

Brief report

Date: 04/30/2011  
 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  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Swap  
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Start-up Loan  
 BBVA

Subordinated Loan  
 BBVA

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

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	77,368.60 3,616,982,050.00 77.37%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.4700% 06/20/2011 287.488823 Gross 232.865947 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2011 "Pass-Through"	A2sf Asf	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	1.8700% 06/20/2011 472.694444 Gross 382.882500 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. BBB-sf	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	2.2700% 06/20/2011 573.805556 Gross 464.782500 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. BBB-	BBB-	
Total		3,941,982,050.00	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)									
				2.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	13.39	10.57	8.58	7.14	6.07	5.26	4.63	4.13		
		Final Maturity	Years	28.02	24.27	20.76	17.76	15.26	13.26	11.76	10.51		
		Date		03/20/2039	06/20/2035	12/20/2031	12/20/2028	06/20/2026	06/20/2024	12/20/2022	09/20/2021		
	Without optional redemption *	Average life	Years	13.47	10.64	8.64	7.20	6.13	5.32	4.68	4.18		
		Final Maturity	Years	28.02	24.27	20.76	17.76	15.26	13.26	11.76	10.51		
		Date		03/20/2042	03/20/2038	12/20/2034	09/20/2031	03/20/2029	12/20/2026	03/20/2025	09/20/2023		
Series B	With optional redemption *	Average life	Years	28.02	24.27	20.76	17.76	15.26	13.26	11.76	10.51		
		Final Maturity	Years	28.02	24.27	20.76	17.76	15.26	13.26	11.76	10.51		
		Date		03/20/2039	06/20/2035	12/20/2031	12/20/2028	06/20/2026	06/20/2024	12/20/2022	09/20/2021		
	Without optional redemption *	Average life	Years	33.66	30.46	27.05	23.91	21.16	18.77	16.74	15.03		
		Final Maturity	Years	36.27	34.78	31.77	28.77	25.77	23.27	21.01	19.01		
		Date		11/08/2044	08/26/2041	03/31/2038	02/10/2035	05/11/2032	12/21/2029	12/12/2027	03/27/2026		
Series C	With optional redemption *	Average life	Years	28.02	24.27	20.76	17.76	15.26	13.26	11.76	10.51		
		Final Maturity	Years	28.02	24.27	20.76	17.76	15.26	13.26	11.76	10.51		
		Date		03/20/2039	06/20/2035	12/20/2031	12/20/2028	06/20/2026	06/20/2024	12/20/2022	09/20/2021		
	Without optional redemption *	Average life	Years	36.55	36.04	34.55	32.37	29.83	27.34	24.99	22.84		
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78		
		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	91.76%	3,616,982,050.00	9.51%	93.50%	4,675,000,000.00	9.34%
Series B	6.34%	250,000,000.00	3.17%	5.00%	250,000,000.00	4.34%
Series C	1.90%	75,000,000.00	1.27%	1.50%	75,000,000.00	2.84%
Issue of Bonds		3,941,982,050.00			5,000,000,000.00	
Reserve Fund	1.27%	50,221,301.03	2.84%		142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	80,619,261.30	1.082%	
Servicer ppal collect not yet credited			2,852,138.70
Servicer ints collect not yet credited	371,257.54		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		142,000,000.00	4.170%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T		27,941.60	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	24,210	28,601	
Principal			
Principal outstanding	3,964,957,210.50	5,000,000,624.09	
Average loan	163,773.53	174,819.08	
Minimum	2,497.29	5,919.48	
Maximum	925,468.90	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)	366	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)	99.26%	99.05%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.69%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.15		
10.01 - 20%	0.04	16.25	0.00	18.34
20.01 - 30%	0.10	25.70	0.01	24.35
30.01 - 40%	0.25	35.92	0.01	35.83
40.01 - 50%	0.63	45.88	0.02	44.50
50.01 - 60%	2.02	56.27	0.09	55.59
60.01 - 70%	15.97	66.00	8.39	67.95
70.01 - 80%	37.08	75.43	37.09	76.51
80.01 - 90%	26.66	84.86	31.01	84.92
90.01 - 100%	17.24	94.13	23.38	96.04
Weighted average (WALTV)		78.90		82.93
Minimum		2.52		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)	0.21%	0.26%	0.32%	0.35%	0.49%
Annual Percentage Rate (CPR)	2.45%	3.10%	3.77%	4.09%	5.67%

Geographic distribution		
	Current	At constitution date
Andalucia	19.02%	18.77%
Aragon	1.62%	1.70%
Asturias	1.84%	1.76%
Balearic Islands	2.95%	2.95%
Basque Country	2.96%	2.80%
Canary Islands	5.71%	5.66%
Cantabria	1.23%	1.18%
Castilla-La Mancha	3.99%	3.91%
Castilla-Leon	4.31%	4.18%
Catalonia	21.47%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.66%	3.54%
La Rioja	0.45%	0.44%
Madrid	11.72%	11.66%
Melilla	0.65%	0.63%
Murcia	2.49%	2.53%
Navarra	0.64%	0.65%
Valencia	13.46%	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	21,883	6,369,776.70	9,150,006.27	12,325.53	15,532,108.50	54.81	3,575,488,202.61	3,591,020,311.11	94.18	77.27
from > 1 to ≤ 2 months	441	332,278.07	554,111.97	1,145.20	887,535.24	3.13	74,310,490.36	75,198,025.60	1.97	77.99
from > 2 to ≤ 3 months	59	54,651.63	100,808.52	2,374.51	157,834.66	0.56	9,717,345.07	9,875,179.73	0.26	78.43
from > 3 to ≤ 6 months	76	129,398.86	230,584.38	24,729.83	384,713.07	1.36	15,327,806.78	15,712,519.85	0.41	81.93
from > 6 to < 12 months	143	335,383.00	633,979.43	161,877.49	1,131,239.92	3.99	24,848,283.90	25,979,523.82	0.68	81.30
from ≥ 12 to < 18 months	122	388,735.73	850,953.56	177,251.61	1,416,940.90	5.00	20,527,682.40	21,944,623.30	0.58	84.12
from ≥ 18 to < 24 months	113	566,748.29	1,206,407.00	215,058.27	1,988,213.56	7.02	18,784,276.54	20,772,490.10	0.54	86.84
from ≥ 2 years	264	1,588,395.96	4,607,734.90	645,415.85	6,841,546.71	24.14	45,483,527.99	52,325,074.70	1.37	90.18
Subtotal	23,101	9,765,368.24	17,334,586.03	1,240,178.29	28,340,132.56	100.00	3,784,487,615.65	3,812,827,748.21	100.00	77.56
<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	23,101	9,765,368.24	17,334,586.03	1,240,178.29	28,340,132.56		3,784,487,615.65	3,812,827,748.21		77.56