BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2014
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
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) 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	01/22/2015 Gross Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	01/22/2015 "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	8,750.43 4,383,965.43 8.75%	100,000.00 50,100,000.00	Floating 3-M Euribor+0.600% 22.Jan/Apr/Jul/Oct	0.6810% 01/22/2015 15.228665 Gross 12.030645 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1sf AAsf	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	1.0810% 01/22/2015 276.255556 Gross 218.241889 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B1sf B+sf	Baa3 BBB
Total		82,683,965.43	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015
	Without optional redemption *	Average life	Years	2.88	2.77	2.66	2.56	2.47	2.38	2.29	2.21
			Date	09/06/2017	07/28/2017	06/19/2017	05/14/2017	04/09/2017	03/07/2017	02/04/2017	01/05/2017
		Final Maturity	Years	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27
			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	% CE		At issue date	% 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	5.30%	4,383,965.43	122.07%	3.46%	50,100,000.00	7.85%
Series C	94.70%	78,300,000.00	27.37%	5.40%	78,300,000.00	2.45%
Issue of Bonds		82,683,965.43			1,450,000,000.00	
Reserve Fund	27.37%	22,630,103.07		2.45%	35,525,000.00	

Other fintantial operations (current)

Assets		Balance	Interest
Treasury Account		26,208,137.00	0.000%
Additional Treasury Account		48,532.80	0.000%
Servicer ppal collect not yet credited		1,189,159.39	
Servicer ints collect not yet credited		96,207.35	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		35,525,000.00	3.209%
Start-up Loan L/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Enterprise loans

General

	Current	At constitution date
Count	230	3,229
Principal		
Principal outstanding	79,033,311.35	1,450,001,635.06
Average loan	343,623.09	449,055.94
Minimum	1,784.14	834.00
Maximum	9,163,502.21	20,000,000.00
Interest rate		
Weighted average (wac)	1.93%	5.09%
Minimum	0.21%	2.50%
Maximum	5.89%	10.00%
Final maturity		
Weighted average (WARM) (months)	62	74
Minimum	12/29/2014	05/17/2008
Maximum	03/31/2034	07/19/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	3.06%	4.26%
2-month EURIBOR/MIBOR	0.56%	0.90%
3-month EURIBOR/MIBOR	17.30%	39.27%
4-month EURIBOR/MIBOR	0.00%	0.03%
5-month EURIBOR/MIBOR	0.00%	0.06%
6-month EURIBOR/MIBOR	23.53%	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	11.12%	14.78%
1-year EURIBOR/MIBOR (Mortgage Market)	26.63%	7.38%
Mortgage Market: Banks	0.31%	0.14%
Mortgage Market: All Institutions	0.12%	0.04%
Fixed Interest	17.36%	6.11%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	9.23%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.52%	13.34%
(L) - Real estate activities	17.35%	12.88%
(F) - Building	4.38%	9.30%
(I) - Catering trade	5.42%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	14.99%	4.93%
(N) - Clerical activities and support services	15.33%	3.60%
(M) - Professional, scientific and technical activities	1.17%	3.13%
(H) - Transport and storage	5.86%	2.91%
(K) - Financial and insurance activities	0.24%	2.80%
(J) - Information and communications	0.33%	1.58%
(S) - Other services	0.70%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	2.18%	0.70%
(B) - Extractive industries	0.07%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.04%	0.53%
(R) - Artistic, recreational and entertainment activities	0.66%	0.42%
(Q) - Health Activities and Social Services	0.96%	0.30%
(P) - Education	1.56%	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)	0.44%	0.90%	0.57%	1.58%	0.72%
Annual Percentage Rate (CPR)	5.12%	10.28%	6.58%	17.37%	8.31%

Geographic distribution

	Current	At constitution date
Andalucia	8.89%	8.90%
Aragon	2.64%	2.85%
Asturias	2.15%	1.60%
Balearic Islands	2.90%	2.89%
Basque Country	22.16%	12.03%
Canary Islands	2.74%	5.66%
Cantabria	0.34%	0.65%
Castilla-La Mancha	1.17%	2.47%
Castilla-Leon	2.92%	3.08%
Catalonia		9.50%
Ceuta		0.00%
Extremadura	0.62%	2.80%
Galicia	1.16%	4.62%
La Rioja		1.52%
Madrid	39.88%	19.14%
Melilla		0.00%
Murcia	0.92%	3.75%
Navarra	0.63%	3.65%
Valencia	10.90%	14.89%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	10	10,546.78	1,021.75	3,650.11	15,218.64	0.09	216,339.21	231,557.85	1.25
from > 1 to ≤ 2 months	1	2,274.00	31.15	0.00	2,305.15	0.01	17,816.00	20,121.15	0.11
from > 2 to ≤ 3 months	1	234.96	34.23	0.00	269.19	0.00	6,233.01	6,502.20	0.04
from > 3 to ≤ 6 months	3	291,199.07	9,757.54	834.91	301,791.52	1.86	631,508.60	933,300.12	5.04
from > 6 to < 12 months	3	35,806.16	978.65	1,828.97	38,613.78	0.24	122,103.84	160,717.62	0.87
from ≥ 12 to < 18 months	2	38,028.50	2,713.39	5,255.06	45,996.95	0.28	141,651.31	187,648.26	1.01
from ≥ 18 to < 24 months	3	239,140.87	3,476.92	1,144.18	243,761.97	1.50	0.00	243,761.97	1.32
from ≥ 2 years	171	14,509,816.01	792,850.45	251,334.76	15,554,001.22	96.00	1,191,995.96	16,745,997.18	90.37
Subtotal	194	15,127,046.35	810,864.08	264,047.99	16,201,958.42	100.00	2,327,647.93	18,529,606.35	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	194	15,127,046.35	810,864.08	264,047.99	16,201,958.42		2,327,647.93	18,529,606.35	

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