

Brief report

Date: 02/28/2011
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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Issued securities: Asset-Backed Bonds

Bonds Issue																	
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Reference rate and margin	Interest type	Interest Rate	Redemption	Rating							
				(Bond Unit / Series Total / %Factor)							Current	Original	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0310003001	05/29/2008	46,750	79,012.26	100,000.00	3,693,823,155.00	4,675,000,000.00	79.01%	Floating	3M Euribor+0.300%	1.3240%	03/21/2011	03/21/2011	Quarterly	"Pass-Through"	A2sf	AAA
Series B	ES0310003019	05/29/2008	2,500	100,000.00	100,000.00	250,000,000.00	250,000,000.00	100.00%	Floating	3M Euribor+0.700%	1.7240%	03/21/2011	To be determined	Quarterly	"Pass-Through"	n.c.	A
Series C	ES0310003027	05/29/2008	750	100,000.00	100,000.00	75,000,000.00	75,000,000.00	100.00%	Floating	3M Euribor+1.100%	2.1240%	03/21/2011	To be determined	Quarterly	"Pass-Through"	n.c.	BBB-
Total				4,018,823,155.00	5,000,000,000.00												

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series	Option	Redemption	Average life	Years	% Monthly CPR (SMM)										
					2.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
Series A	With optional redemption *	Average life	13.16	10.39	8.44	7.03	5.99	5.21	4.59	4.10					
		Final Maturity	02/13/2024	05/08/2021	05/27/2019	12/30/2017	12/15/2016	03/06/2016	07/22/2015	01/25/2015					
		Date	03/20/2039	03/20/2035	09/20/2031	09/20/2028	03/20/2026	06/20/2024	09/20/2022	06/20/2021					
	Without optional redemption *	Average life	10.46	8.51	7.10	6.06	5.26	4.64	4.15						
		Final Maturity	03/11/2024	06/02/2021	06/21/2019	01/23/2018	01/07/2017	03/24/2016	08/10/2015	02/11/2015					
		Date	03/20/2042	03/20/2038	09/20/2034	09/20/2031	09/20/2028	12/20/2028	09/20/2026	12/20/2024	06/20/2023				
Series B	With optional redemption *	Average life	28.27	24.26	20.76	17.76	15.26	13.51	11.76	10.51					
		Final Maturity	03/20/2039	03/20/2035	09/20/2031	09/20/2028	03/20/2026	06/20/2024	09/20/2022	06/20/2021					
		Date	03/20/2039	03/20/2035	09/20/2031	09/20/2028	03/20/2026	06/20/2024	09/20/2022	06/20/2021					
	Without optional redemption *	Average life	33.87	30.62	27.19	24.03	21.26	18.86	16.82	15.11					
		Final Maturity	10/23/2044	07/26/2041	02/19/2038	12/23/2034	03/17/2032	10/23/2029	10/11/2027	01/23/2026					
		Date	06/20/2047	12/20/2045	12/20/2042	12/20/2039	12/20/2036	06/20/2034	12/20/2031	12/20/2029					
Series C	With optional redemption *	Average life	28.27	24.26	20.76	17.76	15.26	13.51	11.76	10.51					
		Final Maturity	03/20/2039	03/20/2035	09/20/2031	09/20/2028	03/20/2026	06/20/2024	09/20/2022	06/20/2021					
		Date	03/20/2039	03/20/2035	09/20/2031	09/20/2028	03/20/2026	06/20/2024	09/20/2022	06/20/2021					
	Without optional redemption *	Average life	36.80	36.27	34.75	32.54	29.97	27.47	25.10	22.94					
		Final Maturity	09/28/2047	03/19/2047	09/11/2045	06/27/2043	12/02/2040	06/01/2038	01/20/2036	11/22/2033					
		Date	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049					

