

**Brief report**
**Date:** 01/31/2011  
**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)								
			% Annual equivalent CPR								
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series	With optional redemption *	Average life	Years	4.07	4.01	3.93	3.88	3.83	3.76	3.71	3.67
		Date	01/14/2015	12/25/2014	11/26/2014	11/08/2014	10/21/2014	09/24/2014	09/07/2014	08/22/2014	08/22/2014
Series	Final Maturity	Years	6.17	6.17	5.92	5.92	5.92	5.67	5.67	5.67	5.67
		Date	02/21/2017	02/21/2017	11/21/2016	11/21/2016	11/21/2016	08/21/2016	08/21/2016	08/21/2016	08/21/2016
Series	Without optional redemption *	Average life	Years	4.15	4.09	4.02	3.96	3.90	3.85	3.79	3.74
		Date	02/15/2015	01/21/2015	12/29/2014	12/07/2014	11/15/2014	10/25/2014	10/05/2014	09/15/2014	09/15/2014
Series	Final Maturity	Years	9.92	9.92	9.92	9.92	9.92	9.92	9.92	9.92	9.92
		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

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	
		% CE	% CE	% CE	% 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	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	448,629,110.49
Principals Account	23.50	1.075%	
Servicer ppal collect not yet credited	4,340,593.69		
Servicer ints collect not yet credited	1,490,334.87		
Liabilities		Available	Balance
		Interest	Interest
Subordinated Loan L/T		423,000,000.00	1.260%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		387,395.27	1.260%
Start-up Loan S/T		162,604.73	

**Collateral: Consumer loans to individuals**

General			
		Current	At constitution date
Count		89,974	90,559
Principal			
Principal outstanding		873,279,307.22	899,999,976.50
Average loan		9,705.91	9,938.27
Minimum		59.81	500.02
Maximum		62,109.24	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)		61	62
Minimum		02/01/2011	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)	0.37%				0.43%
Annual Percentage Rate (CPR)	4.39%				5.03%

### 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	22.21%	22.16%
Aragon	1.99%	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	6.01%	6.02%
Castilla-Leon	4.34%	4.34%
Catalonia	20.53%	20.53%
Ceuta	0.14%	0.14%
Extremadura	1.40%	1.40%
Galicia	1.17%	1.18%
La Rioja	0.33%	0.33%
Madrid	14.08%	14.12%
Melilla	0.38%	0.38%
Murcia	4.32%	4.30%
Navarra	0.58%	0.58%
Valencia	9.57%	9.57%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,606	472,009.58	193,721.81	0.00	665,731.39	80.89	25,114,357.79	25,780,089.18	83.58
from > 1 to ≤ 2 months	339	94,047.52	49,130.61	0.00	143,178.13	17.40	4,499,864.80	4,643,042.93	15.05
from > 2 to ≤ 3 months	20	7,956.17	6,142.02	0.00	14,098.19	1.71	407,371.88	421,470.07	1.37
Subtotal	2,965	574,013.27	248,994.44	0.00	823,007.71	100.00	30,021,594.47	30,844,602.18	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	2,965	574,013.27	248,994.44	0.00	823,007.71		30,021,594.47	30,844,602.18	

#### Additional information