

BBVA EMPRESAS 1 Fondo de Titulización de Activos

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de morosidad +3 meses

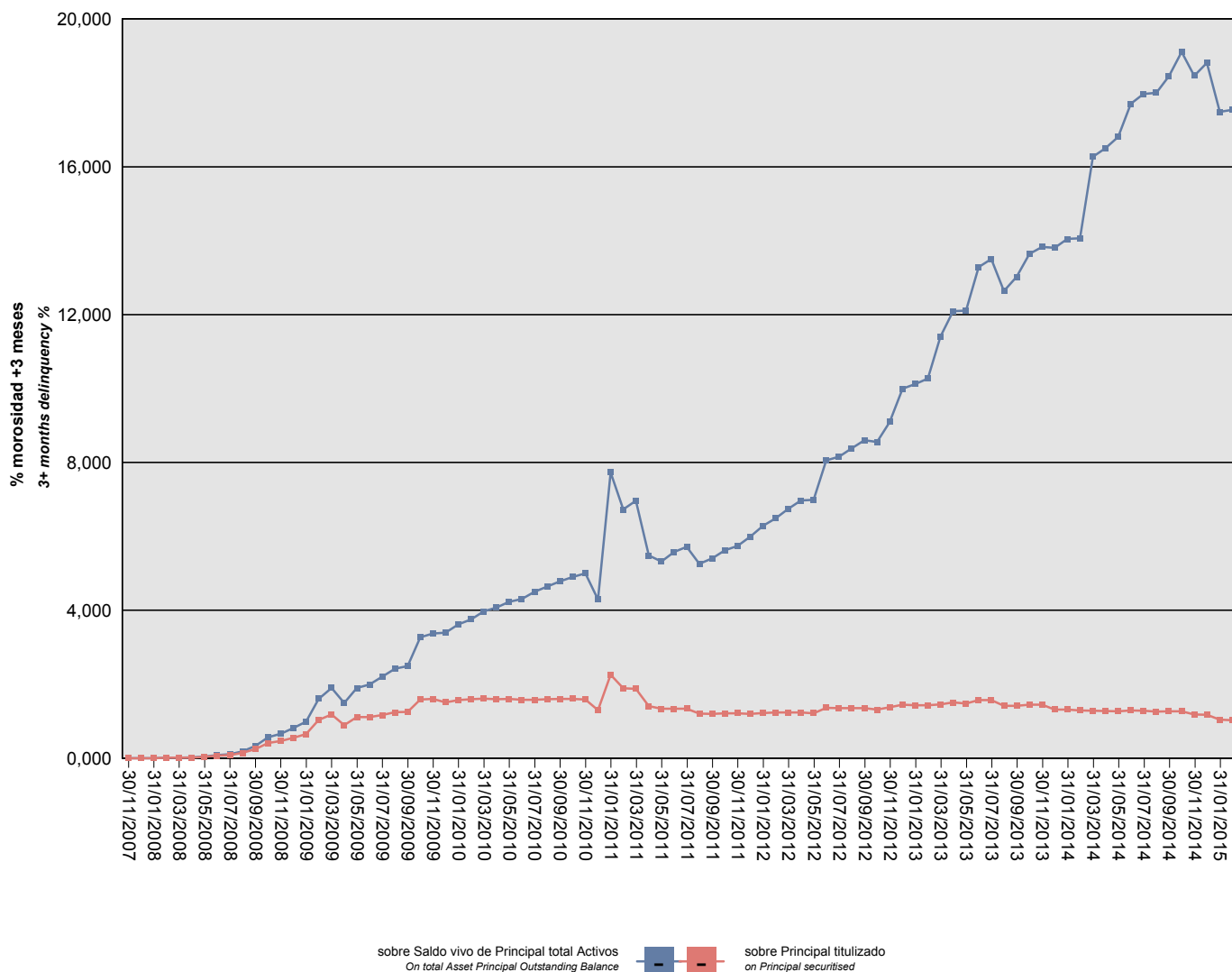
Delinquency analysis: 3+ months delinquency rate

Activos / Assets: Préstamos a empresas / Enterprise loans

Fecha / Date: 28/02/2015

Divisa / Currency: EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros de los activos titulizados comunicados o modificados por el Administrador correspondiente con posterioridad a sus fechas de efectividad / This historical series calculated as at today's date may differ from previously calculated historical series following collections of the securitised assets communicated or modified by the relevant Servicer after their effective dates



