

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 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 (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		
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" Secutorial	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" Secutorial	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
	Without optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25
		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	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
	Without optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25
		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
Assets Custodian BBVA	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
	Without optional redemption *	Average life	Years	4.25	4.00	3.75	3.50	3.25	3.00	3.00	2.75
		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
Fund Auditors Por determinar	With 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
	Without optional redemption *	Average life	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76
		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	% 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	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	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	1,510	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%

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)	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
Andalucia	12.60%	12.79%
Aragon	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-Leon	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	%			%
<i>Delinquencies</i>									
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
<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	297	15,971,675.39	2,178,858.84	272,738.54	18,423,272.77		26,802,405.98	45,225,678.75	

Additional information