

Brief report

Date: 02/29/2012  
 Currency: EUR

Date of constitution  
 03/14/2011

VAT Reg. no.  
 V86170537

Management Company  
 Europea de Titulización, S.G.F.T.

Originator  
 BBVA

Servicer  
 BBVA

Lead Manager and Suscriber  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Start-up Loan  
 BBVA

Subordinated Loan  
 BBVA

Assets Custodian  
 BBVA

Financial Swap  
 BBVA

Fund Auditors  
 Por determinar

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
			Current	Original			Final maturity (legal)	Next		Current
Series A ES0313281000		03/16/2011 9,750	70,941.62 691,680,795.00 70.94%	100,000.00 975,000,000.00	Floating 3-M Euribor+0.300% 14.Mar/Jun/Sep/Dec	1.7300% 03/14/2012 310.231645 Gross 251.287632 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	03/14/2012 "Pass-Through" Secutorial	AAA Aa2sf Aaa	AAA Aaa
Series B ES0313281018		03/16/2011 2,750	100,000.00 275,000,000.00 100.00%	100,000.00 275,000,000.00	Floating 3-M Euribor+0.500% 14.Mar/Jun/Sep/Dec	1.9300% 03/14/2012 487.861111 Gross 395.167500 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	To be determined Quarterly "Pass-Through" Secutorial	BB+ A3	BB+ A3
Total			966,680,795.00	1,250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	1.98	1.87	1.77	1.68	1.60	1.53	1.46	1.40
		Final Maturity	Years	12/05/2013	10/25/2013	09/18/2013	08/16/2013	07/19/2013	06/23/2013	05/30/2013	05/09/2013
		Final Maturity	Years	09/14/2016	06/14/2016	12/14/2015	09/14/2015	06/14/2015	06/14/2015	03/14/2015	12/14/2014
		Final Maturity	Years	09/14/2016	06/14/2016	12/14/2015	09/14/2015	06/14/2015	06/14/2015	03/14/2015	12/14/2014
Series B	With optional redemption *	Average life	Years	6.81	6.35	5.93	5.52	5.25	4.88	4.63	4.40
		Final Maturity	Years	10/02/2018	04/20/2018	11/15/2017	06/19/2017	03/11/2017	10/27/2016	07/29/2016	05/05/2016
		Final Maturity	Years	09/14/2019	03/14/2019	09/14/2018	03/14/2018	12/14/2017	06/14/2017	03/14/2017	12/14/2016
		Final Maturity	Years	09/14/2019	03/14/2019	09/14/2018	03/14/2018	12/14/2017	06/14/2017	03/14/2017	12/14/2016
Without optional redemption *	Average life	Years	8.02	7.55	7.11	6.71	6.34	6.00	5.69	5.40	5.40
		Final Maturity	Years	12/19/2019	06/29/2019	01/21/2019	08/28/2018	04/15/2018	12/12/2017	08/19/2017	05/06/2017
		Final Maturity	Years	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040
		Final Maturity	Years	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040

\* 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	% CE	% CE
Series A	71.55%	691,680,795.00	54.31%	78.00%	975,000,000.00	42.00%
Series B	28.45%	275,000,000.00	25.86%	22.00%	275,000,000.00	20.00%
Issue of Bonds		966,680,795.00			1,250,000,000.00	
Reserve Fund	25.86%	250,000,000.00	20.00%		250,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	316,009,276.64	1.348%	
Servicer ppal collect not yet credited	16,778,792.16		
Servicer ints collect not yet credited	1,371,642.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	1.518%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		431,867.73	1.518%
Start-up Loan S/T		0.00	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	4,637	6,339	
Principal			
Principal outstanding	880,391,605.51	1,250,050,364.93	
Average loan	189,862.33	197,199.93	
Minimum	39.67	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	3.24%	2.92%	
Minimum	0.85%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	84	82	
Minimum	03/01/2012	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.62%	7.89%	
2-month EURIBOR/MIBOR	0.45%	0.50%	
3-month EURIBOR/MIBOR	37.17%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.04%	0.05%	
6-month EURIBOR/MIBOR	21.96%	21.56%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
8-month EURIBOR/MIBOR	0.02%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.00%	0.01%	
11-month EURIBOR/MIBOR	0.05%	0.06%	
1-year EURIBOR/MIBOR	24.35%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.34%	3.01%	
Mortgage Market: Banks	0.09%	0.08%	
Mortgage Market: All Institutions	0.07%	0.06%	
Fixed Interest	6.83%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.92%	15.99%
(C) - Manufacturing industry	12.99%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.67%	12.55%
(L) - Real estate activities	13.06%	11.05%
(K) - Financial and insurance activities	9.42%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.76%	5.17%
(N) - Clerical activities and support services	4.36%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	5.78%	4.10%
(I) - Catering trade	3.76%	4.02%
(M) - Professional, scientific and technical activities	4.68%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.04%	3.21%
(J) - Information and communications	1.44%	2.45%
(Q) - Health Activities and Social Services	2.29%	2.43%
(H) - Transport and storage	2.47%	2.33%
(O) - Government and defence; compulsory Social Security	1.68%	1.61%
(R) - Artistic, recreational and entertainment activities	1.34%	1.25%
(S) - Other services	0.96%	0.99%
(P) - Education	0.21%	0.95%
(B) - Extractive industries	0.15%	0.24%
(U) - Extraterritorial organisation and body activities	0.05%	0.04%

# BBVA EMPRESAS 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)	0.19%	0.38%	0.34%	0.43%	0.43%
Annual Percentage Rate (CPR)	2.28%	4.45%	3.95%	5.09%	5.09%

Geographic distribution		
	Current	At constitution date
Andalucia	13.56%	12.79%
Aragon	1.04%	1.12%
Asturias	1.12%	0.97%
Balearic Islands	4.39%	3.43%
Basque Country	5.62%	7.33%
Canary Islands	3.37%	3.09%
Cantabria	2.19%	1.98%
Castilla-La Mancha	2.02%	1.67%
Castilla-Leon	2.42%	2.37%
Catalonia	28.18%	26.25%
Ceuta	0.14%	0.13%
Extremadura	2.53%	2.09%
Galicia	6.44%	6.33%
La Rioja	0.24%	0.53%
Madrid	14.64%	17.90%
Mellilla	0.17%	0.17%
Murcia	3.08%	2.58%
Navarra	1.59%	1.53%
Valencia	7.26%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	435	1,461,804.51	316,196.18	755.78	1,778,756.47	14.35	47,335,990.54	49,114,747.01	54.97
from > 1 to ≤ 2 months	113	950,290.88	88,929.94	1,024.19	1,040,245.01	8.39	9,330,919.21	10,371,164.22	11.61
from > 2 to ≤ 3 months	48	373,433.80	44,516.16	0.00	417,949.96	3.37	4,274,065.28	4,692,015.24	5.25
from > 3 to ≤ 6 months	39	1,071,967.89	99,948.26	6,859.02	1,178,775.17	9.51	3,762,409.50	4,941,184.67	5.53
from > 6 to < 12 months	47	7,427,855.54	493,426.82	46,301.71	7,967,584.07	64.27	12,143,421.84	20,111,005.91	22.51
from ≥ 12 to < 18 months	1	7,316.55	5,076.14	1,056.31	13,449.00	0.11	104,845.33	118,294.33	0.13
Subtotal	683	11,292,669.17	1,048,093.50	55,997.01	12,396,759.68	100.00	76,951,651.70	89,348,411.38	100.00
<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
Total	683	11,292,669.17	1,048,093.50	55,997.01	12,396,759.68		76,951,651.70	89,348,411.38	

### Additional information