

Brief report

Date: 12/31/2012
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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 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	67,337.04 3,148,006,620.00 67.34%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.4840% 03/20/2013 81.477818 Gross 64.367476 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2013 "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	0.8840% 03/20/2013 221.000000 Gross 174.590000 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	1.2840% 03/20/2013 321.000000 Gross 253.590000 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		3,473,006,620.00	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	12.19	9.68	7.89	6.58	5.61	4.87	4.28	3.82		
		Final Maturity	Years	25.77	22.26	19.01	16.26	14.01	12.25	10.76	9.76		
		Date		09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	09/20/2023	09/20/2022		
	Without optional redemption *	Average life	Years	12.27	9.75	7.96	6.65	5.68	4.93	4.34	3.87		
		Final Maturity	Years	29.02	25.02	22.01	19.01	16.76	14.76	13.01	11.76		
		Date		12/20/2041	12/20/2037	12/20/2034	12/20/2031	09/20/2029	09/20/2027	12/20/2025	09/20/2024		
Series B	With optional redemption *	Average life	Years	25.77	22.26	19.01	16.26	14.01	12.25	10.76	9.76		
		Final Maturity	Years	25.77	22.26	19.01	16.26	14.01	12.25	10.76	9.76		
		Date		09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	09/20/2023	09/20/2022		
	Without optional redemption *	Average life	Years	31.53	28.44	25.28	22.37	19.82	17.61	15.73	14.14		
		Final Maturity	Years	34.27	32.77	30.02	27.27	24.52	22.01	20.01	18.01		
		Date		06/23/2044	05/24/2041	03/25/2038	04/29/2035	10/11/2032	07/28/2030	09/10/2028	02/07/2027		
Series C	With optional redemption *	Average life	Years	25.77	22.26	19.01	16.26	14.01	12.25	10.76	9.76		
		Final Maturity	Years	25.77	22.26	19.01	16.26	14.01	12.25	10.76	9.76		
		Date		09/20/2038	03/20/2035	12/20/2031	03/20/2029	12/20/2026	03/20/2025	09/20/2023	09/20/2022		
	Without optional redemption *	Average life	Years	34.76	34.19	32.73	30.69	28.32	26.01	23.82	21.81		
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78		
		Date		09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052	09/20/2052		

* 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	90.64%	3,148,006,620.00	19.08%	93.50%	4,675,000,000.00
Series B	7.20%	250,000,000.00	11.88%	5.00%	250,000,000.00
Series C	2.16%	75,000,000.00	9.72%	1.50%	75,000,000.00
Issue of Bonds		3,473,006,620.00			5,000,000,000.00
Reserve Fund	9.72%	337,737,664.72		2.84%	142,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	347,215,597.03	0.084%	
Servicer ppal collect not yet credited	5,583,197.32		
Servicer ints collect not yet credited	6,615,790.36		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	3.184%
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	22,382	28,601	
Principal			
Principal outstanding	3,495,998,883.18	5,000,000,624.09	
Average loan	156,196.89	174,819.08	
Minimum	918.08	5,919.48	
Maximum	878,607.72	996,555.56	
Interest rate			
Weighted average (wac)	2.95%	5.24%	
Minimum	0.74%	3.60%	
Maximum	5.47%	6.84%	
Final maturity			
Weighted average (WARM) (months)	348	402	
Minimum	02/28/2013	07/31/2012	
Maximum	10/31/2052	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%	0.02	7.01		
10.01 - 20%	0.08	15.86	0.00	18.34
20.01 - 30%	0.24	25.93	0.01	24.35
30.01 - 40%	0.54	35.68	0.01	35.83
40.01 - 50%	1.18	45.90	0.02	44.50
50.01 - 60%	4.66	56.46	0.09	55.59
60.01 - 70%	20.38	65.74	8.39	67.95
70.01 - 80%	35.36	75.03	37.09	76.51
80.01 - 90%	24.93	84.83	31.01	84.92
90.01 - 100%	12.48	93.05	23.38	96.04
100.01 - 110%	0.01	102.75		
110.01 - 120%	0.03	114.55		
120.01 - 130%	0.02	126.27		
Weighted average (WALTV)	76.32		82.93	
Minimum	0.58		15.71	
Maximum	202.99		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)	0.21%	0.17%	0.22%	0.30%	0.41%
Annual Percentage Rate (CPR)	2.51%	2.03%	2.66%	3.53%	4.78%

Geographic distribution		
	Current	At constitution date
Andalucia	19.55%	18.77%
Aragon	1.64%	1.70%
Asturias	1.90%	1.76%
Balearic Islands	3.03%	2.95%
Basque Country	3.05%	2.80%
Canary Islands	5.61%	5.66%
Cantabria	1.29%	1.18%
Castilla-La Mancha	4.02%	3.91%
Castilla-Leon	4.34%	4.18%
Catalonia	20.54%	21.91%
Ceuta	0.53%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.65%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.78%	11.66%
Melilla	0.67%	0.63%
Murcia	2.43%	2.53%
Navarra	0.64%	0.65%
Valencia	13.56%	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	3,394	1,102,580.20	1,573,001.48	6,772.66	2,682,354.34	21.18	541,395,816.72	544,078,171.06	76.20	76.32
from > 1 to ≤ 2 months	363	281,405.82	402,142.66	1,143.26	684,691.74	5.41	56,713,312.53	57,398,004.27	8.04	76.25
from > 2 to ≤ 3 months	65	62,089.31	93,013.77	882.36	155,985.44	1.23	10,290,721.59	10,446,707.03	1.46	77.07
from > 3 to ≤ 6 months	85	118,075.90	203,125.00	20,802.06	342,002.96	2.70	13,116,497.23	13,458,500.19	1.88	76.79
from > 6 to < 12 months	111	284,712.04	471,152.80	107,051.48	862,916.32	6.81	18,139,722.32	19,002,638.64	2.66	80.58
from ≥ 12 to < 18 months	106	406,795.00	723,931.19	160,356.70	1,291,082.89	10.20	17,412,809.83	18,703,892.72	2.62	83.00
from ≥ 18 to < 24 months	76	448,256.11	781,514.50	130,398.67	1,360,169.28	10.74	13,996,265.37	15,356,434.65	2.15	84.82
from ≥ 2 years	169	1,641,070.73	3,256,756.06	386,853.08	5,284,679.87	41.73	30,302,544.55	35,587,224.42	4.98	90.92
Subtotal	4,369	4,344,985.11	7,504,637.46	814,260.27	12,663,882.84	100.00	701,367,690.14	714,031,572.98	100.00	77.39
<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	4,369	4,344,985.11	7,504,637.46	814,260.27	12,663,882.84		701,367,690.14	714,031,572.98		77.39