

Brief report

Date: 02/28/2019
 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 Nº 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	Current	Original
Series A ES0310003001	05/29/2008 46,750	43,699.92 2,042,971,260.00 43.70%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 03/20/2019 0.000000 Gross 0.000000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2019 "Pass-Through"	A(h)(sf) Aa1 A-sf	n.c. n.c. AAA
Series B ES0310003019	05/29/2008 2,500	93,929.72 234,824,300.00 93.93%	100,000.00 250,000,000.00	Floating 3-M Euribor+0.700% 20.Mar/Jun/Sep/Dec	0.3890% 03/20/2019 91.346653 Gross 73.990789 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	93,929.72 70,447,290.00 93.93%	100,000.00 75,000,000.00	Floating 3-M Euribor+1.100% 20.Mar/Jun/Sep/Dec	0.7890% 03/20/2019 185.276373 Gross 150.073862 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		2,348,242,850.00	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	Redemption	Average life Years	Final Maturity Date	% 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	11.01	10.00	9.05	8.26	7.59	6.99	6.44	6.00	5.60	5.25		
		Final Maturity	12/22/2029	12/18/2028	01/06/2028	03/21/2027	07/21/2026	12/14/2025	05/29/2025	12/16/2024	06/20/2030	06/20/2030		
		Date	12.10	11.10	10.22	9.44	8.75	8.14	7.59	7.10	6.64	6.00		
	Without optional redemption *	Average life	11.01	10.00	9.05	8.26	7.59	6.99	6.44	6.00	5.60	5.25		
		Final Maturity	01/22/2031	01/22/2030	03/07/2029	05/27/2028	09/18/2027	02/06/2027	07/20/2026	01/22/2026	06/20/2030	06/20/2030		
		Date	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78		
Series B	With optional redemption *	Average life	11.01	10.00	9.05	8.26	7.59	6.99	6.44	6.00	5.60	5.25		
		Final Maturity	12/22/2029	12/18/2028	01/06/2028	03/21/2027	07/21/2026	12/14/2025	05/29/2025	12/16/2024	06/20/2030	06/20/2030		
		Date	12.10	11.10	10.22	9.44	8.75	8.14	7.59	7.10	6.64	6.00		
	Without optional redemption *	Average life	11.01	10.00	9.05	8.26	7.59	6.99	6.44	6.00	5.60	5.25		
		Final Maturity	01/22/2031	01/22/2030	03/07/2029	05/27/2028	09/18/2027	02/06/2027	07/20/2026	01/22/2026	06/20/2030	06/20/2030		
		Date	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78		
Series C	With optional redemption *	Average life	11.01	10.00	9.05	8.26	7.59	6.99	6.44	6.00	5.60	5.25		
		Final Maturity	12/22/2029	12/18/2028	01/06/2028	03/21/2027	07/21/2026	12/14/2025	05/29/2025	12/16/2024	06/20/2030	06/20/2030		
		Date	12.10	11.10	10.22	9.44	8.75	8.14	7.59	7.10	6.64	6.00		
	Without optional redemption *	Average life	11.01	10.00	9.05	8.26	7.59	6.99	6.44	6.00	5.60	5.25		
		Final Maturity	01/22/2031	01/22/2030	03/07/2029	05/27/2028	09/18/2027	02/06/2027	07/20/2026	01/22/2026	06/20/2030	06/20/2030		
		Date	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78		

