

Brief report

Date: 04/30/2015
 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	
		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 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	0.7250% 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 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	1.1250% 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)												
		% Monthly CPR (SMM)										
		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
	% Annual equivalent CPR	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A	With optional redemption *	Average life	Years	11.56	10.31	9.25	8.34	7.58	6.93	6.36	5.88	
		Final Maturity	Years	10/07/2026	07/06/2025	06/17/2024	07/19/2023	10/16/2022	02/20/2022	07/27/2021	01/31/2021	14.01
	Without optional redemption *	Average life	Years	11.66	10.39	9.33	8.43	7.67	7.01	6.44	5.95	
		Final Maturity	Years	11/12/2026	08/07/2025	07/16/2024	08/23/2023	11/16/2022	03/20/2022	08/26/2021	02/27/2021	16.52
	Series B	With optional redemption *	Average life	Years	23.77	22.02	20.52	18.77	17.52	16.26	15.01	14.01
			Final Maturity	Years	12/20/2038	03/20/2037	09/20/2035	12/20/2033	09/20/2032	06/20/2031	03/20/2030	03/20/2029
Without optional redemption *		Average life	Years	29.62	28.25	26.71	25.17	23.71	22.33	21.01	19.78	
		Final Maturity	Years	10/25/2044	06/12/2043	11/28/2041	05/13/2040	11/29/2038	07/12/2037	03/17/2036	12/25/2034	
Series C		With optional redemption *	Average life	Years	23.77	22.02	20.52	18.77	17.52	16.26	15.01	14.01
			Final Maturity	Years	12/19/2038	03/19/2037	09/20/2035	12/20/2033	09/20/2032	06/19/2031	03/19/2030	03/19/2029
	Without optional redemption *	Average life	Years	32.57	32.45	32.22	31.74	31.03	30.16	29.21	28.17	
		Final Maturity	Years	10/05/2047	08/22/2047	05/30/2047	12/06/2046	03/24/2046	05/08/2045	05/26/2044	05/13/2043	

* 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
Series B	8.40%	250,000,000.00	12.39%	5.00%	250,000,000.00
Series C	2.52%	75,000,000.00	9.87%	1.50%	75,000,000.00
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	314,500,576.96	0.000%	
Servicer ppal collect not yet credited	8,158,717.37		
Servicer ints collect not yet credited	2,161,063.20		
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	20,715	28,601	
Principal			
Principal outstanding	2,980,103,724.60	5,000,000,624.09	
Average loan	143,862.12	174,819.08	
Minimum	354.51	5,919.48	
Maximum	824,559.89	996,555.56	
Interest rate			
Weighted average (wac)	0.99%	5.24%	
Minimum	0.10%	3.60%	
Maximum	4.72%	6.84%	
Final maturity			
Weighted average (WARM) (months)	322	402	
Minimum	05/31/2015	07/31/2012	
Maximum	10/31/2052	01/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.75%	99.05%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.21%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	6.80		
10.01 - 20%	0.15	16.00	0.00	18.34
20.01 - 30%	0.51	25.92	0.01	24.35
30.01 - 40%	1.03	35.87	0.01	35.83
40.01 - 50%	2.83	45.88	0.02	44.50
50.01 - 60%	10.35	56.20	0.09	55.59
60.01 - 70%	27.12	65.35	8.39	67.95
70.01 - 80%	31.99	74.61	37.09	76.51
80.01 - 90%	23.26	84.65	31.01	84.92
90.01 - 100%	2.53	92.06	23.38	96.04
100.01 - 110%	0.04	106.69		
110.01 - 120%	0.01	110.88		
120.01 - 130%	0.02	126.78		
Weighted average (WALTV)	71.55		82.93	
Minimum	0.31		15.71	
Maximum	281.21		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)	0.05%	0.06%	0.08%	0.08%	0.30%
Annual Percentage Rate (CPR)	0.58%	0.73%	1.01%	0.91%	3.55%

Geographic distribution		
	Current	At constitution date
Andalucia	19.82%	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	1.31%	1.18%
Castilla-La Mancha	4.00%	3.91%
Castilla-Leon	4.33%	4.18%
Catalonia	19.62%	21.91%
Ceuta	0.54%	0.51%
Extremadura	1.34%	1.28%
Galicia	3.74%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.74%	11.66%
Melilla	0.70%	0.63%
Murcia	2.44%	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	1,667	741,544.10	266,923.78	2,010.95	1,010,478.83	5.64	238,013,239.67	239,023,718.50	65.42	71.66
from > 1 to ≤ 2 months	309	334,485.35	128,681.31	0.00	463,166.66	2.58	45,707,455.89	46,170,622.55	12.64	70.98
from > 2 to ≤ 3 months	20	22,450.13	11,381.07	249.53	34,080.73	0.19	2,758,220.96	2,792,301.69	0.76	72.62
from > 3 to ≤ 6 months	50	87,544.22	44,206.58	19,022.74	150,773.54	0.84	7,278,130.95	7,428,904.49	2.03	72.17
from > 6 to < 12 months	62	176,815.44	83,238.12	52,278.77	312,332.33	1.74	8,504,737.68	8,817,070.01	2.41	73.33
from ≥ 12 to < 18 months	61	332,775.50	151,724.83	69,702.01	554,202.34	3.09	9,165,393.61	9,719,595.95	2.66	78.80
from ≥ 18 to < 24 months	51	443,778.84	200,303.41	78,962.85	723,045.10	4.03	8,185,322.66	8,908,367.76	2.44	78.91
from ≥ 2 years	239	11,271,865.28	2,850,682.96	554,839.51	14,677,387.75	81.88	27,851,352.28	42,528,740.03	11.64	84.32
Subtotal	2,459	13,411,258.86	3,737,142.06	777,066.36	17,925,467.28	100.00	347,463,853.70	365,389,320.98	100.00	73.27
<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	2,459	13,411,258.86	3,737,142.06	777,066.36	17,925,467.28		347,463,853.70	365,389,320.98		73.27