

Brief report

Date: 11/30/2012
 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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Start-up Loan
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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	68,742.14 3,213,695,045.00 68.74%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.5440% 12/20/2012 94.528081 Gross 76.567746 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2012 "Pass-Through"	Asf A3sf A-sf	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	0.9440% 12/20/2012 238.622222 Gross 193.284000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBHsf n.c. A-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	1.3440% 12/20/2012 339.733333 Gross 275.184000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf n.c. BBBsf	BBB-
Total		3,538,695,045.00	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)									
				2.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	12.49	9.95	8.13	6.81	5.83	5.08	4.49	4.01		
		Final Maturity	Years	26.02	22.51	19.26	16.51	14.26	12.50	11.01	9.75		
		Date		09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	09/20/2023	06/20/2022		
	Without optional redemption *	Average life	Years	12.58	10.02	8.21	6.98	5.90	5.14	4.55	4.07		
		Final Maturity	Years	29.27	25.27	22.26	19.26	17.01	15.01	13.26	11.76		
		Date		12/20/2041	12/20/2037	12/20/2034	12/20/2031	09/20/2029	09/20/2027	12/20/2025	06/20/2024		
Series B	With optional redemption *	Average life	Years	26.02	22.51	19.26	16.51	14.26	12.50	11.01	9.75		
		Final Maturity	Years	26.02	22.51	19.26	16.51	14.26	12.50	11.01	9.75		
		Date		09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	09/20/2023	06/20/2022		
	Without optional redemption *	Average life	Years	31.80	28.72	25.54	22.62	20.06	17.84	15.95	14.36		
		Final Maturity	Years	34.52	33.02	30.27	27.52	24.76	22.26	20.26	18.26		
		Date		07/02/2044	06/01/2041	03/28/2038	04/27/2035	10/06/2032	07/19/2030	08/29/2028	01/24/2027		
Series C	With optional redemption *	Average life	Years	26.02	22.51	19.26	16.51	14.26	12.50	11.01	9.75		
		Final Maturity	Years	26.02	22.51	19.26	16.51	14.26	12.50	11.01	9.75		
		Date		09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	09/20/2023	06/20/2022		
	Without optional redemption *	Average life	Years	35.01	34.44	32.99	30.94	28.57	26.24	24.04	22.02		
		Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27		
		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
Series A	90.82%	3,213,695,045.00	19.03%	93.50%	4,675,000,000.00
Series B	7.06%	250,000,000.00	11.97%	5.00%	250,000,000.00
Series C	2.12%	75,000,000.00	9.85%	1.50%	75,000,000.00
Issue of Bonds		3,538,695,045.00			5,000,000,000.00
Reserve Fund	9.85%	348,512,805.18	2.84%		142,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	405,712,003.53	0.140%	
Servicer ppal collect not yet credited	7,004,066.93		
Servicer ints collect not yet credited	6,336,746.01		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	3.244%
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	22,458	28,601	
Principal			
Principal outstanding	3,519,754,425.15	5,000,000,624.09	
Average loan	156,726.09	174,819.08	
Minimum	1,770.63	5,919.48	
Maximum	881,348.03	996,555.56	
Interest rate			
Weighted average (wac)	2.96%	5.24%	
Minimum	1.00%	3.60%	
Maximum	5.80%	6.84%	
Final maturity			
Weighted average (WARM) (months)	349	402	
Minimum	02/28/2013	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	0.70%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	6.79		
10.01 - 20%	0.08	15.80	0.00	18.34
20.01 - 30%	0.23	25.92	0.01	24.35
30.01 - 40%	0.52	35.85	0.01	35.83
40.01 - 50%	1.09	45.93	0.02	44.50
50.01 - 60%	4.50	56.51	0.09	55.59
60.01 - 70%	20.23	65.77	8.39	67.95
70.01 - 80%	35.42	75.07	37.09	76.51
80.01 - 90%	25.07	84.84	31.01	84.92
90.01 - 100%	12.72	93.12	23.38	96.04
100.01 - 110%	0.01	102.85		
110.01 - 120%	0.02	113.57		
120.01 - 130%	0.02	126.54		
Weighted average (WALTV)	76.49		82.93	
Minimum	1.12		15.71	
Maximum	179.68		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)	0.12%	0.15%	0.28%	0.31%	0.41%
Annual Percentage Rate (CPR)	1.40%	1.73%	3.25%	3.68%	4.82%

Geographic distribution		
	Current	At constitution date
Andalucia	19.53%	18.77%
Aragon	1.64%	1.70%
Asturias	1.91%	1.76%
Balearic Islands	3.02%	2.95%
Basque Country	3.05%	2.80%
Canary Islands	5.62%	5.66%
Cantabria	1.28%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.35%	4.18%
Catalonia	20.58%	21.91%
Ceuta	0.52%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.64%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.77%	11.66%
Melilla	0.67%	0.63%
Murcia	2.44%	2.53%
Navarra	0.64%	0.65%
Valencia	13.54%	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	4,369	1,367,887.25	1,959,002.07	7,735.02	3,334,624.34	25.13	702,734,359.53	706,068,983.87	79.61	76.46
from > 1 to ≤ 2 months	442	339,828.29	487,301.86	681.98	827,812.13	6.24	69,287,246.14	70,115,058.27	7.91	77.08
from > 2 to ≤ 3 months	52	50,760.98	87,881.46	221.94	138,864.38	1.05	8,472,822.37	8,611,686.75	0.97	76.51
from > 3 to ≤ 6 months	93	141,115.97	240,665.89	27,220.96	409,002.82	3.08	15,370,574.92	15,779,577.74	1.78	77.59
from > 6 to < 12 months	105	269,898.11	444,992.23	120,273.76	835,164.10	6.29	16,622,977.32	17,458,141.42	1.97	81.01
from ≥ 12 to < 18 months	105	370,305.15	709,013.33	155,081.76	1,234,400.24	9.30	17,443,548.32	18,677,948.56	2.11	83.54
from ≥ 18 to < 24 months	69	417,061.65	693,083.79	108,178.94	1,218,324.38	9.18	12,678,715.13	13,897,039.51	1.57	84.77
from ≥ 2 years	171	1,618,605.23	3,260,082.75	395,114.46	5,273,802.44	39.74	31,008,627.91	36,282,430.35	4.09	90.15
Subtotal	5,406	4,575,462.63	7,882,023.38	814,508.82	13,271,994.83	100.00	873,618,871.64	886,890,866.47	100.00	77.35
<i>Doubt debts (subjectives)</i>										
	0	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	5,406	4,575,462.63	7,882,023.38	814,508.82	13,271,994.83		873,618,871.64	886,890,866.47		77.35