

Brief report

Date: 10/31/2011
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

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)

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	74,912.36 3,502,152,830.00 74.91%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.8350% 12/20/2011 347.478901 Gross 281.457910 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2011 "Pass-Through"	Aaaf 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	2.2350% 12/20/2011 564.958333 Gross 457.616250 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c.	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	2.6350% 12/20/2011 666.069444 Gross 539.516250 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c.	BBB-	
Total		3,827,152,830.00	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	13.07	10.34	8.40	7.00	5.97	5.17	4.56	4.07		
		Final Maturity	Years	27.52	23.76	20.26	17.26	15.01	13.01	11.50	10.26		
			Date	03/20/2039	06/20/2035	12/20/2031	12/20/2028	09/20/2026	09/20/2024	03/20/2023	12/20/2021		
	Without optional redemption *	Average life	Years	13.14	10.41	8.47	7.07	6.03	5.23	4.61	4.11		
		Final Maturity	Years	30.52	26.52	23.27	20.26	17.51	15.51	13.76	12.26		
			Date	03/20/2042	03/20/2038	12/20/2034	12/20/2031	03/20/2029	03/20/2027	06/20/2025	12/20/2023		
Series B	With optional redemption *	Average life	Years	27.52	23.76	20.26	17.26	15.01	13.01	11.50	10.26		
		Final Maturity	Years	27.52	23.76	20.26	17.26	15.01	13.01	11.50	10.26		
			Date	03/20/2039	06/20/2035	12/20/2031	12/20/2028	09/20/2026	09/20/2024	03/20/2023	12/20/2021		
	Without optional redemption *	Average life	Years	33.04	29.88	26.56	23.49	20.80	18.47	16.49	14.81		
		Final Maturity	Years	35.77	34.02	31.27	28.27	25.52	23.02	20.76	18.76		
			Date	09/26/2044	07/31/2041	04/03/2038	03/12/2035	07/04/2032	03/04/2030	03/11/2028	07/08/2026		
Series C	With optional redemption *	Average life	Years	27.52	23.76	20.26	17.26	15.01	13.01	11.50	10.26		
		Final Maturity	Years	27.52	23.76	20.26	17.26	15.01	13.01	11.50	10.26		
			Date	03/20/2039	06/20/2035	12/20/2031	12/20/2028	09/20/2026	09/20/2024	03/20/2023	12/20/2021		
	Without optional redemption *	Average life	Years	36.04	35.50	34.03	31.89	29.41	26.97	24.67	22.57		
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28		
			Date	09/24/2047	03/13/2047	09/20/2045	08/03/2043	02/07/2041	09/03/2038	05/17/2036	04/09/2034		

* 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

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	91.51%	3,502,152,830.00	18.71%	93.50%	4,675,000,000.00
Series B	6.53%	250,000,000.00	12.18%	5.00%	250,000,000.00
Series C	1.96%	75,000,000.00	10.22%	1.50%	75,000,000.00
Issue of Bonds		3,827,152,830.00			5,000,000,000.00
Reserve Fund	10.22%	391,324,922.88	2.84%		142,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	417,063,945.55	1.447%	
Servicer ppal collect not yet credited	9,440,820.85		
Servicer ints collect not yet credited	7,981,009.70		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	4.536%
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	23,670	28,601	
Principal			
Principal outstanding	3,827,322,639.62	5,000,000,624.09	
Average loan	161,695.08	174,819.08	
Minimum	1,946.98	5,919.48	
Maximum	911,999.57	996,555.56	
Interest rate			
Weighted average (wac)	3.07%	5.24%	
Minimum	1.58%	3.60%	
Maximum	6.10%	6.84%	
Final maturity			
Weighted average (WARM) (months)	361	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)	99.24%	99.05%	
Mortgage Market: Banks	0.05%	0.05%	
Mortgage Market: All Institutions	0.72%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.16		
10.01 - 20%	0.05	16.16	0.00	18.34
20.01 - 30%	0.13	25.80	0.01	24.35
30.01 - 40%	0.33	35.67	0.01	35.83
40.01 - 50%	0.73	45.98	0.02	44.50
50.01 - 60%	2.58	56.30	0.09	55.59
60.01 - 70%	17.48	65.87	8.39	67.95
70.01 - 80%	36.72	75.27	37.09	76.51
80.01 - 90%	25.98	84.82	31.01	84.92
90.01 - 100%	15.99	93.77	23.38	96.04
Weighted average (WALTV)	78.13		82.93	
Minimum	0.66		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)	0.22%	0.16%	0.18%	0.25%	0.44%
Annual Percentage Rate (CPR)	2.61%	1.88%	2.10%	2.96%	5.18%

Geographic distribution

	Current	At constitution date
Andalucia	19.12%	18.77%
Aragon	1.61%	1.70%
Asturias	1.87%	1.76%
Balearic Islands	2.96%	2.95%
Basque Country	3.01%	2.80%
Canary Islands	5.70%	5.66%
Cantabria	1.25%	1.18%
Castilla-La Mancha	4.02%	3.91%
Castilla-Leon	4.32%	4.18%
Catalonia	21.10%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.66%	3.54%
La Rioja	0.46%	0.44%
Madrid	11.79%	11.66%
Melilla	0.68%	0.63%
Murcia	2.50%	2.53%
Navarra	0.63%	0.65%
Valencia	13.51%	13.96%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	2,966	922,559.22	1,417,108.85	13,015.37	2,352,683.44	20.15	481,496,307.40	483,848,990.84	71.41	77.54
from > 1 to ≤ 2 months	494	363,344.86	615,116.17	963.01	979,424.04	8.39	80,954,964.59	81,934,388.63	12.09	78.48
from > 2 to ≤ 3 months	36	45,161.30	66,700.40	0.00	111,861.70	0.96	6,483,863.56	6,595,725.26	0.97	78.05
from > 3 to ≤ 6 months	92	120,038.74	231,387.21	26,322.30	377,748.25	3.23	15,327,511.52	15,705,259.77	2.32	80.88
from > 6 to < 12 months	109	302,352.94	513,081.40	107,503.14	922,937.48	7.90	20,128,312.78	21,051,250.26	3.11	82.36
from ≥ 12 to < 18 months	123	504,213.20	915,112.25	188,772.24	1,608,097.69	13.77	21,774,362.98	23,382,460.67	3.45	83.10
from ≥ 18 to < 24 months	90	411,678.16	834,664.29	131,479.70	1,377,822.15	11.80	14,507,379.83	15,885,201.98	2.34	84.84
from ≥ 2 years	150	1,037,070.96	2,627,673.18	281,815.32	3,946,559.46	33.80	25,204,691.11	29,151,250.57	4.30	89.69
Subtotal	4,060	3,706,419.38	7,220,843.75	749,871.08	11,677,134.21	100.00	665,877,393.77	677,554,527.98	100.00	78.68
<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	4,060	3,706,419.38	7,220,843.75	749,871.08	11,677,134.21		665,877,393.77	677,554,527.98		78.68

Additional information