

Brief report

Date: 10/31/2013
 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
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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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0310003001	05/29/2008 46,750	63,252.56 2,957,057,180.00 63.25%	100,000.00 4,675,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.5220% 12/20/2013 83.461753 Gross 65.934785 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2013 "Pass-Through"	Asf Baa2sf A-sf	n.c. 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	0.9220% 12/20/2013 233.061111 Gross 184.118278 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	n.c. 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	1.3220% 12/20/2013 334.172222 Gross 263.996055 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	n.c. n.c. BBB-
Total		3,282,057,180.00	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Optionality	CPR	% 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	11.14	8.93	7.35	6.20	5.32	4.64	4.10	3.67		
		Final Maturity	11/06/2024	08/23/2022	01/22/2021	11/29/2019	01/14/2019	05/08/2018	10/26/2017	05/22/2017		
		Date	06/20/2037	12/20/2033	12/20/2030	09/20/2028	09/20/2026	12/20/2024	09/20/2023	09/20/2022		
	Without optional redemption *	Average life	11.22	9.02	7.44	6.27	5.39	4.71	4.17	3.73		
		Final Maturity	12/07/2024	09/26/2022	02/24/2021	12/26/2019	02/08/2019	06/04/2018	11/18/2017	06/12/2017		
		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 B	With optional redemption *	Average life	23.76	20.26	17.26	15.01	13.01	11.26	10.01	9.01		
		Final Maturity	06/20/2037	12/20/2033	12/20/2030	09/20/2028	09/20/2026	12/20/2024	09/20/2023	09/20/2022		
		Date	06/20/2037	12/20/2033	12/20/2030	09/20/2028	09/20/2026	12/20/2024	09/20/2023	09/20/2022		
	Without optional redemption *	Average life	30.02	26.78	23.74	20.99	18.63	16.58	14.86	13.39		
		Final Maturity	09/20/2043	06/26/2040	06/11/2037	09/12/2034	05/01/2032	04/17/2030	07/25/2028	02/05/2027		
		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	With optional redemption *	Average life	23.76	20.26	17.26	15.01	13.01	11.26	10.01	9.01		
		Final Maturity	06/20/2037	12/20/2033	12/20/2030	09/20/2028	09/20/2026	12/20/2024	09/20/2023	09/20/2022		
		Date	06/20/2037	12/20/2033	12/20/2030	09/20/2028	09/20/2026	12/20/2024	09/20/2023	09/20/2022		
	Without optional redemption *	Average life	33.97	33.27	31.62	29.50	27.15	24.91	22.82	20.91		
		Final Maturity	09/01/2047	12/19/2046	04/26/2045	03/13/2043	11/07/2040	08/13/2038	07/09/2036	08/12/2034		
		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	90.10%	2,957,057,180.00	19.33%	93.50%	4,675,000,000.00
Series B	7.62%	250,000,000.00	11.71%	5.00%	250,000,000.00
Series C	2.29%	75,000,000.00	9.42%	1.50%	75,000,000.00
Issue of Bonds		3,282,057,180.00			5,000,000,000.00
Reserve Fund	9.42%	309,112,036.27		2.84%	142,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	330,802,281.87	0.126%	
Servicer ppal collect not yet credited	7,101,972.10		
Servicer ints collect not yet credited	2,470,044.21		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	3.222%
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	21,658	28,601	
Principal			
Principal outstanding	3,290,674,336.80	5,000,000,624.09	
Average loan	151,938.05	174,819.08	
Minimum	503.76	5,919.48	
Maximum	856,703.11	996,555.56	
Interest rate			
Weighted average (wac)	1.23%	5.24%	
Minimum	0.55%	3.60%	
Maximum	5.25%	6.84%	
Final maturity			
Weighted average (WARM) (months)	338	402	
Minimum	11/30/2013	07/31/2012	
Maximum	10/31/2052	01/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.30%	99.05%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.66%	0.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	7.22		
10.01 - 20%	0.10	16.34	0.00	18.34
20.01 - 30%	0.30	25.89	0.01	24.35
30.01 - 40%	0.70	35.50	0.01	35.83
40.01 - 50%	1.49	45.84	0.02	44.50
50.01 - 60%	6.42	56.25	0.09	55.59
60.01 - 70%	23.13	65.64	8.39	67.95
70.01 - 80%	33.98	74.87	37.09	76.51
80.01 - 90%	23.96	84.72	31.01	84.92
90.01 - 100%	9.65	92.26	23.38	96.04
100.01 - 110%	0.03	103.70		
110.01 - 120%	0.05	114.93		
120.01 - 130%	0.02	127.43		
Weighted average (WALTV)	74.78		82.93	
Minimum	0.19		15.71	
Maximum	247.05		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)	0.05%	0.07%	0.09%	0.12%	0.36%
Annual Percentage Rate (CPR)	0.57%	0.84%	1.08%	1.41%	4.28%

Geographic distribution		
	Current	At constitution date
Andalucia	19.77%	18.77%
Aragon	1.65%	1.70%
Asturias	1.92%	1.76%
Balearic Islands	3.10%	2.95%
Basque Country	3.12%	2.80%
Canary Islands	5.59%	5.66%
Cantabria	1.29%	1.18%
Castilla-La Mancha	3.99%	3.91%
Castilla-Leon	4.34%	4.18%
Catalonia	20.03%	21.91%
Ceuta	0.53%	0.51%
Extremadura	1.35%	1.28%
Galicia	3.71%	3.54%
La Rioja	0.43%	0.44%
Madrid	11.73%	11.66%
Melilla	0.68%	0.63%
Murcia	2.44%	2.53%
Navarra	0.64%	0.65%
Valencia	13.68%	13.96%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	3,889	1,575,085.64	709,953.26	8,171.79	2,293,210.69	18.72	600,926,330.84	603,219,541.53	79.19	74.59
from > 1 to ≤ 2 months	314	330,451.29	160,914.46	704.35	492,070.10	4.02	48,597,482.27	49,089,552.37	6.44	74.90
from > 2 to ≤ 3 months	29	38,068.24	18,778.60	1,451.68	58,298.52	0.48	4,602,274.10	4,660,572.62	0.61	73.46
from > 3 to ≤ 6 months	89	164,315.55	111,569.21	26,833.67	302,718.43	2.47	13,434,110.85	13,736,829.28	1.80	73.71
from > 6 to < 12 months	126	332,523.12	380,621.79	106,911.90	820,056.81	6.69	20,190,831.43	21,010,888.24	2.76	79.49
from ≥ 12 to < 18 months	110	502,731.41	611,490.04	131,854.49	1,246,075.94	10.17	17,715,048.63	18,961,124.57	2.49	79.15
from ≥ 18 to < 24 months	80	493,648.99	663,256.96	127,240.73	1,284,146.68	10.48	12,212,125.72	13,496,272.40	1.77	84.14
from ≥ 2 years	183	1,983,516.70	3,326,054.33	446,276.49	5,755,847.52	46.98	31,768,394.29	37,524,241.81	4.93	88.84
Subtotal	4,820	5,420,340.94	5,982,638.65	849,445.10	12,252,424.69	100.00	749,446,598.13	761,699,022.82	100.00	75.57
<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	4,820	5,420,340.94	5,982,638.65	849,445.10	12,252,424.69		749,446,598.13	761,699,022.82		75.57