

Brief report

Date: 06/30/2011
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
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 Deloitte (ejercicios 2009 a actual)
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Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	
			Current	Original					
Series A	ES0310003001	05/29/2008	76,037.21 3,554,739,567.50 76.04%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.7940% 09/20/2011 348,605262 Gross 282.370262 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2011 "Pass-Through"	Aaasf Asf AAA
Series B	ES0310003019	05/29/2008	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	2.1940% 09/20/2011 560,688889 Gross 454.158000 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	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	2.5940% 09/20/2011 662,911111 Gross 536.958000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. BBsf BBB-
Total			3,879,739,567.50	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		
				% 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	13.27	10.47	8.48	7.05	5.98	5.18	4.54	4.04		
		Final Maturity	Years	09/21/2024	12/04/2021	12/10/2019	07/04/2018	06/11/2017	08/24/2016	01/03/2016	07/04/2015		
			Date	03/20/2039	06/20/2035	12/20/2031	12/20/2028	06/20/2026	09/20/2024	12/20/2022	09/20/2021		
	Without optional redemption *	Average life	Years	13.34	10.53	8.55	7.11	6.05	5.23	4.60	4.09		
		Final Maturity	Years	10/19/2024	12/27/2021	01/03/2020	07/28/2018	07/04/2017	09/11/2016	01/23/2016	07/22/2015		
			Date	03/20/2042	03/20/2038	12/20/2034	09/20/2031	03/20/2029	09/20/2026	03/20/2025	09/20/2023		
Series B	With optional redemption *	Average life	Years	27.77	24.02	20.52	17.52	15.01	13.26	11.51	10.26		
		Final Maturity	Years	03/20/2039	06/20/2035	12/20/2031	12/20/2028	06/20/2026	09/20/2024	12/20/2022	09/20/2021		
			Date	03/20/2039	06/20/2035	12/20/2031	12/20/2028	06/20/2026	09/20/2024	12/20/2022	09/20/2021		
	Without optional redemption *	Average life	Years	33.36	30.17	26.79	23.68	20.95	18.58	16.57	14.87		
		Final Maturity	Years	10/20/2044	08/12/2041	03/28/2038	02/16/2035	05/26/2032	01/12/2030	01/09/2028	04/28/2026		
			Date	06/20/2047	12/20/2045	12/20/2042	12/20/2039	03/20/2037	06/20/2034	03/20/2032	03/20/2030		
Series C	With optional redemption *	Average life	Years	27.77	24.02	20.52	17.52	15.01	13.26	11.51	10.26		
		Final Maturity	Years	03/20/2039	06/20/2035	12/20/2031	12/20/2028	06/20/2026	09/20/2024	12/20/2022	09/20/2021		
			Date	03/20/2039	06/20/2035	12/20/2031	12/20/2028	06/20/2026	09/20/2024	12/20/2022	09/20/2021		
	Without optional redemption *	Average life	Years	36.30	35.77	34.29	32.12	29.60	27.13	24.79	22.66		
		Final Maturity	Years	09/27/2047	03/20/2047	09/23/2045	07/25/2043	01/15/2041	07/28/2038	03/29/2036	02/10/2034		
			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
Series A	91.62%	3,554,739,567.50	18.68%	93.50%	4,675,000,000.00
Series B	6.44%	250,000,000.00	12.24%	5.00%	250,000,000.00
Series C	1.93%	75,000,000.00	10.31%	1.50%	75,000,000.00
Issue of Bonds		3,879,739,567.50			5,000,000,000.00
Reserve Fund	10.31%	400,123,471.21	2.84%		142,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	404,025,202.92	1.388%	
Servicer ppal collect not yet credited	7,415,172.87		
Servicer ints collect not yet credited	7,475,943.25		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	4.502%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	24,001	28,601	
Principal			
Principal outstanding	3,914,716,704.57	5,000,000,624.09	
Average loan	163,106.40	174,819.08	
Minimum	2,314.74	5,919.48	
Maximum	920,875.89	996,555.56	
Interest rate			
Weighted average (wac)	3.06%	5.24%	
Minimum	1.58%	3.60%	
Maximum	6.94%	6.84%	
Final maturity			
Weighted average (WARM) (months)	364	402	
Minimum	12/31/2011	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	0.73%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.00		
10.01 - 20%	0.05	16.36	0.00	18.34
20.01 - 30%	0.11	25.54	0.01	24.35
30.01 - 40%	0.26	35.55	0.01	35.83
40.01 - 50%	0.67	45.81	0.02	44.50
50.01 - 60%	2.20	56.20	0.09	55.59
60.01 - 70%	16.36	65.91	8.39	67.95
70.01 - 80%	37.07	75.35	37.09	76.51
80.01 - 90%	26.36	84.82	31.01	84.92
90.01 - 100%	16.93	94.00	23.38	96.04
Weighted average (WALTV)		78.65		82.93
Minimum		2.43		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)	0.18%	0.19%	0.24%	0.31%	0.47%
Annual Percentage Rate (CPR)	2.19%	2.25%	2.85%	3.64%	5.49%

Geographic distribution		
	Current	At constitution date
Andalucia	19.07%	18.77%
Aragon	1.63%	1.70%
Asturias	1.85%	1.76%
Balearic Islands	2.95%	2.95%
Basque Country	2.98%	2.80%
Canary Islands	5.72%	5.66%
Cantabria	1.24%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.32%	4.18%
Catalonia	21.28%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.87%	3.54%
La Rioja	0.48%	0.44%
Madrid	11.74%	11.66%
Melilla	0.65%	0.63%
Murcia	2.50%	2.53%
Navarra	0.65%	0.65%
Valencia	13.47%	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	4,447	1,313,530.92	2,117,471.84	13,057.22	3,444,059.98	24.15	735,917,984.88	739,362,044.86	79.77	78.42
from > 1 to ≤ 2 months	354	268,316.69	423,984.28	963.81	693,264.78	4.86	57,499,518.97	58,192,783.75	6.28	78.44
from > 2 to ≤ 3 months	39	35,452.57	61,778.31	745.54	97,976.42	0.69	6,140,612.58	6,238,589.00	0.67	79.19
from > 3 to ≤ 6 months	91	129,402.24	264,508.22	30,192.60	424,103.06	2.97	16,685,122.49	17,109,225.55	1.85	81.40
from > 6 to < 12 months	132	357,132.43	631,229.98	157,301.53	1,145,663.94	8.03	23,967,447.86	25,113,111.80	2.71	81.17
from ≥ 12 to < 18 months	120	439,671.72	881,533.10	187,498.94	1,508,703.76	10.58	21,066,178.39	22,574,882.15	2.44	84.03
from ≥ 18 to < 24 months	102	477,363.46	1,033,353.60	149,591.60	1,660,308.66	11.64	16,433,021.21	18,093,329.87	1.95	86.47
from ≥ 2 years	205	1,314,123.98	3,490,860.96	484,759.51	5,289,744.45	37.09	34,914,483.19	40,204,227.64	4.34	89.45
Subtotal	5,490	4,334,994.01	8,904,720.29	1,024,110.75	14,263,825.05	100.00	912,624,369.57	926,888,194.62	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	5,490	4,334,994.01	8,904,720.29	1,024,110.75	14,263,825.05		912,624,369.57	926,888,194.62		79.25

Additional information