

BBVA EMPRESAS 5 Fondo de Titulización de Activos



Brief report

Date: 04/30/2012
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
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Treasury Account
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Start-up Loan
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Subordinated Loan
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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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313281000	03/16/2011 9,750	63,249.67 616,684,282.50 63.25%	100,000.00 975,000,000.00	Floating 3-M Euribor+0.300% 14.Mar/Jun/Sep/Dec	1.1840% 06/14/2012 191.379446 Gross 155.017351 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	06/14/2012 "Pass-Through" Secuential	AAA Aa2sf	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	1.3840% 06/14/2012 353.688889 Gross 286.488000 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BB+ A3	BB+ A3
Total		891,684,282.50	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	1.93	1.81	1.71	1.62	1.54	1.47	1.41	1.35
			Date	02/15/2014	01/04/2014	11/28/2013	10/26/2013	09/27/2013	09/01/2013	08/09/2013	07/18/2013
		Final Maturity	Years	4.51	4.25	3.75	3.50	3.25	3.25	3.00	2.75
			Date	09/14/2016	06/14/2016	12/14/2015	09/14/2015	06/14/2015	06/14/2015	03/14/2015	12/14/2014
	Without optional redemption *	Average life	Years	1.93	1.81	1.71	1.62	1.54	1.47	1.41	1.35
			Date	02/15/2014	01/04/2014	11/28/2013	10/26/2013	09/27/2013	09/01/2013	08/09/2013	07/18/2013
		Final Maturity	Years	4.51	4.25	3.75	3.50	3.25	3.25	3.00	2.75
			Date	09/14/2016	06/14/2016	12/14/2015	09/14/2015	06/14/2015	06/14/2015	03/14/2015	12/14/2014
Series B	With optional redemption *	Average life	Years	6.55	6.10	5.68	5.28	5.01	4.64	4.40	4.18
			Date	09/29/2018	04/18/2018	11/16/2017	06/23/2017	03/17/2017	11/02/2016	08/06/2016	05/15/2016
		Final Maturity	Years	7.51	7.00	6.51	6.00	5.76	5.25	5.00	4.76
			Date	09/14/2019	03/14/2019	09/14/2018	03/14/2018	12/14/2017	06/14/2017	03/14/2017	12/14/2016
	Without optional redemption *	Average life	Years	7.76	7.30	6.87	6.48	6.12	5.79	5.48	5.20
			Date	12/15/2019	06/29/2019	01/24/2019	09/04/2018	04/25/2018	12/25/2017	09/04/2017	05/24/2017
		Final Maturity	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27
			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

* 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	69.16%	616,684,282.50	58.88%	78.00%	975,000,000.00	42.00%	
Series B	30.84%	275,000,000.00	28.04%	22.00%	275,000,000.00	20.00%	
Issue of Bonds		891,684,282.50			1,250,000,000.00		
Reserve Fund	28.04%	250,000,000.00	20.00%		250,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		279,638,549.01	0.797%
Servicer ppal collect not yet credited		7,422,050.03	
Servicer ints collect not yet credited		1,035,395.00	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	0.984%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		191,941.18	0.984%
Start-up Loan S/T		191,941.24	

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		4,269	6,339
Principal			
Principal outstanding		846,973,854.48	1,250,050,364.93
Average loan		198,401.00	197,199.93
Minimum		32.90	100.73
Maximum		20,000,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		2.99%	2.92%
Minimum		0.82%	0.85%
Maximum		15.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		83	82
Minimum		05/01/2012	03/14/2011
Maximum		07/06/2040	07/06/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		5.73%	7.89%
2-month EURIBOR/MIBOR		0.46%	0.50%
3-month EURIBOR/MIBOR		37.50%	34.46%
4-month EURIBOR/MIBOR		0.00%	0.01%
5-month EURIBOR/MIBOR		0.05%	0.05%
6-month EURIBOR/MIBOR		21.97%	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		0.05%	0.06%
1-year EURIBOR/MIBOR		24.34%	23.00%
1-year EURIBOR/MIBOR (Mortgage Market)		3.36%	3.01%
Mortgage Market: Banks		0.09%	0.08%
Mortgage Market: All Institutions		0.07%	0.06%
Fixed Interest		6.35%	9.29%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.62%	15.99%
(C) - Manufacturing industry	12.96%	13.68%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.44%	12.55%
(L) - Real estate activities	13.25%	11.05%
(K) - Financial and insurance activities	9.60%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.71%	5.17%
(N) - Clerical activities and support services	4.30%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	6.01%	4.10%
(I) - Catering trade	3.73%	4.02%
(M) - Professional, scientific and technical activities	4.63%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.12%	3.21%
(J) - Information and communications	1.45%	2.45%
(Q) - Health Activities and Social Services	2.31%	2.43%
(H) - Transport and storage	2.47%	2.33%
(O) - Government and defence; compulsory Social Security	1.71%	1.61%
(R) - Artistic, recreational and entertainment activities	1.34%	1.25%
(S) - Other services	0.95%	0.99%
(P) - Education	0.21%	0.95%
(B) - Extractive industries	0.15%	0.24%
(U) - Extraterritorial organisation and body activities	0.05%	0.04%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.32%	0.40%	0.45%	0.43%
Annual Percentage Rate (CPR)	2.55%	3.78%	4.71%	5.27%	5.04%

Geographic distribution		
	Current	At constitution date
Andalucia	13.57%	12.79%
Aragon	1.05%	1.12%
Asturias	0.99%	0.97%
Balearic Islands	4.42%	3.43%
Basque Country	5.57%	7.33%
Canary Islands	3.34%	3.09%
Cantabria	2.26%	1.98%
Castilla-La Mancha	2.04%	1.67%
Castilla-Leon	2.30%	2.37%
Catalonia	28.49%	26.25%
Ceuta	0.12%	0.13%
Extremadura	2.57%	2.09%
Galicia	6.49%	6.33%
La Rioja	0.23%	0.53%
Madrid	14.53%	17.90%
Mellilla	0.18%	0.17%
Murcia	3.12%	2.58%
Navarra	1.53%	1.53%
Valencia	7.20%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	374	1,534,192.24	455,659.85	-219.62	1,989,632.47	14.85	46,512,153.37	48,501,785.84	50.61
from > 1 to ≤ 2 months	117	559,976.34	89,534.20	17.96	649,528.50	4.85	8,909,719.21	9,559,247.71	9.98
from > 2 to ≤ 3 months	58	819,224.35	119,748.25	26.94	938,999.54	7.01	8,796,954.45	9,735,953.99	10.16
from > 3 to ≤ 6 months	37	584,638.03	122,880.77	8,853.95	716,372.75	5.35	4,857,428.38	5,573,801.13	5.82
from > 6 to < 12 months	51	8,132,383.22	505,222.28	45,239.77	8,682,845.27	64.79	11,346,095.47	20,028,940.74	20.90
from ≥ 12 to < 18 months	13	284,840.00	125,571.89	14,707.69	425,119.58	3.17	2,006,307.81	2,431,427.39	2.54
Subtotal	650	11,915,254.18	1,418,617.24	68,626.69	13,402,498.11	100.00	82,428,658.69	95,831,156.80	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	650	11,915,254.18	1,418,617.24	68,626.69	13,402,498.11		82,428,658.69	95,831,156.80	