

Brief report

Date: 12/31/2017  
 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	46,742.26 2,185,200,655.00 46.74%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 03/20/2018 0.000000 Gross 0.000000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2018 "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% 03/20/2018 92.750000 Gross 75.127500 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% 03/20/2018 192.750000 Gross 156.127500 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		2,510,200,655.00	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)						Average life	Years
				1.00	2.00	3.00	4.00	5.00	6.00		
Series A	With optional redemption *	Average life	10.16	9.13	8.23	7.47	6.81	6.25	5.76	5.32	
		Final Maturity	02/15/2028	02/05/2027	03/12/2026	06/07/2025	10/09/2024	03/19/2024	09/22/2023	04/16/2023	
		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	10.30	9.24	8.34	7.56	6.92	6.35	5.85	5.42	
		Final Maturity	04/04/2028	03/14/2027	04/21/2026	07/16/2025	11/17/2024	04/23/2024	10/26/2023	05/22/2023	
		Date	09/20/2041	12/20/2039	03/20/2038	03/20/2037	12/20/2035	09/20/2034	09/20/2033	09/20/2032	
Series B	With optional redemption *	Average life	20.26	19.01	17.51	16.26	15.01	14.01	13.01	12.01	
		Final Maturity	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	26.58	25.29	23.88	22.50	21.20	19.99	18.83	17.75	
		Final Maturity	07/14/2044	03/29/2043	11/01/2041	06/13/2040	02/27/2039	12/09/2037	10/14/2036	09/17/2035	
		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	20.26	19.01	17.51	16.26	15.01	14.01	13.01	12.01	
		Final Maturity	03/20/2038	12/19/2036	06/20/2035	03/20/2034	12/19/2032	12/19/2031	12/19/2030	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	29.79	29.68	29.46	29.03	28.40	27.62	26.78	25.87	
		Final Maturity	09/26/2047	08/17/2047	05/30/2047	12/23/2046	05/08/2046	07/27/2045	09/23/2044	10/27/2043	
		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	87.05%	2,185,200,655.00	22.91%	93.50%	4,675,000,000.00	9.34%
Series B	9.96%	250,000,000.00	12.95%	5.00%	250,000,000.00	4.34%
Series C	2.99%	75,000,000.00	9.96%	1.50%	75,000,000.00	2.84%
Issue of Bonds		2,510,200,655.00			5,000,000,000.00	
Reserve Fund	9.96%	250,000,000.00		2.84%	142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	256,076,862.03	0.000%	
Servicer ppal collect not yet credited	9,275,056.72		
Servicer ints collect not yet credited	1,008,024.99		
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	19,423	28,601	
Principal			
Principal outstanding	2,516,781,686.08	5,000,000,624.09	
Average loan	129,577.39	174,819.08	
Minimum	43.68	5,919.48	
Maximum	762,354.17	996,555.56	
Interest rate			
Weighted average (wac)	0.53%	5.25%	
Minimum	0.00%	3.60%	
Maximum	3.80%	6.84%	
Final maturity			
Weighted average (WARM) (months)	293	402	
Minimum	01/31/2018	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	6.72		
10.01 - 20%	0.36	15.80	0.00	18.35
20.01 - 30%	1.04	25.59	0.01	24.35
30.01 - 40%	2.23	35.81	0.01	35.83
40.01 - 50%	6.12	45.94	0.02	44.50
50.01 - 60%	19.91	55.66	0.09	55.59
60.01 - 70%	31.11	65.27	8.39	67.95
70.01 - 80%	27.69	74.71	37.09	76.51
80.01 - 90%	10.73	82.64	31.01	84.92
90.01 - 100%	0.22	92.26	23.38	96.04
100.01 - 110%	0.10	105.32		
110.01 - 120%	0.07	115.47		
120.01 - 130%	0.03	122.26		
Weighted average (WALTV)	65.89		82.93	
Minimum	0.03		15.71	
Maximum	368.90		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)	0.25%	0.17%	0.16%	0.13%	0.25%
Annual Percentage Rate (CPR)	3.00%	2.03%	1.85%	1.57%	2.96%

Geographic distribution		
	Current	At constitution date
Andalucia	20.08%	18.77%
Aragon	1.65%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.20%	2.95%
Basque Country	3.04%	2.80%
Canary Islands	5.67%	5.66%
Cantabria	1.28%	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%
Melilla	0.70%	0.63%
Murcia	2.44%	2.53%
Navarra	0.66%	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	1,063	494,792.72	86,358.45	72.61	581,223.78	4.69	136,090,428.91	136,671,652.69	68.07	65.08
from > 1 to ≤ 2 months	143	150,671.30	26,260.71	235.55	177,167.56	1.43	17,842,665.08	18,019,832.64	8.97	66.61
from > 2 to ≤ 3 months	13	19,009.43	4,567.64	0.00	23,577.07	0.19	1,815,802.29	1,839,379.36	0.92	70.36
from > 3 to ≤ 6 months	22	46,596.58	8,579.41	3,620.05	58,796.04	0.47	2,893,664.98	2,952,461.02	1.47	71.67
from > 6 to < 12 months	32	289,124.66	23,339.45	11,299.34	323,763.45	2.61	3,598,054.24	3,921,817.69	1.95	67.25
from ≥ 12 to < 18 months	25	122,199.37	24,861.62	11,812.52	158,873.51	1.28	2,956,212.93	3,115,086.44	1.55	65.68
from ≥ 18 to < 24 months	25	253,311.62	50,869.05	17,256.36	321,437.03	2.60	3,205,806.98	3,527,244.01	1.76	71.14
from ≥ 2 years	200	8,817,794.31	1,501,756.62	418,760.67	10,738,311.60	86.72	20,009,592.75	30,747,904.35	15.31	96.07
Subtotal	1,523	10,193,499.99	1,726,592.95	463,057.10	12,383,150.04	100.00	188,412,228.16	200,795,378.20	100.00	68.93
<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	1,523	10,193,499.99	1,726,592.95	463,057.10	12,383,150.04		188,412,228.16	200,795,378.20		68.93