

Brief report

Date: 12/31/2010
 Currency: EUR

Date of constitution
 12/20/2010

VAT Reg. no.
 V86102357

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA
 BBVA FINANZIA

Servicer
 BBVA
 BBVA FINANZIA

Lead Manager
 BBVA

Suscriber
 BBVA
 BBVA FINANZIA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 BBVA

Subordinated Loan
 BBVA
 BBVA FINANZIA

Start-up Loan
 BBVA
 BBVA FINANZIA

Swap
 BBVA

Fund Auditors
 Por determinar

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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series ES0313537005	12/22/2010 9,000	100,000.00 900,000,000.00	100,000.00 900,000,000.00	Floating 5M Euribor+0.300% 21.Feb/May/Aug/Nov	1.4600% 05/23/2011 616.444444 Gross 499.320000 Net	11/21/2025 Quarterly 21.Feb/May/Aug/Nov	02/21/2013 "Pass-Through"	Aaa AAA	Aaa AAA
Total		900,000,000.00	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																					
Series		% Monthly CPR (SMM)		0.17		0.34		0.51		0.69		0.87		1.06		1.25		1.44			
		% Annual equivalent CPR		2.00		4.00		6.00		8.00		10.00		12.00		14.00		16.00			
Series	With optional redemption *	Average life	Years	4.06	4.01	3.93	3.88	3.83	3.76	3.71	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.67	
		Final Maturity	Years	01/13/2015	12/23/2014	11/25/2014	11/07/2014	10/20/2014	09/23/2014	09/07/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014
	Without optional redemption *	Average life	Years	4.15	4.08	4.02	3.96	3.90	3.84	3.78	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73
		Final Maturity	Years	02/12/2015	01/19/2015	12/27/2014	12/05/2014	11/13/2014	10/23/2014	10/03/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014
			Date	11/21/2020	11/21/2020	11/21/2020	11/21/2020	11/21/2020	11/21/2020	11/21/2020	11/21/2020	11/21/2020	11/21/2020	11/21/2020	11/21/2020	11/21/2020	11/21/2020	11/21/2020	11/21/2020	11/21/2020	

Restitution period will end up 11.21.2012. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.
 * Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
Series	100.00%	Current		At issue date	
		900,000,000.00	% CE	900,000,000.00	% CE
Issue of Bonds		900,000,000.00	47.00%	900,000,000.00	47.00%
Reserve Fund	47.00%	423,000,000.00	47.00%	423,000,000.00	47.00%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	426,327,404.63	1.075%	
Principals Account	23.50	1.075%	
Servicer ppal collect not yet credited	4,375,904.11		
Servicer ints collect not yet credited	1,474,734.77		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		423,000,000.00	1.260%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		387,385.27	1.260%
Start-up Loan S/T		162,604.73	

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		90,404	90,559
Principal			
Principal outstanding		892,546,629.20	899,999,976.50
Average loan		9,872.87	9,938.27
Minimum		229.91	500.02
Maximum		62,501.09	62,501.09
Interest rate			
Weighted average (wac)		8.56%	8.56%
Minimum		5.00%	5.00%
Maximum		19.00%	19.00%
Final maturity			
Weighted average (WARM) (months)		62	62
Minimum		01/05/2011	01/05/2011
Maximum		10/05/2020	10/05/2020
Index (principal outstanding distribution)			
Fixed Interest		100.00%	99.99%

BBVA CONSUMO 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)	0.49%				0.49%
Annual Percentage Rate (CPR)	5.70%				5.70%

Replenishment of securitised assets	
Last acquisition (date)	12/20/2010
Number of loans acquired	90.559
Additional loan principal	899,999,976.50
Cumulative acquisitions	
Number of loans acquired	0
Additional loan principal	
Next acquisition (date)	05/23/2011
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	22.17%	22.16%
Aragon	2.00%	2.00%
Asturias	2.04%	2.04%
Balearic Islands	1.54%	1.54%
Basque Country	3.08%	3.08%
Canary Islands	5.68%	5.68%
Cantabria	0.61%	0.61%
Castilla-La Mancha	6.02%	6.02%
Castilla-Leon	4.34%	4.34%
Catalonia	20.54%	20.53%
Ceuta	0.14%	0.14%
Extremadura	1.40%	1.40%
Galicia	1.17%	1.18%
La Rioja	0.33%	0.33%
Madrid	14.10%	14.12%
Melilla	0.39%	0.38%
Murcia	4.31%	4.30%
Navarra	0.58%	0.58%
Valencia	9.58%	9.57%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,653	309,073.63	130,076.62	0.00	439,150.25	93.26	16,822,607.92	17,261,758.17	93.55
from > 1 to ≤ 2 months	55	18,369.80	13,378.94	0.00	31,748.74	6.74	1,157,577.43	1,189,326.17	6.45
Subtotal	1,708	327,443.43	143,455.56	0.00	470,898.99	100.00	17,980,185.35	18,451,084.34	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	1,708	327,443.43	143,455.56	0.00	470,898.99		17,980,185.35	18,451,084.34	

Additional information