

# BBVA EMPRESAS 1 Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2014  
**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 | Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                  | Interest type | Reference rate and margin | Interest Rate                      | Redemption                                                                                       |
|             |              |            |          | Current                                                       | Original         |               | Payment Date              | Next coupon                        | Final maturity (legal)                                                                           |
| Series A1   | ES0313820005 | 11/08/2007 | 10,000   |                                                               | 100,000.00       | Floating      | 3-M Euribor+0.160%        | 07/22/2014                         | 07/22/2014                                                                                       |
|             |              |            |          |                                                               | 1,000,000,000.00 |               | 22.Jan/Apr/Jul/Oct        | Gross Net                          | Quarterly<br>22.Jan/Apr/Jul/Oct                                                                  |
| Series A2   | ES0313820013 | 11/08/2007 | 2,000    | 0.00                                                          | 100,000.00       | Floating      | 3-M Euribor-0.023%        |                                    | 07/22/2014                                                                                       |
|             |              |            |          | 0.00                                                          | 200,000,000.00   |               | 22.Jan/Apr/Jul/Oct        |                                    | Quarterly<br>22.Jan/Apr/Jul/Oct                                                                  |
|             |              |            |          | 0.00%                                                         |                  |               |                           |                                    | Amortized                                                                                        |
| Series A3   | ES0313820021 | 11/08/2007 | 1,216    | 0.00                                                          | 100,000.00       | Floating      | 3-M Euribor+0.230%        |                                    | 07/22/2014                                                                                       |
|             |              |            |          | 0.00                                                          | 121,600,000.00   |               | 22.Jan/Apr/Jul/Oct        |                                    | Quarterly<br>22.Jan/Apr/Jul/Oct                                                                  |
|             |              |            |          | 0.00%                                                         |                  |               |                           |                                    | Amortized                                                                                        |
| Series B    | ES0313820039 | 11/08/2007 | 501      | 59,253.45                                                     | 100,000.00       | Floating      | 3-M Euribor+0.600%        | 0.9270%                            | 07/22/2014                                                                                       |
|             |              |            |          | 29,685,978.45                                                 | 50,100,000.00    |               | 22.Jan/Apr/Jul/Oct        | 138.845647 Gross<br>109.688061 Net | Quarterly<br>22.Jan/Apr/Jul/Oct                                                                  |
|             |              |            |          | 59.25%                                                        |                  |               |                           |                                    | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances |
| Series C    | ES0313820047 | 11/08/2007 | 783      | 100,000.00                                                    | 100,000.00       | Floating      | 3-M Euribor+1.000%        | 1.3270%                            | 07/22/2014                                                                                       |
|             |              |            |          | 78,300,000.00                                                 | 78,300,000.00    |               | 22.Jan/Apr/Jul/Oct        | 335.436111 Gross<br>264.994528 Net | Quarterly<br>22.Jan/Apr/Jul/Oct                                                                  |
|             |              |            |          | 100.00%                                                       |                  |               |                           |                                    | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances |
| Total       |              |            |          | 107,985,978.45                                                | 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 | 0,14       | 0,14       | 0,14       | 0,14       | 0,14       | 0,14       | 0,14       | 0,14       |
|                                                                                                                     |                               | Final Maturity          | Years | 07/22/2014 | 07/22/2014 | 07/22/2014 | 07/22/2014 | 07/22/2014 | 07/22/2014 | 07/22/2014 | 07/22/2014 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 0,14       | 0,14       | 0,14       | 0,14       | 0,14       | 0,14       | 0,14       | 0,14       |
|                                                                                                                     |                               | Final Maturity          | Years | 07/22/2014 | 07/22/2014 | 07/22/2014 | 07/22/2014 | 07/22/2014 | 07/22/2014 | 07/22/2014 | 07/22/2014 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 0,70       | 0,67       | 0,64       | 0,61       | 0,59       | 0,57       | 0,55       | 0,53       |
|                                                                                                                     |                               | Final Maturity          | Years | 01/02/2015 | 12/22/2014 | 12/10/2014 | 11/28/2014 | 11/21/2014 | 11/14/2014 | 11/07/2014 | 10/30/2014 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 1,25       | 1,25       | 1,25       | 1,00       | 1,00       | 1,00       | 1,00       | 1,00       |
|                                                                                                                     |                               | Final Maturity          | Years | 07/22/2015 | 07/22/2015 | 07/22/2015 | 04/22/2015 | 04/22/2015 | 04/22/2015 | 04/22/2015 | 04/22/2015 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 0,14       | 0,14       | 0,14       | 0,14       | 0,14       | 0,14       | 0,14       | 0,14       |
|                                                                                                                     |                               | Final Maturity          | Years | 07/22/2014 | 07/22/2014 | 07/22/2014 | 07/22/2014 | 07/22/2014 | 07/22/2014 | 07/22/2014 | 07/22/2014 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 0,14       | 0,14       | 0,14       | 0,14       | 0,14       | 0,14       | 0,14       | 0,14       |
|                                                                                                                     |                               | Final Maturity          | Years | 07/22/2014 | 07/22/2014 | 07/22/2014 | 07/22/2014 | 07/22/2014 | 07/22/2014 | 07/22/2014 | 07/22/2014 |

