

# BBVA EMPRESAS 5 Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2014  
**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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                  | Rating<br>DBRS / Fitch / Moody's |                     |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                             | Current                          | Original            |
| Series A<br>ES0313281000 | 03/16/2011<br>9,750    | 17,333.44<br>169,001,040.00<br>17.33%                         | 100,000.00<br>975,000,000.00 | Floating<br>3-M Euribor+0.300%<br>14.Mar/Jun/Sep/Dec       | 0.5420%<br>09/15/2014<br>23.747776 Gross<br>18.760743 Net   | 09/14/2052<br>Quarterly<br>14.Mar/Jun/Sep/Dec | 09/15/2014<br>"Pass-Through"<br>Secuential       | Asf<br>A+sf<br>A3sf              | n.c.<br>AAA<br>Aaa  |
| Series B<br>ES0313281018 | 03/16/2011<br>2,750    | 100,000.00<br>275,000,000.00<br>100.00%                       | 100,000.00<br>275,000,000.00 | Floating<br>3-M Euribor+0.500%<br>14.Mar/Jun/Sep/Dec       | 0.7420%<br>09/15/2014<br>187.561111 Gross<br>148.173278 Net | 09/14/2052<br>Quarterly<br>14.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secuential | BBBsf<br>A-sf<br>Baa1sf          | n.c.<br>BB+<br>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 | 0.54       | 0.53       | 0.52       | 0.51       | 0.50       | 0.49       | 0.49       | 0.48       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/28/2014 | 12/24/2014 | 12/21/2014 | 12/17/2014 | 12/13/2014 | 12/11/2014 | 12/10/2014 | 12/08/2014 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 0.54       | 0.53       | 0.52       | 0.51       | 0.50       | 0.49       | 0.49       | 0.48       |
|                                                                                                                     |                               | Final Maturity          | Years | 06/14/2015 | 06/14/2015 | 06/14/2015 | 06/14/2015 | 06/14/2015 | 03/14/2015 | 03/14/2015 | 03/14/2015 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 3.38       | 3.18       | 2.99       | 2.81       | 2.64       | 2.48       | 2.42       | 2.27       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/01/2017 | 08/19/2017 | 06/11/2017 | 04/06/2017 | 02/03/2017 | 12/05/2016 | 11/14/2016 | 09/19/2016 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 4.50       | 4.25       | 4.00       | 3.75       | 3.50       | 3.25       | 3.25       | 3.00       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/14/2018 | 09/14/2018 | 06/14/2018 | 03/14/2018 | 12/14/2017 | 09/14/2017 | 09/14/2017 | 06/14/2017 |
|                                                                                                                     |                               | Average life            | Years | 4.56       | 4.30       | 4.06       | 3.85       | 3.66       | 3.48       | 3.31       | 3.15       |
|                                                                                                                     |                               | Final Maturity          | Years | 01/03/2019 | 10/01/2018 | 07/08/2018 | 04/21/2018 | 02/09/2018 | 12/05/2017 | 10/05/2017 | 08/09/2017 |
|                                                                                                                     |                               | 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                       | 260,875,634.59 | 0.144%         |          |
| Servicer ppal collect not yet credited | 2,065,396.82   |                |          |
| Servicer ints collect not yet credited | 255,602.03     |                |          |
| Liabilities                            | Available      | Balance        | Interest |
| Subordinated Loan L/T                  |                | 250,000,000.00 | 0.342%   |
| 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                                      | 1,540          | 6,339                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 421,662,568.87 | 1,250,050,364.93     |  |
| Average loan                               | 273,806.86     | 197,199.93           |  |
| Minimum                                    | 90.65          | 100.73               |  |
| Maximum                                    | 20,000,000.00  | 20,000,000.00        |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 2.02%          | 2.92%                |  |
| Minimum                                    | 0.30%          | 0.85%                |  |
| Maximum                                    | 15.00%         | 15.00%               |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 73             | 82                   |  |
| Minimum                                    | 09/04/2014     | 03/14/2011           |  |
| Maximum                                    | 07/06/2040     | 07/06/2040           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-month EURIBOR/MIBOR                      | 2.80%          | 7.89%                |  |
| 2-month EURIBOR/MIBOR                      | 0.48%          | 0.50%                |  |
| 3-month EURIBOR/MIBOR                      | 41.99%         | 34.46%               |  |
| 4-month EURIBOR/MIBOR                      | 0.00%          | 0.01%                |  |
| 5-month EURIBOR/MIBOR                      | 0.04%          | 0.05%                |  |
| 6-month EURIBOR/MIBOR                      | 19.80%         | 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                       | 27.65%         | 23.00%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 3.59%          | 3.01%                |  |
| Mortgage Market: Banks                     | 0.12%          | 0.08%                |  |
| Mortgage Market: All Institutions          | 0.10%          | 0.06%                |  |
| Fixed Interest                             | 3.39%          | 9.29%                |  |

