

BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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	ISIN Code	Issue date	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating
		Nº bonds	Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Moody's / S&P
					Payment Date				Current Original
Series A1	ES0313820005	11/08/2007		100,000.00	Floating		07/22/2047	04/22/2014	Aa2sf Aaa
		10,000		1,000,000,000.00	3-M Euribor+0.160%	04/22/2014	Quarterly	"Pass-Through"	AA+sf AAA
					22.Jan/Apr/Jul/Oct	Gross Net	22.Jan/Apr/Jul/Oct		
Series A2	ES0313820013	11/08/2007	0.00	100,000.00	Floating		07/22/2047	Amortized	Aaa
		2,000	0.00	200,000,000.00	3-M Euribor-0.023%		Quarterly		AAA
			0.00%		22.Jan/Apr/Jul/Oct		22.Jan/Apr/Jul/Oct		
Series A3	ES0313820021	11/08/2007	0.00	100,000.00	Floating		07/22/2047	Amortized	Aaa
		1,216	0.00	121,600,000.00	3-M Euribor+0.230%		Quarterly		AAA
			0.00%		22.Jan/Apr/Jul/Oct		22.Jan/Apr/Jul/Oct		
Series B	ES0313820039	11/08/2007	85,266.49	100,000.00	Floating	0.9020%	07/22/2047	To Be Determined	A3sf A2
		501	42,718,511.49	50,100,000.00	3-M Euribor+0.600%	04/22/2014	Quarterly	"Pass-Through"	A+sf A-
			85.27%		22.Jan/Apr/Jul/Oct	192.275935 Gross	22.Jan/Apr/Jul/Oct	Secuential /	
						151.897989 Net		Pro rata under	
								certain	
								circumstances	
Series C	ES0313820047	11/08/2007	100,000.00	100,000.00	Floating	1.3020%	07/22/2047	To Be Determined	B3 Baa3
		783	78,300,000.00	78,300,000.00	3-M Euribor+1.000%	04/22/2014	Quarterly	"Pass-Through"	CCC+sf BBB
			100.00%		22.Jan/Apr/Jul/Oct	325.500000 Gross	22.Jan/Apr/Jul/Oct	Secuential /	
						257.145000 Net		Pro rata under	
								certain	
								circumstances	
Total			121,018,511.49	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 B	With optional redemption *	Average life	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
		Final Maturity	Years	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014
	Without optional redemption *	Average life	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
		Final Maturity	Years	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014
	With optional redemption *	Average life	Years	0.81	0.77	0.73	0.68	0.65	0.63	0.60	0.57
		Final Maturity	Years	11/13/2014	10/28/2014	10/13/2014	09/28/2014	09/18/2014	09/07/2014	08/27/2014	08/18/2014
Series C	Without optional redemption *	Average life	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25	1.00
		Final Maturity	Years	10/22/2015	07/22/2015	07/22/2015	07/22/2015	04/22/2015	04/22/2015	04/22/2015	01/22/2015
	With optional redemption *	Average life	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
		Final Maturity	Years	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014
	Without optional redemption *	Average life	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
		Final Maturity	Years	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014
	With optional redemption *	Average life	Years	4.20	4.02	3.84	3.68	3.52	3.38	3.24	3.10
		Final Maturity	Years	04/04/2018	01/27/2018	11/24/2017	09/26/2017	07/31/2017	06/07/2017	04/17/2017	02/27/2017
	Without optional redemption *	Average life	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
		Final Maturity	Years	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034
	With optional redemption *	Average life	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
		Final Maturity	Years	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014

