

Brief report

Date: 11/30/2017
 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
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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	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	With optional redemption *	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	Years	10.16	9.13	8.21	7.45	6.78	6.22	5.72	5.28
		Final Maturity	Years	02/16/2028	02/01/2027	03/05/2026	05/29/2025	09/28/2024	03/07/2024	09/08/2023	03/31/2023
		Date	10.30	9.23	8.32	7.55	6.89	6.31	5.81	5.38	
	Without optional redemption *	Average life	Years	04/05/2028	03/11/2027	04/14/2026	07/07/2025	11/06/2024	04/10/2024	10/11/2023	05/05/2023
		Final Maturity	Years	23.77	22.01	20.26	19.26	18.01	16.76	15.51	14.51
		Date	09/20/2041	12/20/2039	03/20/2038	03/20/2037	12/20/2035	09/20/2034	06/20/2033	06/20/2032	
Series B	With optional redemption *	Average life	Years	20.26	19.01	17.51	16.26	15.01	14.01	13.01	12.01
		Final Maturity	Years	03/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	12/20/2031	12/20/2030	12/20/2029
		Date	03/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	12/20/2031	12/20/2030	12/20/2029	
	Without optional redemption *	Average life	Years	26.59	25.29	23.88	22.49	21.19	19.96	18.80	17.72
		Final Maturity	Years	07/14/2044	03/28/2043	10/29/2041	06/09/2040	02/21/2039	12/01/2037	10/04/2036	09/05/2035
		Date	06/20/2047	03/20/2047	03/20/2046	03/20/2045	12/20/2043	09/20/2042	06/20/2041	06/20/2040	
Series C	With optional redemption *	Average life	Years	20.26	19.01	17.51	16.26	15.01	14.01	13.01	12.01
		Final Maturity	Years	03/20/2038	12/19/2036	06/20/2035	03/19/2034	12/19/2032	12/19/2031	12/19/2030	12/19/2029
		Date	03/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	12/20/2031	12/20/2030	12/20/2029	
	Without optional redemption *	Average life	Years	29.79	29.68	29.46	29.02	28.39	27.61	26.76	25.85
		Final Maturity	Years	09/26/2047	08/16/2047	05/29/2047	12/21/2046	05/05/2046	07/23/2045	09/17/2044	10/20/2043
		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	87.25%	2,224,979,295.00	22.54%	93.50%	4,675,000,000.00	9.34%
Series B	9.80%	250,000,000.00	12.74%	5.00%	250,000,000.00	4.34%
Series C	2.94%	75,000,000.00	9.80%	1.50%	75,000,000.00	2.84%
Issue of Bonds		2,549,979,295.00			5,000,000,000.00	
Reserve Fund	8.58%	250,000,000.00		2.84%	142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	284,693,999.35	0.000%	
Servicer ppal collect not yet credited	7,835,078.06		
Servicer ints collect not yet credited	1,003,103.74		
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	19,474	28,601	
Principal			
Principal outstanding	2,533,936,063.01	5,000,000,624.09	
Average loan	130,118.93	174,819.08	
Minimum	57.88	5,919.48	
Maximum	764,373.52	996,555.56	
Interest rate			
Weighted average (wac)	0.54%	5.25%	
Minimum	0.00%	3.60%	
Maximum	3.80%	6.84%	
Final maturity			
Weighted average (WARM) (months)	294	402	
Minimum	12/31/2017	07/31/2012	
Maximum	10/31/2052	01/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.85%	99.05%	
Mortgage Market: Banks	0.00%	0.05%	
Mortgage Market: All Institutions	0.15%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	6.55		
10.01 - 20%	0.35	15.90	0.00	18.35
20.01 - 30%	1.01	25.56	0.01	24.35
30.01 - 40%	2.16	35.77	0.01	35.83
40.01 - 50%	6.00	45.96	0.02	44.50
50.01 - 60%	19.60	55.69	0.09	55.59
60.01 - 70%	31.12	65.28	8.39	67.95
70.01 - 80%	27.72	74.70	37.09	76.51
80.01 - 90%	11.22	82.70	31.01	84.92
90.01 - 100%	0.24	92.28	23.38	96.04
100.01 - 110%	0.09	105.41		
110.01 - 120%	0.07	115.57		
120.01 - 130%	0.03	122.66		
Weighted average (WALTV)	66.11		82.93	
Minimum	0.04		15.71	
Maximum	369.51		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)	0.13%	0.11%	0.13%	0.13%	0.25%
Annual Percentage Rate (CPR)	1.59%	1.35%	1.51%	1.51%	2.96%

Geographic distribution		
	Current	At constitution date
Andalucia	20.06%	18.77%
Aragon	1.65%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.21%	2.95%
Basque Country	3.05%	2.80%
Canary Islands	5.66%	5.66%
Cantabria	1.28%	1.18%
Castilla-La Mancha	3.99%	3.91%
Castilla-Leon	4.28%	4.18%
Catalonia	19.51%	21.91%
Ceuta	0.52%	0.51%
Extremadura	1.32%	1.28%
Galicia	3.71%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.70%	11.66%
Mellilla	0.70%	0.63%
Murcia	2.44%	2.53%
Navarra	0.67%	0.65%
Valencia	13.90%	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	1,321	591,125.91	106,236.68	72.61	697,435.20	5.48	170,588,310.97	171,285,746.17	72.37	65.97
from > 1 to ≤ 2 months	141	164,204.09	28,722.60	221.63	193,148.32	1.52	18,715,619.17	18,908,767.49	7.99	65.81
from > 2 to ≤ 3 months	9	25,978.18	2,072.93	0.00	28,051.11	0.22	1,371,770.17	1,399,821.28	0.59	52.97
from > 3 to ≤ 6 months	31	64,618.11	14,049.35	6,502.59	85,170.05	0.67	4,235,007.51	4,320,177.56	1.83	71.89
from > 6 to < 12 months	27	276,439.71	19,311.87	8,361.56	304,113.14	2.39	2,944,152.64	3,248,265.78	1.37	63.72
from ≥ 12 to < 18 months	27	182,693.15	32,291.92	15,669.27	230,654.34	1.81	3,601,123.84	3,831,778.18	1.62	70.88
from ≥ 18 to < 24 months	24	186,254.68	43,750.85	17,645.78	247,651.31	1.95	2,631,317.25	2,878,968.56	1.22	68.97
from ≥ 2 years	199	8,991,848.32	1,522,461.20	431,585.03	10,945,894.55	85.97	19,847,104.87	30,792,999.42	13.01	96.61
Subtotal	1,779	10,483,162.15	1,768,897.40	480,058.47	12,732,118.02	100.00	223,934,406.42	236,666,524.44	100.00	68.88
<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	1,779	10,483,162.15	1,768,897.40	480,058.47	12,732,118.02		223,934,406.42	236,666,524.44		68.88