\* 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                | 27.49% | 29,685,978.45  | 93.53%        | 50,100,000.00    |  | 7.85%  |
| Series C                | 72.51% | 78,300,000.00  | 21.02%        | 78,300,000.00    |  | 2.45%  |
| Issue of Bonds          |        | 107,985,978.45 |               | 1,450,000,000.00 |  |        |
| Reserve Fund            | 21.02% | 22,697,064.03  | 2.45%         | 35,525,000.00    |  |        |

| Other financial operations (current)   |               |               |          |
|----------------------------------------|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 25,443,735.30 | 0.230%        |          |
| Additional Treasury Account            | 0.00          |               |          |
| Servicer ppal collect not yet credited | 1,546,592.54  |               |          |
| Servicer ints collect not yet credited | 111,581.15    |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Subordinated Loan L/T                  |               | 35,525,000.00 | 3.332%   |
| Start-up Loan L/T                      |               | 0.00          |          |
| Subordinated Loan L/T                  |               | 0.00          |          |
| Start-up Loan S/T                      |               | 0.00          |          |

Brief report

Date: 05/31/2014  
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

Collateral: Enterprise loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 264            | 3,229                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 106,778,763.66 | 1,450,001,635.06     |  |
| Average loan                               | 404,465.01     | 449,055.94           |  |
| Minimum                                    | 727.55         | 834.00               |  |
| Maximum                                    | 10,697,783.27  | 20,000,000.00        |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 1.88%          | 5.09%                |  |
| Minimum                                    | 0.40%          | 2.50%                |  |
| Maximum                                    | 6.50%          | 10.00%               |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 68             | 74                   |  |
| Minimum                                    | 06/01/2014     | 05/17/2008           |  |
| Maximum                                    | 03/31/2034     | 07/19/2034           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-month EURIBOR/MIBOR                      | 3.40%          | 4.26%                |  |
| 2-month EURIBOR/MIBOR                      | 0.54%          | 0.90%                |  |
| 3-month EURIBOR/MIBOR                      | 25.70%         | 39.27%               |  |
| 4-month EURIBOR/MIBOR                      | 0.00%          | 0.03%                |  |
| 5-month EURIBOR/MIBOR                      | 0.00%          | 0.06%                |  |
| 6-month EURIBOR/MIBOR                      | 21.32%         | 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                       | 11.44%         | 14.78%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 22.10%         | 7.38%                |  |
| Mortgage Market: Banks                     | 0.25%          | 0.14%                |  |
| Mortgage Market: All Institutions          | 0.09%          | 0.04%                |  |
| Fixed Interest                             | 15.15%         | 6.11%                |  |

Distribution by sector (CNAE 2009)

