

Brief report

Date: 05/31/2014
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 Suscriber
BBVA

Bond Paying Agent
BBVA

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Assets Custodian
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 DBRS / Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313281000	03/16/2011 9,750	19,960.80 194,617,800.00 19.96%	100,000.00 975,000,000.00	Floating 3-M Euribor+0.300% 14.Mar/Jun/Sep/Dec	0.6040% 06/16/2014 31.480399 Gross 24.869515 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	06/16/2014 "Pass-Through" Secuential	Asf A+sf A3sf	n.c. 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	0.8040% 06/16/2014 209.933333 Gross 165.847333 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBBsf BBBsf Baa1sf	n.c. BB+ A3sf
Total		469,617,800.00	1,250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
		% Monthly CPR (SMM)		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	0.85	0.82	0.78	0.76	0.74	0.72	0.70	0.69		
			Date	01/17/2015	01/05/2015	12/25/2014	12/17/2014	12/09/2014	12/01/2014	11/26/2014	11/20/2014		
		Final Maturity	Years	1.75	1.75	1.75	1.50	1.50	1.25	1.25	1.25		
		Date	12/14/2015	12/14/2015	12/14/2015	09/14/2015	09/14/2015	06/14/2015	06/14/2015	06/14/2015			
	Without optional redemption *	Average life	Years	0.85	0.82	0.78	0.76	0.74	0.72	0.70	0.69		
			Date	01/17/2015	01/05/2015	12/25/2014	12/17/2014	12/09/2014	12/01/2014	11/26/2014	11/20/2014		
Final Maturity		Years	1.75	1.75	1.75	1.50	1.50	1.25	1.25	1.25			
	Date	12/14/2015	12/14/2015	12/14/2015	09/14/2015	09/14/2015	06/14/2015	06/14/2015	06/14/2015				
Series B	With optional redemption *	Average life	Years	3.97	3.75	3.44	3.24	3.05	2.98	2.81	2.64		
			Date	03/02/2018	12/12/2017	08/19/2017	06/07/2017	03/31/2017	03/06/2017	01/01/2017	11/01/2016		
		Final Maturity	Years	5.00	4.76	4.25	4.00	3.76	3.76	3.51	3.25		
		Date	03/14/2019	12/14/2018	06/14/2018	03/14/2018	12/14/2017	12/14/2017	09/14/2017	06/14/2017			
	Without optional redemption *	Average life	Years	5.17	4.88	4.62	4.38	4.16	3.96	3.78	3.60		
			Date	05/12/2019	01/28/2019	10/26/2018	07/30/2018	05/12/2018	02/27/2018	12/21/2017	10/19/2017		
Final Maturity		Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27			
	Date	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	
Series A	41.44%	194,617,800.00	108.31%	78.00%	975,000,000.00	42.00%	
Series B	58.56%	275,000,000.00	49.75%	22.00%	275,000,000.00	20.00%	
Issue of Bonds		469,617,800.00			1,250,000,000.00		
Reserve Fund	49.75%	233,634,027.10	20.00%		250,000,000.00		

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		254,104,951.91	0.207%	
Servicer ppal collect not yet credited		2,418,957.41		
Servicer ints collect not yet credited		315,105.81		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			250,000,000.00	0.404%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		1,667	6,339
Principal			
Principal outstanding		454,084,250.12	1,250,050,364.93
Average loan		272,396.07	197,199.93
Minimum		19.63	100.73
Maximum		20,000,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		2.04%	2.92%
Minimum		0.39%	0.85%
Maximum		15.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		74	82
Minimum		01/01/1900	03/14/2011
Maximum		07/06/2040	07/06/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		2.71%	7.89%
2-month EURIBOR/MIBOR		0.46%	0.50%
3-month EURIBOR/MIBOR		41.90%	34.46%
4-month EURIBOR/MIBOR		0.00%	0.01%
5-month EURIBOR/MIBOR		0.04%	0.05%
6-month EURIBOR/MIBOR		19.70%	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		27.78%	23.00%
1-year EURIBOR/MIBOR (Mortgage Market)		3.51%	3.01%
Mortgage Market: Banks		0.12%	0.08%
Mortgage Market: All Institutions		0.09%	0.06%
Fixed Interest		3.62%	9.29%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(F) - Building		6.89%	15.99%
(C) - Manufacturing industry		9.10%	13.68%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		13.27%	12.55%
(L) - Real estate activities		17.05%	11.05%
(K) - Financial and insurance activities		11.34%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture		5.70%	5.17%
(N) - Clerical activities and support services		4.15%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution		11.15%	4.10%
(I) - Catering trade		3.52%	4.02%
(M) - Professional, scientific and technical activities		2.46%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning		4.07%	3.21%
(J) - Information and communications		1.60%	2.45%
(Q) - Health Activities and Social Services		3.02%	2.43%
(H) - Transport and storage		2.69%	2.33%
(O) - Government and defence; compulsory Social Security		1.95%	1.61%
(R) - Artistic, recreational and entertainment activities		0.71%	1.25%
(S) - Other services		0.80%	0.99%
(P) - Education		0.28%	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



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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.25%	0.26%	0.29%	0.44%
Annual Percentage Rate (CPR)	3.75%	2.95%	3.02%	3.37%	5.10%

Geographic distribution		
	Current	At constitution date
Andalucía	12.50%	12.79%
Aragón	1.27%	1.12%
Asturias	1.06%	0.97%
Balearic Islands	0.83%	3.43%
Basque Country	2.98%	7.33%
Canary Islands	3.34%	3.09%
Cantabria	2.12%	1.98%
Castilla-La Mancha	2.62%	1.67%
Castilla-León	2.27%	2.37%
Catalonia	33.06%	26.25%
Ceuta	0.12%	0.13%
Extremadura	0.63%	2.09%
Galicia	6.91%	6.33%
La Rioja	0.18%	0.53%
Madrid	15.79%	17.90%
Melilla	0.24%	0.17%
Murcia	4.42%	2.58%
Navarra	1.09%	1.53%
Valencia	8.57%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	58	117,803.03	15,372.84	-219.62	132,956.25	0.79	4,008,684.05	4,141,640.30	9.18
from > 1 to ≤ 2 months	35	159,329.71	20,457.50	0.00	179,787.21	1.07	4,096,645.31	4,276,432.52	9.48
from > 2 to ≤ 3 months	12	110,067.79	2,940.59	0.00	113,008.38	0.67	1,380,374.22	1,493,382.60	3.31
from > 3 to ≤ 6 months	10	188,283.17	17,642.98	4,770.81	210,696.96	1.25	1,032,743.55	1,243,440.51	2.76
from > 6 to < 12 months	14	593,212.30	69,295.18	10,696.35	673,203.83	3.99	3,819,486.30	4,492,690.13	9.96
from ≥ 12 to < 18 months	28	1,044,903.62	225,712.28	24,164.94	1,294,780.84	7.67	3,943,713.79	5,238,494.63	11.61
from ≥ 18 to < 24 months	41	2,443,890.25	236,625.56	93,005.32	2,773,521.13	16.43	3,302,050.96	6,075,572.09	13.47
from ≥ 2 years	106	9,922,870.23	1,432,385.09	147,680.90	11,502,936.22	68.14	6,648,012.96	18,150,949.18	40.23
Subtotal	304	14,580,360.10	2,020,432.02	280,098.70	16,880,890.82	100.00	28,231,711.14	45,112,601.96	100.00
Doubt debts (subjectives)									
	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	304	14,580,360.10	2,020,432.02	280,098.70	16,880,890.82		28,231,711.14	45,112,601.96	