

BBVA EMPRESAS 5 Fondo de Titulización de Activos

Brief report

Date: 05/31/2015
Currency: EUR



Date of constitution
03/14/2011

VAT Reg. no.
V86170537

Management Company
Europea de Titulización, S.G.F.T.

Originator
BBVA

Service
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

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	100,000.00	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	n.c.
		1,754,025.00 0.18%	975,000,000.00					A+sf Aa2sf	AAA Aaa
Series B ES0313281018	03/16/2011 2,750	100,000.00	100,000.00	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	n.c.
		275,000,000.00 100.00%	275,000,000.00					A-sf A1sf	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	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	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	0,25	0,25	
	Without optional redemption *	Average life	Years	0,25	0,25	0,25	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	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	0,25	0,25	
Series B	With optional redemption *	Average life	Years	1,09	0,97	0,97	0,96	0,84	0,84	0,83	0,83	0,83	0,83	
		Date	04/16/2016	03/04/2016	03/02/2016	02/28/2016	01/18/2016	01/16/2016	01/14/2016	01/12/2016	01/12/2016	01/12/2016		
		Final Maturity	Years	1,75	1,50	1,50	1,50	1,25	1,25	1,25	1,25	1,25		
	Without optional redemption *	Average life	Years	2,44	2,31	2,19	2,08	1,98	1,90	1,81	1,74	1,74	1,74	
		Date	08/21/2017	07/04/2017	05/22/2017	04/13/2017	03/09/2017	02/05/2017	01/06/2017	12/10/2016	12/10/2016	12/10/2016		
		Final Maturity	Years	25,27	25,27	25,27	25,27	25,27	25,27	25,27	25,27	25,27	25,27	

* 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	261,679,130.58	0.000%
	Service ppal collect not yet credited	2,289,989.87	
	Service ints collect not yet credited	254,478.83	
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	1,119	6,339
Principal		
	Principal outstanding	255,932,957.30
	Average loan	228,715.78
	Minimum	25.64
	Maximum	13,028,000.00
Interest rate		
	Weighted average (wac)	1.97%
	Minimum	0.12%
	Maximum	15.00%
Final maturity		
	Weighted average (WARM) (months)	84
	Minimum	06/01/2015
	Maximum	07/06/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	4.06%	7.89%
2-month EURIBOR/MIBOR	0.51%	0.50%
3-month EURIBOR/MIBOR	32.01%	34.46%
4-month EURIBOR/MIBOR	0.00%	0.01%
5-month EURIBOR/MIBOR	0.05%	0.05%
6-month EURIBOR/MIBOR	21.24%	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	33.26%	23.00%
1-year EURIBOR/MIBOR (Mortgage Market)	4.58%	3.01%
Mortgage Market: Banks	0.23%	0.08%
Mortgage Market: All Institutions	0.14%	0.06%
Fixed Interest	3.86%	9.29%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	8.20%	15.99%
(C) - Manufacturing industry	9.92%	13.68%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.78%	12.55%
(L) - Real estate activities	23.70%	11.05%
(K) - Financial and insurance activities	7.62%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	7.19%	5.17%
(N) - Clerical activities and support services	5.07%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	0.23%	4.10%
(I) - Catering trade	4.57%	4.02%
(M) - Professional, scientific and technical activities	3.49%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	1.48%	3.21%
(J) - Information and communications	2.08%	2.45%
(Q) - Health Activities and Social Services	4.23%	2.43%
(H) - Transport and storage	3.71%	2.33%
(O) - Government and defence; compulsory Social Security	1.26%	1.61%
(R) - Artistic, recreational and entertainment activities	0.80%	1.25%
(S) - Other services	1.08%	0.99%
(P) - Education	0.27%	0.95%
(B) - Extractive industries	0.27%	0.24%
(U) - Extraterritorial organisation and body activities	0.05%	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

Europea 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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.19%	1.42%	0.92%	1.14%	0.60%
Annual Percentage Rate (CPR)	13.33%	15.81%	10.54%	12.82%	7.00%

Geographic distribution

	Current	At constitution date
Andalucia	16.18%	12.79%
Aragon	1.49%	1.12%
Asturias	1.59%	0.97%
Balearic Islands	0.79%	3.43%
Basque Country	3.11%	7.33%
Canary Islands	4.28%	3.09%
Cantabria	0.43%	1.98%
Castilla-La Mancha	1.86%	1.67%
Castilla-Leon	2.71%	2.37%
Catalonia	33.43%	26.25%
Ceuta	0.15%	0.13%
Extremadura	0.69%	2.09%
Galicia	8.87%	6.33%
La Rioja	0.14%	0.53%
Madrid	15.00%	17.90%
Melilla	0.36%	0.17%
Murcia	2.16%	2.58%
Navarra	1.54%	1.53%
Valencia	5.23%	7.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	37	70,677.53	10,662.11	1,715.06	83,054.70	0.48	3,351,825.49	3,434,880.19	10.34	
from > 1 to ≤ 2 months	22	93,438.70	10,224.53	0.00	103,663.23	0.60	2,151,046.16	2,254,709.39	6.79	
from > 2 to ≤ 3 months	9	16,843.07	2,453.57	0.00	19,296.64	0.11	232,234.99	251,531.63	0.76	
from > 3 to ≤ 6 months	5	31,373.00	1,949.51	379.46	33,701.97	0.20	134,634.81	168,336.78	0.51	
from > 6 to < 12 months	14	486,283.70	21,127.72	3,694.29	511,105.71	2.96	554,173.89	1,065,279.60	3.21	
from ≥ 12 to < 18 months	10	883,888.72	80,547.23	13,983.55	978,419.50	5.67	1,885,249.23	2,863,668.73	8.62	
from ≥ 18 to < 24 months	7	626,768.81	110,897.77	5,822.32	743,488.90	4.31	1,550,141.70	2,293,630.60	6.91	
from ≥ 2 years	110	12,820,962.70	1,739,411.90	214,720.22	14,775,094.82	85.66	6,101,559.36	20,876,654.18	62.87	
Subtotal	214	15,030,236.23	1,977,274.34	240,314.90	17,247,825.47	100.00	15,960,865.63	33,208,691.10	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	214	15,030,236.23	1,977,274.34	240,314.90	17,247,825.47		15,960,865.63	33,208,691.10		

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