

Brief report

Date: 01/31/2015
 Currency: EUR

Date of constitution
 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
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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	57,665.92 2,695,881,760.00 57.67%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.3790% 03/20/2015 53.424271 Gross 42.739417 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2015 "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	0.7790% 03/20/2015 190.422222 Gross 152.337778 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	1.1790% 03/20/2015 288.200000 Gross 230.560000 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		3,020,881,760.00	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life Years	Date	% 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	11.83	10/18/2026	10.62	9.53	8.52	7.73	7.06	6.48	5.97	5.57		
		Final Maturity	24.26	06/29/2025	20.76	19.25	17.76	16.50	15.25	14.01	12/09/2020	12/09/2020		
		Date	03/20/2039	03/20/2037	09/20/2035	03/20/2034	09/20/2032	06/20/2031	03/20/2030	12/20/2028				
	Without optional redemption *	Average life	11.92	10/18/2026	10.62	9.53	8.52	7.73	7.06	6.48	5.97	5.57		
		Final Maturity	27.26	08/02/2025	23.51	22.26	20.76	19.25	17.76	16.50	15.25	14.01		
		Date	03/20/2042	06/20/2040	06/20/2038	03/20/2037	09/20/2035	03/20/2034	09/20/2032	06/20/2031	03/20/2030	12/20/2028		
Series B	With optional redemption *	Average life	24.26	11/20/2039	22.26	20.76	19.25	17.76	16.50	15.25	14.01	12/20/2028		
		Final Maturity	24.26	03/20/2037	20.76	19.25	17.76	16.50	15.25	14.01	12/20/2028	12/20/2028		
		Date	03/20/2039	03/20/2037	09/20/2035	03/20/2034	09/20/2032	06/20/2031	03/20/2030	12/20/2028				
	Without optional redemption *	Average life	29.94	11/20/2044	28.57	27.03	25.48	24.00	22.60	21.27	20.03	18.88		
		Final Maturity	32.52	07/11/2043	31.52	30.26	28.76	27.51	26.26	25.01	23.76	22.51		
		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	24.26	03/20/2039	22.26	20.76	19.25	17.76	16.50	15.25	14.01	12/20/2028		
		Final Maturity	24.26	03/19/2037	20.76	19.25	17.76	16.50	15.25	14.01	12/20/2028	12/20/2028		
		Date	03/20/2039	03/20/2037	09/20/2035	03/20/2034	09/20/2032	06/20/2031	03/20/2030	12/20/2028				
	Without optional redemption *	Average life	32.81	10/06/2047	32.69	32.46	31.99	31.29	30.41	29.46	28.41	27.46		
		Final Maturity	37.77	08/23/2047	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77		
		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	% CE	% CE
Series A	89.24%	2,695,881,760.00	20.39%	93.50%	4,675,000,000.00
Series B	8.28%	250,000,000.00	12.11%	5.00%	250,000,000.00
Series C	2.48%	75,000,000.00	9.63%	1.50%	75,000,000.00
Issue of Bonds		3,020,881,760.00			5,000,000,000.00
Reserve Fund	9.63%	290,809,829.29		2.84%	142,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	314,393,879.92	0.000%	
Servicer ppal collect not yet credited	7,719,059.82		
Servicer ints collect not yet credited	2,320,991.21		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	3.079%
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	20,866	28,601	
Principal			
Principal outstanding	3,027,674,682.57	5,000,000,624.09	
Average loan	145,100.87	174,819.08	
Minimum	442.46	5,919.48	
Maximum	830,198.72	996,555.56	
Interest rate			
Weighted average (wac)	1.08%	5.24%	
Minimum	0.10%	3.60%	
Maximum	5.25%	6.84%	
Final maturity			
Weighted average (WARM) (months)	324	402	
Minimum	03/31/2015	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	6.82		
10.01 - 20%	0.14	15.53	0.00	18.34
20.01 - 30%	0.47	25.67	0.01	24.35
30.01 - 40%	0.99	35.68	0.01	35.83
40.01 - 50%	2.62	45.95	0.02	44.50
50.01 - 60%	9.68	56.25	0.09	55.59
60.01 - 70%	26.47	65.39	8.39	67.95
70.01 - 80%	32.25	74.64	37.09	76.51
80.01 - 90%	24.12	84.81	31.01	84.92
90.01 - 100%	3.01	92.21	23.38	96.04
100.01 - 110%	0.03	107.44		
110.01 - 120%	0.01	111.31		
120.01 - 130%	0.02	126.64		
Weighted average (WALTV)	72.10		82.93	
Minimum	0.50		15.71	
Maximum	282.98		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)	0.09%	0.11%	0.08%	0.07%	0.31%
Annual Percentage Rate (CPR)	1.09%	1.28%	0.97%	0.88%	3.66%

Geographic distribution		
	Current	At constitution date
Andalucia	19.82%	18.77%
Aragon	1.62%	1.70%
Asturias	1.92%	1.76%
Balearic Islands	3.17%	2.95%
Basque Country	3.14%	2.80%
Canary Islands	5.65%	5.66%
Cantabria	1.32%	1.18%
Castilla-La Mancha	4.00%	3.91%
Castilla-Leon	4.35%	4.18%
Catalonia	19.64%	21.91%
Ceuta	0.54%	0.51%
Extremadura	1.36%	1.28%
Galicia	3.73%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.72%	11.66%
Melilla	0.70%	0.63%
Murcia	2.46%	2.53%
Navarra	0.64%	0.65%
Valencia	13.76%	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	2,118	923,665.40	363,571.35	14,358.12	1,301,594.87	7.06	307,386,733.61	308,688,328.48	69.14	71.68
from > 1 to ≤ 2 months	364	371,159.95	160,996.02	3,005.01	535,160.98	2.90	52,733,949.80	53,269,110.78	11.93	72.55
from > 2 to ≤ 3 months	31	45,682.62	17,531.50	63.38	63,277.50	0.34	4,351,782.71	4,415,060.21	0.99	71.12
from > 3 to ≤ 6 months	45	92,718.29	44,557.30	15,532.91	152,808.50	0.83	6,984,499.35	7,137,307.85	1.60	74.92
from > 6 to < 12 months	63	200,412.27	94,751.61	47,553.86	342,717.74	1.86	8,926,844.84	9,269,562.58	2.08	77.40
from ≥ 12 to < 18 months	58	344,525.48	151,752.64	76,287.89	572,566.01	3.11	8,604,644.29	9,177,210.30	2.06	78.14
from ≥ 18 to < 24 months	69	616,489.76	300,329.95	113,457.09	1,030,276.80	5.59	10,306,476.99	11,336,753.79	2.54	77.29
from ≥ 2 years	236	10,820,146.12	3,059,369.82	550,655.44	14,430,171.38	78.30	28,761,255.75	43,191,427.13	9.67	86.01
Subtotal	2,984	13,414,799.89	4,192,860.19	820,913.70	18,428,573.78	100.00	428,056,187.34	446,484,761.12	100.00	73.39
<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	2,984	13,414,799.89	4,192,860.19	820,913.70	18,428,573.78		428,056,187.34	446,484,761.12		73.39