

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 | | Interest type | Interest Rate | Redemption | | Rating | |
| | | | | (Bond Unit / Series Total / %Factor) | | | | Next | | | |
| | | | | Current | Original | Reference rate and margin | Next coupon | Final maturity (legal) | Next | Current | Original |
| Series A | ES0313281000 | 03/16/2011 | 9,750 | 179.90 | 100,000.00 | Floating | 0.3270% | 09/14/2052 | 06/15/2015 | Asf | n.c. |
| | | | | 1,754,025.00 | 975,000,000.00 | 3-M Euribor+0.300% | 0.148702 Gross | Quarterly | "Pass-Through" | A+sf | AAA |
| | | | | 0.18% | | 14.Mar/Jun/Sep/Dec | 0.118962 Net | 14.Mar/Jun/Sep/Dec | Secutorial | Aa2sf | Aaa |
| Series B | ES0313281018 | 03/16/2011 | 2,750 | 100,000.00 | 100,000.00 | Floating | 0.5270% | 09/14/2052 | To be determined | BBBsf | n.c. |
| | | | | 275,000,000.00 | 275,000,000.00 | 3-M Euribor+0.500% | 0.133213889 Gross | Quarterly | "Pass-Through" | A+sf | BB+ |
| | | | | 100.00% | | 14.Mar/Jun/Sep/Dec | 106.571111 Net | 14.Mar/Jun/Sep/Dec | Secutorial | A1sf | 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) | | 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 | 0.25 | 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 |
| | Without optional redemption * | Average life | Years | 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 |
| Series B | With optional redemption * | Average life | Years | 2.45 | 2.28 | 2.12 | 1.96 | 1.92 | 1.77 | 1.63 | 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 |
| | Without optional redemption * | Average life | Years | 3.68 | 3.47 | 3.28 | 3.11 | 2.95 | 2.80 | 2.66 | 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 |
| | | | 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 | 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

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 Subscriber
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

| 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