

**Brief report**

Date: 05/31/2011  
 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

**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"	Aaasf 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-sf	BBB-	
Total		3,941,982,050.00	5,000,000,000.00							

**Register of Book Securities**  
 Iberclear  
  
**Treasury Account**  
 BBVA  
  
**Swap**  
 BBVA  
  
**Start-up Loan**  
 BBVA  
  
**Subordinated Loan**  
 BBVA  
  
**Fund Auditors**  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series			% Monthly CPR (SMM)								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	13,05	10,33	8,40	7,01	5,97	5,19	4,58	4,09
		Final Maturity	Years	04/05/2024	07/16/2021	08/12/2019	03/21/2018	03/09/2017	05/26/2016	10/17/2015	04/23/2015
	Without optional redemption *	Average life	Years	13,13	10,39	8,47	7,07	6,04	5,25	4,63	4,14
		Final Maturity	Years	05/02/2024	08/08/2021	09/04/2019	04/13/2018	03/31/2017	06/17/2016	11/05/2015	05/09/2015
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	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	28,02	24,27	20,76	17,76	15,26	13,26	11,76	10,51
		Final Maturity	Years	10/28/2044	08/17/2041	03/27/2038	02/11/2035	05/17/2032	12/30/2029	12/25/2027	04/11/2026
Series C	With optional redemption *	Average life	Years	36,27	34,78	31,77	28,77	26,02	23,27	21,01	19,01
		Final Maturity	Years	06/20/2047	12/20/2045	12/20/2042	12/20/2039	03/20/2037	06/20/2034	03/20/2032	03/20/2030
	Without optional redemption *	Average life	Years	36,55	36,03	34,54	32,36	29,83	27,35	25,01	22,87
		Final Maturity	Years	09/27/2047	03/21/2047	09/24/2045	07/23/2043	01/10/2041	07/20/2038	03/18/2036	01/26/2034

\* 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**

Series	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	91.76%	3,616,982,050.00	18.74%	93.50%
Series B	6.34%	250,000,000.00	12.40%	5.00%
Series C	1.90%	75,000,000.00	10.50%	1.50%
Issue of Bonds		3,941,982,050.00		5,000,000,000.00
Reserve Fund	10.50%	413,910,000.00	2.84%	142,000,000.00

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		468,292,201.01	1,085%	
Servicer ppal collect not yet credited		7,159,183.38		
Servicer ints collect not yet credited		7,501,339.64		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T		505,688,698.97	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	24,113	28,601	
Principal			
Principal outstanding	3,940,283,454.33	5,000,000,624.09	
Average loan	163,409.09	174,819.08	
Minimum	1,035.73	5,919.48	
Maximum	923,082.82	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)	365	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)	99.25%	99.05%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.71%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.22		
10.01 - 20%	0.04	16.30	0.00	18.34
20.01 - 30%	0.10	25.42	0.01	24.35
30.01 - 40%	0.27	35.96	0.01	35.83
40.01 - 50%	0.61	45.76	0.02	44.50
50.01 - 60%	2.11	56.12	0.09	55.59
60.01 - 70%	16.18	65.95	8.39	67.95
70.01 - 80%	37.01	75.38	37.09	76.51
80.01 - 90%	26.53	84.82	31.01	84.92
90.01 - 100%	17.13	94.05	23.38	96.04
Weighted average (WALTV)	78.78		82.93	
Minimum	1.08		15.71	
Maximum	100.00		100.00	

# BBVA RMBS 5 Fondo de Titulización de Activos

## Brief report

Date: 05/31/2011  
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 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  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.22%	0.30%	0.33%	0.48%
Annual Percentage Rate (CPR)	2.02%	2.65%	3.50%	3.89%	5.58%

Geographic distribution		
	Current	At constitution date
Andalucia	19.04%	18.77%
Aragon	1.62%	1.70%
Asturias	1.84%	1.76%
Balearic Islands	2.94%	2.95%
Basque Country	2.98%	2.80%
Canary Islands	5.73%	5.66%
Cantabria	1.23%	1.18%
Castilla-La Mancha	4.00%	3.91%
Castilla-Leon	4.32%	4.18%
Catalonia	21.35%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.67%	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	13.48%	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	4,294	1,274,774.37	2,033,947.06	12,805.07	3,321,526.50	21.48	713,954,324.13	717,275,850.63	77.31	78.32
from > 1 to ≤ 2 months	430	326,777.14	527,553.34	688.97	855,019.45	5.53	70,546,483.98	71,401,503.43	7.70	77.94
from > 2 to ≤ 3 months	37	31,992.25	61,115.41	882.68	93,990.34	0.61	6,084,953.09	6,178,943.43	0.67	79.69
from > 3 to ≤ 6 months	96	152,569.17	279,071.23	32,589.58	464,229.98	3.00	18,321,896.13	18,786,126.11	2.02	81.00
from > 6 to < 12 months	134	327,682.50	597,704.66	158,866.87	1,084,254.03	7.01	22,964,321.52	24,048,575.55	2.59	81.14
from ≥ 12 to < 18 months	117	409,927.97	836,736.60	185,481.80	1,431,291.37	9.25	20,366,140.85	21,797,432.22	2.35	84.41
from ≥ 18 to < 24 months	108	520,927.23	1,087,037.68	176,682.94	1,784,647.85	11.54	17,464,690.39	19,249,338.24	2.07	86.04
from ≥ 2 years	251	1,546,656.16	4,270,079.67	614,051.05	6,430,786.88	41.58	42,647,075.37	49,077,862.25	5.29	89.99
Subtotal	5,467	4,590,451.79	9,693,245.65	1,182,048.96	15,465,746.40	100.00	912,349,885.46	927,815,631.86	100.00	79.25
<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	5,467	4,590,451.79	9,693,245.65	1,182,048.96	15,465,746.40		912,349,885.46	927,815,631.86		79.25

### Additional information