

# BBVA EMPRESAS 5 Fondo de Titulización de Activos

## Brief report

**Date:** 02/28/2014  
**Currency:** EUR

**Date of constitution**  
 03/14/2011

**VAT Reg. no.**  
 V86170537

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

**Servicer**  
 BBVA

**Lead Manager and Subscriber**  
 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
						Final maturity (legal)	Next	DBRS / Fitch / Moody's Current Original	
Series A ES0313281000	03/16/2011 9,750	22,904.93 223,323,067.50 22.90%	100,000.00 975,000,000.00	Floating 3-M Euribor+0.300% 14.Mar/Jun/Sep/Dec	0.5770% 03/14/2014 32.306131 Gross 25.521843 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	03/14/2014 "Pass-Through" Secuential	Asf A+sf A3sf	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	0.7770% 03/14/2014 189.933333 Gross 150.047333 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBhsf BBBsf Baa1sf	BB+ A3
<b>Total</b>		498,323,067.50 1,250,000,000.00							

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)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A	With optional redemption *	Average life	1.00	0.96	0.92	0.90	0.87	0.85	0.83	0.81
		Final Maturity	12/14/2014	12/01/2014	11/18/2014	11/08/2014	10/29/2014	10/21/2014	10/14/2014	10/06/2014
		Date	12/14/2015	12/14/2015	09/14/2015	09/14/2015	09/14/2015	06/14/2015	06/14/2015	06/14/2015
	Without optional redemption *	Average life	1.00	0.96	0.92	0.90	0.87	0.85	0.83	0.81
		Final Maturity	12/14/2014	12/01/2014	11/18/2014	11/08/2014	10/29/2014	10/21/2014	10/14/2014	10/06/2014
		Date	12/14/2015	12/14/2015	09/14/2015	09/14/2015	09/14/2015	06/14/2015	06/14/2015	06/14/2015
Series B	With optional redemption *	Average life	4.19	3.86	3.65	3.44	3.26	3.07	2.90	2.84
		Final Maturity	02/23/2018	10/24/2017	08/08/2017	05/26/2017	03/18/2017	01/10/2017	11/06/2016	10/15/2016
		Date	03/14/2019	09/14/2018	06/14/2018	03/14/2018	12/14/2017	09/14/2017	06/14/2017	06/14/2017
	Without optional redemption *	Average life	5.17	4.90	4.65	4.42	4.21	4.01	3.83	3.67
		Final Maturity	02/16/2019	11/08/2018	08/09/2018	05/17/2018	03/01/2018	12/19/2017	10/15/2017	08/15/2017
		Date	03/14/2026	09/14/2025	06/14/2025	03/14/2025	12/14/2024	09/14/2024	06/14/2024	03/14/2024

\* 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

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	44.81%	223,323,067.50	100.95%	78.00%
Series B	55.19%	275,000,000.00	45.76%	22.00%
Issue of Bonds		498,323,067.50		1,250,000,000.00
Reserve Fund	45.76%	228,017,689.42	20.00%	250,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	260,980,991.65	0.179%
Servicer ppal collect not yet credited	2,775,014.81	
Servicer ints collect not yet credited	341,201.71	
Liabilities	Available	Balance Interest
Subordinated Loan L/T	250,000,000.00	0.377%
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T	47,985.25	

