

Brief report

Date: 05/31/2012  
 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

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 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	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. BBB-	BBB-
Total		3,693,502,995.00	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	12.53	9.95	8.12	6.79	5.81	5.06	4.48	4.00		
		Final Maturity	Years	09/25/2024	02/28/2021	04/29/2020	01/02/2019	01/09/2018	04/11/2017	09/08/2016	03/20/2016		
		Date	12/20/2038	03/20/2035	09/20/2031	12/20/2028	09/20/2026	12/20/2024	06/20/2023	03/20/2022			
	Without optional redemption *	Average life	Years	10.02	8.20	6.97	5.88	5.12	4.53	4.05			
		Final Maturity	Years	10/22/2024	03/26/2022	05/28/2020	01/29/2019	02/02/2018	05/02/2017	09/28/2016	04/07/2016		
		Date	12/20/2041	12/20/2037	12/20/2034	12/20/2031	08/20/2029	06/20/2027	09/20/2025	03/20/2024			
Series B	With optional redemption *	Average life	Years	26.77	23.01	19.52	16.76	14.51	12.76	11.26	10.01		
		Final Maturity	Years	12/20/2038	03/20/2035	09/20/2031	12/20/2028	09/20/2026	12/20/2024	06/20/2023	03/20/2022		
		Date	12/20/2038	03/20/2035	09/20/2031	12/20/2028	09/20/2026	12/20/2024	06/20/2023	03/20/2022			
	Without optional redemption *	Average life	Years	32.36	29.23	25.98	23.00	20.39	18.12	16.19	14.56		
		Final Maturity	Years	07/21/2044	06/03/2041	03/08/2038	03/14/2035	08/03/2032	04/28/2030	05/25/2028	10/08/2026		
		Date	03/20/2047	09/20/2045	12/20/2042	12/20/2039	03/20/2037	09/20/2034	09/20/2032	09/20/2030			
Series C	With optional redemption *	Average life	Years	26.77	23.01	19.52	16.76	14.51	12.76	11.26	10.01		
		Final Maturity	Years	12/20/2038	03/20/2035	09/20/2031	12/20/2028	09/20/2026	12/20/2024	06/20/2023	03/20/2022		
		Date	12/20/2038	03/20/2035	09/20/2031	12/20/2028	09/20/2026	12/20/2024	06/20/2023	03/20/2022			
	Without optional redemption *	Average life	Years	35.52	34.95	33.47	31.38	28.95	26.58	24.34	22.28		
		Final Maturity	Years	09/18/2047	02/23/2047	08/31/2045	07/28/2043	02/24/2041	10/12/2038	07/15/2036	06/26/2034		
		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	91.20%	3,368,502,995.00	18.70%	93.50%	4,675,000,000.00
Series B	6.77%	250,000,000.00	11.93%	5.00%	250,000,000.00
Series C	2.03%	75,000,000.00	9.90%	1.50%	75,000,000.00
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	433,655,831.28	0.744%	
Servicer ppal collect not yet credited	12,442,259.09		
Servicer ints collect not yet credited	7,217,230.96		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	3.862%
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	23,016	28,601	
Principal			
Principal outstanding	3,660,095,388.62	5,000,000,624.09	
Average loan	159,023.96	174,819.08	
Minimum	1,165.47	5,919.48	
Maximum	896,319.79	996,555.56	
Interest rate			
Weighted average (wac)	3.03%	5.24%	
Minimum	1.61%	3.60%	
Maximum	6.10%	6.84%	
Final maturity			
Weighted average (WARM) (months)	354	402	
Minimum	08/31/2012	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	0.04%	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	6.91		
10.01 - 20%	0.07	16.17	0.00	18.34
20.01 - 30%	0.16	25.73	0.01	24.35
30.01 - 40%	0.45	35.72	0.01	35.83
40.01 - 50%	0.96	45.83	0.02	44.50
50.01 - 60%	3.54	56.45	0.09	55.59
60.01 - 70%	18.96	65.78	8.39	67.95
70.01 - 80%	36.16	75.14	37.09	76.51
80.01 - 90%	25.50	84.86	31.01	84.92
90.01 - 100%	14.17	93.44	23.38	96.04
100.01 - 110%	0.01	101.12		
110.01 - 120%	0.00	115.69		
120.01 - 130%	0.00	125.58		
Weighted average (WALTV)	77.20		82.93	
Minimum	0.99		15.71	
Maximum	150.08		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)	0.52%	0.38%	0.35%	0.27%	0.43%
Annual Percentage Rate (CPR)	6.08%	4.51%	4.10%	3.23%	5.01%

Geographic distribution		
	Current	At constitution date
Andalucia	19.30%	18.77%
Aragon	1.63%	1.70%
Asturias	1.90%	1.76%
Balearic Islands	2.98%	2.95%
Basque Country	3.05%	2.80%
Canary Islands	5.67%	5.66%
Cantabria	1.27%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.36%	4.18%
Catalonia	20.87%	21.91%
Ceuta	0.51%	0.51%
Extremadura	1.33%	1.28%
Galicia	3.66%	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	13.49%	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	3,644	1,120,591.50	1,726,005.99	6,380.57	2,852,978.06	23.36	593,939,448.34	596,792,426.40	76.74	77.28
from > 1 to <= 2 months	439	335,177.25	531,256.67	1,302.98	867,736.90	7.11	71,171,275.74	72,039,012.64	9.26	77.31
from > 2 to <= 3 months	41	36,080.79	62,963.67	0.00	99,044.46	0.81	6,117,280.89	6,216,325.35	0.80	80.17
from > 3 to <= 6 months	99	136,291.37	254,466.28	35,457.00	426,214.65	3.49	16,400,963.79	16,827,178.44	2.16	79.73
from > 6 to <= 12 months	106	252,346.50	473,410.27	116,470.08	842,226.85	6.90	18,042,333.30	18,884,560.15	2.43	81.20
from >= 12 to <= 18 months	99	383,087.17	699,037.69	151,210.83	1,233,335.69	10.10	17,625,132.01	18,858,467.70	2.42	83.96
from >= 18 to <= 24 months	81	503,861.20	876,318.80	128,806.53	1,508,986.53	12.36	15,116,794.42	16,625,780.95	2.14	84.47
from >= 2 years	160	1,261,839.47	2,802,042.29	316,378.44	4,380,260.20	35.87	27,097,739.47	31,477,999.67	4.05	89.15
Subtotal	4,669	4,029,275.25	7,425,501.66	756,006.43	12,210,783.34	100.00	765,510,967.96	777,721,751.30	100.00	78.16
<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	4,669	4,029,275.25	7,425,501.66	756,006.43	12,210,783.34		765,510,967.96	777,721,751.30		78.16