

# BBVA EMPRESAS 1 Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2013  
**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**

BBVA

**Suscriber**

BBVA  
 Banco Europeo de Inversiones

### Issued securities: Asset-Backed Bonds

| Bonds issue               |                        |                                                               |                                |                                                            |                                                             |                                               |                                                                                                  |                |             |
|---------------------------|------------------------|---------------------------------------------------------------|--------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------|----------------|-------------|
| Series<br>ISIN Code       | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                                  | Rating         |             |
|                           |                        | Current                                                       | Original                       |                                                            |                                                             | Final maturity (legal)                        | Next                                                                                             | Current        | Original    |
| Series A1<br>ES0313820005 | 11/08/2007<br>10,000   |                                                               | 100,000.00<br>1,000,000,000.00 | Floating<br>3-M Euribor+0.160%<br>22.Jan/Apr/Jul/Oct       | 01/22/2014<br>Gross<br>Net                                  | 07/22/2047<br>Quarterly<br>22.Jan/Apr/Jul/Oct | 01/22/2014<br>"Pass-Through"                                                                     | Aa2sf<br>AA+sf | Aaa<br>AAA  |
| Series A2<br>ES0313820013 | 11/08/2007<br>2,000    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>200,000,000.00   | Floating<br>3-M Euribor-0.023%<br>22.Jan/Apr/Jul/Oct       |                                                             | 07/22/2047<br>Quarterly<br>22.Jan/Apr/Jul/Oct | Amortized                                                                                        |                | Aaa<br>AAA  |
| Series A3<br>ES0313820021 | 11/08/2007<br>1,216    | 9,507.60<br>11,561,241.60<br>9.51%                            | 100,000.00<br>121,600,000.00   | Floating<br>3-M Euribor+0.230%<br>22.Jan/Apr/Jul/Oct       | 0.4540%<br>01/22/2014<br>11.030929 Gross<br>8.714434 Net    | 07/22/2047<br>Quarterly<br>22.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | A3sf<br>AA-sf  | Aaa<br>AAA  |
| Series B<br>ES0313820039  | 11/08/2007<br>501      | 100,000.00<br>50,100,000.00<br>100.00%                        | 100,000.00<br>50,100,000.00    | Floating<br>3-M Euribor+0.600%<br>22.Jan/Apr/Jul/Oct       | 0.8240%<br>01/22/2014<br>210.577778 Gross<br>166.356445 Net | 07/22/2047<br>Quarterly<br>22.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | A3sf<br>A+sf   | A2<br>A-    |
| Series C<br>ES0313820047  | 11/08/2007<br>783      | 100,000.00<br>78,300,000.00<br>100.00%                        | 100,000.00<br>78,300,000.00    | Floating<br>3-M Euribor+1.000%<br>22.Jan/Apr/Jul/Oct       | 1.2240%<br>01/22/2014<br>312.800000 Gross<br>247.112000 Net | 07/22/2047<br>Quarterly<br>22.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | B3<br>CCC+sf   | Baa3<br>BBB |
| Total                     |                        | 139,961,241.60                                                | 1,450,000,000.00               |                                                            |                                                             |                                               |                                                                                                  |                |             |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |                         |            |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                                                     |                               |                | % Monthly CPR (SMM)     |            |            |            |            |            |            |            |
|                                                                                                                     |                               |                | % Annual equivalent CPR |            |            |            |            |            |            |            |
| Series A3                                                                                                           | With optional redemption *    | Average life   | Years                   | 0.06       | 0.06       | 0.06       | 0.06       | 0.06       | 0.06       | 0.06       |
|                                                                                                                     |                               | Final Maturity | Years                   | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 |
|                                                                                                                     |                               |                | Date                    | 0.06       | 0.06       | 0.06       | 0.06       | 0.06       | 0.06       | 0.06       |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | 0.06       | 0.06       | 0.06       | 0.06       | 0.06       | 0.06       | 0.06       |
|                                                                                                                     |                               | Final Maturity | Years                   | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 |
|                                                                                                                     |                               |                | Date                    | 0.06       | 0.06       | 0.06       | 0.06       | 0.06       | 0.06       | 0.06       |
| Series B                                                                                                            | With optional redemption *    | Average life   | Years                   | 0.47       | 0.47       | 0.47       | 0.47       | 0.47       | 0.47       | 0.47       |
|                                                                                                                     |                               | Final Maturity | Years                   | 04/12/2014 | 04/12/2014 | 04/12/2014 | 04/11/2014 | 04/11/2014 | 04/11/2014 | 04/10/2014 |
|                                                                                                                     |                               |                | Date                    | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | 0.96       | 0.92       | 0.88       | 0.84       | 0.81       | 0.78       | 0.73       |
|                                                                                                                     |                               | Final Maturity | Years                   | 10/07/2014 | 09/21/2014 | 09/07/2014 | 08/24/2014 | 08/13/2014 | 08/03/2014 | 07/23/2014 |
|                                                                                                                     |                               |                | Date                    | 2.00       | 1.75       | 1.75       | 1.50       | 1.50       | 1.50       | 1.25       |
| Series C                                                                                                            | With optional redemption *    | Average life   | Years                   | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       |
|                                                                                                                     |                               | Final Maturity | Years                   | 04/22/2014 | 04/22/2014 | 04/22/2014 | 04/22/2014 | 04/22/2014 | 04/22/2014 | 04/22/2014 |
|                                                                                                                     |                               |                | Date                    | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | 4.48       | 4.29       | 4.11       | 3.94       | 3.78       | 3.63       | 3.49       |
|                                                                                                                     |                               | Final Maturity | Years                   | 04/12/2018 | 02/02/2018 | 11/29/2017 | 09/29/2017 | 08/02/2017 | 06/07/2017 | 04/16/2017 |
|                                                                                                                     |                               |                | Date                    | 20.51      | 20.51      | 20.51      | 20.51      | 20.51      | 20.51      | 20.51      |

