

**Brief report**

**Date:** 03/31/2019  
**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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Next		Current
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A	ES0310003001	05/29/2008	46,750	2,007,891,462.50	4,675,000,000.00	Floating	3-M Euribor+0.300%	0.0000%	03/20/2061	06/20/2019	A(h)(sf)	n.c. n.c.
				42.95%			20.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through"	Aa1	AAA
Series B	ES0310003019	05/29/2008	2,500	230,792,125.00	250,000,000.00	Floating	3-M Euribor+0.700%	0.3900%	03/20/2061	To be determined	n.c.	n.c. n.c.
				92.32%			20.Mar/Jun/Sep/Dec	06/20/2019 92.009127 Gross 74.527393 Net	Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A-	BBB
Series C	ES0310003027	05/29/2008	750	69,237,637.50	75,000,000.00	Floating	3-M Euribor+1.100%	0.7900%	03/20/2061	To be determined	BB(h)	n.c. n.c.
				92.32%			20.Mar/Jun/Sep/Dec	06/20/2019 186.377463 Gross 150.965745 Net	Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	(sf)	BBB-
<b>Total</b>				<b>2,307,921,225.00</b>	<b>5,000,000,000.00</b>							

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	% Monthly CPR (SMM)							Final Maturity	Date
				1.00	2.00	3.00	4.00	5.00	6.00	7.00		
Series A	With optional redemption *	Average life	10.92	9.92	8.98	8.18	7.52	6.93	6.38	5.94	02/16/2030	02/22/2025
		Final Maturity	19.01	17.77	16.26	15.01	14.01	13.01	12.01	11.26	03/20/2038	06/20/2030
		Date	12.02	11.04	10.17	9.40	8.71	8.11	7.56	7.07	09/20/2052	09/20/2052
	Without optional redemption *	Average life	12.02	11.04	10.17	9.40	8.71	8.11	7.56	7.07	03/25/2031	04/14/2026
		Final Maturity	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53	09/20/2052	09/20/2052
		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	09/20/2052	09/20/2052
Series B	With optional redemption *	Average life	10.92	9.92	8.98	8.18	7.52	6.93	6.38	5.94	02/16/2030	02/22/2025
		Final Maturity	19.01	17.77	16.26	15.01	14.01	13.01	12.01	11.26	03/20/2038	06/20/2030
		Date	12.02	11.04	10.17	9.40	8.71	8.11	7.56	7.07	09/20/2052	09/20/2052
	Without optional redemption *	Average life	12.02	11.04	10.17	9.40	8.71	8.11	7.56	7.07	03/25/2031	04/14/2026
		Final Maturity	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53	09/20/2052	09/20/2052
		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	09/20/2052	09/20/2052
Series C	With optional redemption *	Average life	10.92	9.92	8.98	8.18	7.52	6.93	6.38	5.94	02/16/2030	02/22/2025
		Final Maturity	19.01	17.77	16.26	15.01	14.01	13.01	12.01	11.26	03/20/2038	06/20/2030
		Date	12.02	11.04	10.17	9.40	8.71	8.11	7.56	7.07	09/20/2052	09/20/2052
	Without optional redemption *	Average life	12.02	11.04	10.17	9.40	8.71	8.11	7.56	7.07	03/25/2031	04/14/2026
		Final Maturity	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53	09/20/2052	09/20/2052
		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	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	
Series A	87.00%	2,007,891,462.50	23.00%	93.50%	4,675,000,000.00
Series B	10.00%	230,792,125.00	13.00%	5.00%	250,000,000.00
Series C	3.00%	69,237,637.50	10.00%	1.50%	75,000,000.00
Issue of Bonds		2,307,921,225.00			5,000,000,000.00
Reserve Fund	10.00%	230,792,122.50	2.84%		142,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	233,547,719.63	0.000%	
Servicer ppal collect not yet credited	7,932,006.32		
Servicer ints collect not yet credited	924,131.57		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		230,792,122.50	2.690%
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	18,766	28,601
Principal		
Principal outstanding	2,310,137,612.65	5,000,000,624.09
Average loan	123,102.29	174,819.08
Minimum	159.81	5,919.48
Maximum	731,919.18	996,555.56
Interest rate		
Weighted average (wac)	0.57%	5.25%
Minimum	0.00%	3.60%
Maximum	3.80%	6.84%
Final maturity		
Weighted average (WARM) (months)	281	402
Minimum	04/30/2019	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	6.85		
10.01 - 20%	0.57	16.05	0.00	18.35
20.01 - 30%	1.23	25.70	0.01	24.35
30.01 - 40%	3.09	35.78	0.01	35.83
40.01 - 50%	9.03	46.18	0.02	44.50
50.01 - 60%	22.95	55.43	0.09	55.59
60.01 - 70%	32.91	65.12	0.39	67.95
70.01 - 80%	26.36	74.91	37.09	76.51
80.01 - 90%	3.59	83.09	31.01	84.92
90.01 - 100%	0.05	96.88	23.38	96.04
100.01 - 110%	0.03	103.47		
110.01 - 120%	0.03	114.98		
120.01 - 130%	0.02	125.51		
Weighted average (WALTV)	62.78	82.93		
Minimum	0.11	15.71		
Maximum	188.88	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)	0.12%	0.15%	0.17%	0.16%	0.24%
Annual Percentage Rate (CPR)	1.42%	1.74%	2.04%	1.85%	2.84%

Geographic distribution		
	Current	At constitution date
Andalucia	20.19%	18.77%
Aragon	1.66%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.23%	2.95%
Basque Country	3.01%	2.80%
Canary Islands	5.59%	5.66%
Cantabria	1.28%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.25%	4.18%
Catalonia	19.61%	21.91%
Ceuta	0.47%	0.51%
Extremadura	1.33%	1.28%
Galicia	3.70%	3.54%
La Rioja	0.42%	0.44%
Madrid	11.57%	11.66%
Melilla	0.67%	0.63%
Murcia	2.41%	2.53%
Navarra	0.66%	0.65%
Valencia	14.01%	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	1,390	642,511.88	106,107.47	72.61	748,691.96	4.23	175,169,831.88	175,918,523.84	75.11	62.73
from > 1 to = 2 months	138	142,693.44	25,188.58	0.00	167,882.02	0.95	16,260,448.49	16,428,330.51	7.01	62.67
from > 2 to = 3 months	21	40,588.05	5,619.00	213.71	46,420.76	0.26	2,685,586.76	2,732,007.52	1.17	59.24
from > 3 to = 6 months	27	56,420.74	9,240.35	1,014.24	66,675.33	0.38	3,609,016.29	3,675,691.62	1.57	66.21
from > 6 to < 12 months	14	54,155.88	8,514.67	1,836.90	64,507.45	0.36	1,703,865.52	1,768,372.97	0.76	67.63
from = 12 to < 18 months	26	154,301.66	24,355.12	8,294.21	186,950.99	1.06	2,951,923.59	3,138,874.58	1.34	62.35
from = 18 to < 24 months	25	253,802.61	36,954.60	15,672.28	306,429.49	1.73	2,756,249.21	3,062,678.70	1.31	70.56
from ≥ 2 years	185	14,414,683.29	1,370,166.42	333,605.06	16,118,454.77	91.03	11,374,988.92	27,493,443.69	11.74	83.81
Subtotal	1,826	15,759,157.55	1,586,146.21	360,709.01	17,706,012.77	100.00	216,511,910.66	234,217,923.43	100.00	64.77
Total	1,826	15,759,157.55	1,586,146.21	360,709.01	17,706,012.77		216,511,910.66	234,217,923.43		