

BBVA EMPRESAS 5 Fondo de Titulización de Activos



Brief report

Date: 04/30/2015
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 DBRS / Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313281000	03/16/2011 9,750	179.90 1,754,025.00 0.18%	100,000.00 975,000,000.00	Floating 3-M Euribor+0.300% 14.Mar/Jun/Sep/Dec	0.3270% 06/15/2015 0.148702 Gross 0.118962 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	06/15/2015 "Pass-Through" Secuential	Asf A+sf Aa2sf	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	0.5270% 06/15/2015 133.213889 Gross 106.571111 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBBsf A-sf A1sf	n.c. BB+ A3sf
Total		276,754,025.00	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	06/14/2015	06/14/2015	06/14/2015	06/14/2015	06/14/2015	06/14/2015	06/14/2015	06/14/2015
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date	06/14/2015	06/14/2015	06/14/2015	06/14/2015	06/14/2015	06/14/2015	06/14/2015	06/14/2015	
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	06/14/2015	06/14/2015	06/14/2015	06/14/2015	06/14/2015	06/14/2015	06/14/2015	06/14/2015
Final Maturity		Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Date	06/14/2015	06/14/2015	06/14/2015	06/14/2015	06/14/2015	06/14/2015	06/14/2015	06/14/2015	06/14/2015	
Series B	With optional redemption *	Average life	Years	2.45	2.28	2.12	1.97	1.93	1.78	1.64	1.61
			Date	08/27/2017	06/26/2017	04/29/2017	03/02/2017	02/16/2017	12/26/2016	11/03/2016	10/24/2016
		Final Maturity	Years	3.50	3.25	3.00	2.75	2.75	2.50	2.25	2.25
		Date	09/14/2018	06/14/2018	03/14/2018	12/14/2017	12/14/2017	09/14/2017	06/14/2017	06/14/2017	
	Without optional redemption *	Average life	Years	3.68	3.48	3.29	3.12	2.97	2.82	2.69	2.57
			Date	11/19/2018	09/05/2018	06/30/2018	04/29/2018	03/03/2018	01/09/2018	11/22/2017	10/07/2017
Final Maturity		Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27	
	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	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	0.63%	1,754,025.00	184.47%	78.00%	975,000,000.00
Series B	99.37%	275,000,000.00	85.10%	22.00%	275,000,000.00
Issue of Bonds		276,754,025.00			1,250,000,000.00
Reserve Fund	85.10%	235,513,060.08	20.00%		250,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	253,005,359.40	0.000%	
Servicer ppal collect not yet credited	3,387,989.32		
Servicer ints collect not yet credited	216,470.76		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	0.127%
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	1,166	6,339	
Principal			
Principal outstanding	262,686,202.07	1,250,050,364.93	
Average loan	225,288.34	197,199.93	
Minimum	51.45	100.73	
Maximum	13,028,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	1.98%	2.92%	
Minimum	0.13%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	85	82	
Minimum	05/04/2015	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.99%	7.89%	
2-month EURIBOR/MIBOR	0.50%	0.50%	
3-month EURIBOR/MIBOR	31.44%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.05%	0.05%	
6-month EURIBOR/MIBOR	22.25%	21.56%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
8-month EURIBOR/MIBOR	0.03%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.00%	0.01%	
11-month EURIBOR/MIBOR	0.03%	0.06%	
1-year EURIBOR/MIBOR	32.92%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.52%	3.01%	
Mortgage Market: Banks	0.22%	0.08%	
Mortgage Market: All Institutions	0.14%	0.06%	
Fixed Interest	3.91%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	8.07%	15.99%
(C) - Manufacturing industry	9.93%	13.68%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.70%	12.55%
(L) - Real estate activities	24.47%	11.05%
(K) - Financial and insurance activities	7.51%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	7.10%	5.17%
(N) - Clerical activities and support services	4.99%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	0.22%	4.10%
(I) - Catering trade	4.51%	4.02%
(M) - Professional, scientific and technical activities	3.43%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	1.46%	3.21%
(J) - Information and communications	2.03%	2.45%
(Q) - Health Activities and Social Services	4.16%	2.43%
(H) - Transport and storage	3.69%	2.33%
(O) - Government and defence; compulsory Social Security	1.25%	1.61%
(R) - Artistic, recreational and entertainment activities	0.81%	1.25%
(S) - Other services	1.09%	0.99%
(P) - Education	0.27%	0.95%
(B) - Extractive industries	0.28%	0.24%
(U) - Extraterritorial organisation and body activities	0.05%	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: 04/30/2015
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	1.20%	1.17%	1.07%	0.59%
Annual Percentage Rate (CPR)	4.93%	13.50%	13.16%	12.06%	6.87%

Geographic distribution		
	Current	At constitution date
Andalucia	16.01%	12.79%
Aragon	1.48%	1.12%
Asturias	1.56%	0.97%
Balearic Islands	0.78%	3.43%
Basque Country	3.13%	7.33%
Canary Islands	4.22%	3.09%
Cantabria	0.42%	1.98%
Castilla-La Mancha	1.84%	1.67%
Castilla-Leon	2.68%	2.37%
Catalonia	33.00%	26.25%
Ceuta	0.17%	0.13%
Extremadura	0.69%	2.09%
Galicia	8.74%	6.33%
La Rioja	0.14%	0.53%
Madrid	15.89%	17.90%
Melilla	0.35%	0.17%
Murcia	2.14%	2.58%
Navarra	1.51%	1.53%
Valencia	5.26%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	96	293,034.44	27,062.85	628.73	320,726.02	1.80	12,101,831.76	12,422,557.78	28.67
from > 1 to ≤ 2 months	25	105,433.12	10,590.88	0.00	116,024.00	0.65	2,653,194.83	2,769,218.83	6.39
from > 2 to ≤ 3 months	8	16,210.22	992.25	0.00	17,202.47	0.10	341,359.05	358,561.52	0.83
from > 3 to ≤ 6 months	8	41,378.25	4,001.46	380.69	45,760.40	0.26	228,678.84	274,439.24	0.63
from > 6 to < 12 months	15	611,440.79	23,596.20	4,342.54	639,379.53	3.60	1,213,869.16	1,853,248.69	4.28
from ≥ 12 to < 18 months	9	711,367.88	83,584.23	13,125.21	808,077.32	4.55	1,241,494.66	2,049,571.98	4.73
from ≥ 18 to < 24 months	6	602,647.80	108,531.68	5,822.32	717,001.80	4.03	1,557,029.42	2,274,031.22	5.25
from ≥ 2 years	114	13,123,486.84	1,765,362.74	221,753.94	15,110,603.52	85.01	6,221,908.30	21,332,511.82	49.23
Subtotal	281	15,504,999.34	2,023,722.29	246,053.43	17,774,775.06	100.00	25,559,366.02	43,334,141.08	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	15,504,999.34	2,023,722.29	246,053.43	17,774,775.06		25,559,366.02	43,334,141.08	