.13%	0.12%	0.26%
Annual Percentage Rate (CPR)	1.40%	1.35%	1.52%	1.38%	3.04%

Geographic distribution		
	Current	At constitution date
Andalucia	19.99%	18.77%
Aragon	1.65%	1.70%
Asturias	1.94%	1.76%
Balearic Islands	3.22%	2.95%
Basque Country	3.05%	2.80%
Canary Islands	5.68%	5.66%
Cantabria	1.28%	1.18%
Castilla-La Mancha	3.99%	3.91%
Castilla-Leon	4.28%	4.18%
Catalonia	19.58%	21.91%
Ceuta	0.52%	0.51%
Extremadura	1.33%	1.28%
Galicia	3.71%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.72%	11.66%
Mellilla	0.69%	0.63%
Murcia	2.42%	2.53%
Navarra	0.67%	0.65%
Valencia	13.86%	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	1,275	768,343.58	113,529.31	3,191.81	885,064.70	6.98	169,836,655.89	170,721,720.59	70.19	66.47
from > 1 to ≤ 2 months	160	181,695.32	34,505.48	0.00	216,200.80	1.70	20,804,861.85	21,021,062.65	8.64	68.37
from > 2 to ≤ 3 months	11	14,994.78	4,004.80	3,821.56	22,821.14	0.18	1,480,842.66	1,503,663.80	0.62	72.25
from > 3 to ≤ 6 months	32	76,851.78	15,457.74	4,220.90	96,530.42	0.76	4,402,406.85	4,498,937.27	1.85	68.25
from > 6 to < 12 months	36	149,493.08	28,802.90	11,873.21	190,169.19	1.50	4,864,636.03	5,054,805.22	2.08	66.96
from ≥ 12 to < 18 months	30	161,071.75	39,633.12	20,100.57	220,805.44	1.74	3,411,922.14	3,632,727.58	1.49	67.81
from ≥ 18 to < 24 months	29	195,462.53	50,577.18	33,132.86	279,172.57	2.20	3,293,126.98	3,572,299.55	1.47	74.82
from ≥ 2 years	207	8,592,055.85	1,688,940.91	490,742.69	10,771,739.45	84.93	22,466,170.69	33,237,910.14	13.66	81.21
Subtotal	1,780	10,139,968.67	1,975,451.44	567,083.60	12,682,503.71	100.00	230,560,623.09	243,243,126.80	100.00	68.36
<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	1,780	10,139,968.67	1,975,451.44	567,083.60	12,682,503.71		230,560,623.09	243,243,126.80		68.36