

Brief report

Date: 03/31/2010
 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

Swap
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Fund Auditors
 Ernst & Young

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	84,718.38 3,960,584,265.00 84.72%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.9440% 06/21/2010 202.156881 Gross 163.747074 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/21/2010 "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	1.3440% 06/21/2010 339.733333 Gross 275.184000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / 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	1.7440% 06/21/2010 440.844444 Gross 357.084000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-	BBB-	
Total		4,285,584,265.00	5,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	Years	14.52	11.52	9.36	7.78	6.61	5.69	5.01	4.43
		Final Maturity	Years	29.52	25.52	21.77	18.52	16.01	13.76	12.26	10.76
	Without optional redemption *	Average life	Years	15.01	12.10	9.99	8.42	7.22	6.29	5.54	4.94
		Final Maturity	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
			Date	09/20/2039	09/20/2035	12/20/2031	09/20/2028	03/20/2026	12/20/2023	06/20/2022	12/20/2020
			Date	09/29/2032	04/22/2022	03/13/2020	08/07/2017	07/01/2016	10/03/2015	02/25/2015	02/25/2015
Series B	With optional redemption *	Average life	Years	21.66	17.61	14.46	12.07	10.28	8.86	7.80	6.89
		Final Maturity	Years	29.52	25.52	21.77	18.52	16.01	13.76	12.26	10.76
	Without optional redemption *	Average life	Years	22.55	18.66	15.61	13.24	11.40	9.94	8.77	7.82
		Final Maturity	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
			Date	09/20/2039	09/20/2035	12/20/2031	09/20/2028	03/20/2026	12/20/2023	06/20/2022	12/20/2020
			Date	09/29/2032	11/10/2028	10/23/2025	06/13/2023	08/08/2021	02/23/2020	12/23/2018	01/09/2018
Series C	With optional redemption *	Average life	Years	21.66	17.61	14.46	12.07	10.28	8.86	7.80	6.89
		Final Maturity	Years	29.52	25.52	21.77	18.52	16.01	13.76	12.26	10.76
	Without optional redemption *	Average life	Years	22.55	18.66	15.61	13.24	11.40	9.94	8.77	7.82
		Final Maturity	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
			Date	09/20/2039	09/20/2035	12/20/2031	09/20/2028	03/20/2026	12/20/2023	06/20/2022	12/20/2020
			Date	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049	06/20/2049

* 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	92.42%	3,960,584,265.00	10.29%	93.50%	4,675,000,000.00
Series B	5.83%	250,000,000.00	4.46%	5.00%	250,000,000.00
Series C	1.75%	75,000,000.00	2.71%	1.50%	75,000,000.00
Issue of Bonds		4,285,584,265.00			5,000,000,000.00
Reserve Fund	2.71%	115,935,121.62		2.84%	142,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	127,688,769.23
Servicer ppal collect not yet credited	9,485,304.87		
Servicer ints collect not yet credited	8,604,105.84		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		142,000,000.00	3.644%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		27,941.60	2.644%
Start-up Loan S/T		111,766.20	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	25,434	28,601	
Principal			
Principal outstanding	4,284,012,094.50	5,000,000,624.09	
Average loan	168,436.43	174,819.08	
Minimum	92.06	5,919.48	
Maximum	956,829.53	996,555.56	
Interest rate			
Weighted average (wac)	2.94%	5.24%	
Minimum	0.93%	3.60%	
Maximum	6.94%	6.84%	
Final maturity			
Weighted average (WARM) (months)	379	402	
Minimum	05/31/2011	07/31/2012	
Maximum	12/31/2049	01/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.10%	99.05%	
Mortgage Market: Banks	0.05%	0.05%	
Mortgage Market: All Institutions	0.85%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.70		
10.01 - 20%	0.03	16.29	0.00	18.34
20.01 - 30%	0.07	26.49	0.01	24.35
30.01 - 40%	0.12	35.98	0.01	35.83
40.01 - 50%	0.31	46.00	0.02	44.50
50.01 - 60%	1.05	56.17	0.09	55.59
60.01 - 70%	13.25	66.63	8.39	67.95
70.01 - 80%	37.05	75.87	37.09	76.51
80.01 - 90%	28.23	84.96	31.01	84.92
90.01 - 100%	19.90	94.96	23.38	96.04
Weighted average (WALTV)	80.60		82.93	
Minimum	0.05		15.71	
Maximum	100.00		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)	0.46%	0.46%	0.52%	0.60%	0.56%
Annual Percentage Rate (CPR)	5.39%	5.39%	6.07%	6.96%	6.53%

Geographic distribution		
	Current	At constitution date
Andalucia	18.93%	18.77%
Aragon	1.63%	1.70%
Asturias	1.81%	1.76%
Balearic Islands	2.93%	2.95%
Basque Country	2.97%	2.80%
Canary Islands	5.67%	5.66%
Cantabria	1.23%	1.18%
Castilla-La Mancha	3.98%	3.91%
Castilla-Leon	4.26%	4.18%
Catalonia	21.78%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.32%	1.28%
Galicia	3.59%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.74%	11.66%
Melilla	0.68%	0.63%
Murcia	2.50%	2.53%
Navarra	0.63%	0.65%
Valencia	13.42%	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	3,988	1,143,844.32	2,029,735.33	8,180.35	3,181,760.00	24.81	683,354,921.21	686,536,681.21	76.60	80.17
from > 1 to ≤ 2 months	448	315,883.41	581,113.90	0.00	896,997.31	6.99	75,828,905.22	76,725,902.53	8.56	79.98
from > 2 to ≤ 3 months	33	23,834.08	46,515.43	1,753.20	72,102.71	0.56	4,937,776.79	5,009,879.50	0.56	78.83
from > 3 to ≤ 6 months	96	116,366.13	265,754.82	34,262.75	416,383.70	3.25	16,289,775.02	16,706,158.72	1.86	81.72
from > 6 to < 12 months	174	367,851.37	920,300.16	211,714.76	1,499,866.29	11.70	29,659,364.25	31,159,230.54	3.48	83.29
from ≥ 12 to < 18 months	249	633,657.76	2,346,585.08	413,820.92	3,394,063.76	26.47	43,350,196.75	46,744,260.51	5.22	87.23
from ≥ 18 to < 24 months	172	624,433.42	2,438,063.22	299,961.33	3,362,457.97	26.22	29,974,735.70	33,337,193.67	3.72	87.53
Subtotal	5,160	3,225,870.49	8,628,067.94	969,693.31	12,823,631.74	100.00	883,395,674.94	896,219,306.68	100.00	80.88
<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	0.00
Total	5,160	3,225,870.49	8,628,067.94	969,693.31	12,823,631.74		883,395,674.94	896,219,306.68		80.88