

BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2013
Currency: EUR

Date of constitution
11/05/2007

VAT Reg. no.
V85257657

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

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Additional Treasury Account
Société Générale

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
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Suscriber
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Banco Europeo de Inversiones

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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0313820005	11/08/2007 10,000		100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	07/22/2013 Gross Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	07/22/2013 "Pass-Through"	Aa2sf AA+sf	Aaa AAA
Series A2 ES0313820013	11/08/2007 2,000	2,386.95 4,773,900.00 2.39%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.023% 22.Jan/Apr/Jul/Oct	0.1850% 07/22/2013 1.116231 Gross 0.881822 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf AA-sf	Aaa AAA
Series A3 ES0313820021	11/08/2007 1,216	32,208.16 39,165,122.56 32.21%	100,000.00 121,600,000.00	Floating 3-M Euribor+0.230% 22.Jan/Apr/Jul/Oct	0.4380% 07/22/2013 35.659801 Gross 28.171243 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf AA-sf	Aaa AAA
Series B ES0313820039	11/08/2007 501		100,000.00 50,100,000.00 100.00%	Floating 3-M Euribor+0.600% 22.Jan/Apr/Jul/Oct	0.8080% 07/22/2013 204.244444 Gross 161.353111 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf A+sf	A2 A-
Series C ES0313820047	11/08/2007 783		100,000.00 78,300,000.00 100.00%	Floating 3-M Euribor+1.000% 22.Jan/Apr/Jul/Oct	1.2080% 07/22/2013 305.355556 Gross 241.230889 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B3 CCC+sf	Baa3 BBB
Total		172,339,022.56	1,450,000,000.00						

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 A2	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	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013
	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	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013
Series A3	With optional redemption *	Average life	Years	0.54	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.42	0.42	0.42	0.42	0.42
		Final Maturity	Years	11/05/2013	09/28/2013	09/28/2013	09/25/2013	09/25/2013	09/24/2013	09/24/2013	09/24/2013	09/24/2013	09/24/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013
			Date	01/22/2014	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013
	Without optional redemption *	Average life	Years	0.56	0.54	0.53	0.52	0.51	0.50	0.50	0.50	0.50	0.50	0.50	0.49	0.49	0.49	0.49	0.49
		Final Maturity	Years	11/12/2013	11/06/2013	10/30/2013	10/27/2013	10/25/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/19/2013	10/16/2013	10/16/2013	10/16/2013	10/16/2013
			Date	04/22/2014	04/22/2014	04/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014
Series B	With optional redemption *	Average life	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	01/22/2014	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013
			Date	01/22/2014	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013
	Without optional redemption *	Average life	Years	1.67	1.58	1.51	1.44	1.37	1.31	1.25	1.21	1.17	1.13	1.09	1.05	1.01	0.97	0.93	0.89
		Final Maturity	Years	12/22/2014	11/21/2014	10/25/2014	09/28/2014	09/03/2014	08/13/2014	07/23/2014	07/06/2014	06/26/2014	06/16/2014	06/06/2014	05/27/2014	05/17/2014	05/07/2014	04/28/2014	04/18/2014
			Date	10/22/2015	10/22/2015	07/22/2015	07/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015
Series C	With optional redemption *	Average life	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	01/22/2014	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013
			Date	01/22/2014	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013
	Without optional redemption *	Average life	Years	5.08	4.87	4.66	4.47	4.28	4.11	3.94	3.78	3.62	3.46	3.30	3.14	2.98	2.82	2.66	2.50
		Final Maturity	Years	05/21/2018	03/03/2018	12/18/2017	10/07/2017	08/02/2017	05/29/2017	03/30/2017	01/31/2017	11/30/2016	10/30/2016	09/30/2016	08/30/2016	07/30/2016	06/30/2016	05/30/2016	04/30/2016
			Date	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034

* 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				
Class A	25.50%	43,939,022.56	88.18%	91.14%	1,321,600,000.00	11.31%			
Series A1	0.00%	0.00		68.97%	1,000,000,000.00				
Series A2	2.77%	4,773,900.00		13.79%	200,000,000.00				
Series A3	22.73%	39,165,122.56		8.39%	121,600,000.00				
Series B	29.07%	50,100,000.00	59.11%	3.46%	50,100,000.00	7.85%			
Series C	45.43%	78,300,000.00	13.68%	5.40%	78,300,000.00	2.45%			
Issue of Bonds		172,339,022.56			1,450,000,000.00				
Reserve Fund	13.68%	23,575,897.87		2.45%	35,525,000.00				

Other financial operations (current)

