

**Brief report**

**Date:** 12/31/2011  
**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	73,563.32 3,439,085,210.00 73.56%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.7170% 03/20/2012 319.279113 Gross 258.616082 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2012 "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	2.1170% 03/20/2012 535.130556 Gross 433.455750 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	2.5170% 03/20/2012 636.241667 Gross 515.355750 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c.	BBB-
<b>Total</b>		3,764,085,210.00	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	Average life	Years	% Monthly CPR (SMM)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	12.96	10.25	8.32	6.92	5.89	5.10	4.48	4.00			
		Final Maturity	12/02/2024	03/18/2022	04/12/2020	11/18/2018	11/07/2017	01/22/2017	06/11/2016	12/19/2015			
		Date	13.04	10.32	8.39	6.99	5.95	5.16	4.54	4.04			
	Without optional redemption *	Average life	12/28/2024	04/11/2022	05/08/2020	12/15/2018	12/01/2017	02/14/2017	07/02/2016	01/03/2016			
		Final Maturity	30.27	26.27	23.02	20.01	17.51	15.28	13.51	12.26			
		Date	03/20/2039	06/20/2035	12/20/2031	12/20/2028	09/20/2026	09/20/2024	03/20/2023	03/20/2022			
Series B	With optional redemption *	Average life	27.27	23.52	20.01	17.01	14.76	12.76	11.25	10.25			
		Final Maturity	03/20/2039	06/20/2035	12/20/2031	12/20/2028	09/20/2026	09/20/2024	03/20/2023	03/20/2022			
		Date	32.76	29.61	26.31	23.27	20.61	18.29	16.32	14.66			
	Without optional redemption *	Average life	09/14/2044	07/24/2041	04/05/2038	03/22/2035	07/23/2032	03/30/2030	04/11/2028	08/13/2026			
		Final Maturity	35.52	33.78	31.02	28.02	25.27	22.77	20.52	18.51			
		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	27.27	23.52	20.01	17.01	14.76	12.76	11.25	10.25			
		Final Maturity	03/20/2039	06/20/2035	12/20/2031	12/20/2028	09/20/2026	09/20/2024	03/20/2023	03/20/2022			
		Date	35.80	35.25	33.78	31.66	29.19	26.78	24.49	22.40			
	Without optional redemption *	Average life	09/29/2047	03/13/2047	09/20/2045	08/09/2043	02/20/2041	09/22/2038	06/11/2036	05/10/2034			
		Final Maturity	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03			
		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	91.37%	3,439,085,210.00	18.65%	93.50%	4,675,000,000.00
Series B	6.84%	250,000,000.00	12.01%	5.00%	250,000,000.00
Series C	1.99%	75,000,000.00	10.02%	1.50%	75,000,000.00
Issue of Bonds		3,764,085,210.00			5,000,000,000.00
Reserve Fund	10.02%	377,116,233.47		2.84%	142,000,000.00

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		386,074,496.56	1,348%
Servicer ppal collect not yet credited		9,968,970.95	
Servicer ints collect not yet credited		7,741,425.19	
Liabilities		Available	Balance Interest
Subordinated Loan L/T			413,910,000.00 4.417%
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		23,489	28,601
Principal			
Principal outstanding		3,778,231,888.60	5,000,000,624.09
Average loan		160,851.12	174,819.08
Minimum		1,761.77	5,919.48
Maximum		907,539.26	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)		358	402
Minimum		04/30/2012	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		0.05%	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	7.09		
10.01 - 20%		0.05	16.61	0.00	18.34
20.01 - 30%		0.14	25.70	0.01	24.35
30.01 - 40%		0.36	35.67	0.01	35.83
40.01 - 50%		0.84	45.95	0.02	44.50
50.01 - 60%		2.86	56.37	0.09	55.59
60.01 - 70%		18.01	65.85	8.39	67.95
70.01 - 80%		36.54	75.24	37.09	76.51
80.01 - 90%		25.73	84.84	31.01	84.92
90.01 - 100%		15.46	93.67	23.38	96.04
Weighted average (WALTV)		77.84		82.93	
Minimum		1.70		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)	0.37%	0.29%	0.23%	0.24%	0.44%
Annual Percentage Rate (CPR)	4.38%	3.46%	2.70%	2.79%	5.12%

Geographic distribution		
	Current	At constitution date
Andalucia	19.18%	18.77%
Aragon	1.61%	1.70%
Asturias	1.88%	1.76%
Balearic Islands	2.96%	2.95%
Basque Country	3.02%	2.80%
Canary Islands	5.71%	5.66%
Cantabria	1.25%	1.18%
Castilla-La Mancha	4.02%	3.91%
Castilla-Leon	4.33%	4.18%
Catalonia	21.06%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.31%	1.28%
Galicia	3.65%	3.54%
La Rioja	0.45%	0.44%
Madrid	11.79%	11.66%
Mellilla	0.68%	0.63%
Murcia	2.49%	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	3,271	1,032,911.52	1,605,062.11	1,715.81	2,639,689.44	22.66	529,728,574.10	532,368,263.54	75.51	77.49
from > 1 to ≤ 2 months	386	288,077.03	473,146.85	1,279.00	762,502.88	6.54	62,657,931.33	63,420,434.21	9.00	77.64
from > 2 to ≤ 3 months	46	42,062.98	75,554.85	1,622.78	119,240.61	1.02	7,242,603.75	7,361,844.36	1.04	78.60
from > 3 to ≤ 6 months	78	115,177.83	224,640.78	21,568.56	361,377.17	3.10	13,982,226.10	14,343,603.27	2.03	80.87
from > 6 to < 12 months	113	255,616.49	484,523.45	115,168.46	855,308.40	7.34	19,523,517.31	20,378,825.71	2.89	82.30
from ≥ 12 to < 18 months	111	518,878.57	893,142.15	171,287.67	1,583,308.39	13.59	20,727,841.53	22,311,149.92	3.16	82.64
from ≥ 18 to < 24 months	87	420,829.94	873,478.72	137,809.67	1,432,118.33	12.29	14,920,465.15	16,352,583.48	2.32	85.34
from ≥ 2 years	147	1,067,615.88	2,551,121.67	278,544.76	3,897,282.31	33.45	24,611,422.12	28,508,704.43	4.04	89.63
Subtotal	4,239	3,741,170.24	7,180,670.58	728,986.71	11,650,827.53	100.00	693,394,581.39	705,045,408.92	100.00	78.47
<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	4,239	3,741,170.24	7,180,670.58	728,986.71	11,650,827.53		693,394,581.39	705,045,408.92		78.47