

Brief report

Date: 12/31/2016
 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
 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 Nº 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	50,182.70 2,346,041,225.00 50.18%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 03/21/2017 0.000000 Gross 0.000000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	03/21/2017 "Pass-Through"	A(h)(sf) Aa2sf 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	0.3860% 03/21/2017 97.572222 Gross 79.033500 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A(l)(sf) n.c. BBB+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	0.7860% 03/21/2017 198.683333 Gross 160.933500 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB(l) (sf) n.c. BBB-sf	n.c. n.c. BBB-
Total		2,671,041,225.00	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	% 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	10.79	9.67	8.72	7.92	7.21	6.62	6.09	5.66			
		Final Maturity	07/02/2027	05/21/2026	06/07/2025	08/18/2024	12/03/2023	05/03/2023	10/22/2022	05/16/2022			
		Date	10.91	9.78	8.82	8.01	7.31	6.71	6.19	5.74			
	Without optional redemption *	Average life	10.91	9.78	8.82	8.01	7.31	6.71	6.19	5.74			
		Final Maturity	08/15/2027	06/28/2026	07/14/2025	09/21/2024	01/11/2024	06/05/2023	11/28/2022	06/16/2022			
		Date	25.02	23.51	21.76	20.26	19.01	17.76	16.51	15.51			
Series B	With optional redemption *	Average life	21.76	20.26	18.76	17.51	16.01	15.01	13.76	13.01			
		Final Maturity	06/20/2038	12/20/2036	06/20/2035	03/20/2034	09/20/2032	09/20/2031	06/20/2030	09/20/2029			
		Date	21.76	20.26	18.76	17.51	16.01	15.01	13.76	13.01			
	Without optional redemption *	Average life	27.95	26.62	25.16	23.71	22.34	21.06	19.84	18.70			
		Final Maturity	08/26/2044	04/28/2043	11/10/2041	05/29/2040	01/18/2039	10/07/2037	07/19/2036	05/31/2035			
		Date	30.77	30.52	29.52	28.52	27.02	25.76	24.76	23.51			
Series C	With optional redemption *	Average life	21.76	20.26	18.76	17.51	16.01	15.01	13.76	13.01			
		Final Maturity	06/19/2038	12/19/2036	06/19/2035	03/19/2034	09/19/2032	09/20/2031	06/20/2030	09/20/2029			
		Date	21.76	20.26	18.76	17.51	16.01	15.01	13.76	13.01			
	Without optional redemption *	Average life	31.05	30.93	30.71	30.26	29.60	28.78	27.90	26.93			
		Final Maturity	09/29/2047	08/19/2047	05/31/2047	12/17/2046	04/21/2046	06/26/2045	08/06/2044	08/21/2043			
		Date	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02			
* 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)						
Series		Current		At issue date		
		% CE	% CE	% CE	% CE	
Series A	87.83%	2,346,041,225.00	21.53%	93.50%	4,675,000,000.00	9.34%
Series B	9.36%	250,000,000.00	12.17%	5.00%	250,000,000.00	4.34%
Series C	2.81%	75,000,000.00	9.36%	1.50%	75,000,000.00	2.84%
Issue of Bonds		2,671,041,225.00			5,000,000,000.00	
Reserve Fund	9.36%	250,000,000.00		2.84%	142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	256,804,461.67	0.000%	
Servicer ppal collect not yet credited	8,361,379.83		
Servicer ints collect not yet credited	1,146,224.49		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	2.686%
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	19,880	28,601	
Principal			
Principal outstanding	2,683,498,396.15	5,000,000,624.09	
Average loan	134,984.83	174,819.08	
Minimum	313.41	5,919.48	
Maximum	786,282.82	996,555.56	
Interest rate			
Weighted average (wac)	0.66%	5.25%	
Minimum	0.00%	3.60%	
Maximum	3.80%	6.84%	
Final maturity			
Weighted average (WARM) (months)	304	402	
Minimum	01/31/2017	07/31/2012	
Maximum	10/31/2052	01/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.85%	99.05%	
Mortgage Market: Banks	0.00%	0.05%	
Mortgage Market: All Institutions	0.15%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	6.86		
10.01 - 20%	0.27	16.29	0.00	18.35
20.01 - 30%	0.73	25.76	0.01	24.35
30.01 - 40%	1.79	35.62	0.01	35.83
40.01 - 50%	4.60	45.99	0.02	44.50
50.01 - 60%	16.54	56.02	0.09	55.59
60.01 - 70%	30.13	65.37	0.39	67.95
70.01 - 80%	29.15	74.66	37.09	76.51
80.01 - 90%	16.00	83.49	31.01	84.92
90.01 - 100%	0.48	91.72	23.38	96.04
100.01 - 110%	0.06	104.29		
110.01 - 120%	0.02	117.64		
120.01 - 130%	0.05	124.58		
Weighted average (WALTV)	67.87		82.93	
Minimum	0.12		15.71	
Maximum	257.22		100.00	

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 12/31/2016
 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 Subscriber
 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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.15%	0.12%	0.11%	0.26%
Annual Percentage Rate (CPR)	2.45%	1.82%	1.40%	1.35%	3.12%

Geographic distribution		
	Current	At constitution date
Andalucia	20.00%	18.77%
Aragon	1.64%	1.70%
Asturias	1.94%	1.76%
Balearic Islands	3.21%	2.95%
Basque Country	3.04%	2.80%
Canary Islands	5.67%	5.66%
Cantabria	1.27%	1.18%
Castilla-La Mancha	3.99%	3.91%
Castilla-Leon	4.29%	4.18%
Catalonia	19.59%	21.91%
Ceuta	0.53%	0.51%
Extremadura	1.33%	1.28%
Galicia	3.72%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.72%	11.66%
Melilla	0.70%	0.63%
Murcia	2.42%	2.53%
Navarra	0.66%	0.65%
Valencia	13.83%	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	2,383	1,043,525.36	226,198.41	8,784.26	1,278,508.03	8.39	332,039,983.15	333,318,491.18	78.64	67.85
from > 1 to ≤ 2 months	230	267,435.81	58,208.01	423.83	326,067.65	2.14	31,589,562.09	31,915,629.74	7.53	68.47
from > 2 to ≤ 3 months	25	33,782.95	7,466.79	292.51	41,542.25	0.27	3,310,607.79	3,352,150.04	0.79	66.25
from > 3 to ≤ 6 months	28	79,576.29	17,393.21	4,367.41	101,336.91	0.67	4,856,725.67	4,958,062.58	1.17	66.65
from > 6 to < 12 months	36	124,351.08	30,249.95	22,018.10	176,619.13	1.16	4,437,055.81	4,613,674.94	1.09	67.56
from ≥ 12 to < 18 months	38	181,832.69	48,387.39	36,299.53	266,519.61	1.75	4,381,576.93	4,648,096.54	1.10	72.13
from ≥ 18 to < 24 months	43	279,496.58	94,188.99	55,174.39	428,859.96	2.82	5,017,017.03	5,445,876.99	1.28	72.18
from ≥ 2 years	216	10,197,697.41	1,908,109.87	506,715.71	12,612,522.99	82.80	22,975,697.21	35,588,220.21	8.40	80.28
Subtotal	2,999	12,207,698.17	2,390,202.62	634,075.74	15,231,976.53	100.00	408,608,225.68	423,840,202.21	100.00	68.86
<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	2,999	12,207,698.17	2,390,202.62	634,075.74	15,231,976.53		408,608,225.68	423,840,202.21		68.86