

Brief report

Date: 11/30/2018
 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 Auditor
 KPMG Auditores

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0310003001	05/29/2008 46,750	44,440.09 2,077,574,207.50 44.44%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 12/20/2018 0.000000 Gross 0.000000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2018 "Pass-Through"	A(h)(sf) Aa1 A-sf	n.c. n.c. AAA
Series B ES0310003019	05/29/2008 2,500	95,520.66 238,801,650.00 95.52%	100,000.00 250,000,000.00	Floating 3-M Euribor+0.700% 20.Mar/Jun/Sep/Dec	0.3810% 12/20/2018 91.994356 Gross 74.515428 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. A- BBB	n.c. n.c. A
Series C ES0310003027	05/29/2008 750	95,520.66 71,640,495.00 95.52%	100,000.00 75,000,000.00	Floating 3-M Euribor+1.100% 20.Mar/Jun/Sep/Dec	0.7810% 12/20/2018 188.576356 Gross 152.746848 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		2,388,016,352.50	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date										
Series	Option	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						
				1.00	2.00	3.00	4.00	5.00	6.00	7.00
Series A	With optional redemption *	Average life	11.12	10.09	9.14	8.33	7.61	7.01	6.51	6.01
		Final Maturity	10/29/2029	10/21/2028	11/06/2027	01/17/2027	04/29/2026	09/20/2025	03/23/2025	09/20/2024
		Date	12.18	11.17	10.28	9.49	8.79	8.17	7.62	7.12
	Without optional redemption *	Average life	11.22	11/18/2029	12/27/2028	03/15/2028	07/04/2027	11/20/2026	05/02/2026	11/02/2025
		Final Maturity	03/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	12/20/2031	03/20/2031	03/20/2030
		Date	11.12	10.09	9.14	8.33	7.61	7.01	6.51	6.01
Series B	With optional redemption *	Average life	11.12	10.09	9.14	8.33	7.61	7.01	6.51	6.01
		Final Maturity	10/29/2029	10/21/2028	11/06/2027	01/17/2027	04/29/2026	09/20/2025	03/23/2025	09/20/2024
		Date	12.18	11.17	10.28	9.49	8.79	8.17	7.62	7.12
	Without optional redemption *	Average life	11.22	11/18/2029	12/27/2028	03/15/2028	07/04/2027	11/20/2026	05/02/2026	11/02/2025
		Final Maturity	03/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	12/20/2031	03/20/2031	03/20/2030
		Date	11.12	10.09	9.14	8.33	7.61	7.01	6.51	6.01
Series C	With optional redemption *	Average life	11.12	10.09	9.14	8.33	7.61	7.01	6.51	6.01
		Final Maturity	10/29/2029	10/21/2028	11/06/2027	01/17/2027	04/29/2026	09/20/2025	03/23/2025	09/20/2024
		Date	12.18	11.17	10.28	9.49	8.79	8.17	7.62	7.12
	Without optional redemption *	Average life	11.22	11/18/2029	12/27/2028	03/15/2028	07/04/2027	11/20/2026	05/02/2026	11/02/2025
		Final Maturity	03/20/2038	12/20/2036	06/20/2035	03/20/2034	12/20/2032	12/20/2031	03/20/2031	03/20/2030
		Date	11.12	10.09	9.14	8.33	7.61	7.01	6.51	6.01

