

BBVA EMPRESAS 5 Fondo de Titulización de Activos



Brief report

Date: 09/30/2014
Currency: EUR

Date of constitution
03/14/2011

VAT Reg. no.
V86170537

Management Company
Europa 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313281000	03/16/2011 9,750	14,121.43 137,683,942.50 14.12%	100,000.00 975,000,000.00	Floating 3-M Euribor+0.300% 14.Mar/Jun/Sep/Dec	0.3840% 12/15/2014 13.707201 Gross 10.828689 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	12/15/2014 "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	0.5840% 12/15/2014 147.622222 Gross 116.621555 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBBsf A-sf Baa1sf	n.c. BB+ A3sf
Total		412,683,942.50	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	0.93	0.87	0.81	0.77	0.72	0.69	0.65	0.62
		Final Maturity	Years	08/20/2015	07/29/2015	07/08/2015	06/22/2015	06/06/2015	05/23/2015	05/11/2015	04/30/2015
		Final Maturity	Years	06/14/2016	06/14/2016	03/14/2016	03/14/2016	03/14/2016	12/14/2015	12/14/2015	12/14/2015
	Without optional redemption *	Average life	Years	0.93	0.87	0.81	0.77	0.72	0.69	0.65	0.62
		Final Maturity	Years	08/20/2015	07/29/2015	07/08/2015	06/22/2015	06/06/2015	05/23/2015	05/11/2015	04/30/2015
		Final Maturity	Years	06/14/2016	06/14/2016	03/14/2016	03/14/2016	03/14/2016	12/14/2015	12/14/2015	12/14/2015
Series B	With optional redemption *	Average life	Years	3.61	3.38	3.17	2.96	2.77	2.58	2.52	2.34
		Final Maturity	Years	04/23/2018	01/30/2018	11/13/2017	08/30/2017	06/20/2017	04/13/2017	03/23/2017	01/17/2017
		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
	Without optional redemption *	Average life	Years	5.09	4.79	4.53	4.28	4.06	3.85	3.66	3.48
		Final Maturity	Years	10/15/2019	06/30/2019	03/26/2019	12/26/2018	10/05/2018	07/21/2018	05/12/2018	03/08/2018
		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	33.36%	137,683,942.50	122.72%	78.00%	975,000,000.00	42.00%	
Series B	66.64%	275,000,000.00	56.08%	22.00%	275,000,000.00	20.00%	
Issue of Bonds		412,683,942.50			1,250,000,000.00		
Reserve Fund	56.08%	231,446,736.28	20.00%		250,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		234,611,824.10	0.000%
Servicer ppal collect not yet credited		3,205,147.30	
Servicer ints collect not yet credited		563,392.34	
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		1,510	6,339
Principal			
Principal outstanding		414,638,549.05	1,250,050,364.93
Average loan		274,595.07	197,199.93
Minimum		89.75	100.73
Maximum		20,000,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		1.99%	2.92%
Minimum		0.21%	0.85%
Maximum		15.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		72	82
Minimum		10/01/2014	03/14/2011
Maximum		07/06/2040	07/06/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		2.83%	7.89%
2-month EURIBOR/MIBOR		0.48%	0.50%
3-month EURIBOR/MIBOR		42.23%	34.46%
4-month EURIBOR/MIBOR		0.00%	0.01%
5-month EURIBOR/MIBOR		0.04%	0.05%
6-month EURIBOR/MIBOR		19.68%	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		27.56%	23.00%
1-year EURIBOR/MIBOR (Mortgage Market)		3.56%	3.01%
Mortgage Market: Banks		0.12%	0.08%
Mortgage Market: All Institutions		0.10%	0.06%
Fixed Interest		3.36%	9.29%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	6.62%	15.99%
(C) - Manufacturing industry	8.63%	13.68%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.45%	12.55%
(L) - Real estate activities	17.60%	11.05%
(K) - Financial and insurance activities	11.14%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.85%	5.17%
(N) - Clerical activities and support services	4.23%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	12.21%	4.10%
(I) - Catering trade	3.60%	4.02%
(M) - Professional, scientific and technical activities	2.55%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.89%	3.21%
(J) - Information and communications	1.71%	2.45%
(Q) - Health Activities and Social Services	2.98%	2.43%
(H) - Transport and storage	2.73%	2.33%
(O) - Government and defence; compulsory Social Security	0.86%	1.61%
(R) - Artistic, recreational and entertainment activities	0.68%	1.25%
(S) - Other services	0.81%	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%

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

BBVA EMPRESAS 5 Fondo de Titulización de Activos



Brief report

Date: 09/30/2014
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 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)	0.25%	0.41%	0.38%	0.34%	0.44%
Annual Percentage Rate (CPR)	2.90%	4.82%	4.46%	4.04%	5.16%

Geographic distribution		
	Current	At constitution date
Andalucía	12.60%	12.79%
Aragón	1.09%	1.12%
Asturias	1.09%	0.97%
Balearic Islands	0.84%	3.43%
Basque Country	2.35%	7.33%
Canary Islands	3.41%	3.09%
Cantabria	1.78%	1.98%
Castilla-La Mancha	2.72%	1.67%
Castilla-León	2.31%	2.37%
Catalonia	33.34%	26.25%
Ceuta	0.12%	0.13%
Extremadura	0.60%	2.09%
Galicia	6.18%	6.33%
La Rioja	0.18%	0.53%
Madrid	16.74%	17.90%
Melilla	0.24%	0.17%
Murcia	4.64%	2.58%
Navarra	1.13%	1.53%
Valencia	8.64%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	54	110,542.32	16,439.60	164.34	127,146.26	0.69	5,575,038.01	5,702,184.27	12.61
from > 1 to ≤ 2 months	36	150,449.49	24,173.30	0.00	174,622.79	0.95	3,463,236.90	3,637,859.69	8.04
from > 2 to ≤ 3 months	15	54,501.06	3,847.73	0.00	58,348.79	0.32	986,103.15	1,044,451.94	2.31
from > 3 to ≤ 6 months	7	31,916.08	3,240.93	1,430.52	36,587.53	0.20	355,172.72	391,760.25	0.87
from > 6 to < 12 months	10	372,142.58	20,884.85	10,323.33	403,350.76	2.19	1,603,019.30	2,006,370.06	4.44
from ≥ 12 to < 18 months	20	1,043,648.64	178,623.99	17,110.45	1,239,383.08	6.73	4,631,321.93	5,870,705.01	12.98
from ≥ 18 to < 24 months	24	1,956,421.06	249,826.26	38,197.16	2,244,444.48	12.18	3,246,712.37	5,491,156.85	12.14
from ≥ 2 years	131	12,252,054.16	1,681,822.18	205,512.74	14,139,389.08	76.75	6,941,801.60	21,081,190.68	46.61
Subtotal	297	15,971,675.39	2,178,858.84	272,738.54	18,423,272.77	100.00	26,802,405.98	45,225,678.75	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	297	15,971,675.39	2,178,858.84	272,738.54	18,423,272.77		26,802,405.98	45,225,678.75	