

**Brief report**

**Date:** 05/31/2014  
**Currency:** EUR

**Date of constitution**  
 05/26/2008

**VAT Reg. no.**  
 V85447654

**Management Company**  
 Europea de Titulización, S.G.F.T

**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	Current	Original
Series A ES0310003001	05/29/2008 46,750	60,918.78 2,847,952,965.00 60.92%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.6090% 06/20/2014 94.809928 Gross 74.899843 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2014 "Pass-Through"	Asf A-sf	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 3M Euribor+0.700% 20.Mar/Jun/Sep/Dec	1.0090% 06/20/2014 257.855566 Gross 203.705889 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBHsf A-sf	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 3M Euribor+1.100% 20.Mar/Jun/Sep/Dec	1.4090% 06/20/2014 360.077778 Gross 284.461445 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf n.c. BBBsf	n.c. n.c. BBB-
<b>Total</b>		3,172,952,965.00 5,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Hypothesis	% Monthly CPR (SMM)		% Annual equivalent CPR									
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44				
Series A	With optional redemption *	Average life	10.95	8.84	7.32	6.20	5.35	4.70	4.18	3.76			
		Final Maturity	02/25/2025	01/19/2023	07/11/2021	05/31/2020	07/25/2019	11/29/2018	05/24/2018	12/22/2017			
	Without optional redemption *	Average life	11.03	8.93	7.40	6.28	5.43	4.77	4.24	3.82			
		Final Maturity	03/28/2025	02/19/2023	08/12/2021	06/27/2020	08/21/2019	12/23/2018	06/15/2018	01/10/2018			
	Series B	With optional redemption *	Average life	23.27	20.01	17.01	14.76	12.76	11.26	10.01	9.01		
			Final Maturity	06/20/2037	03/20/2034	03/20/2031	12/20/2028	12/20/2026	06/20/2025	03/20/2024	03/20/2023		
Without optional redemption *		Average life	29.47	26.31	23.35	20.69	18.39	16.41	14.73	13.30			
		Final Maturity	08/30/2043	07/04/2040	07/20/2037	11/20/2034	08/05/2032	08/12/2030	12/07/2028	07/05/2027			
Series C		With optional redemption *	Average life	23.27	20.01	17.01	14.76	12.76	11.26	10.01	9.01		
			Final Maturity	06/20/2037	03/20/2034	03/20/2031	12/20/2028	12/20/2026	06/20/2025	03/20/2024	03/20/2023		
	Without optional redemption *	Average life	33.47	32.77	31.17	29.12	26.84	24.66	22.62	20.76			
		Final Maturity	08/30/2047	12/19/2046	05/13/2045	04/24/2043	01/13/2041	11/10/2038	10/26/2036	12/17/2034			

\* 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	89.76%	2,847,952,965.00	19.61%	93.50%	4,675,000,000.00
Series B	7.88%	250,000,000.00	11.73%	5.00%	250,000,000.00
Series C	2.36%	75,000,000.00	9.37%	1.50%	75,000,000.00
Issue of Bonds		3,172,952,965.00			5,000,000,000.00
Reserve Fund	9.37%	297,260,032.26	2.84%		142,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	335,580,273.63	0.207%	
Servicer ppal collect not yet credited	8,908,200.00		
Servicer ints collect not yet credited	2,676,392.53		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		413,910,000.00	3.309%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	21,274	28,601	
Principal			
Principal outstanding	3,163,519,681.06	5,000,000,624.09	
Average loan	148,703.57	174,819.08	
Minimum	429.27	5,919.48	
Maximum	844,530.63	996,555.56	
Interest rate			
Weighted average (wac)	1.25%	5.24%	
Minimum	0.58%	3.60%	
Maximum	5.25%	6.84%	
Final maturity			
Weighted average (WARM) (months)	332	402	
Minimum	07/31/2014	07/31/2012	
Maximum	10/31/2052	01/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.67%	99.05%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.29%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	6.53		
10.01 - 20%	0.13	15.80	0.00	18.34
20.01 - 30%	0.36	26.05	0.01	24.35
30.01 - 40%	0.79	35.23	0.01	35.83
40.01 - 50%	2.07	46.03	0.02	44.50
50.01 - 60%	7.95	56.33	0.09	55.59
60.01 - 70%	24.84	65.56	8.39	67.95
70.01 - 80%	32.94	74.75	37.09	76.51
80.01 - 90%	24.62	84.87	31.01	84.92
90.01 - 100%	6.08	92.00	23.38	96.04
100.01 - 110%	0.02	103.79		
110.01 - 120%	0.03	114.38		
120.01 - 130%	0.03	124.32		
Weighted average (WALTV)	73.50		82.93	
Minimum	0.65		15.71	
Maximum	276.58		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)	0.10%	0.07%	0.08%	0.08%	0.34%
Annual Percentage Rate (CPR)	1.22%	0.89%	0.96%	0.96%	3.95%

Geographic distribution		
	Current	At constitution date
Andalucia	19.80%	18.77%
Aragon	1.64%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.14%	2.95%
Basque Country	3.14%	2.80%
Canary Islands	5.62%	5.66%
Cantabria	1.31%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.34%	4.18%
Catalonia	19.74%	21.91%
Ceuta	0.54%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.73%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.74%	11.66%
Melilla	0.69%	0.63%
Murcia	2.45%	2.53%
Navarra	0.65%	0.65%
Valencia	13.74%	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	2,324	962,468.86	442,147.12	16,574.52	1,421,190.50	9.04	344,884,957.42	346,286,147.92	70.32	73.52
from > 1 to ≤ 2 months	315	338,737.90	159,365.44	438.60	498,541.94	3.17	48,348,242.46	48,846,784.40	9.92	73.34
from > 2 to ≤ 3 months	31	34,156.73	20,145.82	1,003.46	55,306.01	0.35	4,371,106.87	4,426,412.88	0.90	72.98
from > 3 to ≤ 6 months	55	119,051.15	56,167.83	17,934.73	193,153.71	1.23	8,058,843.19	8,251,996.90	1.68	74.60
from > 6 to < 12 months	67	240,036.91	122,713.88	54,657.85	417,408.64	2.66	11,030,948.39	11,448,357.03	2.32	77.86
from ≥ 12 to < 18 months	101	469,129.73	339,755.36	124,880.97	933,766.06	5.94	15,338,944.43	16,272,710.49	3.30	78.74
from ≥ 18 to < 24 months	97	840,467.45	608,636.64	146,160.03	1,595,264.12	10.15	15,078,735.45	16,673,999.57	3.39	81.23
from ≥ 2 years	207	6,971,463.23	3,139,604.99	493,699.84	10,604,768.06	67.46	29,658,622.66	40,263,390.72	8.18	88.90
Subtotal	3,197	9,975,511.96	4,888,537.08	855,350.00	15,719,399.04	100.00	476,750,400.87	492,469,799.91	100.00	75.08
<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
<b>Total</b>	<b>3,197</b>	<b>9,975,511.96</b>	<b>4,888,537.08</b>	<b>855,350.00</b>	<b>15,719,399.04</b>		<b>476,750,400.87</b>	<b>492,469,799.91</b>		<b>75.08</b>