

Brief report

Date: 07/31/2014
 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
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 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0310003001	05/29/2008 46,750	59,747.34 2,793,188,145.00 59.75%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.5170% 09/22/2014 80.655590 Gross 63.717916 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	09/22/2014 "Pass-Through"	Asf Baa2sf A-sf	n.c. 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	0.9170% 09/22/2014 239.438889 Gross 189.156722 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBHsf n.c. A-sf	n.c. 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	1.3170% 09/22/2014 343.883333 Gross 271.667833 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-
Total		3,118,188,145.00	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				1.00	0.17	0.25	0.34	0.42	0.51	0.60	0.69
Series A	With optional redemption *	Average life	Years	12.18	10.83	9.70	8.74	7.92	7.22	6.62	6.11
		Final Maturity	Years	08/20/2026	04/17/2025	02/26/2024	03/15/2023	05/21/2022	09/05/2021	01/29/2021	07/27/2020
		Date	12/27	10/92	9/78	8/92	8/01	7/31	6/19	5/19	4/19
	Without optional redemption *	Average life	Years	09/25/2026	05/18/2025	03/29/2024	04/15/2023	06/20/2022	10/08/2021	03/02/2021	08/25/2020
		Final Maturity	Years	28.02	26.02	24.27	22.76	21.27	19.76	18.52	17.26
		Date	06/20/2042	06/20/2040	09/20/2038	03/20/2037	09/20/2035	03/20/2034	09/20/2032	03/20/2031	12/20/2029
Series B	With optional redemption *	Average life	Years	24.76	23.02	21.27	19.76	18.27	16.76	15.51	14.51
		Final Maturity	Years	03/20/2039	06/20/2037	09/20/2035	03/20/2034	09/20/2032	03/20/2031	12/20/2029	12/20/2028
		Date	03/20/2039	06/20/2037	09/20/2035	03/20/2034	09/20/2032	03/20/2031	12/20/2029	12/20/2028	
	Without optional redemption *	Average life	Years	30.55	29.18	27.63	26.04	24.54	23.11	21.74	20.47
		Final Maturity	Years	12/29/2044	08/18/2043	01/29/2042	06/29/2040	12/28/2038	07/24/2037	03/11/2036	12/02/2034
		Date	06/20/2047	03/20/2047	06/20/2046	03/20/2045	09/20/2043	06/20/2042	03/20/2041	09/20/2039	
Series C	With optional redemption *	Average life	Years	24.76	23.02	21.27	19.76	18.27	16.76	15.51	14.51
		Final Maturity	Years	03/20/2039	06/20/2037	09/20/2035	03/19/2034	09/20/2032	03/19/2031	12/20/2029	12/20/2028
		Date	03/20/2039	06/20/2037	09/20/2035	03/20/2034	09/20/2032	03/20/2031	12/20/2029	12/20/2028	
	Without optional redemption *	Average life	Years	33.33	33.21	32.99	32.51	31.81	30.92	29.95	28.88
		Final Maturity	Years	10/11/2047	08/28/2047	06/06/2047	12/16/2046	04/02/2046	05/13/2045	05/23/2044	04/30/2043
		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	

* 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	89.58%	2,793,188,145.00	19.73%	93.50%	4,675,000,000.00
Series B	8.02%	250,000,000.00	11.71%	5.00%	250,000,000.00
Series C	2.41%	75,000,000.00	9.30%	1.50%	75,000,000.00
Issue of Bonds		3,118,188,145.00			5,000,000,000.00
Reserve Fund	9.30%	289,909,737.14	2.84%		142,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	314,611,083.13	0.119%	
Servicer ppal collect not yet credited	7,311,645.91		
Servicer ints collect not yet credited	2,430,976.03		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	3.217%
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	21,155	28,601	
Principal			
Principal outstanding	3,127,747,341.05	5,000,000,624.09	
Average loan	147,849.08	174,819.08	
Minimum	2,054.27	5,919.48	
Maximum	841,054.10	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)	330	402	
Minimum	10/31/2014	07/31/2012	
Maximum	10/31/2052	01/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.73%	99.05%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.23%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	6.86		
10.01 - 20%	0.13	15.63	0.00	18.34
20.01 - 30%	0.38	25.74	0.01	24.35
30.01 - 40%	0.81	35.27	0.01	35.83
40.01 - 50%	2.19	45.99	0.02	44.50
50.01 - 60%	8.46	56.31	0.09	55.59
60.01 - 70%	25.21	65.52	8.39	67.95
70.01 - 80%	32.78	74.72	37.09	76.51
80.01 - 90%	24.68	84.88	31.01	84.92
90.01 - 100%	5.13	92.01	23.38	96.04
100.01 - 110%	0.01	105.15		
110.01 - 120%	0.03	112.34		
120.01 - 130%	0.03	124.79		
Weighted average (WALTV)	73.14		82.93	
Minimum	0.88		15.71	
Maximum	275.42		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)	0.06%	0.07%	0.06%	0.07%	0.33%
Annual Percentage Rate (CPR)	0.75%	0.86%	0.75%	0.87%	3.86%

Geographic distribution		
	Current	At constitution date
Andalucia	19.82%	18.77%
Aragon	1.64%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.15%	2.95%
Basque Country	3.16%	2.80%
Canary Islands	5.64%	5.66%
Cantabria	1.31%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.35%	4.18%
Catalonia	19.68%	21.91%
Ceuta	0.53%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.73%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.75%	11.66%
Mellilla	0.69%	0.63%
Murcia	2.46%	2.53%
Navarra	0.64%	0.65%
Valencia	13.72%	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	3,797	1,534,490.67	702,217.09	14,469.38	2,251,177.14	14.01	579,861,789.27	582,112,966.41	80.52	73.23
from > 1 to ≤ 2 months	311	335,380.87	155,171.10	638.60	491,190.57	3.06	46,984,640.17	47,475,830.74	6.57	72.47
from > 2 to ≤ 3 months	19	26,806.83	13,024.10	380.80	40,211.73	0.25	3,034,302.67	3,074,514.40	0.43	71.69
from > 3 to ≤ 6 months	55	112,467.89	52,394.66	14,913.92	179,776.47	1.12	8,439,375.64	8,619,152.11	1.19	76.47
from > 6 to < 12 months	70	251,864.53	119,716.61	61,768.33	433,349.47	2.70	10,765,548.96	11,198,898.43	1.55	77.38
from ≥ 12 to < 18 months	85	434,027.03	283,693.48	119,024.93	836,745.44	5.21	13,177,872.96	14,014,618.40	1.94	78.60
from ≥ 18 to < 24 months	90	785,261.87	500,847.43	133,785.48	1,419,894.78	8.83	13,503,236.92	14,923,131.70	2.06	80.33
from ≥ 2 years	215	6,702,408.98	3,204,953.13	512,510.60	10,419,872.71	64.83	31,128,851.60	41,548,724.31	5.75	87.98
Subtotal	4,642	10,182,708.67	5,032,017.60	857,492.04	16,072,218.31	100.00	706,895,618.19	722,967,836.50	100.00	74.22
<i>Doubt debts (subjectives)</i>										
	0	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
Total	4,642	10,182,708.67	5,032,017.60	857,492.04	16,072,218.31		706,895,618.19	722,967,836.50		74.22

Additional information