

Brief report

Date: 04/30/2019  
 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  
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Treasury Account  
 BBVA

Start-up Loan  
 BBVA

Subordinated Loan  
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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	42,949.55 2,007,891,462.50 42.95%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 06/20/2019 0.000000 Gross 0.000000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2019 "Pass-Through"	A(h)(sf) Aa1 A-sf	n.c. n.c. AAA	
Series B ES0310003019	05/29/2008 2,500	92,316.85 230,792,125.00 92.32%	100,000.00 250,000,000.00	Floating 3-M Euribor+0.700% 20.Mar/Jun/Sep/Dec	0.3900% 06/20/2019 92.009127 Gross 74.527393 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	92,316.85 69,237,637.50 92.32%	100,000.00 75,000,000.00	Floating 3-M Euribor+1.100% 20.Mar/Jun/Sep/Dec	0.7900% 06/20/2019 186.377463 Gross 150.965745 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		2,307,921,225.00	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	Average life	Years	% Monthly CPR (SMM)						
				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
		Final Maturity	02/16/2030	02/16/2029	03/08/2028	05/23/2027	09/24/2026	02/19/2026	08/04/2025	02/22/2025
		Date	12.02	11.04	10.17	9.40	8.71	8.11	7.56	7.07
	Without optional redemption *	Average life	12.02	11.04	10.17	9.40	8.71	8.11	7.56	7.07
		Final Maturity	03/25/2031	03/30/2030	05/17/2029	08/09/2028	12/03/2027	04/25/2027	10/09/2026	04/14/2026
		Date	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53
Series B	With optional redemption *	Average life	10.92	9.92	8.98	8.18	7.52	6.93	6.38	5.94
		Final Maturity	02/16/2030	02/16/2029	03/08/2028	05/23/2027	09/24/2026	02/19/2026	08/04/2025	02/22/2025
		Date	12.02	11.04	10.17	9.40	8.71	8.11	7.56	7.07
	Without optional redemption *	Average life	12.02	11.04	10.17	9.40	8.71	8.11	7.56	7.07
		Final Maturity	03/25/2031	03/30/2030	05/17/2029	08/09/2028	12/03/2027	04/25/2027	10/09/2026	04/14/2026
		Date	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53
Series C	With optional redemption *	Average life	10.92	9.92	8.98	8.18	7.52	6.93	6.38	5.94
		Final Maturity	02/16/2030	02/16/2029	03/08/2028	05/23/2027	09/24/2026	02/19/2026	08/04/2025	02/22/2025
		Date	12.02	11.04	10.17	9.40	8.71	8.11	7.56	7.07
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		Final Maturity	03/25/2031	03/30/2030	05/17/2029	08/09/2028	12/03/2027	04/25/2027	10/09/2026	04/14/2026
		Date	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53

\* 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%	2,007,891,462.50	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	248,372,182.64	0.000%	
Servicer ppal collect not yet credited	7,624,020.25		
Servicer ints collect not yet credited	946,413.49		
Liabilities	Available	Balance	Interest
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	18,682	28,601	
Principal			
Principal outstanding	2,292,709,023.30	5,000,000,624.09	
Average loan	122,722.89	174,819.08	
Minimum	98.26	5,919.48	
Maximum	729,886.13	996,555.56	
Interest rate			
Weighted average (wac)	0.59%	5.25%	
Minimum	0.00%	3.60%	
Maximum	3.80%	6.84%	
Final maturity			
Weighted average (WARM) (months)	280	402	
Minimum	05/31/2019	07/31/2012	
Maximum	10/31/2052	01/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.87%	99.05%	
Mortgage Market: Banks	0.00%	0.05%	
Mortgage Market: All Institutions	0.13%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.10	6.85		
10.01 - 20%	0.57	15.96	0.00	18.35
20.01 - 30%	1.28	25.70	0.01	24.35
30.01 - 40%	3.12	35.79	0.01	35.83
40.01 - 50%	9.19	46.15	0.02	44.50
50.01 - 60%	23.07	55.38	0.09	55.59
60.01 - 70%	32.95	65.07	8.39	67.95
70.01 - 80%	26.18	74.85	37.09	76.51
80.01 - 90%	3.37	83.13	31.01	84.92
90.01 - 100%	0.05	96.60	23.38	96.04
100.01 - 110%	0.03	103.27		
110.01 - 120%	0.03	114.60		
120.01 - 130%	0.02	125.34		
Weighted average (WALTV)	62.60		82.93	
Minimum	0.05		15.71	
Maximum	188.38		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%	0.15%	0.18%	0.16%	0.24%
Annual Percentage Rate (CPR)	1.68%	1.80%	2.09%	1.88%	2.83%

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	3.00%	2.80%
Canary Islands	5.60%	5.66%
Cantabria	1.27%	1.18%
Castilla-La Mancha	4.02%	3.91%
Castilla-Leon	4.25%	4.18%
Catalonia	19.60%	21.91%
Ceuta	0.48%	0.51%
Extremadura	1.33%	1.28%
Galicia	3.69%	3.54%
La Rioja	0.43%	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	1,244	583,860.65	96,755.17	231.86	680,847.68	3.15	156,835,381.02	157,516,228.70	73.36	62.01
from > 1 to = 2 months	126	131,669.26	24,929.29	0.00	156,598.55	0.73	15,396,546.00	15,553,144.55	7.24	64.39
from > 2 to = 3 months	21	27,986.46	4,891.67	0.00	32,878.13	0.15	2,332,523.89	2,365,402.02	1.10	59.01
from > 3 to = 6 months	27	67,090.48	11,336.43	1,068.70	79,495.61	0.37	3,805,743.32	3,885,238.93	1.81	63.75
from > 6 to < 12 months	18	65,479.06	10,186.76	2,302.65	77,968.47	0.36	2,099,114.40	2,177,082.87	1.01	67.44
from = 12 to < 18 months	22	288,124.09	23,167.79	6,118.33	317,410.21	1.47	2,546,488.01	2,863,898.22	1.33	62.96
from = 18 to < 24 months	25	349,194.61	33,174.03	15,233.31	397,601.95	1.84	2,539,652.70	2,937,254.65	1.37	67.97
from ≥ 2 years	185	18,173,090.86	1,361,450.83	322,253.31	19,856,795.00	91.93	7,569,730.46	27,426,525.46	12.77	83.80
Subtotal	1,668	19,686,495.47	1,565,891.97	347,208.16	21,599,595.60	100.00	193,125,179.80	214,724,775.40	100.00	64.46
Total	1,668	19,686,495.47	1,565,891.97	347,208.16	21,599,595.60		193,125,179.80	214,724,775.40		