* 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	% CE		
Series A	87.00%	2,077,574,207.50	23.00%	93.50%	4,675,000,000.00	9.34%
Series B	10.00%	238,801,650.00	13.00%	5.00%	250,000,000.00	4.34%
Series C	3.00%	71,640,495.00	10.00%	1.50%	75,000,000.00	2.84%
Issue of Bonds		2,388,016,352.50			5,000,000,000.00	
Reserve Fund	10.00%	238,801,635.25		2.84%	142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	272,324,337.32	0.000%	
Servicer ppal collect not yet credited	8,009,464.63		
Servicer ints collect not yet credited	911,272.12		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		238,801,635.25	2.681%
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	18,933	28,601	
Principal			
Principal outstanding	2,364,841,604.63	5,000,000,624.09	
Average loan	124,905.80	174,819.08	
Minimum	388.67	5,919.48	
Maximum	740,042.32	996,555.56	
Interest rate			
Weighted average (wac)	0.53%	5.25%	
Minimum	0.01%	3.60%	
Maximum	3.80%	6.84%	
Final maturity			
Weighted average (WARM) (months)	284	402	
Minimum	12/31/2018	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%	0.09	7.01		
10.01 - 20%	0.48	16.12	0.00	18.35
20.01 - 30%	1.14	25.36	0.01	24.35
30.01 - 40%	2.88	35.73	0.01	35.83
40.01 - 50%	8.31	46.22	0.02	44.50
50.01 - 60%	21.86	55.46	0.09	55.59
60.01 - 70%	32.66	65.12	8.39	67.95
70.01 - 80%	27.72	75.00	37.09	76.51
80.01 - 90%	4.65	82.98	31.01	84.92
90.01 - 100%	0.03	94.53	23.38	96.04
100.01 - 110%	0.06	102.58		
110.01 - 120%	0.02	114.58		
120.01 - 130%	0.04	125.07		
Weighted average (WALTV)	63.54		82.93	
Minimum	0.22		15.71	
Maximum	210.71		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)	0.17%	0.15%	0.14%	0.16%	0.24%
Annual Percentage Rate (CPR)	2.02%	1.79%	1.72%	1.87%	2.86%

Geographic distribution		
	Current	At constitution date
Andalucia	20.16%	18.77%
Aragon	1.66%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.21%	2.95%
Basque Country	3.03%	2.80%
Canary Islands	5.59%	5.66%
Cantabria	1.28%	1.18%
Castilla-La Mancha	3.99%	3.91%
Castilla-Leon	4.26%	4.18%
Catalonia	19.61%	21.91%
Ceuta	0.49%	0.51%
Extremadura	1.33%	1.28%
Galicia	3.70%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.61%	11.66%
Melilla	0.69%	0.63%
Murcia	2.40%	2.53%
Navarra	0.66%	0.65%
Valencia	13.95%	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	1,168	548,323.61	88,317.24	672.00	637,312.85	3.93	148,750,406.61	149,387,719.46	73.07	63.47
from > 1 to = 2 months	122	139,184.51	22,751.81	0.00	161,936.32	1.00	15,103,476.91	15,265,413.23	7.47	62.23
from > 2 to = 3 months	6	5,956.57	880.09	0.00	6,836.66	0.04	654,886.07	661,722.73	0.32	60.25
from > 3 to = 6 months	21	74,301.53	7,484.27	334.38	82,120.18	0.51	3,035,864.45	3,117,984.63	1.53	58.42
from > 6 to < 12 months	22	81,290.72	15,636.00	4,464.87	101,391.59	0.62	2,587,714.30	2,689,105.89	1.32	63.56
from = 12 to < 18 months	26	217,945.15	26,316.20	15,660.47	259,921.82	1.60	2,848,999.65	3,108,921.47	1.52	66.43
from = 18 to < 24 months	25	184,689.99	42,129.96	13,138.39	239,958.34	1.48	2,933,076.42	3,173,034.76	1.55	66.43
from ≥ 2 years	183	13,080,618.30	1,324,923.43	341,075.56	14,746,617.29	90.83	12,306,374.65	27,052,991.94	13.23	85.50
Subtotal	1,573	14,332,310.38	1,528,439.00	375,345.67	16,236,095.05	100.00	188,220,799.06	204,456,894.11	100.00	65.60
Total	1,573	14,332,310.38	1,528,439.00	375,345.67	16,236,095.05		188,220,799.06	204,456,894.11		