

BBVA EMPRESAS 5 Fondo de Titulización de Activos



Brief report

Date: 06/30/2014
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	17,333.44 169,001,040.00 17.33%	100,000.00 975,000,000.00	Floating 3-M Euribor+0.300% 14.Mar/Jun/Sep/Dec	0.5420% 09/15/2014 23.747776 Gross 18.760743 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	09/15/2014 "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	0.7420% 09/15/2014 187.561111 Gross 148.173278 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBBsf BBBsf Baa1sf	n.c. BB+ A3sf
Total		444,001,040.00	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	0.69	0.65	0.62	0.60	0.58	0.56	0.54	0.53
		Final Maturity	Years	02/21/2015	02/09/2015	01/29/2015	01/20/2015	01/12/2015	01/04/2015	12/30/2014	12/25/2014
	Without optional redemption *	Average life	Years	1.50	1.50	1.50	1.25	1.25	1.25	0.99	0.99
		Final Maturity	Years	12/14/2015	12/14/2015	12/14/2015	09/14/2015	09/14/2015	09/14/2015	06/14/2015	06/14/2015
Series B	With optional redemption *	Average life	Years	0.69	0.65	0.62	0.60	0.58	0.56	0.54	0.53
		Final Maturity	Years	02/21/2015	02/09/2015	01/29/2015	01/20/2015	01/12/2015	01/04/2015	12/30/2014	12/25/2014
	Without optional redemption *	Average life	Years	1.50	1.50	1.50	1.25	1.25	1.25	0.99	0.99
		Final Maturity	Years	12/14/2015	12/14/2015	12/14/2015	09/14/2015	09/14/2015	09/14/2015	06/14/2015	06/14/2015
	With optional redemption *	Average life	Years	3.72	3.50	3.19	2.99	2.81	2.74	2.57	2.40
		Final Maturity	Years	03/04/2018	12/15/2017	08/22/2017	06/12/2017	04/05/2017	03/12/2017	01/08/2017	11/08/2016
	Without optional redemption *	Average life	Years	4.75	4.50	4.00	3.75	3.50	3.50	3.25	3.00
		Final Maturity	Years	03/14/2019	12/14/2018	06/14/2018	03/14/2018	12/14/2017	12/14/2017	09/14/2017	06/14/2017
	With optional redemption *	Average life	Years	4.92	4.64	4.38	4.15	3.93	3.73	3.55	3.38
		Final Maturity	Years	05/15/2019	02/02/2019	11/01/2018	08/07/2018	05/20/2018	03/10/2018	01/01/2018	10/31/2017
	Without optional redemption *	Average life	Years	26.01	26.01	26.01	26.01	26.01	26.01	26.01	26.01
		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	
Series A	38.06%	169,001,040.00	114.38%	78.00%	975,000,000.00	42.00%
Series B	61.94%	275,000,000.00	52.44%	22.00%	275,000,000.00	20.00%
Issue of Bonds		444,001,040.00			1,250,000,000.00	
Reserve Fund	52.44%	232,823,078.38		20.00%	250,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		234,847,224.28	0.144%
Servicer ppal collect not yet credited		2,901,111.22	
Servicer ints collect not yet credited		585,270.17	
Liabilities		Available	Balance
Subordinated Loan L/T			250,000,000.00
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		1,611	6,339
Principal			
Principal outstanding		446,107,894.55	1,250,050,364.93
Average loan		276,913.65	197,199.93
Minimum		14.08	100.73
Maximum		20,000,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		2.05%	2.92%
Minimum		0.34%	0.85%
Maximum		15.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		73	82
Minimum		07/01/2014	03/14/2011
Maximum		07/06/2040	07/06/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		2.74%	7.89%
2-month EURIBOR/MIBOR		0.47%	0.50%
3-month EURIBOR/MIBOR		41.75%	34.46%
4-month EURIBOR/MIBOR		0.00%	0.01%
5-month EURIBOR/MIBOR		0.04%	0.05%
6-month EURIBOR/MIBOR		19.81%	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		0.02%	0.06%
1-year EURIBOR/MIBOR		27.85%	23.00%
1-year EURIBOR/MIBOR (Mortgage Market)		3.53%	3.01%
Mortgage Market: Banks		0.12%	0.08%
Mortgage Market: All Institutions		0.09%	0.06%
Fixed Interest		3.57%	9.29%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	6.92%	15.99%
(C) - Manufacturing industry	9.06%	13.68%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.27%	12.55%
(L) - Real estate activities	17.02%	11.05%
(K) - Financial and insurance activities	11.01%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.75%	5.17%
(N) - Clerical activities and support services	4.19%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	11.35%	4.10%
(I) - Catering trade	3.53%	4.02%
(M) - Professional, scientific and technical activities	2.45%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	4.13%	3.21%
(J) - Information and communications	1.61%	2.45%
(Q) - Health Activities and Social Services	3.02%	2.43%
(H) - Transport and storage	2.68%	2.33%
(O) - Government and defence; compulsory Social Security	1.98%	1.61%
(R) - Artistic, recreational and entertainment activities	0.70%	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%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.30%	0.26%	0.32%	0.44%
Annual Percentage Rate (CPR)	5.97%	3.56%	3.06%	3.73%	5.12%

Geographic distribution		
	Current	At constitution date
Andalucía	12.56%	12.79%
Aragón	1.28%	1.12%
Asturias	1.07%	0.97%
Balearic Islands	0.84%	3.43%
Basque Country	2.97%	7.33%
Canary Islands	3.35%	3.09%
Cantabria	2.15%	1.98%
Castilla-La Mancha	2.64%	1.67%
Castilla-León	2.27%	2.37%
Catalonia	32.81%	26.25%
Ceuta	0.12%	0.13%
Extremadura	0.63%	2.09%
Galicia	6.88%	6.33%
La Rioja	0.18%	0.53%
Madrid	15.94%	17.90%
Melilla	0.24%	0.17%
Murcia	4.48%	2.58%
Navarra	1.09%	1.53%
Valencia	8.55%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	66	141,383.15	22,100.00	-218.62	163,264.53	0.93	7,069,262.62	7,232,527.15	14.83
from > 1 to ≤ 2 months	40	177,920.10	25,220.68	0.00	203,140.78	1.15	3,928,018.74	4,131,159.52	8.47
from > 2 to ≤ 3 months	10	50,904.25	9,213.77	619.54	60,737.56	0.34	1,435,849.08	1,496,586.64	3.07
from > 3 to ≤ 6 months	10	281,011.45	15,587.61	3,720.87	300,319.93	1.71	1,850,303.17	2,150,623.10	4.41
from > 6 to < 12 months	10	105,935.88	15,400.39	6,347.44	127,683.71	0.73	588,428.38	716,112.09	1.47
from ≥ 12 to < 18 months	27	1,485,608.10	293,980.34	26,890.33	1,806,478.77	10.26	6,731,243.82	8,537,722.59	17.51
from ≥ 18 to < 24 months	39	1,918,560.88	204,933.55	92,918.52	2,216,412.95	12.59	2,929,521.51	5,145,934.46	10.55
from ≥ 2 years	112	11,043,790.35	1,549,971.00	136,454.03	12,730,215.38	72.30	6,626,628.74	19,356,844.12	39.69
Subtotal	314	15,205,114.16	2,136,407.34	266,732.11	17,608,253.61	100.00	31,159,258.06	48,767,509.67	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	314	15,205,114.16	2,136,407.34	266,732.11	17,608,253.61		31,159,258.06	48,767,509.67	

Additional information