

Brief report

Date: 03/31/2015  
 Currency: EUR

Date of constitution  
 03/14/2011

VAT Reg. no.  
 V86170537

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

Originator  
 BBVA

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	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)											
		% Annual equivalent CPR											
		0.17, 0.34, 0.51, 0.69, 0.87, 1.06, 1.25, 1.44											
		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
		Final Maturity	Years	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
	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
		Final Maturity	Years	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
Series B	With optional redemption *	Average life	Years	2.45	2.28	2.12	1.96	1.92	1.77	1.63	1.60	1.60	1.60
		Final Maturity	Years	08/27/2017	06/26/2017	04/26/2017	02/28/2017	02/13/2017	12/21/2016	10/29/2016	10/18/2016	10/18/2016	10/18/2016
	Without optional redemption *	Average life	Years	3.68	3.47	3.28	3.11	2.95	2.80	2.66	2.54	2.54	2.54
		Final Maturity	Years	11/19/2018	09/04/2018	06/26/2018	04/23/2018	02/24/2018	01/01/2018	11/12/2017	09/27/2017	09/27/2017	09/27/2017

\* 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
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	245,995,101.58	0.000%	
Servicer ppal collect not yet credited	2,535,250.93		
Servicer ints collect not yet credited	265,722.55		
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	1,224	6,339	
Principal			
Principal outstanding	270,826,662.34	1,250,050,364.93	
Average loan	221,263.61	197,199.93	
Minimum	53.79	100.73	
Maximum	13,400,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.00%	2.92%	
Minimum	0.15%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	84	82	
Minimum	04/01/2015	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.98%	7.89%	
2-month EURIBOR/MIBOR	0.49%	0.50%	
3-month EURIBOR/MIBOR	31.47%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.05%	0.05%	
6-month EURIBOR/MIBOR	22.49%	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	32.53%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.59%	3.01%	
Mortgage Market: Banks	0.22%	0.08%	
Mortgage Market: All Institutions	0.14%	0.06%	
Fixed Interest	3.98%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	8.18%	15.99%
(C) - Manufacturing industry	10.01%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.58%	12.55%
(L) - Real estate activities	24.58%	11.05%
(K) - Financial and insurance activities	7.40%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	6.97%	5.17%
(N) - Clerical activities and support services	5.28%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	0.22%	4.10%
(I) - Catering trade	4.60%	4.02%
(M) - Professional, scientific and technical activities	3.35%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	1.44%	3.21%
(J) - Information and communications	1.98%	2.45%
(Q) - Health Activities and Social Services	4.15%	2.43%
(H) - Transport and storage	3.61%	2.33%
(O) - Government and defence; compulsory Social Security	1.21%	1.61%
(R) - Artistic, recreational and entertainment activities	0.81%	1.25%
(S) - Other services	1.07%	0.99%
(P) - Education	0.26%	0.95%
(B) - Extractive industries	0.26%	0.24%
(U) - Extraterritorial organisation and body activities	0.05%	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)	2.61%	1.11%	1.45%	1.04%	0.59%
Annual Percentage Rate (CPR)	27.15%	12.52%	16.11%	11.74%	6.90%

Geographic distribution		
	Current	At constitution date
Andalucia	15.78%	12.79%
Aragon	1.45%	1.12%
Asturias	1.52%	0.97%
Balearic Islands	1.01%	3.43%
Basque Country	3.14%	7.33%
Canary Islands	4.20%	3.09%
Cantabria	0.42%	1.98%
Castilla-La Mancha	1.83%	1.67%
Castilla-Leon	2.64%	2.37%
Catalonia	33.02%	26.25%
Ceuta	0.16%	0.13%
Extremadura	0.69%	2.09%
Galicia	8.54%	6.33%
La Rioja	0.14%	0.53%
Madrid	16.03%	17.90%
Mellilla	0.34%	0.17%
Murcia	2.14%	2.58%
Navarra	1.49%	1.53%
Valencia	5.45%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	40	105,751.40	14,992.97	628.73	121,373.10	0.69	2,512,500.10	2,633,873.20	7.57
from > 1 to ≤ 2 months	27	97,830.37	15,337.54	0.00	113,167.91	0.64	2,894,109.53	3,007,277.44	8.65
from > 2 to ≤ 3 months	9	28,395.68	2,615.30	0.00	31,010.98	0.18	457,930.54	488,941.52	1.41
from > 3 to ≤ 6 months	11	55,323.45	8,356.03	1,586.12	65,265.60	0.37	394,716.52	459,982.12	1.32
from > 6 to < 12 months	14	448,386.79	18,411.17	4,164.81	470,962.77	2.68	1,397,592.10	1,868,554.87	5.37
from ≥ 12 to < 18 months	8	659,442.36	76,410.18	12,038.88	747,891.42	4.26	1,311,820.36	2,059,711.78	5.92
from ≥ 18 to < 24 months	10	714,465.20	171,920.09	11,934.60	898,319.89	5.12	2,414,742.93	3,313,062.82	9.53
from ≥ 2 years	112	13,174,794.95	1,714,905.64	222,838.25	15,112,538.84	86.06	5,835,212.49	20,947,751.33	60.23
Subtotal	231	15,284,390.20	2,022,948.92	253,191.39	17,560,530.51	100.00	17,218,624.57	34,779,155.08	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	231	15,284,390.20	2,022,948.92	253,191.39	17,560,530.51		17,218,624.57	34,779,155.08	

### Additional information