* 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	91.91%	3,693,823,155.00	9.60%	93.50%	4,675,000,000.00	9.34%
Series B	6.22%	250,000,000.00	3.38%	5.00%	250,000,000.00	4.34%
Series C	1.87%	75,000,000.00	1.51%	1.50%	75,000,000.00	2.84%
Issue of Bonds		4,018,823,155.00			5,000,000,000.00	
Reserve Fund	1.51%	60,769,373.75	2.84%		142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	131,741,702.24	0.936%	
Servicer ppal collect not yet credited	9,514,546.54		
Servicer ints collect not yet credited	8,017,779.25		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		142,000,000.00	4.024%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		55,883.15	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	24,375	28,601	
Principal			
Principal outstanding	4,008,800,865.90	5,000,000,624.09	
Average loan	164,463.63	174,819.08	
Minimum	2,678.97	5,919.48	
Maximum	930,228.88	996,555.56	
Interest rate			
Weighted average (wac)	3.05%	5.24%	
Minimum	1.47%	3.60%	
Maximum	6.94%	6.84%	
Final maturity			
Weighted average (WARM) (months)	368	402	
Minimum	06/30/2011	07/31/2012	
Maximum	02/28/2050	01/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.22%	99.05%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.74%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	6.93		
10.01 - 20%	0.04	15.47	0.00	18.34
20.01 - 30%	0.11	25.75	0.01	24.35
30.01 - 40%	0.23	36.12	0.01	35.83
40.01 - 50%	0.59	46.08	0.02	44.50
50.01 - 60%	1.84	56.36	0.09	55.59
60.01 - 70%	15.54	66.05	8.39	67.95
70.01 - 80%	37.12	75.50	37.09	76.51
80.01 - 90%	26.79	84.86	31.01	84.92
90.01 - 100%	17.73	94.23	23.38	96.04
Weighted average (WALTV)	79.16		82.93	
Minimum	2.61		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)	0.30%	0.37%	0.36%	0.38%	0.50%
Annual Percentage Rate (CPR)	3.57%	4.33%	4.19%	4.43%	5.83%

Geographic distribution		
	Current	At constitution date
Andalucia	18.97%	18.77%
Aragon	1.62%	1.70%
Asturias	1.84%	1.76%
Balearic Islands	2.95%	2.95%
Basque Country	2.95%	2.80%
Canary Islands	5.70%	5.66%
Cantabria	1.23%	1.18%
Castilla-La Mancha	3.98%	3.91%
Castilla-Leon	4.30%	4.18%
Catalonia	21.59%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.65%	3.54%
La Rioja	0.45%	0.44%
Madrid	11.74%	11.66%
Melilla	0.65%	0.63%
Murcia	2.49%	2.53%
Navarra	0.64%	0.65%
Valencia	13.44%	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	3,253	1,006,933.17	1,588,330.38	14,302.97	2,609,566.52	16.84	534,232,557.76	536,842,124.28	69.46	78.50
from > 1 to ≤ 2 months	501	375,319.08	629,146.52	396.73	1,004,862.33	6.48	84,232,521.45	85,237,383.78	11.03	78.48
from > 2 to ≤ 3 months	50	59,785.58	99,045.14	113.06	158,943.78	1.03	9,486,619.85	9,645,563.63	1.25	78.26
from > 3 to ≤ 6 months	113	161,301.86	295,274.63	44,508.23	501,084.72	3.23	19,735,246.69	20,236,331.41	2.62	80.53
from > 6 to < 12 months	123	297,213.36	604,650.86	129,963.82	1,031,828.04	6.66	22,323,438.60	23,355,266.64	3.02	81.89
from ≥ 12 to < 18 months	130	406,511.36	900,837.47	168,194.97	1,475,543.80	9.52	21,190,220.03	22,665,763.83	2.93	85.33
from ≥ 18 to < 24 months	138	680,421.91	1,635,063.27	324,294.87	2,639,780.05	17.03	24,334,503.75	26,974,283.80	3.49	87.19
from ≥ 2 years	245	1,377,654.01	4,168,505.23	532,125.80	6,078,285.04	39.22	41,822,433.26	47,900,718.30	6.20	90.22
Subtotal	4,553	4,365,140.33	9,920,853.50	1,213,900.45	15,499,894.28	100.00	757,357,541.39	772,857,435.67	100.00	79.76
<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	4,553	4,365,140.33	9,920,853.50	1,213,900.45	15,499,894.28		757,357,541.39	772,857,435.67		79.76