* 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	0.00%	0.00	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	0.00%	0.00	8.39%	121,600,000.00		
Series B	35.30%	42,718,511.49	83.48%	50,100,000.00		7.85%
Series C	64.70%	78,300,000.00	18.78%	78,300,000.00		2.45%
Issue of Bonds		121,018,511.49		1,450,000,000.00		
Reserve Fund	18.78%	22,725,097.48	2.45%	35,525,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,128,346.71	0.205%	
Additional Treasury Account	0.00		
Servicer ppal collect not yet credited	1,411,736.60		
Servicer ints collect not yet credited	133,941.61		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	3.302%
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	418	3,229	
Principal			
Principal outstanding	122,585,597.79	1,450,001,635.06	
Average loan	293,266.98	449,055.94	
Minimum	252.03	834.00	
Maximum	11,011,209.98	20,000,000.00	
Interest rate			
Weighted average (wac)	1.84%	5.09%	
Minimum	0.38%	2.50%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	68	74	
Minimum	02/20/2014	05/17/2008	
Maximum	03/31/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.89%	4.26%	
2-month EURIBOR/MIBOR	0.54%	0.90%	
3-month EURIBOR/MIBOR	26.02%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.00%	0.06%	
6-month EURIBOR/MIBOR	21.02%	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	13.41%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	20.57%	7.38%	
Mortgage Market: Banks	0.23%	0.14%	
Mortgage Market: All Institutions	0.09%	0.04%	
Fixed Interest	14.24%	6.11%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	1.27%	0.93%	0.56%	0.61%
Annual Percentage Rate (CPR)	0.79%	14.23%	10.57%	6.47%	7.09%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	10.69%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.06%	13.34%
(L) - Real estate activities	16.68%	12.88%
(F) - Building	4.64%	9.30%
(I) - Catering trade	13.63%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	11.05%	4.93%
(N) - Clerical activities and support services	11.30%	3.60%
(M) - Professional, scientific and technical activities	2.13%	3.13%
(H) - Transport and storage	5.01%	2.91%
(K) - Financial and insurance activities	0.20%	2.80%
(J) - Information and communications	0.28%	1.58%
(S) - Other services	0.55%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	3.33%	0.70%
(B) - Extractive industries	0.07%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.38%	0.53%
(R) - Artistic, recreational and entertainment activities	0.92%	0.42%
(Q) - Health Activities and Social Services	0.63%	0.30%
(P) - Education	1.45%	0.24%
(O) - Government and defence; compulsory Social Security	0.00%	0.01%

Geographic distribution

	Current	At constitution date
Andalucía	11.09%	8.90%
Aragón	2.14%	2.85%
Asturias	2.39%	1.60%
Balearic Islands	2.13%	2.89%
Basque Country	19.13%	12.03%
Canary Islands	2.34%	5.66%
Cantabria	0.30%	0.65%
Castilla-La Mancha	1.30%	2.47%
Castilla-León	2.85%	3.08%
Catalonia	9.11%	9.50%
Ceuta		0.00%
Extremadura	2.28%	2.80%
Galicia	1.00%	4.62%
La Rioja	0.02%	1.52%
Madrid	31.48%	19.14%
Melilla		0.00%
Murcia	0.79%	3.75%
Navarra	1.28%	3.65%
Valencia	10.38%	14.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	17	104,480.92	3,126.77	4,858.97	112,466.66	0.69	1,329,204.63	1,441,671.29	6.19
from > 1 to ≤ 2 months	11	124,745.12	1,715.04	0.00	126,460.16	0.77	1,011,867.22	1,138,327.38	4.89
from > 2 to ≤ 3 months	5	15,107.03	169.73	0.00	15,276.76	0.09	106,608.89	121,885.65	0.52
from > 3 to ≤ 6 months	1	2,513.45	669.15	540.20	3,722.80	0.02	114,447.45	118,170.25	0.51
from > 6 to < 12 months	7	242,261.28	6,056.07	2,152.22	250,469.57	1.53	545,041.44	795,511.01	3.42
from ≥ 12 to < 18 months	4	284,771.09	63,720.49	13,888.99	362,380.57	2.22	1,080,947.03	1,443,327.60	6.20
from ≥ 18 to < 24 months	6	533,123.45	41,117.24	23,028.91	597,269.60	3.65	743,125.76	1,340,395.36	5.75
from ≥ 2 years	217	13,604,847.38	1,009,333.51	269,700.98	14,883,881.87	91.02	2,010,636.44	16,894,518.31	72.53
Subtotal	268	14,911,849.72	1,125,908.00	314,170.27	16,351,927.99	100.00	6,941,878.86	23,293,806.85	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	268	14,911,849.72	1,125,908.00	314,170.27	16,351,927.99		6,941,878.86	23,293,806.85	