

BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2014
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 (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 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 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 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 109.688061 Net	Quarterly 22.Jan/Apr/Jul/Oct
				59.25%					To Be Determined "Pass-Through" Secuential / Pro rata under certain 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 264.994528 Net	Quarterly 22.Jan/Apr/Jul/Oct
				100.00%					To Be Determined "Pass-Through" Secuential / Pro rata under certain 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	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
		Final Maturity	Date	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	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
		Final Maturity	Date	07/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014	
		Average life	Years	0.70	0.67	0.65	0.62	0.60	0.58	0.57	0.55	
		Final Maturity	Date	01/01/2015	12/23/2014	12/13/2014	12/03/2014	11/27/2014	11/21/2014	11/15/2014	11/09/2014	
Series C	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.00	1.00	1.00	1.00	
		Final Maturity	Date	07/22/2015	07/22/2015	07/22/2015	07/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	
		Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
		Final Maturity	Date	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	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
		Final Maturity	Date	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	3.88	3.72	3.58	3.43	3.30	3.17	3.05	2.93	
		Final Maturity	Date	03/09/2018	01/10/2018	11/16/2017	09/26/2017	08/07/2017	06/21/2017	05/08/2017	03/27/2017	
		Average life	Years	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77	
		Final Maturity	Date	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	

* 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	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	27,952,121.88	0.230%	
Additional Treasury Account	0.00		
Servicer ppal collect not yet credited	3,422,952.10		
Servicer ints collect not yet credited	198,803.31		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	3.327%
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	254	3,229	
Principal			
Principal outstanding	102,078,420.66	1,450,001,635.06	
Average loan	401,883.55	449,055.94	
Minimum	1,481.63	834.00	
Maximum	10,383,927.62	20,000,000.00	
Interest rate			
Weighted average (wac)	1.90%	5.09%	
Minimum	0.46%	2.50%	
Maximum	5.89%	10.00%	
Final maturity			
Weighted average (WARM) (months)	68	74	
Minimum	07/31/2014	05/17/2008	
Maximum	03/31/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.54%	4.26%	
2-month EURIBOR/MIBOR	0.54%	0.90%	
3-month EURIBOR/MIBOR	26.27%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.00%	0.06%	
6-month EURIBOR/MIBOR	20.54%	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	11.78%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	22.74%	7.38%	
Mortgage Market: Banks	0.26%	0.14%	
Mortgage Market: All Institutions	0.10%	0.04%	
Fixed Interest	15.23%	6.11%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.05%	0.37%	0.65%	0.60%
Annual Percentage Rate (CPR)	0.00%	0.54%	4.35%	7.49%	6.97%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	8.31%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.62%	13.34%
(L) - Real estate activities	15.07%	12.88%
(F) - Building	4.86%	9.30%
(I) - Catering trade	14.99%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.03%	4.93%
(N) - Clerical activities and support services	12.85%	3.60%
(M) - Professional, scientific and technical activities	2.41%	3.13%
(H) - Transport and storage	5.44%	2.91%
(K) - Financial and insurance activities	0.20%	2.80%
(J) - Information and communications	0.29%	1.58%
(S) - Other services	0.60%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	1.93%	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	0.74%	0.30%
(P) - Education	1.65%	0.24%
(O) - Government and defence; compulsory Social Security	0.00%	0.01%

Geographic distribution

	Current	At constitution date
Andalucía	11.28%	8.90%
Aragón	2.34%	2.85%
Asturias	2.25%	1.60%
Balearic Islands	2.39%	2.89%
Basque Country	18.16%	12.03%
Canary Islands	2.42%	5.66%
Cantabria	0.29%	0.65%
Castilla-La Mancha	1.12%	2.47%
Castilla-León	2.98%	3.08%
Catalonia	10.20%	9.50%
Ceuta		0.00%
Extremadura	0.60%	2.80%
Galicia	0.98%	4.62%
La Rioja		1.52%
Madrid	33.32%	19.14%
Melilla		0.00%
Murcia	0.79%	3.75%
Navarra	0.81%	3.65%
Valencia	10.08%	14.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	14	6,034.46	610.18	5,466.52	12,111.16	0.07	367,181.67	379,292.83	1.69
from > 1 to ≤ 2 months	8	132,120.70	2,461.26	0.00	134,581.96	0.79	883,480.15	1,018,062.11	4.53
from > 2 to ≤ 3 months	3	93,477.59	1,084.09	135.47	94,697.15	0.55	741,992.16	836,689.31	3.72
from > 3 to ≤ 6 months	4	29,695.43	2,116.37	906.03	32,717.83	0.19	397,658.32	430,376.15	1.91
from ≥ 12 to < 18 months	5	241,078.78	5,392.96	1,524.13	247,995.87	1.45	177,741.90	425,737.77	1.89
from ≥ 18 to < 24 months	4	703,827.19	52,632.42	21,377.14	777,836.75	4.55	726,151.18	1,503,987.93	6.69
from ≥ 2 years	217	14,445,137.48	1,055,453.71	293,363.24	15,793,954.43	92.40	2,095,407.42	17,889,361.85	79.57
Subtotal	255	15,651,371.63	1,119,750.99	322,772.53	17,093,895.15	100.00	5,389,612.80	22,483,507.95	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	255	15,651,371.63	1,119,750.99	322,772.53	17,093,895.15		5,389,612.80	22,483,507.95	