

Brief report

Date: 08/31/2012
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
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Start-up Loan
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Issued securities: Asset-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating S&P
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	
				Current	Original		Payment Date	Next coupon			
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- BBsf
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	Optionality	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	12.59	10.01	8.18	6.85	5.86	5.09	4.51	4.03		
		Final Maturity	Years	26.52	22.76	19.51	16.76	14.51	12.51	11.26	10.01		
			Date	12/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	12/20/2024	09/20/2023	06/20/2022		
	Without optional redemption *	Average life	Years	12.67	10.09	8.25	6.92	5.92	5.16	4.56	4.06		
		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	14.51	12.51	11.26	10.01		
		Final Maturity	Years	26.52	22.76	19.51	16.76	14.51	12.51	11.26	10.01		
			Date	12/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	12/20/2024	09/20/2023	06/20/2022		
	Without optional redemption *	Average life	Years	32.11	29.00	25.79	22.83	20.25	18.00	16.09	14.48		
		Final Maturity	Years	34.77	33.27	30.52	27.77	25.02	22.52	20.27	18.51		
			Date	07/20/2044	06/13/2041	03/28/2038	04/14/2035	09/12/2032	06/16/2030	07/20/2028	12/07/2026		
Series C	With optional redemption *	Average life	Years	26.52	22.76	19.51	16.76	14.51	12.51	11.26	10.01		
		Final Maturity	Years	26.52	22.76	19.51	16.76	14.51	12.51	11.26	10.01		
			Date	12/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	12/20/2024	09/20/2023	06/20/2022		
	Without optional redemption *	Average life	Years	35.27	34.71	33.24	31.18	28.78	26.43	24.20	22.17		
		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			At issue date		
		% CE	% CE		% CE	% 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	430,106,114.78	0.568%	
Servicer ppal collect not yet credited	2,188,568.87		
Servicer ints collect not yet credited	1,681,323.88		
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	22,707	28,601	
Principal			
Principal outstanding	3,584,400,355.45	5,000,000,624.09	
Average loan	157,854.42	174,819.08	
Minimum	2,754.82	5,919.48	
Maximum	888,851.85	996,555.56	
Interest rate			
Weighted average (wac)	2.99%	5.24%	
Minimum	1.29%	3.60%	
Maximum	6.10%	6.84%	
Final maturity			
Weighted average (WARM) (months)	351	402	
Minimum	10/31/2012	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	6.77		
10.01 - 20%	0.07	15.85	0.00	18.34
20.01 - 30%	0.19	25.62	0.01	24.35
30.01 - 40%	0.50	35.74	0.01	35.83
40.01 - 50%	1.00	45.81	0.02	44.50
50.01 - 60%	3.93	56.37	0.09	55.59
60.01 - 70%	19.72	65.74	8.39	67.95
70.01 - 80%	35.79	75.10	37.09	76.51
80.01 - 90%	25.31	84.84	31.01	84.92
90.01 - 100%	13.42	93.26	23.38	96.04
100.01 - 110%	0.02	101.56		
110.01 - 120%	0.00	114.78		
120.01 - 130%	0.00	121.54		
Weighted average (WALTV)	76.82		82.93	
Minimum	1.02		15.71	
Maximum	175.45		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)	0.25%	0.40%	0.39%	0.33%	0.43%
Annual Percentage Rate (CPR)	2.93%	4.72%	4.62%	3.88%	5.00%

Geographic distribution		
	Current	At constitution date
Andalucia	19.40%	18.77%
Aragon	1.63%	1.70%
Asturias	1.89%	1.76%
Balearic Islands	3.02%	2.95%
Basque Country	3.04%	2.80%
Canary Islands	5.67%	5.66%
Cantabria	1.27%	1.18%
Castilla-La Mancha	4.00%	3.91%
Castilla-Leon	4.35%	4.18%
Catalonia	20.76%	21.91%
Ceuta	0.52%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.64%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.75%	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	16,929	5,244,142.23	6,793,208.29	6,037.22	12,043,387.74	54.50	2,665,189,871.12	2,677,233,258.86	93.22	74.94
from > 1 to ≤ 2 months	491	365,403.94	563,818.51	779.98	930,002.43	4.21	78,823,301.44	79,753,303.87	2.78	76.83
from > 2 to ≤ 3 months	53	60,581.34	93,752.31	1,235.27	155,568.92	0.70	9,475,923.62	9,631,492.54	0.34	78.50
from > 3 to ≤ 6 months	93	137,672.89	248,140.32	25,713.59	411,526.80	1.86	15,205,111.98	15,616,638.78	0.54	79.50
from > 6 to < 12 months	122	287,574.63	506,205.89	134,499.07	928,279.59	4.20	19,627,500.76	20,555,780.35	0.72	80.97
from ≥ 12 to < 18 months	96	375,368.85	698,570.53	147,057.32	1,220,996.70	5.53	17,123,369.05	18,344,365.75	0.64	83.33
from ≥ 18 to < 24 months	73	476,512.44	771,872.28	135,122.45	1,383,507.17	6.26	13,654,027.03	15,037,534.20	0.52	84.05
from ≥ 2 years	176	1,511,325.49	3,150,620.68	363,568.72	5,025,514.89	22.74	30,664,446.42	35,689,961.31	1.24	89.31
Subtotal	18,033	8,458,581.81	12,826,188.81	814,013.62	22,098,784.24	100.00	2,849,763,551.42	2,871,862,335.66	100.00	75.31
<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	18,033	8,458,581.81	12,826,188.81	814,013.62	22,098,784.24		2,849,763,551.42	2,871,862,335.66		75.31