|                                                                             | Current | At constitution date |
|-----------------------------------------------------------------------------|---------|----------------------|
| (C) - Manufacturing industry                                                | 9.49%   | 33.87%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 17.27%  | 13.34%               |
| (L) - Real estate activities                                                | 15.08%  | 12.88%               |
| (F) - Building                                                              | 4.75%   | 9.30%                |
| (I) - Catering trade                                                        | 14.68%  | 7.64%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 12.45%  | 4.93%                |
| (N) - Clerical activities and support services                              | 12.40%  | 3.60%                |
| (M) - Professional, scientific and technical activities                     | 2.35%   | 3.13%                |
| (H) - Transport and storage                                                 | 5.28%   | 2.91%                |
| (K) - Financial and insurance activities                                    | 0.20%   | 2.80%                |
| (J) - Information and communications                                        | 0.29%   | 1.58%                |
| (S) - Other services                                                        | 0.58%   | 1.27%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 1.86%   | 0.70%                |
| (B) - Extractive industries                                                 | 0.07%   | 0.55%                |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.09%   | 0.53%                |
| (R) - Artistic, recreational and entertainment activities                   | 0.86%   | 0.42%                |
| (Q) - Health Activities and Social Services                                 | 0.71%   | 0.30%                |
| (P) - Education                                                             | 1.60%   | 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)    | 0.00%         | 0.64%         | 0.98%         | 0.68%          | 0.61%      |
| Annual Percentage Rate (CPR) | 0.00%         | 7.38%         | 11.14%        | 7.84%          | 7.05%      |

Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucía          | 11.20%  | 8.90%                |
| Aragón             | 2.28%   | 2.85%                |
| Asturias           | 2.18%   | 1.60%                |
| Balearic Islands   | 2.30%   | 2.89%                |
| Basque Country     | 18.50%  | 12.03%               |
| Canary Islands     | 2.36%   | 5.66%                |
| Cantabria          | 0.28%   | 0.65%                |
| Castilla-La Mancha | 1.11%   | 2.47%                |
| Castilla-León      | 2.93%   | 3.08%                |
| Catalonia          | 10.05%  | 9.50%                |
| Ceuta              |         | 0.00%                |
| Extremadura        | 1.53%   | 2.80%                |
| Galicia            | 0.98%   | 4.62%                |
| La Rioja           |         | 1.52%                |
| Madrid             | 32.31%  | 19.14%               |
| Melilla            |         | 0.00%                |
| Murcia             | 0.77%   | 3.75%                |
| Navarra            | 0.82%   | 3.65%                |
| Valencia           | 10.39%  | 14.89%               |

| Current delinquency       |        |               |              |            |               |        |                  |               |        |
|---------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
| Aging                     | Assets | Overdue debt  |              |            |               |        | Outstanding debt | Total debt    |        |
|                           |        | Principal     | Interest     | Other      | Total         | %      |                  |               | %      |
| Delinquencies             |        |               |              |            |               |        |                  |               |        |
| Up to 1 month             | 15     | 58,505.15     | 397.50       | 6,075.09   | 64,977.74     | 0.39   | 247,080.22       | 312,057.96    | 1.38   |
| from > 1 to ≤ 2 months    | 10     | 236,706.95    | 5,481.19     | 0.00       | 242,188.14    | 1.45   | 1,901,686.80     | 2,143,884.94  | 9.46   |
| from > 2 to ≤ 3 months    | 7      | 32,404.92     | 522.01       | 0.00       | 32,926.93     | 0.20   | 198,764.58       | 231,691.51    | 1.02   |
| from > 3 to ≤ 6 months    | 2      | 2,219.86      | 728.43       | 1,121.46   | 4,069.75      | 0.02   | 124,930.10       | 128,999.85    | 0.57   |
| from > 6 to < 12 months   | 2      | 25,272.41     | 1,897.78     | 379.95     | 27,550.14     | 0.17   | 154,407.40       | 181,957.54    | 0.80   |
| from ≥ 12 to < 18 months  | 3      | 208,619.64    | 3,303.37     | 1,144.18   | 213,067.19    | 1.28   | 30,521.23        | 243,588.42    | 1.08   |
| from ≥ 18 to < 24 months  | 4      | 403,979.52    | 77,753.05    | 21,375.58  | 503,108.15    | 3.02   | 1,025,998.85     | 1,529,107.00  | 6.75   |
| from ≥ 2 years            | 217    | 14,231,312.07 | 1,053,598.54 | 292,813.73 | 15,577,724.34 | 93.47  | 2,309,885.22     | 17,887,609.56 | 78.94  |
| Subtotal                  | 260    | 15,199,020.52 | 1,143,681.87 | 322,909.99 | 16,665,612.38 | 100.00 | 5,993,284.40     | 22,658,896.78 | 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                     | 260    | 15,199,020.52 | 1,143,681.87 | 322,909.99 | 16,665,612.38 |        | 5,993,284.40     | 22,658,896.78 |        |