

**Brief report**

**Date:** 03/31/2012  
**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 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	72,053.54 3,368,502,995.00 72.05%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.1620% 06/20/2012 213,966990 Gross 173.313262 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2012 "Pass-Through"	Aa2sf 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	1.5620% 06/20/2012 399,177778 Gross 323.334000 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	1.9620% 06/20/2012 501,400000 Gross 406.134000 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-
<b>Total</b>		<b>3,693,502,995.00</b>	<b>5,000,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	With optional redemption * Final Maturity Date	Average life Years	% Monthly CPR (SMM)							
			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	12/20/2025	12.85	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
	12/20/2038	12.93	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
	03/20/2035	10.17	12.85	10.17	8.27	6.89	5.86	5.08	4.47	3.98
	03/20/2031	10.25	26.77	23.01	19.76	17.01	14.51	11.26	10.01	10.01
	03/20/2029	10.34	12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023	03/20/2022
	03/20/2019	06/16/2022	06/16/2022	12/20/2020	03/03/2019	02/20/2018	05/09/2017	09/25/2016	03/29/2016	12.01
Series B	03/20/2042	30.02	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
	03/20/2038	30.02	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
	03/20/2038	26.77	26.77	23.01	19.76	17.01	14.51	11.26	10.01	10.01
	03/20/2031	26.77	12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023	03/20/2022
	03/20/2029	26.77	08/31/2044	07/18/2041	04/12/2038	04/10/2035	08/20/2032	05/07/2030	05/26/2028	10/03/2026
	03/20/2019	26.77	06/20/2047	09/20/2045	12/20/2042	03/20/2040	03/20/2037	12/20/2034	09/20/2032	09/20/2030
Series C	03/20/2049	37.78	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
	12/20/2049	37.78	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
	12/20/2038	35.55	35.55	35.00	33.53	31.43	29.00	26.61	24.35	22.27
	12/20/2031	35.55	12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023	03/20/2022
	09/29/2047	37.78	09/29/2047	03/11/2047	09/21/2045	08/18/2043	03/11/2041	10/21/2038	07/18/2036	06/23/2034
	12/20/2049	37.78	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	91.20%	3,368,502,995.00	18.70%	93.50%
Series B	6.77%	250,000,000.00	11.93%	5.00%
Series C	2.03%	75,000,000.00	9.90%	1.50%
Issue of Bonds		3,693,502,995.00		5,000,000,000.00
Reserve Fund	9.90%	365,503,695.39	2.84%	142,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	374,981,318.51	0.807%	
Servicer ppal collect not yet credited	8,885,579.86		
Servicer ints collect not yet credited	7,617,080.66		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		413,910,000.00	3.853%
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	23,234	28,601
Principal		
Principal outstanding	3,711,764,886.15	5,000,000,624.09
Average loan	159,755.74	174,819.08
Minimum	2,205.97	5,919.48
Maximum	900,822.49	996,555.56
Interest rate		
Weighted average (wac)	3.06%	5.24%
Minimum	1.58%	3.60%
Maximum	6.10%	6.84%
Final maturity		
Weighted average (WARM) (months)	356	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	0.04%	0.05%
Mortgage Market: All Institutions	0.74%	0.90%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	6.93		
10.01 - 20%	0.06	16.39	0.00	18.34
20.01 - 30%	0.15	25.30	0.01	24.35
30.01 - 40%	0.43	35.74	0.01	35.83
40.01 - 50%	0.91	45.89	0.02	44.50
50.01 - 60%	3.24	56.45	0.09	55.59
60.01 - 70%	18.54	65.81	8.39	67.95
70.01 - 80%	36.33	75.17	37.09	76.51
80.01 - 90%	25.58	84.83	31.01	84.92
90.01 - 100%	14.73	93.53	23.38	96.04
100.01 - 110%	0.01	101.94		
120.01 - 130%	0.00	120.49		
Weighted average (WALTV)		77.45		82.93
Minimum		1.87		15.71
Maximum		150.59		100.00

# BBVA RMBS 5 Fondo de Titulización de Activos

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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)	0.33%	0.30%	0.30%	0.24%	0.43%
Annual Percentage Rate (CPR)	3.93%	3.49%	3.48%	2.79%	5.02%

Geographic distribution		
	Current	At constitution date
Andalucia	19.25%	18.77%
Aragon	1.61%	1.70%
Asturias	1.88%	1.76%
Balearic Islands	2.97%	2.95%
Basque Country	3.03%	2.80%
Canary Islands	5.69%	5.66%
Cantabria	1.25%	1.18%
Castilla-La Mancha	4.03%	3.91%
Castilla-Leon	4.35%	4.18%
Catalonia	20.96%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.32%	1.28%
Galicia	3.65%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.77%	11.66%
Melilla	0.67%	0.63%
Murcia	2.47%	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	3,243	1,019,184.59	1,590,696.50	1,855.96	2,611,737.05	22.37	524,428,161.66	527,039,898.71	75.88	77.50
from > 1 to ≤ 2 months	365	271,088.85	455,909.18	1,704.27	728,702.30	6.24	59,165,055.53	59,893,757.83	8.62	77.60
from > 2 to ≤ 3 months	37	32,919.59	58,766.45	1,200.63	92,886.67	0.80	5,615,345.12	5,708,231.79	0.82	76.03
from > 3 to ≤ 6 months	102	132,640.80	260,446.23	35,637.34	428,724.37	3.67	16,667,139.31	17,095,863.68	2.46	79.74
from > 6 to < 12 months	99	246,969.90	462,039.36	110,351.72	819,360.98	7.02	17,734,685.30	18,553,946.28	2.67	81.78
from ≥ 12 to < 18 months	92	386,659.57	670,234.92	142,450.68	1,199,345.17	10.27	16,761,167.90	17,960,513.07	2.59	83.61
from ≥ 18 to < 24 months	96	563,599.68	989,655.84	160,110.68	1,713,366.20	14.68	17,181,151.67	18,894,517.87	2.72	84.07
from ≥ 2 years	154	1,147,319.51	2,628,705.09	304,470.81	4,080,495.41	34.95	25,315,619.79	29,396,115.20	4.23	88.99
Subtotal	4,188	3,800,382.49	7,116,453.57	757,782.09	11,674,618.15	100.00	682,868,226.28	694,542,844.43	100.00	78.40
<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	4,188	3,800,382.49	7,116,453.57	757,782.09	11,674,618.15		682,868,226.28	694,542,844.43		78.40

### Additional information