

Brief report

Date: 07/31/2012  
 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 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	70,374.47 3,290,006,472.50 70.37%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.9590% 09/20/2012 172.472187 Gross 139.702471 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2012 "Pass-Through"	A3sf 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	1.3590% 09/20/2012 347.300000 Gross 281.313000 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	1.7590% 09/20/2012 449.522222 Gross 364.113000 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		3,615,006,472.50	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	12.61	10.01	8.16	6.82	5.80	5.04	4.45	3.98		
		Final Maturity	Years	26.52	22.76	19.51	16.76	14.26	12.51	11.01	10.01		
		Date		12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023	06/20/2022		
	Without optional redemption *	Average life	Years	12.69	10.08	8.23	6.86	5.88	5.11	4.51	4.02		
		Final Maturity	Years	29.52	25.52	22.52	19.51	17.01	15.01	13.26	12.01		
		Date		12/20/2041	12/20/2037	12/20/2034	12/20/2031	08/20/2029	06/20/2027	09/20/2025	06/20/2024		
Series B	With optional redemption *	Average life	Years	26.52	22.76	19.51	16.76	14.26	12.51	11.01	10.01		
		Final Maturity	Years	26.52	22.76	19.51	16.76	14.26	12.51	11.01	10.01		
		Date		12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023	06/20/2022		
	Without optional redemption *	Average life	Years	32.11	29.00	25.78	22.81	20.22	17.96	16.05	14.42		
		Final Maturity	Years	34.77	33.27	30.52	27.77	24.76	22.52	20.27	18.26		
		Date		07/23/2044	06/13/2041	03/24/2038	04/07/2035	09/01/2032	06/01/2030	07/02/2028	11/19/2026		
Series C	With optional redemption *	Average life	Years	26.52	22.76	19.51	16.76	14.26	12.51	11.01	10.01		
		Final Maturity	Years	26.52	22.76	19.51	16.76	14.26	12.51	11.01	10.01		
		Date		12/20/2038	03/20/2035	12/20/2031	03/20/2029	09/20/2026	12/20/2024	06/20/2023	06/20/2022		
	Without optional redemption *	Average life	Years	35.27	34.71	33.24	31.16	28.76	26.40	24.17	22.12		
		Final Maturity	Years	37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53		
		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	% CE		At issue date	% CE	
Series A	91.01%	3,290,006,472.50	18.86%	93.50%	4,675,000,000.00	9.34%
Series B	6.92%	250,000,000.00	11.94%	5.00%	250,000,000.00	4.34%
Series C	2.07%	75,000,000.00	9.87%	1.50%	75,000,000.00	2.84%
Issue of Bonds		3,615,006,472.50			5,000,000,000.00	
Reserve Fund	9.87%	356,743,879.28		2.84%	142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	405,115,555.78	0.566%	
Servicer ppal collect not yet credited	6,774,511.40		
Servicer ints collect not yet credited	7,058,772.93		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	3.659%
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	22,769	28,601	
Principal			
Principal outstanding	3,601,845,600.08	5,000,000,624.09	
Average loan	158,190.77	174,819.08	
Minimum	119.50	5,919.48	
Maximum	891,345.14	996,555.56	
Interest rate			
Weighted average (wac)	3.00%	5.24%	
Minimum	1.42%	3.60%	
Maximum	6.10%	6.84%	
Final maturity			
Weighted average (WARM) (months)	352	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)	99.25%	99.05%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.71%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	6.78		
10.01 - 20%	0.07	16.05	0.00	18.34
20.01 - 30%	0.18	25.74	0.01	24.35
30.01 - 40%	0.49	35.80	0.01	35.83
40.01 - 50%	0.99	45.81	0.02	44.50
50.01 - 60%	3.79	56.37	0.09	55.59
60.01 - 70%	19.54	65.77	8.39	67.95
70.01 - 80%	35.84	75.13	37.09	76.51
80.01 - 90%	25.36	84.85	31.01	84.92
90.01 - 100%	13.68	93.32	23.38	96.04
100.01 - 110%	0.01	100.93		
110.01 - 120%	0.00	115.08		
Weighted average (WALTV)		76.94		82.93
Minimum		0.10		15.71
Maximum		149.56		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)	0.43%	0.49%	0.41%	0.32%	0.43%
Annual Percentage Rate (CPR)	5.06%	5.76%	4.83%	3.75%	5.04%

Geographic distribution		
	Current	At constitution date
Andalucia	19.39%	18.77%
Aragon	1.63%	1.70%
Asturias	1.89%	1.76%
Balearic Islands	3.01%	2.95%
Basque Country	3.05%	2.80%
Canary Islands	5.68%	5.66%
Cantabria	1.27%	1.18%
Castilla-La Mancha	4.00%	3.91%
Castilla-Leon	4.35%	4.18%
Catalonia	20.78%	21.91%
Ceuta	0.52%	0.51%
Extremadura	1.34%	1.28%
Galicia	3.64%	3.54%
La Rioja	0.42%	0.44%
Madrid	11.73%	11.66%
Melilla	0.68%	0.63%
Murcia	2.44%	2.53%
Navarra	0.65%	0.65%
Valencia	13.52%	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	3,306	1,055,415.21	1,538,947.49	5,159.00	2,599,521.70	21.50	528,937,369.65	531,536,891.35	74.95	76.50
from > 1 to ≤ 2 months	414	312,317.99	489,316.20	572.24	802,206.43	6.64	66,928,833.24	67,731,039.67	9.55	77.41
from > 2 to ≤ 3 months	44	37,567.59	66,582.43	1,658.42	105,808.44	0.88	6,266,429.54	6,372,237.98	0.90	76.22
from > 3 to ≤ 6 months	102	143,604.85	252,301.33	36,843.39	432,749.57	3.58	16,770,544.09	17,203,293.66	2.43	79.73
from > 6 to < 12 months	118	277,957.95	521,150.51	148,051.22	947,159.68	7.84	19,455,064.17	20,402,223.85	2.88	81.28
from ≥ 12 to < 18 months	95	380,087.82	687,366.23	145,439.74	1,212,893.79	10.03	16,910,979.43	18,123,873.22	2.56	83.57
from ≥ 18 to < 24 months	71	454,716.31	752,454.80	123,786.58	1,330,957.69	11.01	13,206,268.62	14,537,226.31	2.05	84.37
from ≥ 2 years	164	1,388,189.97	2,929,984.53	338,830.38	4,657,004.88	38.52	28,609,739.17	33,266,744.05	4.69	89.09
Subtotal	4,314	4,049,857.69	7,238,103.52	800,340.97	12,088,302.18	100.00	697,085,227.91	709,173,530.09	100.00	77.62
<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	4,314	4,049,857.69	7,238,103.52	800,340.97	12,088,302.18		697,085,227.91	709,173,530.09		77.62

### Additional information