

Brief report

Date: 09/30/2017
 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	47,593.14 2,224,979,295.00 47.59%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 12/20/2017 0.000000 Gross 0.000000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2017 "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% 12/20/2017 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	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% 12/20/2017 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	BB(h) (sf) n.c. BBB-	n.c. n.c. BBB-	
Total		2,549,979,295.00	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	2.00	3.00	4.00	5.00	6.00	7.00	8.00
Series A	With optional redemption *	Average life	10.31	9.24	8.33	7.55	6.88	6.30	5.80	5.38	
		Final Maturity	01/09/2028	12/16/2026	01/15/2026	04/08/2025	08/06/2024	01/06/2024	07/08/2023	02/04/2023	
	Without optional redemption *	Average life	10.43	9.35	8.44	7.66	6.99	6.41	5.91	5.47	
		Final Maturity	02/21/2028	01/23/2027	02/23/2026	05/16/2025	09/13/2024	02/15/2024	08/16/2023	03/09/2023	
	Series B	With optional redemption *	Average life	20.76	19.26	17.76	16.51	15.26	14.01	13.01	12.26
			Final Maturity	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	20.76	19.26	17.76	16.51	15.26	14.01	13.01	12.26	
		Final Maturity	06/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	09/20/2031	09/20/2030	12/20/2029	
Series C		With optional redemption *	Average life	20.76	19.26	17.76	16.51	15.26	14.01	13.01	12.26
			Final Maturity	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	30.04	29.93	29.71	29.27	28.64	27.85	27.00	26.08	
		Final Maturity	09/27/2047	08/17/2047	05/29/2047	12/20/2046	05/03/2046	07/19/2045	09/11/2044	10/12/2043	

* 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

Series	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	87.25%	2,224,979,295.00	22.54%	93.50%
Series B	9.80%	250,000,000.00	12.74%	5.00%
Series C	2.94%	75,000,000.00	9.80%	1.50%
Issue of Bonds		2,549,979,295.00		5,000,000,000.00
Reserve Fund	9.80%	250,000,000.00	2.84%	142,000,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	253,305,118.14	0.000%
Servicer ppal collect not yet credited	8,238,405.53	
Servicer ints collect not yet credited	1,066,409.38	
Liabilities	Available	Balance
Subordinated Loan L/T		250,000,000.00
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	19,552	28,601
Principal		
Principal outstanding	2,561,818,522.10	5,000,000,624.09
Average loan	131,025.91	174,819.08
Minimum	293.66	5,919.48
Maximum	768,391.99	996,555.56
Interest rate		
Weighted average (wac)	0.58%	5.25%
Minimum	0.02%	3.60%
Maximum	3.80%	6.84%
Final maturity		
Weighted average (WARM) (months)	296	402
Minimum	10/31/2017	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

LTV Range	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	6.69		
10.01 - 20%	0.34	16.02	0.00	18.35
20.01 - 30%	0.95	25.66	0.01	24.35
30.01 - 40%	2.11	35.85	0.01	35.83
40.01 - 50%	5.57	45.94	0.02	44.50
50.01 - 60%	19.35	55.76	0.09	55.59
60.01 - 70%	30.77	65.31	8.39	67.95
70.01 - 80%	28.13	74.70	37.09	76.51
80.01 - 90%	12.01	82.87	31.01	84.92
90.01 - 100%	0.24	91.59	23.38	96.04
100.01 - 110%	0.07	102.61		
110.01 - 120%	0.04	112.12		
120.01 - 130%	0.05	122.18		
Weighted average (WALTV)	66.43	82.93		
Minimum	0.32	15.71		
Maximum	369.61	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)	0.09%	0.14%	0.12%	0.13%	0.25%
Annual Percentage Rate (CPR)	1.05%	1.62%	1.41%	1.51%	2.99%

Geographic distribution		
	Current	At constitution date
Andalucia	20.03%	18.77%
Aragon	1.65%	1.70%
Asturias	1.94%	1.76%
Balearic Islands	3.22%	2.95%
Basque Country	3.06%	2.80%
Canary Islands	5.67%	5.66%
Cantabria	1.29%	1.18%
Castilla-La Mancha	3.98%	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	13.89%	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	1,078	519,386.40	93,471.00	419.49	613,276.89	5.15	142,792,960.88	143,406,237.77	68.15	65.77
from > 1 to ≤ 2 months	149	175,820.48	30,707.13	0.00	206,527.61	1.73	19,515,107.98	19,721,635.59	9.37	67.17
from > 2 to ≤ 3 months	9	11,219.68	4,928.81	5,614.25	21,762.74	0.18	1,234,050.27	1,255,813.01	0.60	71.94
from > 3 to ≤ 6 months	26	248,116.83	10,032.22	5,121.81	263,270.86	2.21	3,591,248.22	3,854,519.08	1.83	69.11
from > 6 to < 12 months	29	92,940.81	21,556.95	8,377.17	122,874.93	1.03	3,725,052.14	3,847,927.07	1.83	66.19
from ≥ 12 to < 18 months	35	229,781.44	45,085.20	21,695.64	296,562.28	2.49	4,375,853.52	4,672,415.80	2.22	66.55
from ≥ 18 to < 24 months	25	196,148.60	44,785.98	26,008.05	266,942.63	2.24	2,983,012.21	3,249,954.84	1.54	75.95
from ≥ 2 years	195	8,152,171.68	1,555,320.53	413,752.64	10,121,244.85	84.96	20,296,573.39	30,417,818.24	14.46	91.96
Subtotal	1,546	9,625,585.92	1,805,887.82	480,989.05	11,912,462.79	100.00	198,513,858.61	210,426,321.40	100.00	69.07
<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	1,546	9,625,585.92	1,805,887.82	480,989.05	11,912,462.79		198,513,858.61	210,426,321.40		69.07