

Brief report

Date: 09/30/2014
 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0310003001	05/29/2008 46,750	58,676.94 2,743,146,945.00 58.68%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.3820% 12/22/2014 56.659105 Gross 44.760693 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	12/22/2014 "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 3-M Euribor+0.700% 20.Mar/Jun/Sep/Dec	0.7820% 12/22/2014 197.672222 Gross 156.161055 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 3-M Euribor+1.100% 20.Mar/Jun/Sep/Dec	1.1820% 12/22/2014 298.783333 Gross 236.038833 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf BBBsf	n.c. BBB-
Total		3,068,146,945.00	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	Average life	Years	% 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	12.03	10.70	9.57	8.62	7.80	7.12	6.52	6.00			
		Final Maturity	09/29/2026	05/31/2025	04/13/2024	05/03/2023	07/10/2022	11/01/2021	03/29/2021	09/19/2020			
		Date	24.51	22.76	21.01	19.50	18.01	16.75	15.50	14.25			
	Without optional redemption *	Average life	12.13	10.78	9.65	8.70	7.89	7.19	6.60	6.08			
		Final Maturity	11/03/2026	06/30/2025	05/15/2024	06/03/2023	08/10/2022	11/29/2021	04/25/2021	10/18/2020			
		Date	27.51	25.76	24.01	22.51	21.01	19.50	18.26	17.01			
Series B		Average life	24.51	22.76	21.01	19.50	18.01	16.75	15.50	14.25			
Series C		Average life	33.07	32.95	32.72	32.25	31.54	30.66	29.69	28.63			

* 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	89.41%	2,743,146,945.00	20.01%	93.50%	4,675,000,000.00
Series B	8.15%	250,000,000.00	11.86%	5.00%	250,000,000.00
Series C	2.44%	75,000,000.00	9.42%	1.50%	75,000,000.00
Issue of Bonds		3,068,146,945.00			5,000,000,000.00
Reserve Fund	9.42%	289,134,920.71	2.84%		142,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	292,523,895.40	0.000%	
Servicer ppal collect not yet credited	7,438,291.83		
Servicer ints collect not yet credited	2,621,926.89		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	3.082%
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	21,088	28,601	
Principal			
Principal outstanding	3,099,757,091.25	5,000,000,624.09	
Average loan	146,991.52	174,819.08	
Minimum	1,135.63	5,919.48	
Maximum	837,570.17	996,555.56	
Interest rate			
Weighted average (wac)	1.23%	5.24%	
Minimum	0.10%	3.60%	
Maximum	5.25%	6.84%	
Final maturity			
Weighted average (WARM) (months)	328	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)	99.74%	99.05%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.22%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	6.75		
10.01 - 20%	0.13	15.48	0.00	18.34
20.01 - 30%	0.41	25.87	0.01	24.35
30.01 - 40%	0.82	35.34	0.01	35.83
40.01 - 50%	2.37	45.99	0.02	44.50
50.01 - 60%	8.82	56.33	0.09	55.59
60.01 - 70%	25.66	65.48	8.39	67.95
70.01 - 80%	32.67	74.70	37.09	76.51
80.01 - 90%	24.80	84.94	31.01	84.92
90.01 - 100%	4.08	92.16	23.38	96.04
100.01 - 110%	0.01	104.56		
110.01 - 120%	0.03	111.38		
120.01 - 130%	0.04	125.43		
Weighted average (WALTV)	72.80		82.93	
Minimum	0.47		15.71	
Maximum	274.24		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%	0.06%	0.06%	0.07%	0.32%
Annual Percentage Rate (CPR)	0.70%	0.71%	0.76%	0.82%	3.78%

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	3.14%	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	19.65%	21.91%
Ceuta	0.53%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.73%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.77%	11.66%
Melilla	0.69%	0.63%
Murcia	2.46%	2.53%
Navarra	0.64%	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	2,354	988,331.68	450,278.36	16,256.24	1,454,866.28	9.48	349,055,089.90	350,509,956.18	71.35	73.11
from > 1 to ≤ 2 months	322	331,373.85	156,606.27	530.58	488,510.70	3.18	47,250,687.74	47,739,198.44	9.72	72.13
from > 2 to ≤ 3 months	30	35,048.25	17,980.24	1,103.54	54,132.03	0.35	4,158,912.35	4,213,044.38	0.86	68.97
from > 3 to ≤ 6 months	49	98,344.66	51,653.46	15,623.95	165,622.07	1.08	7,478,214.33	7,643,836.40	1.56	75.22
from > 6 to < 12 months	73	233,836.82	108,315.98	50,893.96	393,046.76	2.56	10,516,562.42	10,909,609.18	2.22	77.01
from ≥ 12 to < 18 months	77	451,621.28	237,059.54	105,389.08	794,069.90	5.17	12,501,139.68	13,295,209.58	2.71	79.41
from ≥ 18 to < 24 months	84	542,776.61	431,338.80	132,988.06	1,107,103.47	7.21	12,598,827.94	13,705,931.41	2.79	80.58
from ≥ 2 years	227	7,111,341.23	3,249,801.12	530,196.54	10,891,338.89	70.96	32,335,451.36	43,226,790.25	8.80	87.10
Subtotal	3,216	9,792,674.38	4,703,033.77	852,981.95	15,348,690.10	100.00	475,894,885.72	491,243,575.82	100.00	74.49
<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	3,216	9,792,674.38	4,703,033.77	852,981.95	15,348,690.10		475,894,885.72	491,243,575.82		74.49