* 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	87.00%	2,042,971,260.00	23.00%	93.50%	4,675,000,000.00	9.34%
Series B	10.00%	234,824,300.00	13.00%	5.00%	250,000,000.00	4.34%
Series C	3.00%	70,447,290.00	10.00%	1.50%	75,000,000.00	2.84%
Issue of Bonds		2,348,242,850.00			5,000,000,000.00	
Reserve Fund	10.00%	234,824,285.00		2.84%	142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	268,253,480.00	0.000%	
Servicer ppal collect not yet credited	7,503,519.73		
Servicer ints collect not yet credited	906,121.67		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		234,824,285.00	2.689%
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	18,808	28,601	
Principal			
Principal outstanding	2,322,436,195.58	5,000,000,624.09	
Average loan	123,481.29	174,819.08	
Minimum	129.40	5,919.48	
Maximum	733,951.32	996,555.56	
Interest rate			
Weighted average (wac)	0.56%	5.25%	
Minimum	0.00%	3.60%	
Maximum	3.80%	6.84%	
Final maturity			
Weighted average (WARM) (months)	281	402	
Minimum	03/05/2019	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%	0.10	6.94		
10.01 - 20%	0.56	16.11	0.00	18.35
20.01 - 30%	1.18	25.54	0.01	24.35
30.01 - 40%	3.09	35.73	0.01	35.83
40.01 - 50%	8.75	46.18	0.02	44.50
50.01 - 60%	22.75	55.42	0.09	55.59
60.01 - 70%	32.90	65.13	8.39	67.95
70.01 - 80%	26.68	74.94	37.09	76.51
80.01 - 90%	3.84	83.07	31.01	84.92
90.01 - 100%	0.05	97.16	23.38	96.04
100.01 - 110%	0.03	103.66		
110.01 - 120%	0.02	113.44		
120.01 - 130%	0.03	124.48		
Weighted average (WALTV)	62.96		82.93	
Minimum	0.10		15.71	
Maximum	189.38		100.00	

Additional information

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)	0.15%	0.19%	0.17%	0.15%	0.24%
Annual Percentage Rate (CPR)	1.79%	2.25%	2.02%	1.84%	2.85%

Geographic distribution		
	Current	At constitution date
Andalucia	20.19%	18.77%
Aragon	1.66%	1.70%
Asturias	1.94%	1.76%
Balearic Islands	3.22%	2.95%
Basque Country	3.02%	2.80%
Canary Islands	5.60%	5.66%
Cantabria	1.29%	1.18%
Castilla-La Mancha	4.00%	3.91%
Castilla-Leon	4.25%	4.18%
Catalonia	19.58%	21.91%
Ceuta	0.48%	0.51%
Extremadura	1.33%	1.28%
Galicia	3.70%	3.54%
La Rioja	0.42%	0.44%
Madrid	11.58%	11.66%
Melilla	0.68%	0.63%
Murcia	2.41%	2.53%
Navarra	0.66%	0.65%
Valencia	14.00%	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	1,331	609,264.11	100,871.05	72.61	710,207.77	4.05	164,974,167.06	165,684,374.83	73.61	62.76
from > 1 to = 2 months	147	167,425.95	28,157.94	213.71	195,797.60	1.12	18,721,904.70	18,917,702.30	8.40	62.80
from > 2 to = 3 months	16	19,741.82	3,687.89	0.00	23,429.71	0.13	1,987,370.13	2,010,799.84	0.89	61.72
from > 3 to = 6 months	20	42,578.78	7,189.53	968.70	50,737.01	0.29	2,840,191.58	2,890,928.59	1.28	67.30
from > 6 to < 12 months	17	70,509.67	11,130.06	1,801.78	83,441.51	0.48	2,162,814.78	2,246,256.29	1.00	63.54
from = 12 to < 18 months	27	149,788.92	25,071.66	10,982.18	185,842.76	1.06	2,897,571.56	3,083,414.32	1.37	64.93
from = 18 to < 24 months	26	255,021.44	38,159.34	13,508.33	306,689.11	1.75	2,866,772.23	3,173,461.34	1.41	68.94
from ≥ 2 years	181	14,337,893.63	1,319,611.49	334,641.44	15,992,146.56	91.13	11,088,154.00	27,080,300.56	12.03	84.20
Subtotal	1,765	15,652,224.32	1,533,878.96	362,188.75	17,548,292.03	100.00	207,538,946.04	225,087,238.07	100.00	64.92
Total	1,765	15,652,224.32	1,533,878.96	362,188.75	17,548,292.03		207,538,946.04	225,087,238.07		

Additional information