

**Brief report**

**Date:** 05/31/2013  
**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-
<b>Total</b>		<b>3,410,978,252.50</b>	<b>5,000,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Option	Average life	Years	% Monthly CPR (SMM)						
				0.17	0.34	0.51	0.69	0.87	1.06	1.25
Series A	With optional redemption *	Average life	12.19	9.74	7.97	6.68	5.73	5.00	4.42	3.96
		Final Maturity	05/25/2025	12/13/2022	03/07/2021	11/23/2019	12/11/2018	03/18/2018	08/18/2017	03/05/2017
		Date	25.27	22.01	18.76	16.01	14.01	12.26	10.76	9.76
	Without optional redemption *	Average life	12.28	9.81	8.05	6.76	5.80	5.06	4.48	4.01
		Final Maturity	06/28/2025	01/08/2023	04/05/2021	12/21/2019	01/04/2019	04/09/2018	09/08/2017	03/22/2017
		Date	28.52	24.77	21.77	19.01	16.52	14.51	13.01	11.51
Series B	With optional redemption *	Average life	25.27	22.01	18.76	16.01	14.01	12.26	10.76	9.76
		Final Maturity	06/20/2038	03/20/2035	12/20/2031	03/20/2029	03/20/2027	06/20/2025	12/20/2023	12/20/2022
		Date	34.02	32.53	29.77	27.02	24.27	22.01	19.77	18.01
	Without optional redemption *	Average life	31.19	28.14	25.03	22.18	19.68	17.51	15.67	14.11
		Final Maturity	05/20/2044	05/01/2041	03/24/2038	05/18/2035	11/18/2032	09/19/2030	11/15/2028	04/25/2027
		Date	40.02	38.53	35.77	33.02	30.27	28.01	25.77	24.01
Series C	With optional redemption *	Average life	25.27	22.01	18.76	16.01	14.01	12.26	10.76	9.76
		Final Maturity	06/20/2038	03/20/2035	12/20/2031	03/20/2029	03/20/2027	06/20/2025	12/20/2023	12/20/2022
		Date	25.27	22.01	18.76	16.01	14.01	12.26	10.76	9.76
	Without optional redemption *	Average life	34.50	33.92	32.47	30.46	28.14	25.86	23.71	21.73
		Final Maturity	09/09/2047	02/10/2047	08/30/2045	08/27/2043	05/02/2041	01/23/2039	11/28/2036	12/08/2034
		Date	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53

\* 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	392,587,500.52	0.102%	
Servicer ppal collect not yet credited	5,676,973.05		
Servicer ints collect not yet credited	5,633,110.78		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	21,953	28,601	
Principal			
Principal outstanding	3,384,196,647.07	5,000,000,624.09	
Average loan	154,156.45	174,819.08	
Minimum	1,017.13	5,919.48	
Maximum	864,865.00	996,555.56	
Interest rate			
Weighted average (wac)	2.93%	5.24%	
Minimum	0.55%	3.60%	
Maximum	5.25%	6.84%	
Final maturity			
Weighted average (WARM) (months)	343	402	
Minimum	08/31/2013	07/31/2012	
Maximum	10/31/2052	01/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.29%	99.05%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.67%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.40		
10.01 - 20%	0.08	15.96	0.00	18.34
20.01 - 30%	0.27	25.57	0.01	24.35
30.01 - 40%	0.62	35.33	0.01	35.83
40.01 - 50%	1.25	45.63	0.02	44.50
50.01 - 60%	5.43	56.27	0.09	55.59
60.01 - 70%	21.54	65.69	8.39	67.95
70.01 - 80%	34.77	74.95	37.09	76.51
80.01 - 90%	24.38	84.77	31.01	84.92
90.01 - 100%	11.43	92.72	23.38	96.04
100.01 - 110%	0.02	103.25		
110.01 - 120%	0.04	114.38		
120.01 - 130%	0.01	126.83		
Weighted average (WALTV)	75.71		82.93	
Minimum	1.04		15.71	
Maximum	272.25		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)	0.13%	0.14%	0.15%	0.21%	0.39%
Annual Percentage Rate (CPR)	1.57%	1.61%	1.74%	2.51%	4.53%

Geographic distribution		
	Current	At constitution date
Andalucia	19.70%	18.77%
Aragon	1.65%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.06%	2.95%
Basque Country	3.08%	2.80%
Canary Islands	5.58%	5.66%
Cantabria	1.29%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.36%	4.18%
Catalonia	20.20%	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%
Mellilla	0.68%	0.63%
Murcia	2.44%	2.53%
Navarra	0.65%	0.65%
Valencia	13.63%	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	5,060	1,638,397.05	2,148,427.45	6,569.61	3,793,394.11	26.81	801,248,809.95	805,042,204.06	81.59	74.25
from > 1 to ≤ 2 months	401	320,324.11	452,707.01	2,572.37	775,603.49	5.48	63,768,655.95	64,544,259.44	6.54	76.38
from > 2 to ≤ 3 months	59	52,209.58	85,465.99	993.95	138,669.52	0.98	9,420,653.53	9,559,323.05	0.97	76.79
from > 3 to ≤ 6 months	121	154,659.20	263,466.05	42,008.17	460,133.42	3.25	19,084,879.31	19,545,012.73	1.98	79.35
from > 6 to < 12 months	131	300,504.61	489,260.31	101,592.50	891,357.42	6.30	19,931,180.95	20,822,538.37	2.11	74.73
from ≥ 12 to < 18 months	95	421,854.97	654,670.49	145,689.23	1,222,214.69	8.64	15,485,379.13	16,707,593.82	1.69	81.34
from ≥ 18 to < 24 months	75	334,083.45	686,838.42	118,813.62	1,139,735.49	8.06	11,912,314.03	13,052,049.52	1.32	89.10
from ≥ 2 years	177	1,892,305.43	3,430,124.36	403,881.64	5,726,311.43	40.48	31,666,286.80	37,392,598.23	3.79	89.72
Subtotal	6,119	5,114,338.40	8,210,960.08	822,121.09	14,147,419.57	100.00	972,518,159.65	986,665,579.22	100.00	75.25
<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	6,119	5,114,338.40	8,210,960.08	822,121.09	14,147,419.57		972,518,159.65	986,665,579.22		75.25