

BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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 (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%	10/22/2014	07/22/2047
					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%		07/22/2047
				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%		07/22/2047
				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	41,130.02	100,000.00	Floating	3-M Euribor+0.600%	0.8020%	07/22/2047
				20,606,140.02	50,100,000.00		22.Jan/Apr/Jul/Oct	10/22/2014	Quarterly 22.Jan/Apr/Jul/Oct
				41.13%				84.298261 Gross 66.595626 Net	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%	1.2020%	07/22/2047
				78,300,000.00	78,300,000.00		22.Jan/Apr/Jul/Oct	10/22/2014	Quarterly 22.Jan/Apr/Jul/Oct
				100.00%				307.177778 Gross 242.670445 Net	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances
Total				98,906,140.02	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series B	With optional redemption *	Average life	Years	0.25	10/22/2014	0.25	10/22/2014	0.25	10/22/2014	0.25	10/22/2014
		Final Maturity	Years	0.25	10/22/2014	0.25	10/22/2014	0.25	10/22/2014	0.25	10/22/2014
	Without optional redemption *	Average life	Years	0.52	10/22/2014	0.49	10/22/2014	0.47	10/22/2014	0.44	10/22/2014
		Final Maturity	Years	1.00	01/26/2015	1.00	01/15/2015	0.75	01/08/2015	0.75	12/27/2014
Series C	With optional redemption *	Average life	Years	0.25	10/22/2014	0.25	10/22/2014	0.25	10/22/2014	0.25	10/22/2014
		Final Maturity	Years	0.25	10/22/2014	0.25	10/22/2014	0.25	10/22/2014	0.25	10/22/2014
	Without optional redemption *	Average life	Years	3.44	12/28/2017	3.30	11/09/2017	3.16	08/01/2017	2.91	06/18/2017
		Final Maturity	Years	19.52	01/22/2034	19.52	01/22/2034	19.52	01/22/2034	19.52	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	20.83%	20,606,140.02	101.96%	3.46%	50,100,000.00	7.85%
Series C	79.17%	78,300,000.00	22.79%	5.40%	78,300,000.00	2.45%
Issue of Bonds		98,906,140.02			1,450,000,000.00	
Reserve Fund	22.79%	22,536,084.28	2.45%		35,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,375,227.79	0.221%	
Additional Treasury Account	885.96	0.221%	
Servicer ppal collect not yet credited	1,135,339.16		
Servicer ints collect not yet credited	118,421.66		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	3.318%
Start-up Loan L/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

Brief report

Date: 07/31/2014
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
AIASF 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	246	3,229	
Principal			
Principal outstanding	88,521,423.62	1,450,001,635.06	
Average loan	359,843.19	449,055.94	
Minimum	2,027.38	834.00	
Maximum	9,527,454.61	20,000,000.00	
Interest rate			
Weighted average (wac)	1.98%	5.09%	
Minimum	0.33%	2.50%	
Maximum	5.89%	10.00%	
Final maturity			
Weighted average (WARM) (months)	65	74	
Minimum	08/08/2014	05/17/2008	
Maximum	03/31/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.89%	4.26%	
2-month EURIBOR/MIBOR	0.60%	0.90%	
3-month EURIBOR/MIBOR	17.68%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.00%	0.06%	
6-month EURIBOR/MIBOR	23.26%	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	13.13%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	25.76%	7.38%	
Mortgage Market: Banks	0.30%	0.14%	
Mortgage Market: All Institutions	0.11%	0.04%	
Fixed Interest	16.27%	6.11%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	9.40%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.90%	13.34%
(L) - Real estate activities	17.04%	12.88%
(F) - Building	4.35%	9.30%
(I) - Catering trade	5.42%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	13.45%	4.93%
(N) - Clerical activities and support services	14.67%	3.60%
(M) - Professional, scientific and technical activities	2.76%	3.13%
(H) - Transport and storage	5.74%	2.91%
(K) - Financial and insurance activities	0.23%	2.80%
(J) - Information and communications	0.33%	1.58%
(S) - Other services	0.68%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	2.16%	0.70%
(B) - Extractive industries	0.08%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.10%	0.53%
(R) - Artistic, recreational and entertainment activities	0.94%	0.42%
(Q) - Health Activities and Social Services	0.86%	0.30%
(P) - Education	1.88%	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)	0.32%	0.11%	2.01%	1.48%	0.72%
Annual Percentage Rate (CPR)	3.73%	1.26%	21.63%	16.35%	8.28%

Geographic distribution

	Current	At constitution date
Andalucía	11.75%	8.90%
Aragón	2.66%	2.85%
Asturias	2.40%	1.60%
Balearic Islands	2.72%	2.89%
Basque Country	20.35%	12.03%
Canary Islands	2.72%	5.66%
Cantabria	0.33%	0.65%
Castilla-La Mancha	1.24%	2.47%
Castilla-León	3.09%	3.08%
Catalonia	0.02%	9.50%
Ceuta		0.00%
Extremadura	0.66%	2.80%
Galicia	1.11%	4.62%
La Rioja		1.52%
Madrid	37.85%	19.14%
Melilla		0.00%
Murcia	0.89%	3.75%
Navarra	0.92%	3.65%
Valencia	11.29%	14.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	12	40,043.92	3,725.76	6,317.36	50,087.04	0.28	722,974.85	773,061.89	3.53
from > 1 to ≤ 2 months	4	121,832.49	1,525.30	606.83	123,964.62	0.69	421,867.85	545,832.47	2.49
from > 2 to ≤ 3 months	2	110,507.23	1,831.42	0.00	112,338.65	0.63	656,557.67	768,896.32	3.51
from > 3 to ≤ 6 months	2	23,351.68	2,238.41	237.78	25,827.87	0.14	366,264.12	392,091.99	1.79
from > 6 to < 12 months	1	2,262.20	38.45	705.01	3,005.66	0.02	11,543.89	14,549.55	0.07
from ≥ 12 to < 18 months	5	248,275.95	5,572.67	1,524.13	255,372.75	1.43	170,544.73	425,917.48	1.94
from ≥ 18 to < 24 months	3	656,294.81	53,045.72	14,123.61	723,464.14	4.05	709,423.31	1,432,887.45	6.54
from ≥ 2 years	213	15,432,370.81	824,708.03	298,372.98	16,555,451.82	92.75	1,004,617.04	17,560,068.86	80.13
Subtotal	242	16,634,939.09	892,685.76	321,887.70	17,849,512.55	100.00	4,063,793.46	21,913,306.01	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	242	16,634,939.09	892,685.76	321,887.70	17,849,512.55		4,063,793.46	21,913,306.01	