		Balance	Interest
Assets			
Treasury Account		32,969,759.09	0.112%
Additional Treasury Account		3,905,596.15	0.112%
Servicer ppal collect not yet credited		4,342,476.82	
Servicer ints collect not yet credited		254,804.72	
Liabilities			
Subordinated Loan L/T	Available	35,525,000.00	3.208%
Start-up Loan L/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	489	3,229	
Principal			
Principal outstanding	159,189,732.75	1,450,001,635.06	
Average loan	325,541.38	449,055.94	
Minimum	306.75	834.00	
Maximum	11,638,298.78	20,000,000.00	
Interest rate			
Weighted average (wac)	1.78%	5.09%	
Minimum	0.26%	2.50%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	68	74	
Minimum	07/03/2013	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.58%	4.26%	
2-month EURIBOR/MIBOR	0.51%	0.90%	
3-month EURIBOR/MIBOR	27.37%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.01%	0.06%	
6-month EURIBOR/MIBOR	21.46%	26.94%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
9-month EURIBOR/MIBOR	0.00%	0.02%	
11-month EURIBOR/MIBOR	0.00%	0.07%	
1-year EURIBOR/MIBOR	14.45%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	18.20%	7.38%	
Mortgage Market: Banks	0.20%	0.14%	
Mortgage Market: All Institutions	0.07%	0.04%	
Fixed Interest	13.15%	6.11%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	13.53%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.39%	13.34%
(L) - Real estate activities	19.29%	12.88%
(F) - Building	5.12%	9.30%
(I) - Catering trade	11.59%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	10.08%	4.93%
(N) - Clerical activities and support services	9.91%	3.60%
(M) - Professional, scientific and technical activities	1.84%	3.13%
(H) - Transport and storage	4.91%	2.91%
(K) - Financial and insurance activities	0.23%	2.80%
(J) - Information and communications	0.59%	1.58%
(S) - Other services	0.49%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	2.85%	0.70%
(B) - Extractive industries	0.07%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.42%	0.53%
(R) - Artistic, recreational and entertainment activities	0.93%	0.42%
(Q) - Health Activities and Social Services	0.58%	0.30%
(P) - Education	1.19%	0.24%
(O) - Government and defence; compulsory Social Security	0.00%	0.01%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.09%	0.15%	0.32%	0.59%
Annual Percentage Rate (CPR)	1.28%	1.07%	1.78%	3.72%	6.83%

Geographic distribution

	Current	At constitution date
Andalucía	10.02%	8.90%
Aragón	2.38%	2.85%
Asturias	2.33%	1.60%
Balearic Islands	1.90%	2.89%
Basque Country	17.94%	12.03%
Canary Islands	5.67%	5.66%
Cantabria	0.31%	0.65%
Castilla-La Mancha	1.52%	2.47%
Castilla-León	2.89%	3.08%
Catalonia	7.90%	9.50%
Ceuta		0.00%
Extremadura	3.26%	2.80%
Galicia	1.27%	4.62%
La Rioja	0.04%	1.52%
Madrid	27.85%	19.14%
Melilla		0.00%
Murcia	0.96%	3.75%
Navarra	1.40%	3.65%
Valencia	12.36%	14.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	22	67 653.84	6 493.79	6 456.51	80 604.14	0.50	1 708 171.63	1 788 775.77	6.48
from > 1 to ≤ 2 months	11	72 123.06	3 599.99	0.00	75 723.05	0.47	1 048 698.88	1 124 421.93	4.07
from > 2 to ≤ 3 months	8	35 271.84	2 453.90	0.00	37 725.74	0.24	306 408.76	344 134.50	1.25
from > 3 to ≤ 6 months	6	456 627.61	12 488.55	58 446.32	527 562.48	3.30	2 344 750.53	2 872 313.01	10.40
from > 6 to < 12 months	7	249 400.19	46 730.47	9 202.62	305 333.28	1.91	1 583 299.26	1 888 632.54	6.84
from ≥ 12 to < 18 months	8	554 657.90	65 913.59	19 675.65	640 247.14	4.00	1 942 404.55	2 582 651.69	9.35
from ≥ 18 to < 24 months	18	515 920.67	40 861.78	14 437.36	571 219.81	3.57	467 055.01	1 038 274.82	3.76
from ≥ 2 years	205	12 573 593.64	939 155.30	253 139.65	13 765 888.59	86.01	2 205 179.96	15 971 068.55	57.84
Subtotal	285	14 525 248.75	1 117 697.37	361 358.11	16 004 304.23	100.00	11 605 968.58	27 610 272.81	100.00
Doubt debts (subjectives)									
	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	285	14 525 248.75	1 117 697.37	361 358.11	16 004 304.23		11 605 968.58	27 610 272.81	