

**Brief report**

**Date:** 08/31/2014  
**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	Interest Rate	Redemption		Rating	
				Current	Original			Next coupon	Final maturity (legal)		Next
Series A	ES0313281000	03/16/2011	9,750	17,333.44 169,001,040.00 17.33%	100,000.00 975,000,000.00	Floating 3-M Euribor+0.300% 14.Mar/Jun/Sep/Dec	0.5420% 09/15/2014 23.747776 Gross 18.760743 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	09/15/2014 "Pass-Through" Secuential	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	0.7420% 09/15/2014 187.561111 Gross 148.173278 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBBsf A-sf Baa1sf	n.c. BB+ A3sf
Total				444,001,040.00	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	0.54	0.53	0.52	0.51	0.50	0.49	0.49	0.48
		Final Maturity	Years	12/28/2014	12/24/2014	12/21/2014	12/17/2014	12/13/2014	12/11/2014	12/10/2014	12/08/2014
	Without optional redemption *	Average life	Years	0.54	0.53	0.52	0.51	0.50	0.49	0.49	0.48
		Final Maturity	Years	06/14/2015	06/14/2015	06/14/2015	06/14/2015	06/14/2015	03/14/2015	03/14/2015	03/14/2015
Series B	With optional redemption *	Average life	Years	3.38	3.18	2.99	2.81	2.64	2.48	2.42	2.27
		Final Maturity	Years	11/01/2017	08/19/2017	06/11/2017	04/06/2017	02/03/2017	12/05/2016	11/14/2016	09/19/2016
	Without optional redemption *	Average life	Years	4.56	4.30	4.06	3.85	3.66	3.48	3.31	3.15
		Final Maturity	Years	01/03/2019	10/01/2018	07/08/2018	04/21/2018	02/09/2018	12/05/2017	10/05/2017	08/09/2017
			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
Series A	38.06%	169,001,040.00	114.38%	975,000,000.00	42.00%
Series B	61.94%	275,000,000.00	52.44%	275,000,000.00	20.00%
Issue of Bonds		444,001,040.00		1,250,000,000.00	
Reserve Fund	52.44%	232,823,078.38	20.00%	250,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	260,875,634.59	0.144%	
Servicer ppal collect not yet credited	2,065,396.82		
Servicer ints collect not yet credited	255,602.03		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	0.342%
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	1,540	6,339	
Principal			
Principal outstanding	421,662,568.87	1,250,050,364.93	
Average loan	273,806.86	197,199.93	
Minimum	90.65	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.02%	2.92%	
Minimum	0.30%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	73	82	
Minimum	09/04/2014	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.80%	7.89%	
2-month EURIBOR/MIBOR	0.48%	0.50%	
3-month EURIBOR/MIBOR	41.99%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.04%	0.05%	
6-month EURIBOR/MIBOR	19.80%	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	27.65%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.59%	3.01%	
Mortgage Market: Banks	0.12%	0.08%	
Mortgage Market: All Institutions	0.10%	0.06%	
Fixed Interest	3.39%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	6.73%	15.99%
(C) - Manufacturing industry	8.71%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.54%	12.55%
(L) - Real estate activities	17.60%	11.05%
(K) - Financial and insurance activities	11.05%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.88%	5.17%
(N) - Clerical activities and support services	4.20%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	12.00%	4.10%
(I) - Catering trade	3.61%	4.02%
(M) - Professional, scientific and technical activities	2.57%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.87%	3.21%
(J) - Information and communications	1.69%	2.45%
(Q) - Health Activities and Social Services	2.97%	2.43%
(H) - Transport and storage	2.75%	2.33%
(O) - Government and defence; compulsory Social Security	0.85%	1.61%
(R) - Artistic, recreational and entertainment activities	0.70%	1.25%
(S) - Other services	0.82%	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)	0.44%	0.54%	0.41%	0.33%	0.44%
Annual Percentage Rate (CPR)	5.19%	6.25%	4.78%	3.85%	5.20%

Geographic distribution		
	Current	At constitution date
Andalucia	12.80%	12.79%
Aragon	1.08%	1.12%
Asturias	1.12%	0.97%
Balearic Islands	0.84%	3.43%
Basque Country	2.38%	7.33%
Canary Islands	3.39%	3.09%
Cantabria	1.75%	1.98%
Castilla-La Mancha	2.73%	1.67%
Castilla-Leon	2.30%	2.37%
Catalonia	33.20%	26.25%
Ceuta	0.12%	0.13%
Extremadura	0.60%	2.09%
Galicia	6.27%	6.33%
La Rioja	0.18%	0.53%
Madrid	16.58%	17.90%
Mellilla	0.24%	0.17%
Murcia	4.67%	2.58%
Navarra	1.13%	1.53%
Valencia	8.61%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	61	106,265.28	17,863.12	164.34	124,292.74	0.68	4,930,700.74	5,054,993.48	10.97
from > 1 to ≤ 2 months	38	178,437.27	27,078.65	0.00	205,515.92	1.12	4,754,507.90	4,960,023.82	10.76
from > 2 to ≤ 3 months	11	28,864.91	3,998.58	0.00	32,863.49	0.18	679,690.64	712,554.13	1.55
from > 3 to ≤ 6 months	4	80,721.75	820.20	1,465.21	83,007.16	0.45	1,185,395.60	1,268,402.76	2.75
from > 6 to < 12 months	16	369,688.76	34,263.65	9,354.10	413,306.51	2.26	949,620.95	1,362,927.46	2.96
from ≥ 12 to < 18 months	17	951,412.42	171,997.76	15,985.40	1,139,395.58	6.22	4,803,135.08	5,942,530.66	12.90
from ≥ 18 to < 24 months	26	1,877,587.98	239,928.08	36,836.70	2,154,352.76	11.77	3,179,841.98	5,334,194.74	11.58
from ≥ 2 years	130	12,253,259.54	1,698,475.20	206,800.02	14,158,534.76	77.32	7,285,820.60	21,444,355.36	46.54
Subtotal	303	15,846,237.91	2,194,425.24	270,605.77	18,311,268.92	100.00	27,768,713.49	46,079,982.41	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	303	15,846,237.91	2,194,425.24	270,605.77	18,311,268.92		27,768,713.49	46,079,982.41	

### Additional information