

Brief report

Date: 05/31/2018
Currency: EUR

Constitution date
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Moody's / S&P
		Current	Original			Final maturity (legal)	Next	
Series A ES0310003001	05/29/2008 46,750	45,791.70 2,140,761,975.00 45.79%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 06/20/2018 0.000000 Gross 0.000000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2018 "Pass-Through"	A(h)(sf) Aa1 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	0.3720% 06/20/2018 95.066667 Gross 77.004000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB(l) Aa1 n.c. A- 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	0.7720% 06/20/2018 197.288889 Gross 159.804000 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. BBB
Total		2,465,761,975.00	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)							
				% Annual equivalent CPR							
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
Series A	With optional redemption *	Final Maturity	Years	03/29/2028	04/02/2027	05/18/2026	08/21/2025	12/31/2024	06/16/2024	12/24/2023	07/30/2023
	Without optional redemption *	Final Maturity	Years	05/17/2028	05/10/2027	06/28/2026	10/02/2025	02/11/2025	07/25/2024	02/01/2024	09/01/2023
Series B	With optional redemption *	Final Maturity	Years	03/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	12/20/2031	12/20/2030	03/20/2030
	Without optional redemption *	Final Maturity	Years	07/02/2044	03/24/2043	11/05/2041	06/26/2040	03/21/2039	01/09/2038	11/22/2036	11/03/2035
Series C	With optional redemption *	Final Maturity	Years	03/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	12/20/2031	12/19/2030	03/20/2030
	Without optional redemption *	Final Maturity	Years	09/25/2047	08/16/2047	05/30/2047	12/26/2046	05/17/2046	08/11/2045	10/14/2044	11/26/2043

* 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	86.82%	2,140,761,975.00	23.18%	93.50%
Series B	10.14%	250,000,000.00	13.04%	5.00%
Series C	3.04%	75,000,000.00	10.00%	1.50%
Issue of Bonds		2,465,761,975.00		5,000,000,000.00
Reserve Fund	10.00%	246,576,197.50	2.84%	142,000,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	281,410,645.78	0.000%
Servicer ppal collect not yet credited	7,853,421.09	
Servicer ints collect not yet credited	900,463.99	
Liabilities	Available	Balance
Subordinated Loan L/T	246,576,197.50	2.672%
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	19,199	28,601	
Principal			
Principal outstanding	2,447,045,598.70	5,000,000,624.09	
Average loan	127,456.93	174,819.08	
Minimum	392.14	5,919.48	
Maximum	752,237.16	996,555.56	
Interest rate			
Weighted average (wac)	0.51%	5.25%	
Minimum	0.00%	3.60%	
Maximum	3.80%	6.84%	
Final maturity			
Weighted average (WARM) (months)	289	402	
Minimum	06/30/2018	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

LTV Range	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.15		
10.01 - 20%	0.42	16.05	0.00	18.35
20.01 - 30%	1.11	25.50	0.01	24.35
30.01 - 40%	2.41	35.76	0.01	35.83
40.01 - 50%	6.91	45.96	0.02	44.50
50.01 - 60%	20.98	55.51	0.09	55.59
60.01 - 70%	31.95	65.22	0.39	67.95
70.01 - 80%	27.55	74.87	37.09	76.51
80.01 - 90%	7.96	82.49	31.01	84.92
90.01 - 100%	0.16	92.46	23.38	96.04
100.01 - 110%	0.10	104.90		
110.01 - 120%	0.05	116.65		
120.01 - 130%	0.05	126.30		
Weighted average (WALTV)	65.01	82.93		
Minimum	0.22	15.71		
Maximum	365.27	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)	0.14%	0.14%	0.17%	0.15%	0.25%
Annual Percentage Rate (CPR)	1.61%	1.65%	2.00%	1.77%	2.92%

Geographic distribution		
	Current	At constitution date
Andalucia	20.10%	18.77%
Aragon	1.65%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.21%	2.95%
Basque Country	3.02%	2.80%
Canary Islands	5.63%	5.66%
Cantabria	1.28%	1.18%
Castilla-La Mancha	3.99%	3.91%
Castilla-Leon	4.28%	4.18%
Catalonia	19.59%	21.91%
Ceuta	0.49%	0.51%
Extremadura	1.32%	1.28%
Galicia	3.71%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.68%	11.66%
Mellilla	0.71%	0.63%
Murcia	2.42%	2.53%
Navarra	0.66%	0.65%
Valencia	13.93%	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	1,312	598,844.38	101,013.82	72.61	699,930.81	5.33	170,348,034.57	171,047,965.38	74.20	65.01
from > 1 to = 2 months	135	162,360.05	24,104.59	0.00	186,464.64	1.42	16,907,412.28	17,093,876.92	7.42	64.17
from > 2 to = 3 months	15	18,887.57	3,864.70	390.35	23,142.62	0.18	1,854,891.98	1,878,034.60	0.81	65.38
from > 3 to = 6 months	18	159,066.80	7,487.51	2,676.09	169,230.40	1.29	2,433,431.94	2,602,662.34	1.13	70.88
from > 6 to < 12 months	24	91,798.02	16,302.02	10,157.30	118,257.34	0.90	2,892,967.81	3,011,225.15	1.31	66.68
from = 12 to < 18 months	26	213,576.85	32,630.49	13,087.53	259,294.87	1.97	2,986,934.16	3,246,229.03	1.41	66.99
from = 18 to < 24 months	22	150,389.53	29,627.12	13,482.50	193,499.15	1.47	2,419,674.52	2,613,173.67	1.13	71.62
from = 2 years	193	9,671,720.71	1,438,468.81	382,897.98	11,493,087.50	87.45	17,543,857.56	29,036,945.06	12.60	96.43
Subtotal	1,745	11,066,643.91	1,653,499.06	422,764.36	13,142,907.33	100.00	217,387,204.82	230,530,112.15	100.00	67.92
<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	1,745	11,066,643.91	1,653,499.06	422,764.36	13,142,907.33		217,387,204.82	230,530,112.15		67.92

Additional information