| Distribution by sector (CNAE 2009)                                          |         |                      |  |
|-----------------------------------------------------------------------------|---------|----------------------|--|
|                                                                             | Current | At constitution date |  |
| (F) - Building                                                              | 6.73%   | 15.99%               |  |
| (C) - Manufacturing industry                                                | 8.71%   | 13.68%               |  |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 13.54%  | 12.55%               |  |
| (L) - Real estate activities                                                | 17.60%  | 11.05%               |  |
| (K) - Financial and insurance activities                                    | 11.05%  | 9.59%                |  |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 5.88%   | 5.17%                |  |
| (N) - Clerical activities and support services                              | 4.20%   | 4.42%                |  |
| (E) - Water supply, sanitation activities, waste management and depollution | 12.00%  | 4.10%                |  |
| (I) - Catering trade                                                        | 3.61%   | 4.02%                |  |
| (M) - Professional, scientific and technical activities                     | 2.57%   | 3.91%                |  |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 3.87%   | 3.21%                |  |
| (J) - Information and communications                                        | 1.69%   | 2.45%                |  |
| (Q) - Health Activities and Social Services                                 | 2.97%   | 2.43%                |  |
| (H) - Transport and storage                                                 | 2.75%   | 2.33%                |  |
| (O) - Government and defence; compulsory Social Security                    | 0.85%   | 1.61%                |  |
| (R) - Artistic, recreational and entertainment activities                   | 0.70%   | 1.25%                |  |
| (S) - Other services                                                        | 0.82%   | 0.99%                |  |
| (P) - Education                                                             | 0.23%   | 0.95%                |  |
| (B) - Extractive industries                                                 | 0.19%   | 0.24%                |  |
| (U) - Extraterritorial organisation and body activities                     | 0.03%   | 0.04%                |  |

BBVA EMPRESAS 5 Fondo de Titulización de Activos



Brief report

Date: 08/31/2014  
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 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

Fund Auditors  
Por determinar

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.44%         | 0.54%         | 0.41%         | 0.33%          | 0.44%      |
| Annual Percentage Rate (CPR) | 5.19%         | 6.25%         | 4.78%         | 3.85%          | 5.20%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 12.80%  | 12.79%               |
| Aragon                  | 1.08%   | 1.12%                |
| Asturias                | 1.12%   | 0.97%                |
| Balearic Islands        | 0.84%   | 3.43%                |
| Basque Country          | 2.38%   | 7.33%                |
| Canary Islands          | 3.39%   | 3.09%                |
| Cantabria               | 1.75%   | 1.98%                |
| Castilla-La Mancha      | 2.73%   | 1.67%                |
| Castilla-Leon           | 2.30%   | 2.37%                |
| Catalonia               | 33.20%  | 26.25%               |
| Ceuta                   | 0.12%   | 0.13%                |
| Extremadura             | 0.60%   | 2.09%                |
| Galicia                 | 6.27%   | 6.33%                |
| La Rioja                | 0.18%   | 0.53%                |
| Madrid                  | 16.58%  | 17.90%               |
| Melilla                 | 0.24%   | 0.17%                |
| Murcia                  | 4.67%   | 2.58%                |
| Navarra                 | 1.13%   | 1.53%                |
| Valencia                | 8.61%   | 7.76%                |

| Current delinquency       |        |               |              |            |               |        |                  |               |        |
|---------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
| Aging                     | Assets | Overdue debt  |              |            |               |        | Outstanding debt | Total debt    |        |
|                           |        | Principal     | Interest     | Other      | Total         | %      |                  |               | %      |
| Delinquencies             |        |               |              |            |               |        |                  |               |        |
| Up to 1 month             | 61     | 106,265.28    | 17,863.12    | 164.34     | 124,292.74    | 0.68   | 4,930,700.74     | 5,054,993.48  | 10.97  |
| from > 1 to ≤ 2 months    | 38     | 178,437.27    | 27,078.65    | 0.00       | 205,515.92    | 1.12   | 4,754,507.90     | 4,960,023.82  | 10.76  |
| from > 2 to ≤ 3 months    | 11     | 28,864.91     | 3,998.58     | 0.00       | 32,863.49     | 0.18   | 679,690.64       | 712,554.13    | 1.55   |
| from > 3 to ≤ 6 months    | 4      | 80,721.75     | 820.20       | 1,465.21   | 83,007.16     | 0.45   | 1,185,395.60     | 1,268,402.76  | 2.75   |
| from > 6 to < 12 months   | 16     | 369,688.76    | 34,263.65    | 9,354.10   | 413,306.51    | 2.26   | 949,620.95       | 1,362,927.46  | 2.96   |
| from ≥ 12 to < 18 months  | 17     | 951,412.42    | 171,997.76   | 15,985.40  | 1,139,395.58  | 6.22   | 4,803,135.08     | 5,942,530.66  | 12.90  |
| from ≥ 18 to < 24 months  | 26     | 1,877,587.98  | 239,928.08   | 36,836.70  | 2,154,352.76  | 11.77  | 3,179,841.98     | 5,334,194.74  | 11.58  |
| from ≥ 2 years            | 130    | 12,253,259.54 | 1,698,475.20 | 206,800.02 | 14,158,534.76 | 77.32  | 7,285,820.60     | 21,444,355.36 | 46.54  |
| Subtotal                  | 303    | 15,846,237.91 | 2,194,425.24 | 270,605.77 | 18,311,268.92 | 100.00 | 27,768,713.49    | 46,079,982.41 | 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                     | 303    | 15,846,237.91 | 2,194,425.24 | 270,605.77 | 18,311,268.92 |        | 27,768,713.49    | 46,079,982.41 |        |