\* 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                 | 8.26%  | 11,561,241.60  | 107.86%       | 91.14%           | 1,321,600,000.00 | 11.31% |
| Series A1               | 0.00%  | 0.00           | 68.97%        | 1,000,000,000.00 |                  |        |
| Series A2               | 0.00%  | 0.00           | 13.79%        | 200,000,000.00   |                  |        |
| Series A3               | 8.26%  | 11,561,241.60  | 8.39%         | 121,600,000.00   |                  |        |
| Series B                | 35.80% | 50,100,000.00  | 72.06%        | 3.46%            | 50,100,000.00    | 7.85%  |
| Series C                | 55.94% | 78,300,000.00  | 16.12%        | 5.40%            | 78,300,000.00    | 2.45%  |
| Issue of Bonds          |        | 139,961,241.60 |               |                  | 1,450,000,000.00 |        |
| Reserve Fund            | 16.12% | 22,567,637.13  | 2.45%         |                  | 35,525,000.00    |        |

| Other financial operations (current)   |               |               |          |
|----------------------------------------|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 35,018,105.14 | 0.129%        |          |
| Additional Treasury Account            | 2,292,716.93  | 0.129%        |          |
| Servicer ppal collect not yet credited | 4,195,356.96  |               |          |
| Servicer ints collect not yet credited | 203,326.32    |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Subordinated Loan L/T                  |               | 35,525,000.00 | 3.224%   |
| 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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 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Enterprise loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 423            | 3,229                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 125,085,373.62 | 1,450,001,635.06     |  |
| Average loan                               | 295,710.10     | 449,055.94           |  |
| Minimum                                    | 287.03         | 834.00               |  |
| Maximum                                    | 11,011,209.98  | 20,000,000.00        |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 1.82%          | 5.09%                |  |
| Minimum                                    | 0.27%          | 2.50%                |  |
| Maximum                                    | 6.50%          | 10.00%               |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 68             | 74                   |  |
| Minimum                                    | 01/10/2014     | 05/17/2008           |  |
| Maximum                                    | 07/19/2034     | 07/19/2034           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-month EURIBOR/MIBOR                      | 3.83%          | 4.26%                |  |
| 2-month EURIBOR/MIBOR                      | 0.55%          | 0.90%                |  |
| 3-month EURIBOR/MIBOR                      | 26.11%         | 39.27%               |  |
| 4-month EURIBOR/MIBOR                      | 0.00%          | 0.03%                |  |
| 5-month EURIBOR/MIBOR                      | 0.00%          | 0.06%                |  |
| 6-month EURIBOR/MIBOR                      | 21.16%         | 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                       | 13.35%         | 14.78%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 20.49%         | 7.38%                |  |
| Mortgage Market: Banks                     | 0.23%          | 0.14%                |  |
| Mortgage Market: All Institutions          | 0.08%          | 0.04%                |  |
| Fixed Interest                             | 14.20%         | 6.11%                |  |

