

Brief report

Date: 03/31/2015
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
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Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

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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	56,672.32 2,649,430,960.00 56.67%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.3250% 06/22/2015 48.092760 Gross 38.474208 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/22/2015 "Pass-Through"	Asf A2sf 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 3-M Euribor+0.700% 20.Mar/Jun/Sep/Dec	0.7250% 06/22/2015 189.305556 Gross 151.444445 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 3-M Euribor+1.100% 20.Mar/Jun/Sep/Dec	1.1250% 06/22/2015 293.750000 Gross 235.000000 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		2,974,430,960.00	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	Final Maturity Date	% Monthly CPR (SMM)						
				1.00	2.00	3.00	4.00	5.00	6.00	7.00
Series A	With optional redemption *	Average life	11.68	10.40	9.33	8.41	7.63	6.96	6.38	5.89
		Final Maturity	11/19/2026	08/10/2025	07/14/2024	08/15/2023	11/02/2022	03/04/2022	08/05/2021	02/05/2021
		Date	23.77	22.02	20.52	19.01	17.52	16.26	15.01	14.01
	Without optional redemption *	Average life	11.78	10.49	9.41	8.50	7.71	7.04	6.47	5.96
		Final Maturity	12/27/2026	09/12/2025	08/13/2024	09/14/2023	12/03/2022	04/02/2022	09/03/2021	03/05/2021
		Date	27.02	25.27	23.27	21.77	20.52	19.01	17.77	16.52
Series B	With optional redemption *	Average life	23.77	22.02	20.52	19.01	17.52	16.26	15.01	14.01
		Final Maturity	12/20/2038	03/20/2037	09/20/2035	03/20/2034	09/20/2032	06/20/2031	03/20/2030	03/20/2029
		Date	23.77	22.02	20.52	19.01	17.52	16.26	15.01	14.01
	Without optional redemption *	Average life	29.66	28.29	26.76	25.21	23.75	22.36	21.03	19.80
		Final Maturity	11/08/2044	06/27/2043	12/14/2041	05/27/2040	12/11/2038	07/22/2037	03/25/2036	12/31/2034
		Date	32.27	32.02	31.27	30.02	28.52	27.27	26.02	24.52
Series C	With optional redemption *	Average life	23.77	22.02	20.52	19.01	17.52	16.26	15.01	14.01
		Final Maturity	12/20/2038	03/19/2037	09/20/2035	03/20/2034	09/20/2032	06/20/2031	03/20/2030	03/19/2029
		Date	23.77	22.02	20.52	19.01	17.52	16.26	15.01	14.01
	Without optional redemption *	Average life	32.57	32.45	32.22	31.75	31.05	30.17	29.22	28.18
		Final Maturity	10/06/2047	08/23/2047	06/01/2047	12/10/2046	03/29/2046	05/13/2045	05/31/2044	05/17/2043
		Date	37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53

* 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	89.07%	2,649,430,960.00	20.79%	93.50%	4,675,000,000.00	9.34%
Series B	8.40%	250,000,000.00	12.39%	5.00%	250,000,000.00	4.34%
Series C	2.52%	75,000,000.00	9.87%	1.50%	75,000,000.00	2.84%
Issue of Bonds		2,974,430,960.00			5,000,000,000.00	
Reserve Fund	9.87%	293,434,033.68		2.84%	142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	298,467,861.82	0.000%	
Servicer ppal collect not yet credited	8,137,769.39		
Servicer ints collect not yet credited	2,196,102.40		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	3.025%
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	20,764	28,601	
Principal			
Principal outstanding	2,994,975,055.10	5,000,000,624.09	
Average loan	144,238.83	174,819.08	
Minimum	327.38	5,919.48	
Maximum	826,440.85	996,555.56	
Interest rate			
Weighted average (wac)	1.01%	5.24%	
Minimum	0.10%	3.60%	
Maximum	4.72%	6.84%	
Final maturity			
Weighted average (WARM) (months)	323	402	
Minimum	04/30/2015	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%	0.04	6.85		
10.01 - 20%	0.15	16.11	0.00	18.34
20.01 - 30%	0.48	25.89	0.01	24.35
30.01 - 40%	1.03	35.83	0.01	35.83
40.01 - 50%	2.76	45.93	0.02	44.50
50.01 - 60%	10.13	56.23	0.09	55.59
60.01 - 70%	26.79	65.35	8.39	67.95
70.01 - 80%	32.13	74.60	37.09	76.51
80.01 - 90%	23.63	84.71	31.01	84.92
90.01 - 100%	2.66	92.13	23.38	96.04
100.01 - 110%	0.03	106.43		
110.01 - 120%	0.02	111.68		
120.01 - 130%	0.02	127.09		
Weighted average (WALTV)	71.73		82.93	
Minimum	0.20		15.71	
Maximum	281.80		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)	0.08%	0.07%	0.09%	0.08%	0.30%
Annual Percentage Rate (CPR)	0.94%	0.85%	1.02%	0.90%	3.59%

Geographic distribution		
	Current	At constitution date
Andalucia	19.80%	18.77%
Aragon	1.63%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.18%	2.95%
Basque Country	3.15%	2.80%
Canary Islands	5.67%	5.66%
Cantabria	1.30%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.34%	4.18%
Catalonia	19.62%	21.91%
Ceuta	0.54%	0.51%
Extremadura	1.36%	1.28%
Galicia	3.74%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.73%	11.66%
Melilla	0.70%	0.63%
Murcia	2.46%	2.53%
Navarra	0.65%	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	1,898	826,862.60	309,801.90	19,870.07	1,156,534.57	6.88	274,054,534.12	275,211,068.69	68.34	71.38
from > 1 to ≤ 2 months	310	330,576.06	135,666.96	834.11	467,077.13	2.70	46,258,185.46	46,725,262.59	11.60	72.17
from > 2 to ≤ 3 months	28	32,581.30	14,186.99	2,073.44	48,841.73	0.28	3,594,876.36	3,643,718.09	0.90	70.41
from > 3 to ≤ 6 months	54	103,599.30	52,076.58	21,933.84	177,609.72	1.03	8,035,596.61	8,213,206.33	2.04	74.73
from > 6 to < 12 months	54	181,122.43	86,020.63	48,963.62	316,106.68	1.82	7,980,878.59	8,296,985.27	2.06	75.64
from ≥ 12 to < 18 months	56	276,965.02	133,824.32	66,380.37	477,169.71	2.75	7,709,805.67	8,186,975.38	2.03	78.31
from ≥ 18 to < 24 months	63	537,358.84	255,788.46	106,229.20	899,376.50	5.19	10,074,818.41	10,974,194.91	2.73	78.67
from ≥ 2 years	233	10,422,933.19	2,829,443.55	527,124.67	13,779,501.41	79.55	27,648,495.61	41,427,997.02	10.29	84.21
Subtotal	2,696	12,711,998.74	3,816,809.39	793,409.32	17,322,217.45	100.00	385,357,190.83	402,679,408.28	100.00	73.08
<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
Total	2,696	12,711,998.74	3,816,809.39	793,409.32	17,322,217.45		385,357,190.83	402,679,408.28		73.08