

Brief report

Date: 11/30/2011
 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

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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº 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"	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	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. 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	2.6350% 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-	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	13.04	10.34	8.42	7.03	6.01	5.22	4.61	4.12
		Final Maturity	Years	09/30/2024	01/20/2022	02/19/2020	09/29/2018	09/21/2017	12/08/2016	04/29/2016	11/02/2015
		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	13.11	10.41	8.49	7.10	6.07	5.28	4.67	4.17
		Final Maturity	Years	10/27/2024	02/12/2022	03/15/2020	10/25/2018	10/14/2017	12/30/2016	05/19/2016	11/21/2015
		Date	03/20/2042	03/20/2038	12/20/2034	12/20/2031	08/20/2029	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	03/20/2039	06/20/2035	12/20/2031	12/20/2028	09/20/2026	09/20/2024	03/20/2023	12/20/2021
		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	29.89	26.57	23.52	20.84	18.51	16.54	14.87
		Final Maturity	Years	09/24/2044	08/01/2041	04/09/2038	03/21/2035	07/17/2032	03/21/2030	03/30/2028	07/29/2026
		Date	06/20/2047	09/20/2045	12/20/2042	12/20/2039	03/20/2037	09/20/2034	06/20/2032	06/20/2030	
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	03/20/2039	06/20/2035	12/20/2031	12/20/2028	09/20/2026	09/20/2024	03/20/2023	12/20/2021
		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	36.05	35.51	34.04	31.91	29.44	27.01	24.72	22.62
		Final Maturity	Years	09/30/2047	03/17/2047	09/24/2045	08/10/2043	02/17/2041	09/16/2038	06/02/2036	04/28/2034
		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	% 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	444,510,299.57	1.455%	
Servicer ppal collect not yet credited	8,563,322.51		
Servicer ints collect not yet credited	7,371,694.39		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	4.535%
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	23,580	28,601	
Principal			
Principal outstanding	3,804,461,176.36	5,000,000,624.09	
Average loan	161,342.71	174,819.08	
Minimum	295.26	5,919.48	
Maximum	909,768.29	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)	360	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)	99.23%	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	7.12		
10.01 - 20%	0.05	16.57	0.00	18.34
20.01 - 30%	0.13	25.92	0.01	24.35
30.01 - 40%	0.35	35.77	0.01	35.83
40.01 - 50%	0.76	46.02	0.02	44.50
50.01 - 60%	2.70	56.40	0.09	55.59
60.01 - 70%	17.64	65.85	8.39	67.95
70.01 - 80%	36.63	75.24	37.09	76.51
80.01 - 90%	25.99	84.82	31.01	84.92
90.01 - 100%	15.73	93.73	23.38	96.04
Weighted average (WALTV)	78.01		82.93	
Minimum	0.15		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)	0.27%	0.21%	0.20%	0.25%	0.44%
Annual Percentage Rate (CPR)	3.17%	2.53%	2.33%	2.92%	5.14%

Geographic distribution		
	Current	At constitution date
Andalucia	19.16%	18.77%
Aragon	1.61%	1.70%
Asturias	1.87%	1.76%
Balearic Islands	2.97%	2.95%
Basque Country	3.02%	2.80%
Canary Islands	5.69%	5.66%
Cantabria	1.24%	1.18%
Castilla-La Mancha	4.03%	3.91%
Castilla-Leon	4.33%	4.18%
Catalonia	21.10%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.65%	3.54%
La Rioja	0.45%	0.44%
Madrid	11.78%	11.66%
Melilla	0.68%	0.63%
Murcia	2.48%	2.53%
Navarra	0.64%	0.65%
Valencia	13.50%	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	4,226	1,283,937.50	1,994,796.92	5,088.04	3,283,822.46	26.41	697,649,301.18	700,933,123.64	79.15	77.91
from > 1 to ≤ 2 months	454	330,798.61	551,726.64	2,171.14	884,696.39	7.11	72,428,347.84	73,313,044.23	8.28	77.47
from > 2 to ≤ 3 months	48	39,467.11	84,100.44	583.83	124,151.38	1.00	7,914,349.77	8,038,501.15	0.91	80.17
from > 3 to ≤ 6 months	86	124,623.65	232,670.03	23,231.06	380,524.74	3.06	15,032,799.04	15,413,323.78	1.74	80.08
from > 6 to < 12 months	104	241,747.31	465,878.37	105,477.92	813,103.60	6.54	18,087,239.92	18,900,343.52	2.13	83.12
from ≥ 12 to < 18 months	120	523,960.58	921,829.91	176,959.83	1,622,750.32	13.05	22,181,816.40	23,804,566.72	2.69	82.39
from ≥ 18 to < 24 months	84	417,744.61	822,075.68	136,670.95	1,376,491.24	11.07	14,380,825.69	15,757,316.93	1.78	85.46
from ≥ 2 years	154	1,071,431.39	2,606,185.23	272,161.75	3,949,778.37	31.76	25,516,041.40	29,465,819.77	3.33	89.46
Subtotal	5,276	4,033,710.76	7,679,263.22	722,344.52	12,435,318.50	100.00	873,190,721.24	885,626,039.74	100.00	78.62
<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	5,276	4,033,710.76	7,679,263.22	722,344.52	12,435,318.50		873,190,721.24	885,626,039.74		78.62