Distribution by sector (CNAE 2009)

|                                                                             | Current | At constitution date |
|-----------------------------------------------------------------------------|---------|----------------------|
| (C) - Manufacturing industry                                                | 10.84%  | 33.87%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 17.03%  | 13.34%               |
| (L) - Real estate activities                                                | 16.59%  | 12.88%               |
| (F) - Building                                                              | 4.70%   | 9.30%                |
| (I) - Catering trade                                                        | 13.48%  | 7.64%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 11.15%  | 4.93%                |
| (N) - Clerical activities and support services                              | 11.19%  | 3.60%                |
| (M) - Professional, scientific and technical activities                     | 2.11%   | 3.13%                |
| (H) - Transport and storage                                                 | 5.10%   | 2.91%                |
| (K) - Financial and insurance activities                                    | 0.20%   | 2.80%                |
| (J) - Information and communications                                        | 0.29%   | 1.58%                |
| (S) - Other services                                                        | 0.55%   | 1.27%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 3.32%   | 0.70%                |
| (B) - Extractive industries                                                 | 0.07%   | 0.55%                |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.40%   | 0.53%                |
| (R) - Artistic, recreational and entertainment activities                   | 0.94%   | 0.42%                |
| (Q) - Health Activities and Social Services                                 | 0.62%   | 0.30%                |
| (P) - Education                                                             | 1.43%   | 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)    | 3.62%         | 1.30%         | 0.92%         | 0.56%          | 0.62%      |
| Annual Percentage Rate (CPR) | 35.77%        | 14.54%        | 10.47%        | 6.51%          | 7.17%      |

Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucía          | 11.05%  | 8.90%                |
| Aragón             | 2.12%   | 2.85%                |
| Asturias           | 2.49%   | 1.60%                |
| Balearic Islands   | 2.12%   | 2.89%                |
| Basque Country     | 19.15%  | 12.03%               |
| Canary Islands     | 2.38%   | 5.66%                |
| Cantabria          | 0.30%   | 0.65%                |
| Castilla-La Mancha | 1.37%   | 2.47%                |
| Castilla-León      | 2.85%   | 3.08%                |
| Catalonia          | 8.95%   | 9.50%                |
| Ceuta              |         | 0.00%                |
| Extremadura        | 2.26%   | 2.80%                |
| Galicia            | 1.05%   | 4.62%                |
| La Rioja           | 0.02%   | 1.52%                |
| Madrid             | 31.28%  | 19.14%               |
| Melilla            |         | 0.00%                |
| Murcia             | 0.82%   | 3.75%                |
| Navarra            | 1.26%   | 3.65%                |
| Valencia           | 10.54%  | 14.89%               |

| Current delinquency              |        |               |              |            |               |        |                  |               |        |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt  |              |            |               |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal     | Interest     | Other      | Total         | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |               |              |            |               |        |                  |               |        |
| Up to 1 month                    | 16     | 15,622.44     | 1,303.32     | 4,637.66   | 21,563.42     | 0.13   | 621,755.69       | 643,319.11    | 2.86   |
| from > 1 to ≤ 2 months           | 11     | 127,976.64    | 4,248.22     | 0.00       | 132,224.86    | 0.82   | 1,088,414.75     | 1,220,639.61  | 5.44   |
| from > 2 to ≤ 3 months           | 3      | 6,639.43      | 26.88        | 0.00       | 6,666.31      | 0.04   | 6,251.92         | 12,918.23     | 0.06   |
| from > 3 to ≤ 6 months           | 4      | 72,245.76     | 2,658.55     | 247.88     | 75,152.19     | 0.47   | 567,162.14       | 642,314.33    | 2.86   |
| from > 6 to < 12 months          | 4      | 154,828.29    | 2,818.16     | 1,810.44   | 159,456.89    | 0.99   | 110,027.43       | 269,484.32    | 1.20   |
| from ≥ 12 to < 18 months         | 5      | 309,266.99    | 61,642.83    | 21,026.17  | 391,935.99    | 2.43   | 1,120,711.38     | 1,512,647.37  | 6.74   |
| from ≥ 18 to < 24 months         | 7      | 640,059.60    | 48,962.94    | 16,313.23  | 705,335.77    | 4.38   | 911,102.49       | 1,616,438.26  | 7.20   |
| from ≥ 2 years                   | 216    | 13,355,169.15 | 992,028.60   | 267,507.24 | 14,614,704.99 | 90.73  | 1,924,365.13     | 16,539,070.12 | 73.65  |
| Subtotal                         | 266    | 14,681,808.30 | 1,113,689.50 | 311,542.62 | 16,107,040.42 | 100.00 | 6,349,790.93     | 22,456,831.35 | 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                            | 266    | 14,681,808.30 | 1,113,689.50 | 311,542.62 | 16,107,040.42 |        | 6,349,790.93     | 22,456,831.35 |        |