

BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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

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

Subordinated Loan
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Suscriber
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Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P 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	04/22/2014 Gross Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2014 "Pass-Through"	Aa2sf AA+sf	Aaa AAA
Series A2 ES0313820013	11/08/2007 2,000	0.00 0.00 0.00%	100,000.00 200,000,000.00	Floating 3-M Euribor-0.023% 22.Jan/Apr/Jul/Oct		07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	Amortized		Aaa AAA
Series A3 ES0313820021	11/08/2007 1,216	0.00 0.00 0.00%	100,000.00 121,600,000.00	Floating 3-M Euribor+0.230% 22.Jan/Apr/Jul/Oct		07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	Amortized		Aaa AAA
Series B ES0313820039	11/08/2007 501	85,266.49 42,718,511.49 85.27%	100,000.00 50,100,000.00	Floating 3-M Euribor+0.600% 22.Jan/Apr/Jul/Oct	0.9020% 04/22/2014 192.275935 Gross 151.897989 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%	100,000.00 78,300,000.00	Floating 3-M Euribor+1.000% 22.Jan/Apr/Jul/Oct	1.3020% 04/22/2014 325.500000 Gross 257.145000 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		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	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15		
		Final Maturity	Years	Date	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	0.75	0.71	0.68	0.65	0.62	0.60	0.57	0.56		
		Final Maturity	Years	Date	10/21/2014	10/08/2014	09/25/2014	09/15/2014	09/06/2014	08/27/2014	08/18/2014	08/13/2014	
		Average life	Years	1.50	1.50	1.25	1.25	1.00	1.00	1.00	1.00		
		Final Maturity	Years	Date	07/22/2015	07/22/2015	07/22/2015	04/22/2015	04/22/2015	04/22/2015	01/22/2015	01/22/2015	
Series C	With optional redemption *	Average life	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15		
		Final Maturity	Years	Date	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014		
		Average life	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15		
		Final Maturity	Years	Date	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	3.99	3.82	3.65	3.49	3.34	3.20	3.07	2.94		
		Final Maturity	Years	Date	01/18/2018	11/14/2017	09/15/2017	07/19/2017	05/24/2017	04/03/2017	02/28/2016	12/28/2016	
	Average life	Years	8.50	8.25	8.01	8.01	7.75	7.75	7.50	7.25	7.25		
	Final Maturity	Years	Date	07/22/2022	04/22/2022	01/22/2022	01/22/2022	10/22/2021	10/22/2021	07/22/2021	04/22/2021		

* 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	25,323,627.39	0.203%	
Additional Treasury Account	0.00		
Servicer ppal collect not yet credited	1,695,746.47		
Servicer ints collect not yet credited	140,497.30		
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	

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	398	3,229	
Principal			
Principal outstanding	120,047,915.75	1,450,001,635.06	
Average loan	301,627.93	449,055.94	
Minimum	126.30	834.00	
Maximum	11,011,209.98	20,000,000.00	
Interest rate			
Weighted average (wac)	1.84%	5.09%	
Minimum	0.37%	2.50%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	67	74	
Minimum	03/01/2014	05/17/2008	
Maximum	03/31/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.94%	4.26%	
2-month EURIBOR/MIBOR	0.53%	0.90%	
3-month EURIBOR/MIBOR	25.95%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.00%	0.06%	
6-month EURIBOR/MIBOR	20.83%	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	13.50%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	20.66%	7.38%	
Mortgage Market: Banks	0.24%	0.14%	
Mortgage Market: All Institutions	0.09%	0.04%	
Fixed Interest	14.26%	6.11%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.40%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.80%	13.34%
(L) - Real estate activities	16.77%	12.88%
(F) - Building	4.62%	9.30%
(I) - Catering trade	13.80%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	11.24%	4.93%
(N) - Clerical activities and support services	11.40%	3.60%
(M) - Professional, scientific and technical activities	2.15%	3.13%
(H) - Transport and storage	5.04%	2.91%
(K) - Financial and insurance activities	0.19%	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	3.36%	0.70%
(B) - Extractive industries	0.07%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.33%	0.53%
(R) - Artistic, recreational and entertainment activities	0.89%	0.42%
(Q) - Health Activities and Social Services	0.64%	0.30%
(P) - Education	1.46%	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)	0.23%	1.32%	0.74%	0.57%	0.61%
Annual Percentage Rate (CPR)	2.73%	14.74%	8.56%	6.58%	7.04%

Geographic distribution		
	Current	At constitution date
Andalucía	10.86%	8.90%
Aragón	2.15%	2.85%
Asturias	2.40%	1.60%
Balearic Islands	2.13%	2.89%
Basque Country	19.33%	12.03%
Canary Islands	2.31%	5.66%
Cantabria	0.30%	0.65%
Castilla-La Mancha	1.24%	2.47%
Castilla-León	2.82%	3.08%
Catalonia	9.25%	9.50%
Ceuta		0.00%
Extremadura	2.29%	2.80%
Galicia	0.98%	4.62%
La Rioja	0.01%	1.52%
Madrid	31.73%	19.14%
Melilla		0.00%
Murcia	0.77%	3.75%
Navarra	1.19%	3.65%
Valencia	10.24%	14.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	13	35,625.89	2,453.99	4,858.97	42,938.85	0.26	600,514.38	643,453.23	2.74
from > 1 to ≤ 2 months	14	207,593.10	3,911.26	0.00	211,504.36	1.28	1,540,722.50	1,752,226.86	7.46
from > 2 to ≤ 3 months	5	72,660.67	445.81	0.00	73,106.48	0.44	411,808.85	484,915.33	2.06
from > 3 to ≤ 6 months	1	2,938.63	768.53	540.20	4,247.36	0.03	114,022.27	118,269.63	0.50
from > 6 to < 12 months	7	259,575.23	7,166.75	2,177.69	268,919.67	1.62	527,727.49	796,647.16	3.39
from ≥ 18 to < 24 months	7	348,572.99	68,288.73	22,223.92	439,085.64	2.65	1,083,006.63	1,522,092.27	6.48
from ≥ 2 years	219	14,195,518.61	1,057,595.13	287,597.73	15,540,711.47	93.73	2,627,578.47	18,168,289.94	77.36
Subtotal	266	15,122,485.12	1,140,630.20	317,398.51	16,580,513.83	100.00	6,905,380.59	23,485,894.42	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	266	15,122,485.12	1,140,630.20	317,398.51	16,580,513.83		6,905,380.59	23,485,894.42	

Additional information