

Brief report

Date: 10/31/2008  
 Currency: EUR

Date of constitution  
 05/26/2008

VAT Reg. no.  
 G85447654  
 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

Swap  
 BBVA

Start-up Loan  
 BBVA

Subordinated Loan  
 BBVA

Fund Auditors  
 Pendiente de nombramiento

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 S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0310003001	05/29/2008 46,750	98,028.35 4,582,825,362.50 98.03%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	5.2910% 12/22/2008 1,311.077444 Gross 1,075.083504 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	12/22/2008 "Pass-Through"	AAA	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 3M Euribor+0.700% 20.Mar/Jun/Sep/Dec	5.6910% 12/22/2008 1,438.558333 Gross 1,179.617833 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	A	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 3M Euribor+1.100% 20.Mar/Jun/Sep/Dec	6.0910% 12/22/2008 1,539.669444 Gross 1,262.528944 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	BBB-	BBB-
Total		4,907,825,362.50	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
Series	Hypothesis	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44	
		Average life	Final Maturity	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date
Series A	With optional redemption *	Average life	16.57	12/20/2041	12.86	03/20/2037	10.30	03/20/2033	8.47	09/20/2029	7.11	09/20/2026	6.08	03/20/2024	5.29	03/20/2022	4.68	09/20/2020	
		Final Maturity	33.27	12/20/2041	28.52	03/20/2037	24.51	03/20/2033	21.01	09/20/2029	18.01	09/20/2026	15.51	03/20/2024	13.50	03/20/2022	12.01	09/20/2020	
	Without optional redemption *	Average life	16.88	12/20/2041	13.34	03/20/2037	10.84	03/20/2033	9.02	09/20/2029	7.65	09/20/2026	6.50	03/20/2024	5.78	03/20/2022	5.12	09/20/2020	
		Final Maturity	39.27	12/20/2047	39.27	12/20/2047	39.27	12/20/2047	39.27	12/20/2047	39.27	12/20/2047	39.27	12/20/2047	39.27	12/20/2047	39.27	12/20/2047	
Series B	With optional redemption *	Average life	25.85	12/20/2041	20.96	03/20/2037	17.14	03/20/2033	14.23	09/20/2029	12.00	09/20/2026	10.28	03/20/2024	8.94	03/20/2022	7.90	09/20/2020	
		Final Maturity	33.27	12/20/2041	28.52	03/20/2037	24.51	03/20/2033	21.01	09/20/2029	18.01	09/20/2026	15.51	03/20/2024	13.50	03/20/2022	12.01	09/20/2020	
	Without optional redemption *	Average life	26.51	12/20/2041	21.98	03/20/2037	18.28	03/20/2033	15.39	09/20/2029	13.14	09/20/2026	11.38	03/20/2024	9.98	03/20/2022	8.84	09/20/2020	
		Final Maturity	39.27	12/20/2047	39.27	12/20/2047	39.27	12/20/2047	39.27	12/20/2047	39.27	12/20/2047	39.27	12/20/2047	39.27	12/20/2047	39.27	12/20/2047	
Series C	With optional redemption *	Average life	25.85	12/20/2041	20.96	03/20/2037	17.14	03/20/2033	14.23	09/20/2029	12.00	09/20/2026	10.28	03/20/2024	8.94	03/20/2022	7.90	09/20/2020	
		Final Maturity	33.27	12/20/2041	28.52	03/20/2037	24.51	03/20/2033	21.01	09/20/2029	18.01	09/20/2026	15.51	03/20/2024	13.50	03/20/2022	12.01	09/20/2020	
	Without optional redemption *	Average life	26.51	12/20/2041	21.98	03/20/2037	18.28	03/20/2033	15.39	09/20/2029	13.14	09/20/2026	11.38	03/20/2024	9.98	03/20/2022	8.84	09/20/2020	
		Final Maturity	39.27	12/20/2047	39.27	12/20/2047	39.27	12/20/2047	39.27	12/20/2047	39.27	12/20/2047	39.27	12/20/2047	39.27	12/20/2047	39.27	12/20/2047	

