

Brief report

Date: 08/31/2017
 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
 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 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	48,437.74 2,264,464,345.00 48.44%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 09/20/2017 0.000000 Gross 0.000000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2017 "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% 09/20/2017 94.811111 Gross 76.797000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB(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% 09/20/2017 197.033333 Gross 159.597000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB(h) (sf) n.c. BBB-	n.c. n.c. BBB-
Total		2,589,464,345.00	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	0.17	0.25	0.34	0.42	0.51	0.60	0.69
Series A	With optional redemption *	Average life	Years	10.40	9.33	8.42	7.65	6.99	6.41	5.92	5.50
		Final Maturity	Years	11/09/2027	10/18/2026	11/19/2025	02/12/2025	06/14/2024	11/15/2023	05/19/2023	12/17/2022
		Date	06/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	09/20/2031	09/20/2030	12/20/2029	
	Without optional redemption *	Average life	Years	10.51	9.43	8.52	7.75	7.09	6.51	6.01	5.58
		Final Maturity	Years	12/19/2027	11/22/2026	12/26/2025	03/19/2025	07/19/2024	12/22/2023	06/24/2023	01/16/2023
		Date	09/20/2041	12/20/2039	03/20/2038	12/20/2036	09/20/2035	06/20/2034	06/20/2033	06/20/2032	
Series B	With optional redemption *	Average life	Years	21.01	19.52	18.01	16.76	15.51	14.26	13.26	12.51
		Final Maturity	Years	06/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	09/20/2031	09/20/2030	12/20/2029
		Date	06/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	09/20/2031	09/20/2030	12/20/2029	
	Without optional redemption *	Average life	Years	27.05	25.73	24.31	22.90	21.59	20.36	19.18	18.09
		Final Maturity	Years	07/02/2044	03/09/2043	10/04/2041	05/10/2040	01/17/2039	10/22/2037	08/20/2036	07/17/2035
		Date	06/20/2047	03/20/2047	03/20/2046	12/20/2044	09/20/2043	06/20/2042	06/20/2041	03/20/2040	
Series C	With optional redemption *	Average life	Years	21.01	19.52	18.01	16.76	15.51	14.26	13.26	12.51
		Final Maturity	Years	06/20/2038	12/19/2036	06/20/2035	03/20/2034	12/19/2032	09/19/2031	09/20/2030	12/20/2029
		Date	06/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	09/20/2031	09/20/2030	12/20/2029	
	Without optional redemption *	Average life	Years	30.29	30.17	29.94	29.49	28.85	28.05	27.19	26.26
		Final Maturity	Years	09/25/2047	08/15/2047	05/23/2047	12/10/2046	04/18/2046	07/02/2045	08/21/2044	09/18/2043
		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	87.45%	2,264,464,345.00	22.20%	93.50%	4,675,000,000.00	9.34%
Series B	9.65%	250,000,000.00	12.55%	5.00%	250,000,000.00	4.34%
Series C	2.90%	75,000,000.00	9.65%	1.50%	75,000,000.00	2.84%
Issue of Bonds		2,589,464,345.00			5,000,000,000.00	
Reserve Fund	9.65%	250,000,000.00		2.84%	142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	288,040,118.68	0.000%	
Servicer ppal collect not yet credited	7,657,925.04		
Servicer ints collect not yet credited	1,073,599.17		
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	19,580	28,601	
Principal			
Principal outstanding	2,573,770,528.25	5,000,000,624.09	
Average loan	131,448.95	174,819.08	
Minimum	142.40	5,919.48	
Maximum	770,391.02	996,555.56	
Interest rate			
Weighted average (wac)	0.59%	5.25%	
Minimum	0.00%	3.60%	
Maximum	3.80%	6.84%	
Final maturity			
Weighted average (WARM) (months)	297	402	
Minimum	09/30/2017	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%	0.06	6.61		
10.01 - 20%	0.32	15.83	0.00	18.35
20.01 - 30%	0.97	25.75	0.01	24.35
30.01 - 40%	2.01	35.81	0.01	35.83
40.01 - 50%	5.40	45.84	0.02	44.50
50.01 - 60%	19.15	55.78	0.09	55.59
60.01 - 70%	30.63	65.31	8.39	67.95
70.01 - 80%	28.35	74.67	37.09	76.51
80.01 - 90%	12.49	82.94	31.01	84.92
90.01 - 100%	0.24	91.56	23.38	96.04
100.01 - 110%	0.07	102.96		
110.01 - 120%	0.03	113.34		
120.01 - 130%	0.05	122.51		
Weighted average (WALTV)	66.49		82.93	
Minimum	0.39		15.71	
Maximum	309.12		100.00	

Additional information

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)	0.11%	0.14%	0.13%	0.12%	0.25%
Annual Percentage Rate (CPR)	1.28%	1.63%	1.49%	1.48%	3.00%

Geographic distribution		
	Current	At constitution date
Andalucia	20.02%	18.77%
Aragon	1.65%	1.70%
Asturias	1.94%	1.76%
Balearic Islands	3.23%	2.95%
Basque Country	3.06%	2.80%
Canary Islands	5.68%	5.66%
Cantabria	1.29%	1.18%
Castilla-La Mancha	4.00%	3.91%
Castilla-Leon	4.28%	4.18%
Catalonia	19.52%	21.91%
Ceuta	0.52%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.71%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.69%	11.66%
Mellilla	0.70%	0.63%
Murcia	2.43%	2.53%
Navarra	0.67%	0.65%
Valencia	13.88%	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	1,200	537,659.73	100,996.07	534.65	639,190.45	5.34	156,760,693.94	157,399,884.39	69.92	66.02
from > 1 to <= 2 months	150	175,287.25	32,091.85	7,202.90	214,582.00	1.79	19,587,321.83	19,801,903.83	8.80	65.12
from > 2 to <= 3 months	12	23,154.43	4,889.04	221.63	28,265.10	0.24	2,105,916.63	2,134,181.73	0.95	69.90
from > 3 to <= 6 months	22	236,934.98	10,916.02	7,336.01	255,187.01	2.13	2,800,545.50	3,055,732.51	1.36	68.89
from > 6 to < 12 months	35	109,072.47	21,950.04	10,329.55	141,352.06	1.18	4,090,891.70	4,232,243.76	1.88	65.29
from >= 12 to < 18 months	30	223,517.06	45,212.81	16,449.38	285,179.25	2.38	4,263,893.84	4,549,073.09	2.02	68.45
from >= 18 to < 24 months	28	212,589.97	46,915.61	30,426.39	289,931.97	2.42	3,272,633.21	3,562,565.18	1.58	74.55
from >= 2 years	196	8,113,616.25	1,566,306.06	429,668.69	10,109,591.00	84.51	20,269,728.40	30,379,319.40	13.50	86.51
Subtotal	1,673	9,631,832.14	1,829,277.50	502,169.20	11,963,278.84	100.00	213,151,625.05	225,114,903.89	100.00	68.35
<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	1,673	9,631,832.14	1,829,277.50	502,169.20	11,963,278.84		213,151,625.05	225,114,903.89		68.35