

Brief report

Date: 04/30/2013
 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	66,010.23 3,085,978,252.50 66.01%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.5040% 06/20/2013 85.021176 Gross 67.166729 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2013 "Pass-Through"	Asf Baa1sf 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	0.9040% 06/20/2013 231.022222 Gross 182.507555 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	1.3040% 06/20/2013 333.244444 Gross 263.263111 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		3,410,978,252.50	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)						Final Maturity	Date
				2.00	4.00	6.00	8.00	10.00	12.00		
Series A	With optional redemption *	Average life	12.25	9.76	7.97	6.66	5.69	4.96	4.38	3.90	02/11/2017
		Final Maturity	25.52	22.01	18.76	16.01	13.76	12.26	10.76	9.51	09/20/2022
	Without optional redemption *	Average life	12.33	9.83	8.05	6.74	5.77	5.02	4.43	3.96	03/04/2017
		Final Maturity	28.52	24.77	21.77	19.01	16.52	14.51	13.01	11.51	09/20/2024
Series B	With optional redemption *	Average life	25.52	22.01	18.76	16.01	13.76	12.26	10.76	9.51	09/20/2022
		Final Maturity	25.52	22.01	18.76	16.01	13.76	12.26	10.76	9.51	09/20/2022
	Without optional redemption *	Average life	31.21	28.15	25.03	22.17	19.66	17.48	15.63	14.06	04/09/2027
		Final Maturity	34.02	32.53	29.77	27.02	24.27	22.01	19.77	18.01	03/20/2031
Series C	With optional redemption *	Average life	25.52	22.01	18.76	16.01	13.76	12.26	10.76	9.51	09/20/2022
		Final Maturity	25.52	22.01	18.76	16.01	13.76	12.26	10.76	9.51	09/20/2022
	Without optional redemption *	Average life	34.50	33.92	32.47	30.46	28.13	25.84	23.68	21.70	11/25/2034
		Final Maturity	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53	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	90.47%	3,085,978,252.50	19.17%	93.50%	4,675,000,000.00
Series B	7.33%	250,000,000.00	11.84%	5.00%	250,000,000.00
Series C	2.20%	75,000,000.00	9.64%	1.50%	75,000,000.00
Issue of Bonds		3,410,978,252.50			5,000,000,000.00
Reserve Fund	9.64%	328,903,230.44		2.84%	142,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	364,410,178.73	0.102%	
Servicer ppal collect not yet credited	8,528,640.31		
Servicer ints collect not yet credited	6,660,528.36		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	3.204%
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	22,044	28,601	
Principal			
Principal outstanding	3,406,540,202.83	5,000,000,624.09	
Average loan	154,533.67	174,819.08	
Minimum	722.63	5,919.48	
Maximum	867,619.04	996,555.56	
Interest rate			
Weighted average (wac)	2.94%	5.24%	
Minimum	0.74%	3.60%	
Maximum	5.25%	6.84%	
Final maturity			
Weighted average (WARM) (months)	344	402	
Minimum	05/31/2013	07/31/2012	
Maximum	10/31/2052	01/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.28%	99.05%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.68%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.33		
10.01 - 20%	0.07	15.37	0.00	18.34
20.01 - 30%	0.27	25.43	0.01	24.35
30.01 - 40%	0.61	35.33	0.01	35.83
40.01 - 50%	1.24	45.74	0.02	44.50
50.01 - 60%	5.25	56.31	0.09	55.59
60.01 - 70%	21.24	65.69	8.39	67.95
70.01 - 80%	34.96	74.96	37.09	76.51
80.01 - 90%	24.47	84.77	31.01	84.92
90.01 - 100%	11.66	92.78	23.38	96.04
100.01 - 110%	0.03	102.33		
110.01 - 120%	0.05	115.31		
120.01 - 130%	0.02	128.28		
Weighted average (WALTV)	75.82		82.93	
Minimum	0.50		15.71	
Maximum	228.82		100.00	

Additional information

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)	0.17%	0.12%	0.14%	0.24%	0.39%
Annual Percentage Rate (CPR)	1.98%	1.46%	1.71%	2.88%	4.57%

Geographic distribution		
	Current	At constitution date
Andalucia	19.70%	18.77%
Aragon	1.65%	1.70%
Asturias	1.92%	1.76%
Balearic Islands	3.05%	2.95%
Basque Country	3.07%	2.80%
Canary Islands	5.57%	5.66%
Cantabria	1.29%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.35%	4.18%
Catalonia	20.26%	21.91%
Ceuta	0.53%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.67%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.78%	11.66%
Melilla	0.68%	0.63%
Murcia	2.44%	2.53%
Navarra	0.64%	0.65%
Valencia	13.60%	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	2,843	959,521.74	1,301,809.96	9,233.18	2,270,564.88	18.32	447,394,042.72	449,664,607.60	71.72	75.97
from > 1 to ≤ 2 months	396	293,861.59	415,651.92	635.49	710,149.00	5.73	60,181,640.69	60,891,789.69	9.71	75.74
from > 2 to ≤ 3 months	61	49,480.63	91,078.36	448.90	141,007.89	1.14	10,090,782.57	10,231,790.46	1.63	79.17
from > 3 to ≤ 6 months	121	152,567.95	248,125.71	39,572.55	440,266.21	3.55	18,786,585.48	19,226,851.69	3.07	76.17
from > 6 to < 12 months	125	300,370.62	492,830.01	101,324.58	894,525.21	7.22	19,857,446.03	20,751,971.24	3.31	76.99
from ≥ 12 to < 18 months	100	412,588.03	674,868.00	151,438.59	1,238,894.62	10.00	15,671,041.21	16,909,935.83	2.70	82.71
from ≥ 18 to < 24 months	76	376,115.68	729,575.90	138,713.52	1,244,405.10	10.04	12,655,934.80	13,900,339.90	2.22	84.73
from ≥ 2 years	169	1,776,909.93	3,284,451.11	391,278.14	5,452,639.18	44.00	29,965,363.79	35,418,002.97	5.65	89.68
Subtotal	3,891	4,321,416.17	7,238,390.97	832,644.95	12,392,452.09	100.00	614,602,837.29	626,995,289.38	100.00	77.05
<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	3,891	4,321,416.17	7,238,390.97	832,644.95	12,392,452.09		614,602,837.29	626,995,289.38		77.05