

Brief report

Date: 02/28/2017
 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
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Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

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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)						Average life	Years
				1.00	2.00	3.00	4.00	5.00	6.00		
Series A	With optional redemption *	Average life	10.66	9.57	8.63	7.83	7.13	6.55	6.05	5.60	
		Final Maturity	08/16/2027	07/12/2026	08/03/2025	10/18/2024	02/05/2024	07/09/2023	01/05/2023	07/26/2022	
		Date	21.51	20.01	18.51	17.26	15.76	14.76	13.76	12.76	
	Without optional redemption *	Average life	10.78	9.67	8.73	7.93	7.24	6.65	6.14	5.69	
		Final Maturity	09/29/2027	08/19/2026	09/10/2025	11/22/2024	03/16/2024	08/13/2023	02/07/2023	08/28/2022	
		Date	24.77	23.28	21.51	20.26	18.76	17.51	16.51	15.51	
Series B	With optional redemption *	Average life	21.51	20.01	18.51	17.26	15.76	14.76	13.76	12.76	
		Final Maturity	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	30.52	30.27	29.27	28.27	26.77	25.52	24.52	23.26	
	Without optional redemption *	Average life	27.68	26.36	24.91	23.47	22.12	20.86	19.65	18.53	
		Final Maturity	08/18/2044	04/23/2043	11/10/2041	06/03/2040	01/29/2039	10/23/2037	08/09/2036	06/26/2035	
		Date	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78	
Series C	With optional redemption *	Average life	21.51	20.01	18.51	17.26	15.76	14.76	13.76	12.76	
		Final Maturity	06/20/2038	12/20/2036	06/19/2035	03/20/2034	09/19/2032	09/19/2031	09/19/2030	09/19/2029	
		Date	30.80	30.68	30.46	30.02	29.37	28.56	27.68	26.73	
	Without optional redemption *	Average life	30.80	30.68	30.46	30.02	29.37	28.56	27.68	26.73	
		Final Maturity	09/29/2047	08/19/2047	05/31/2047	12/19/2046	04/26/2046	07/04/2045	08/18/2044	09/06/2043	
		Date	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78	

* 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	290,244,327.22	0.000%	
Servicer ppal collect not yet credited	7,843,369.29		
Servicer ints collect not yet credited	1,182,632.91		
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	19,811	28,601	
Principal			
Principal outstanding	2,656,561,029.66	5,000,000,624.09	
Average loan	134,095.25	174,819.08	
Minimum	336.70	5,919.48	
Maximum	782,332.20	996,555.56	
Interest rate			
Weighted average (wac)	0.64%	5.25%	
Minimum	0.00%	3.60%	
Maximum	3.80%	6.84%	
Final maturity			
Weighted average (WARM) (months)	302	402	
Minimum	03/31/2017	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	6.63		
10.01 - 20%	0.28	16.14	0.00	18.35
20.01 - 30%	0.79	25.78	0.01	24.35
30.01 - 40%	1.82	35.61	0.01	35.83
40.01 - 50%	4.83	45.95	0.02	44.50
50.01 - 60%	17.08	55.96	0.09	55.59
60.01 - 70%	30.53	65.36	0.39	67.95
70.01 - 80%	28.93	74.70	37.09	76.51
80.01 - 90%	15.10	83.38	31.01	84.92
90.01 - 100%	0.37	91.73	23.38	96.04
100.01 - 110%	0.06	103.75		
110.01 - 120%	0.01	117.43		
120.01 - 130%	0.04	124.69		
Weighted average (WALTV)	67.47		82.93	
Minimum	0.36		15.71	
Maximum	255.89		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)	0.11%	0.14%	0.12%	0.11%	0.26%
Annual Percentage Rate (CPR)	1.27%	1.65%	1.45%	1.36%	3.09%

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	1.28%	1.18%
Castilla-La Mancha	3.99%	3.91%
Castilla-Leon	4.28%	4.18%
Catalonia	19.59%	21.91%
Ceuta	0.52%	0.51%
Extremadura	1.33%	1.28%
Galicia	3.72%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.72%	11.66%
Mellilla	0.70%	0.63%
Murcia	2.42%	2.53%
Navarra	0.66%	0.65%
Valencia	13.85%	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	1,698	751,239.78	154,144.49	4,106.14	909,490.41	6.52	227,799,817.79	228,709,308.20	70.89	67.51
from > 1 to ≤ 2 months	271	310,950.41	68,570.51	0.00	379,520.92	2.72	37,825,814.94	38,205,335.86	11.84	68.17
from > 2 to ≤ 3 months	18	26,726.61	5,755.15	87.42	32,569.18	0.23	2,440,671.93	2,473,241.11	0.77	65.78
from > 3 to ≤ 6 months	39	94,738.17	17,877.72	12,152.40	124,768.29	0.89	5,655,522.52	5,780,290.81	1.79	69.36
from > 6 to < 12 months	36	158,737.10	36,473.69	16,986.65	212,197.44	1.52	5,272,837.35	5,485,034.79	1.70	67.50
from ≥ 12 to < 18 months	32	170,705.39	41,599.49	30,866.61	243,171.49	1.74	3,682,626.64	3,925,798.13	1.22	71.76
from ≥ 18 to < 24 months	42	546,591.38	98,679.10	53,606.61	698,877.09	5.01	4,924,228.21	5,623,105.30	1.74	76.84
from ≥ 2 years	202	9,108,305.30	1,738,527.18	494,859.98	11,341,692.46	81.35	21,088,175.51	32,429,867.97	10.05	78.43
Subtotal	2,338	11,167,994.14	2,161,627.33	612,665.81	13,942,287.28	100.00	308,689,694.89	322,631,982.17	100.00	68.77
<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	2,338	11,167,994.14	2,161,627.33	612,665.81	13,942,287.28		308,689,694.89	322,631,982.17		68.77