### Collateral: Enterprise loans

General		
	Current	At constitution date
Count	1,816	6,339
Principal		
Principal outstanding	476,830,262.49	1,250,050,364.93
Average loan	262,571.73	197,199.93
Minimum	46.89	100.73
Maximum	20,000,000.00	20,000,000.00
Interest rate		
Weighted average (wac)	2.04%	2.92%
Minimum	0.37%	0.85%
Maximum	15.00%	15.00%
Final maturity		
Weighted average (WARM) (months)	77	82
Minimum	03/01/2014	03/14/2011
Maximum	07/06/2040	07/06/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.69%	7.89%
2-month EURIBOR/MIBOR	0.46%	0.50%
3-month EURIBOR/MIBOR	40.95%	34.46%
4-month EURIBOR/MIBOR	0.00%	0.01%
5-month EURIBOR/MIBOR	0.04%	0.05%
6-month EURIBOR/MIBOR	20.37%	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	0.04%	0.06%
1-year EURIBOR/MIBOR	27.83%	23.00%
1-year EURIBOR/MIBOR (Mortgage Market)	3.57%	3.01%
Mortgage Market: Banks	0.12%	0.08%
Mortgage Market: All Institutions	0.09%	0.06%
Fixed Interest	3.84%	9.29%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	6.86%	15.99%
(C) - Manufacturing industry	9.38%	13.68%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.27%	12.55%
(L) - Real estate activities	16.96%	11.05%
(K) - Financial and insurance activities	10.98%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	6.04%	5.17%
(N) - Clerical activities and support services	4.29%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	10.62%	4.10%
(I) - Catering trade	3.82%	4.02%
(M) - Professional, scientific and technical activities	2.42%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	4.07%	3.21%
(J) - Information and communications	1.55%	2.45%
(Q) - Health Activities and Social Services	3.00%	2.43%
(H) - Transport and storage	2.77%	2.33%
(O) - Government and defence; compulsory Social Security	1.91%	1.61%
(R) - Artistic, recreational and entertainment activities	0.72%	1.25%
(S) - Other services	0.82%	0.99%
(P) - Education	0.27%	0.95%
(B) - Extractive industries	0.22%	0.24%
(U) - Extraterritorial organisation and body activities	0.03%	0.04%

# BBVA EMPRESAS 5 Fondo de Titulización de Activos

## Brief report

**Date:** 02/28/2014  
**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 Subscriber**  
 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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.25%	0.24%	0.27%	0.45%
Annual Percentage Rate (CPR)	0.52%	2.97%	2.85%	3.25%	5.26%

Geographic distribution		
	Current	At constitution date
Andalucia	12.83%	12.79%
Aragon	1.25%	1.12%
Asturias	1.29%	0.97%
Balearic Islands	0.93%	3.43%
Basque Country	3.08%	7.33%
Canary Islands	3.32%	3.09%
Cantabria	2.17%	1.98%
Castilla-La Mancha	2.60%	1.67%
Castilla-Leon	2.30%	2.37%
Catalonia	32.71%	26.25%
Ceuta	0.13%	0.13%
Extremadura	0.65%	2.09%
Galicia	6.85%	6.33%
La Rioja	0.19%	0.53%
Madrid	15.51%	17.90%
Mejilla	0.24%	0.17%
Murcia	4.30%	2.58%
Navarra	1.13%	1.53%
Valencia	8.52%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	52	145,722.48	17,850.95	8,438.60	172,012.03	1.07	4,474,178.80	4,646,190.83	10.09
from > 1 to ≤ 2 months	42	149,497.26	18,386.92	1,311.43	169,195.61	1.05	3,282,423.74	3,451,619.35	7.49
from > 2 to ≤ 3 months	16	142,509.17	19,091.34	205.41	161,805.92	1.01	2,148,188.17	2,309,994.09	5.01
from > 3 to ≤ 6 months	12	72,772.15	14,065.50	1,543.28	88,380.93	0.55	838,003.70	926,384.63	2.01
from > 6 to < 12 months	20	661,971.20	105,080.81	11,045.68	778,097.69	4.85	6,281,523.35	7,059,621.04	15.33
from ≥ 12 to < 18 months	29	1,546,124.50	203,503.49	33,378.45	1,783,006.44	11.11	3,647,626.46	5,430,632.90	11.79
from ≥ 18 to < 24 months	61	3,045,136.56	524,571.22	108,833.33	3,678,541.11	22.93	4,479,856.44	8,158,397.55	17.71
from ≥ 2 years	81	8,078,978.48	1,015,716.56	116,832.59	9,211,527.63	57.42	4,867,473.67	14,079,001.30	30.57
Subtotal	313	13,842,711.80	1,918,266.79	281,588.77	16,042,567.36	100.00	30,019,274.33	46,061,841.69	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	313	13,842,711.80	1,918,266.79	281,588.77	16,042,567.36		30,019,274.33	46,061,841.69	