

Brief report

Date: 01/31/2017
 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(h)(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) n.c. BBB-	n.c. n.c. BBsf
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	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	Years	10.75	9.63	8.68	7.87	7.16	6.57	6.06	5.61		
		Final Maturity	Years	09/16/2027	08/06/2026	08/22/2025	11/01/2024	02/15/2024	07/16/2023	01/09/2023	07/28/2022		
		Date	10.87	9.74	8.78	7.97	7.27	6.67	6.15	5.70			
	Without optional redemption *	Average life	Years	10.31/2027	09/13/2026	09/30/2025	03/27/2024	03/27/2024	08/20/2023	02/11/2023	08/30/2022		
		Final Maturity	Years	25.02	23.28	21.51	20.26	18.76	17.51	16.51	15.51		
		Date	12/20/2041	03/20/2040	06/20/2038	03/20/2037	09/20/2035	06/20/2034	06/20/2033	06/20/2032			
Series B	With optional redemption *	Average life	Years	21.51	20.01	18.51	17.26	15.76	14.76	13.76	12.76		
		Final Maturity	Years	06/20/2038	12/20/2036	06/20/2035	03/20/2034	09/20/2032	09/20/2031	09/20/2030	09/20/2029		
		Date	06/20/2038	12/20/2036	06/20/2035	03/20/2034	09/20/2032	09/20/2031	09/20/2030	09/20/2029			
	Without optional redemption *	Average life	Years	27.71	26.39	24.93	23.49	22.14	20.87	19.66	18.53		
		Final Maturity	Years	08/28/2044	05/03/2043	11/19/2041	06/11/2040	02/04/2039	10/27/2037	08/11/2036	06/27/2035		
		Date	06/20/2047	03/20/2047	06/20/2046	03/20/2045	12/20/2043	09/20/2042	06/20/2041	03/20/2040			
Series C	With optional redemption *	Average life	Years	21.51	20.01	18.51	17.26	15.76	14.76	13.76	12.76		
		Final Maturity	Years	06/20/2038	12/20/2036	06/20/2035	03/20/2034	09/19/2032	09/20/2031	09/19/2030	09/19/2029		
		Date	06/20/2038	12/20/2036	06/20/2035	03/20/2034	09/20/2032	09/20/2031	09/20/2030	09/20/2029			
	Without optional redemption *	Average life	Years	30.80	30.68	30.47	30.02	29.38	28.57	27.68	26.73		
		Final Maturity	Years	09/29/2047	08/19/2047	06/02/2047	12/22/2046	04/29/2046	07/07/2045	08/19/2044	09/07/2043		
		Date	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78		
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				

* 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	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	272,326,880.86	0.000%	
Servicer ppal collect not yet credited	8,078,094.05		
Servicer ints collect not yet credited	1,181,835.56		
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	19,848	28,601	
Principal			
Principal outstanding	2,670,584,876.72	5,000,000,624.09	
Average loan	134,551.84	174,819.08	
Minimum	630.07	5,919.48	
Maximum	784,308.04	996,555.56	
Interest rate			
Weighted average (wac)	0.65%	5.25%	
Minimum	0.00%	3.60%	
Maximum	3.80%	6.84%	
Final maturity			
Weighted average (WARM) (months)	303	402	
Minimum	02/28/2017	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	6.62		
10.01 - 20%	0.27	16.16	0.00	18.35
20.01 - 30%	0.77	25.73	0.01	24.35
30.01 - 40%	1.81	35.65	0.01	35.83
40.01 - 50%	4.70	45.98	0.02	44.50
50.01 - 60%	16.81	55.98	0.09	55.59
60.01 - 70%	30.28	65.35	8.39	67.95
70.01 - 80%	29.06	74.67	37.09	76.51
80.01 - 90%	15.56	83.42	31.01	84.92
90.01 - 100%	0.45	91.67	23.38	96.04
100.01 - 110%	0.06	104.02		
110.01 - 120%	0.02	117.85		
120.01 - 130%	0.03	124.40		
Weighted average (WALTV)	67.68		82.93	
Minimum	0.30		15.71	
Maximum	256.56		100.00	

BBVA RMBS 5 Fondo de Titulización de Activos

Brief report

Date: 01/31/2017
 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)	0.09%	0.14%	0.11%	0.11%	0.26%
Annual Percentage Rate (CPR)	1.11%	1.70%	1.36%	1.34%	3.10%

Geographic distribution		
	Current	At constitution date
Andalucia	20.01%	18.77%
Aragon	1.64%	1.70%
Asturias	1.94%	1.76%
Balearic Islands	3.21%	2.95%
Basque Country	3.05%	2.80%
Canary Islands	5.68%	5.66%
Cantabria	1.27%	1.18%
Castilla-La Mancha	3.99%	3.91%
Castilla-Leon	4.28%	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	11.71%	11.66%
Mellilla	0.70%	0.63%
Murcia	2.42%	2.53%
Navarra	0.66%	0.65%
Valencia	13.84%	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	1,717	775,699.88	164,558.10	867.11	941,125.09	6.27	234,488,697.78	235,429,822.87	71.51	67.87
from > 1 to <= 2 months	255	292,544.39	64,241.08	0.00	356,785.47	2.38	35,757,346.56	36,114,132.03	10.97	68.48
from > 2 to <= 3 months	13	17,074.00	3,249.84	0.00	20,323.84	0.14	1,460,938.14	1,481,261.98	0.45	67.28
from > 3 to <= 6 months	41	86,067.62	18,066.61	8,597.47	112,731.70	0.75	5,604,239.99	5,716,971.69	1.74	66.13
from > 6 to <= 12 months	33	140,554.58	30,969.45	16,041.45	187,565.48	1.25	4,761,835.86	4,949,401.34	1.50	66.17
from >= 12 to <= 18 months	38	190,560.57	52,786.41	39,153.56	282,500.54	1.88	4,516,942.92	4,799,443.46	1.46	72.12
from >= 18 to <= 24 months	40	275,612.98	88,484.59	50,175.21	414,272.78	2.76	4,698,262.35	5,112,535.13	1.55	73.50
from >= 2 years	218	10,250,609.02	1,909,619.88	527,166.02	12,687,394.92	84.57	22,919,929.68	35,607,324.60	10.82	80.16
Subtotal	2,355	12,028,723.04	2,331,975.96	642,000.82	15,002,699.82	100.00	314,208,193.28	329,210,893.10	100.00	69.16
<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	2,355	12,028,723.04	2,331,975.96	642,000.82	15,002,699.82		314,208,193.28	329,210,893.10		69.16