

Brief report

Date: 10/31/2014
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
 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

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next			
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0313281000	03/16/2011	9,750	14,121.43	100,000.00	Floating	0.3840%	09/14/2052	12/15/2014	Asf	n.c.
				137,683,942.50	975,000,000.00	3-M Euribor+0.300%	13.707201 Gross	Quarterly	"Pass-Through"	A+sf	AAA
				14.12%		14.Mar/Jun/Sep/Dec	10.828689 Net	14.Mar/Jun/Sep/Dec	Secutorial	A1sf	Aaa
Series B	ES0313281018	03/16/2011	2,750	100,000.00	100,000.00	Floating	0.5840%	09/14/2052	To be determined	BBBsf	n.c.
				275,000,000.00	275,000,000.00	3-M Euribor+0.500%	147.622222 Gross	Quarterly	"Pass-Through"	A+sf	BB+
				100.00%		14.Mar/Jun/Sep/Dec	116.621555 Net	14.Mar/Jun/Sep/Dec	Secutorial	A1sf	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)														
Series	Option	Type	Average life	Years	% 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	0.90	0.85	0.80	0.76	0.72	0.69	0.66	0.64				
		Final Maturity	08/11/2015	07/22/2015	07/04/2015	06/20/2015	06/06/2015	05/24/2015	05/15/2015	05/05/2015				
	Without optional redemption *	Average life	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25				
		Final Maturity	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	0.90	0.85	0.80	0.76	0.72	0.69	0.66	0.64				
		Final Maturity	08/11/2015	07/22/2015	07/04/2015	06/20/2015	06/06/2015	05/24/2015	05/15/2015	05/05/2015				
	Without optional redemption *	Average life	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25				
		Final Maturity	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	3.60	3.38	3.17	2.96	2.77	2.58	2.40	2.35				
		Final Maturity	04/21/2018	01/29/2018	11/13/2017	08/30/2017	06/21/2017	04/14/2017	02/05/2017	01/20/2017				
	Without optional redemption *	Average life	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.75				
		Final Maturity	12/14/2018	09/14/2018	06/14/2018	03/14/2018	12/14/2017	09/14/2017	06/14/2017	06/14/2017				
Series B	With optional redemption *	Average life	5.05	4.77	4.51	4.27	4.06	3.86	3.67	3.49				
		Final Maturity	10/02/2019	06/21/2019	03/19/2019	12/22/2018	10/04/2018	07/23/2018	05/15/2018	03/13/2018				
	Without optional redemption *	Average life	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76				
		Final Maturity	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	% CE	% CE
Series A	33.36%	137,683,942.50	122.72%	78.00%	975,000,000.00
Series B	66.64%	275,000,000.00	56.08%	22.00%	275,000,000.00
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	258,009,567.76	0.000%	
Servicer ppal collect not yet credited	2,773,310.87		
Servicer ints collect not yet credited	279,484.15		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	0.184%
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		1,466	6,339
Principal			
Principal outstanding		392,766,301.90	1,250,050,364.93
Average loan		267,916.99	197,199.93
Minimum		66.37	100.73
Maximum		20,000,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		1.98%	2.92%
Minimum		0.16%	0.85%
Maximum		15.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		71	82
Minimum		11/02/2014	03/14/2011
Maximum		07/06/2040	07/06/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		2.91%	7.89%
2-month EURIBOR/MIBOR		0.50%	0.50%
3-month EURIBOR/MIBOR		42.11%	34.46%
4-month EURIBOR/MIBOR		0.00%	0.01%
5-month EURIBOR/MIBOR		0.04%	0.05%
6-month EURIBOR/MIBOR		18.66%	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		28.42%	23.00%
1-year EURIBOR/MIBOR (Mortgage Market)		3.64%	3.01%
Mortgage Market: Banks		0.13%	0.08%
Mortgage Market: All Institutions		0.10%	0.06%
Fixed Interest		3.44%	9.29%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	6.54%	15.99%
(C) - Manufacturing industry	8.66%	13.68%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.35%	12.55%
(L) - Real estate activities	18.21%	11.05%
(K) - Financial and insurance activities	11.69%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	6.12%	5.17%
(N) - Clerical activities and support services	4.25%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	12.88%	4.10%
(I) - Catering trade	3.58%	4.02%
(M) - Professional, scientific and technical activities	2.62%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	2.51%	3.21%
(J) - Information and communications	1.79%	2.45%
(Q) - Health Activities and Social Services	3.07%	2.43%
(H) - Transport and storage	2.83%	2.33%
(O) - Government and defence; compulsory Social Security	0.91%	1.61%
(R) - Artistic, recreational and entertainment activities	0.70%	1.25%
(S) - Other services	0.84%	0.99%
(P) - Education	0.19%	0.95%
(B) - Extractive industries	0.20%	0.24%
(U) - Extraterritorial organisation and body activities	0.04%	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)	2.15%	1.42%	0.96%	0.63%	0.51%
Annual Percentage Rate (CPR)	22.98%	15.76%	10.91%	7.25%	5.97%

Geographic distribution

	Current	At constitution date
Andalucia	12.85%	12.79%
Aragon	1.12%	1.12%
Asturias	1.15%	0.97%
Balearic Islands	0.75%	3.43%
Basque Country	2.43%	7.33%
Canary Islands	3.50%	3.09%
Cantabria	1.75%	1.98%
Castilla-La Mancha	1.38%	1.67%
Castilla-Leon	2.41%	2.37%
Catalonia	32.64%	26.25%
Ceuta	0.13%	0.13%
Extremadura	0.62%	2.09%
Galicia	6.44%	6.33%
La Rioja	0.19%	0.53%
Madrid	17.44%	17.90%
Melilla	0.25%	0.17%
Murcia	4.85%	2.58%
Navarra	1.18%	1.53%
Valencia	8.95%	7.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	48	141,369.26	34,104.95	164.34	175,638.55	0.96	8,964,965.14	9,140,603.69	19.48
from > 1 to ≤ 2 months	27	135,345.66	16,182.50	357.64	151,885.80	0.83	3,239,586.46	3,391,472.26	7.23
from > 2 to ≤ 3 months	11	38,599.04	5,234.02	0.00	43,833.06	0.24	517,785.81	561,618.87	1.20
from > 3 to ≤ 6 months	14	135,856.67	19,792.78	1,966.90	157,616.35	0.86	1,532,361.72	1,689,978.07	3.60
from > 6 to < 12 months	9	396,779.64	21,233.26	10,539.92	428,552.82	2.35	1,558,498.95	1,987,051.77	4.24
from ≥ 12 to < 18 months	14	659,159.04	121,336.11	12,614.37	793,109.52	4.35	2,426,907.04	3,220,016.56	6.86
from ≥ 18 to < 24 months	24	1,419,728.00	296,337.80	31,756.69	1,747,822.49	9.58	3,855,855.69	5,603,678.18	11.94
from ≥ 2 years	134	12,819,972.98	1,695,117.99	221,737.50	14,736,828.47	80.81	6,583,952.88	21,320,781.35	45.45
Subtotal	281	15,746,810.29	2,209,339.41	279,137.36	18,235,287.06	100.00	28,679,913.69	46,915,200.75	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	281	15,746,810.29	2,209,339.41	279,137.36	18,235,287.06		28,679,913.69	46,915,200.75	

Additional information