

Brief report

Date: 11/30/2014  
 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	
			Current	Original			Final maturity (legal)	Next	Current	Original
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 A1sf	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 A1sf	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)													
Series	Option	Average life	Years	% 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	0.85	0.81	0.77	0.74	0.71	0.68	0.66	0.64		
		Final Maturity	Years	07/22/2015	07/06/2015	06/23/2015	06/11/2015	05/31/2015	05/22/2015	05/14/2015	05/06/2015		
	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	0.85	0.81	0.77	0.74	0.71	0.68	0.66	0.64		
		Final Maturity	Years	07/22/2015	07/06/2015	06/23/2015	06/11/2015	05/31/2015	05/22/2015	05/14/2015	05/06/2015		
	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	3.44	3.22	3.01	2.82	2.76	2.58	2.39	2.35		
		Final Maturity	Years	02/20/2018	12/03/2017	09/18/2017	07/08/2017	06/18/2017	04/12/2017	02/04/2017	01/20/2017		
	Without optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.25	3.00	2.75	2.75		
		Final Maturity	Years	09/14/2018	06/14/2018	03/14/2018	12/14/2017	12/14/2017	09/14/2017	06/14/2017	06/14/2017		
Series B	With optional redemption *	Average life	Years	4.98	4.71	4.46	4.24	4.03	3.83	3.65	3.48		
		Final Maturity	Years	09/08/2019	06/01/2019	03/02/2019	12/08/2018	09/23/2018	07/14/2018	05/09/2018	03/10/2018		
	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
Series A	33.36%	137,683,942.50	122.72%	78.00%	975,000,000.00	42.00%
Series B	66.64%	275,000,000.00	56.08%	22.00%	275,000,000.00	20.00%
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		343,630,920.56	0.000%
Servicer ppal collect not yet credited		2,399,049.98	
Servicer ints collect not yet credited		257,845.08	
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	1,414	6,339	
Principal			
Principal outstanding	308,157,683.83	1,250,050,364.93	
Average loan	217,933.30	197,199.93	
Minimum	32.60	100.73	
Maximum	13,772,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.07%	2.92%	
Minimum	0.16%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	84	82	
Minimum	12/01/2014	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.68%	7.89%	
2-month EURIBOR/MIBOR	0.64%	0.50%	
3-month EURIBOR/MIBOR	30.66%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.05%	0.05%	
6-month EURIBOR/MIBOR	23.31%	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	32.51%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.56%	3.01%	
Mortgage Market: Banks	0.16%	0.08%	
Mortgage Market: All Institutions	0.13%	0.06%	
Fixed Interest	4.25%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	8.01%	15.99%
(C) - Manufacturing industry	10.79%	13.68%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.93%	12.55%
(L) - Real estate activities	22.95%	11.05%
(K) - Financial and insurance activities	6.84%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	7.69%	5.17%
(N) - Clerical activities and support services	5.38%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	0.20%	4.10%
(I) - Catering trade	4.50%	4.02%
(M) - Professional, scientific and technical activities	3.31%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.19%	3.21%
(J) - Information and communications	2.27%	2.45%
(Q) - Health Activities and Social Services	3.88%	2.43%
(H) - Transport and storage	3.54%	2.33%
(O) - Government and defence; compulsory Social Security	1.14%	1.61%
(R) - Artistic, recreational and entertainment activities	0.81%	1.25%
(S) - Other services	1.02%	0.99%
(P) - Education	0.24%	0.95%
(B) - Extractive industries	0.25%	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)	2.64%	2.16%	1.35%	0.81%	0.56%
Annual Percentage Rate (CPR)	27.49%	23.01%	15.04%	9.33%	6.52%

Geographic distribution		
	Current	At constitution date
Andalucia	16.10%	12.79%
Aragon	1.41%	1.12%
Asturias	1.44%	0.97%
Balearic Islands	0.94%	3.43%
Basque Country	2.99%	7.33%
Canary Islands	4.41%	3.09%
Cantabria	2.22%	1.98%
Castilla-La Mancha	1.73%	1.67%
Castilla-Leon	2.99%	2.37%
Catalonia	31.31%	26.25%
Ceuta	0.16%	0.13%
Extremadura	0.78%	2.09%
Galicia	8.13%	6.33%
La Rioja	0.23%	0.53%
Madrid	15.62%	17.90%
Melilla	0.31%	0.17%
Murcia	2.05%	2.58%
Navarra	1.48%	1.53%
Valencia	5.70%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	59	154,461.76	18,078.44	598.73	173,138.93	0.96	4,883,711.11	5,056,850.04	12.17
from > 1 to ≤ 2 months	25	77,757.50	15,447.53	0.00	93,205.03	0.52	3,117,611.25	3,210,816.28	7.73
from > 2 to ≤ 3 months	12	21,163.44	1,995.17	357.64	23,516.25	0.13	141,650.15	165,166.40	0.40
from > 3 to ≤ 6 months	17	155,871.85	20,671.62	2,347.49	178,890.96	0.99	1,874,161.12	2,053,052.08	4.94
from > 6 to < 12 months	8	401,299.72	21,142.16	11,625.99	434,067.87	2.41	1,480,996.02	1,915,063.89	4.61
from ≥ 12 to < 18 months	10	605,584.31	102,319.82	9,209.30	717,113.43	3.98	2,159,359.85	2,876,473.28	6.92
from ≥ 18 to < 24 months	23	1,227,964.18	256,867.82	29,730.01	1,514,562.01	8.41	3,378,261.94	4,892,823.95	11.78
from ≥ 2 years	106	12,941,786.57	1,715,149.08	218,011.94	14,874,947.59	82.60	6,493,860.85	21,368,808.44	51.44
Subtotal	260	15,585,889.33	2,151,671.64	271,881.10	18,009,442.07	100.00	23,529,612.29	41,539,054.36	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	260	15,585,889.33	2,151,671.64	271,881.10	18,009,442.07		23,529,612.29	41,539,054.36	

### Additional information