\* 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	93.38%	4,582,825,362.50	9.51%	93.50%	4,675,000,000.00
Series B	5.09%	250,000,000.00	4.42%	5.00%	250,000,000.00
Series C	1.53%	75,000,000.00	2.89%	1.50%	75,000,000.00
Issue of Bonds		4,907,825,362.50			5,000,000,000.00
Reserve Fund	2.89%	142,000,000.00		2.84%	142,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		200,956,117.99	4.973%
Servicer ppal collect not yet credited		9,081,770.68	
Servicer ints collect not yet credited		17,738,111.41	
Liabilities		Available	Balance
Start-up Loan			307,357.10
Subordinated Loan		0.00	142,000,000.00
			6.991%
			7.991%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	28,052	28,601	
Principal			
Principal outstanding	4,862,061,283.93	5,000,000,624.09	
Average loan	173,323.16	174,819.08	
Minimum	5,785.87	5,919.48	
Maximum	988,646.44	996,555.56	
Interest rate			
Weighted average (wac)	5.84%	5.24%	
Minimum	3.60%	3.60%	
Maximum	7.61%	6.84%	
Final maturity			
Weighted average (WARM) (months)	397	402	
Minimum	07/31/2012	07/31/2012	
Maximum	01/31/2048	01/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.95%	99.05%	
Mortgage Market: Banks	0.05%	0.05%	
Mortgage Market: All Institutions	1.00%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	8.08		
10.01 - 20%	0.01	15.00	0.00	18.34
20.01 - 30%	0.03	25.92	0.01	24.35
30.01 - 40%	0.04	35.64	0.01	35.83
40.01 - 50%	0.08	46.35	0.02	44.50
50.01 - 60%	0.27	55.95	0.09	55.59
60.01 - 70%	9.44	67.53	8.39	67.95
70.01 - 80%	36.98	76.34	37.09	76.51
80.01 - 90%	30.39	84.90	31.01	84.92
90.01 - 100%	22.74	95.78	23.38	96.04
100.01 - 110%	0.02	100.19		
Weighted average (WALTV)	82.42		82.93	
Minimum	7.94		15.71	
Maximum	100.41		100.00	

# BBVA RMBS 5 Fondo de Titulización de Activos

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Europea de Titulización, S.G.F.T

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.39%	0.43%		0.43%
Annual Percentage Rate (CPR)	6.20%	4.59%	5.05%		5.05%

Geographic distribution		
	Current	At constitution date
Andalucia	18.71%	18.77%
Aragon	1.69%	1.70%
Asturias	1.76%	1.76%
Balearic Islands	2.95%	2.95%
Basque Country	2.82%	2.80%
Canary Islands	5.69%	5.66%
Cantabria	1.18%	1.18%
Castilla-La Mancha	3.93%	3.91%
Castilla-Leon	4.19%	4.18%
Catalonia	21.94%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.28%	1.28%
Galicia	3.51%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.65%	11.66%
Melilla	0.64%	0.63%
Murcia	2.55%	2.53%
Navarra	0.65%	0.65%
Valencia	13.92%	13.96%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	5,582	1,018,444.39	5,237,000.34	0.00	6,255,444.73	80.28	986,459,256.32	992,714,701.05	92.31	81.66
from > 1 to ≤ 2 months	333	142,460.42	743,906.36	191.48	886,558.26	11.38	56,371,851.00	57,258,409.26	5.32	81.53
from > 2 to ≤ 3 months	57	24,858.32	174,698.22	0.00	199,556.54	2.56	9,441,479.58	9,641,036.12	0.90	80.88
from > 3 to ≤ 6 months	85	60,815.02	385,580.30	3,984.82	450,380.14	5.78	15,325,256.35	15,775,636.49	1.47	84.04
Subtotal	6,057	1,246,578.15	6,541,185.22	4,176.30	7,791,939.67	100.00	1,067,597,843.25	1,075,389,782.92	100.00	81.68
<b>Doubt debts (subjectives)</b>										
	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	0.00
<b>Total</b>	<b>6,057</b>	<b>1,246,578.15</b>	<b>6,541,185.22</b>	<b>4,176.30</b>	<b>7,791,939.67</b>		<b>1,067,597,843.25</b>	<b>1,075,389,782.92</b>		<b>81.68</b>