

Brief report

Date: 08/31/2013
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

Start-up Loan
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Subordinated 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0310003001	05/29/2008 46,750	64,452.54 3,013,156,245.00 64.45%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.5100% 09/20/2013 84.003144 Gross 66.362484 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2013 "Pass-Through"	Asf A-sf	n.c. 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	0.9100% 09/20/2013 232.555566 Gross 183.718889 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBHsf A-sf	n.c. 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	1.3100% 09/20/2013 334.777778 Gross 264.474445 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf BBBsf	n.c. BBB-
Total		3,338,156,245.00	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	11.31	9.12	7.53	6.37	5.49	4.81	4.27	3.84
		Final Maturity	Years	10/09/2024	07/31/2022	12/29/2020	10/31/2019	12/15/2018	04/09/2018	09/26/2017	04/23/2017
			Date	11.40	9.20	7.81	6.44	5.56	4.88	4.34	3.90
			Date	06/20/2037	03/20/2034	03/20/2031	09/20/2028	09/20/2026	12/20/2024	09/20/2023	09/20/2022
Series B	With optional redemption *	Average life	Years	24.02	20.76	17.76	15.26	13.26	11.51	10.26	9.26
		Final Maturity	Years	11/10/2024	08/29/2022	01/26/2021	11/27/2019	01/09/2019	05/04/2018	10/19/2017	05/12/2017
			Date	27.27	23.76	20.76	18.01	15.76	14.01	12.51	11.26
			Date	09/20/2040	03/20/2037	03/20/2034	06/20/2031	03/20/2029	06/20/2027	12/20/2025	09/20/2024
Series C	With optional redemption *	Average life	Years	24.02	20.76	17.76	15.26	13.26	11.51	10.26	9.26
		Final Maturity	Years	10/09/2024	07/14/2040	06/26/2037	09/23/2034	05/08/2032	04/19/2030	07/23/2028	02/01/2027
			Date	33.77	31.77	29.02	26.02	23.52	21.27	19.27	17.51
			Date	03/20/2047	03/20/2045	06/20/2042	06/20/2039	12/20/2036	09/20/2034	09/20/2032	12/20/2030
Series C	Without optional redemption *	Average life	Years	24.02	20.76	17.76	15.26	13.26	11.51	10.26	9.26
		Final Maturity	Years	06/20/2037	03/20/2034	03/20/2031	09/20/2028	09/20/2026	12/20/2024	09/20/2023	09/20/2022
			Date	34.23	33.54	31.89	29.77	27.42	25.17	23.07	21.15
			Date	09/03/2047	12/25/2046	05/04/2045	03/20/2043	11/12/2040	08/15/2038	07/08/2036	08/09/2034
		Date	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
		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	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)						
Series	Current	% CE	At issue date			
			Current	% CE	% CE	
Series A	90.26%	3,013,156,245.00	19.23%	93.50%	4,675,000,000.00	9.34%
Series B	7.49%	250,000,000.00	11.74%	5.00%	250,000,000.00	4.34%
Series C	2.25%	75,000,000.00	9.49%	1.50%	75,000,000.00	2.84%
Issue of Bonds		3,338,156,245.00			5,000,000,000.00	
Reserve Fund	9.49%	316,913,253.19	2.84%		142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	355,636,274.66	0.110%	
Servicer ppal collect not yet credited	7,886,598.91		
Servicer ints collect not yet credited	2,788,198.95		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	3.210%
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	21,766	28,601	
Principal			
Principal outstanding	3,326,124,592.92	5,000,000,624.09	
Average loan	152,812.85	174,819.08	
Minimum	955.92	5,919.48	
Maximum	860,166.48	996,555.56	
Interest rate			
Weighted average (wac)	1.25%	5.24%	
Minimum	0.55%	3.60%	
Maximum	5.25%	6.84%	
Final maturity			
Weighted average (WARM) (months)	340	402	
Minimum	10/31/2013	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	% LTV
0.01 - 10%	0.02	7.20	
10.01 - 20%	0.09	15.95	0.00
20.01 - 30%	0.29	25.60	0.01
30.01 - 40%	0.65	35.29	0.01
40.01 - 50%	1.44	45.70	0.02
50.01 - 60%	5.97	56.27	0.09
60.01 - 70%	22.55	65.66	8.39
70.01 - 80%	34.29	74.89	37.09
80.01 - 90%	24.20	84.75	31.01
90.01 - 100%	10.28	92.46	23.38
100.01 - 110%	0.03	104.11	
110.01 - 120%	0.04	114.11	
120.01 - 130%	0.02	127.52	
Weighted average (WALTV)	75.14		82.93
Minimum	0.57		15.71
Maximum	264.70		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)	0.08%	0.09%	0.11%	0.13%	0.37%
Annual Percentage Rate (CPR)	0.92%	1.12%	1.35%	1.59%	4.37%

Geographic distribution		
	Current	At constitution date
Andalucia	19.72%	18.77%
Aragon	1.65%	1.70%
Asturias	1.93%	1.76%
Balearic Islands	3.09%	2.95%
Basque Country	3.11%	2.80%
Canary Islands	5.59%	5.66%
Cantabria	1.29%	1.18%
Castilla-La Mancha	4.01%	3.91%
Castilla-Leon	4.36%	4.18%
Catalonia	20.10%	21.91%
Ceuta	0.53%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.70%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.74%	11.66%
Mellilla	0.68%	0.63%
Murcia	2.44%	2.53%
Navarra	0.65%	0.65%
Valencia	13.64%	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	2,357	1,005,174.30	460,616.60	7,137.31	1,472,928.21	12.82	360,099,702.54	361,572,630.75	66.93	74.79
from > 1 to ≤ 2 months	394	416,927.73	210,321.92	180.29	627,429.94	5.46	63,373,924.61	64,001,354.55	11.85	75.65
from > 2 to ≤ 3 months	58	62,061.02	46,068.49	429.14	108,558.65	0.94	7,965,664.55	8,074,223.20	1.49	70.03
from > 3 to ≤ 6 months	92	153,966.74	176,348.09	27,925.56	358,240.39	3.12	15,305,118.11	15,663,358.50	2.90	78.13
from > 6 to < 12 months	142	367,351.84	485,268.54	106,148.08	958,768.46	8.34	23,019,728.29	23,978,496.75	4.44	79.35
from ≥ 12 to < 18 months	103	461,970.70	634,587.90	133,631.05	1,230,189.65	10.71	16,511,963.57	17,742,153.22	3.28	80.09
from ≥ 18 to < 24 months	83	445,364.03	697,435.31	141,892.93	1,284,692.27	11.18	12,381,689.48	13,666,381.75	2.53	83.66
from ≥ 2 years	171	1,842,391.83	3,223,067.65	384,064.14	5,449,523.62	47.43	30,112,413.61	35,561,937.23	6.58	89.36
Subtotal	3,400	4,755,208.19	5,933,714.50	801,408.50	11,490,331.19	100.00	528,770,204.76	540,260,535.95	100.00	76.30
<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	3,400	4,755,208.19	5,933,714.50	801,408.50	11,490,331.19		528,770,204.76	540,260,535.95		76.30