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Fecha Date	Saldo vivo de Activos en mora (Ppal. Miles €) Delinquent Asset Outstanding Balance (€ thou. Principal)	% morosidad +3 meses 3+ months delinquency %	
		sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance	sobre Principal titulado on Principal securitised
30/11/2007	0,000	0,00%	0,00%
31/12/2007	0,000	0,00%	0,00%
31/01/2008	0,000	0,00%	0,00%
29/02/2008	191,467	0,01%	0,01%
31/03/2008	205,005	0,02%	0,01%
30/04/2008	236,576	0,02%	0,02%
31/05/2008	514,965	0,04%	0,04%
30/06/2008	949,867	0,08%	0,07%
31/07/2008	1.228,449	0,11%	0,08%
31/08/2008	2.076,382	0,19%	0,14%
30/09/2008	3.625,472	0,34%	0,25%
31/10/2008	5.956,246	0,57%	0,41%
30/11/2008	6.745,027	0,66%	0,47%
31/12/2008	8.003,120	0,82%	0,55%
31/01/2009	9.442,293	0,99%	0,65%
28/02/2009	15.048,716	1,61%	1,04%
31/03/2009	17.135,864	1,90%	1,18%
30/04/2009	12.993,279	1,50%	0,90%
31/05/2009	16.118,595	1,90%	1,11%
30/06/2009	16.137,224	1,99%	1,11%
31/07/2009	16.900,843	2,20%	1,17%
31/08/2009	18.031,334	2,42%	1,24%
30/09/2009	18.142,541	2,49%	1,25%
31/10/2009	23.023,377	3,27%	1,59%
30/11/2009	23.236,249	3,37%	1,60%
31/12/2009	21.905,741	3,40%	1,51%
31/01/2010	22.828,748	3,62%	1,57%
28/02/2010	23.091,229	3,76%	1,59%
31/03/2010	23.333,350	3,97%	1,61%
30/04/2010	23.143,374	4,07%	1,60%
31/05/2010	23.276,043	4,23%	1,61%
30/06/2010	22.919,733	4,31%	1,58%
31/07/2010	22.866,961	4,50%	1,58%
31/08/2010	23.137,558	4,64%	1,60%
30/09/2010	23.256,027	4,78%	1,60%
31/10/2010	23.293,417	4,90%	1,61%
30/11/2010	23.076,726	5,00%	1,59%
31/12/2010	18.849,456	4,29%	1,30%
31/01/2011	32.711,329	7,73%	2,26%

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28/02/2011	27.490,956	6,73%	1,90%
31/03/2011	27.239,487	6,97%	1,88%
30/04/2011	20.373,583	5,49%	1,41%
31/05/2011	19.380,688	5,32%	1,34%
30/06/2011	19.396,041	5,58%	1,34%
31/07/2011	19.454,975	5,72%	1,34%
31/08/2011	17.474,112	5,26%	1,21%
30/09/2011	17.420,541	5,41%	1,20%
31/10/2011	17.620,675	5,63%	1,22%
30/11/2011	17.650,659	5,75%	1,22%
31/12/2011	17.415,014	5,99%	1,20%
31/01/2012	17.698,670	6,28%	1,22%
29/02/2012	17.933,739	6,49%	1,24%
31/03/2012	17.970,586	6,75%	1,24%
30/04/2012	17.979,970	6,97%	1,24%
31/05/2012	17.670,100	6,99%	1,22%
30/06/2012	19.795,395	8,05%	1,37%
31/07/2012	19.596,473	8,16%	1,35%
31/08/2012	19.593,621	8,38%	1,35%
30/09/2012	19.617,107	8,60%	1,35%
31/10/2012	19.048,024	8,56%	1,31%
30/11/2012	19.958,788	9,10%	1,38%
31/12/2012	20.977,742	10,00%	1,45%
31/01/2013	20.831,368	10,12%	1,44%
28/02/2013	20.821,822	10,27%	1,44%
31/03/2013	21.112,829	11,41%	1,46%
30/04/2013	21.858,470	12,09%	1,51%
31/05/2013	21.502,732	12,11%	1,48%
30/06/2013	22.807,731	13,29%	1,57%
31/07/2013	22.763,152	13,50%	1,57%
31/08/2013	20.602,532	12,64%	1,42%
30/09/2013	20.567,538	13,02%	1,42%
31/10/2013	21.035,726	13,64%	1,45%
30/11/2013	20.984,737	13,83%	1,45%
31/12/2013	19.106,407	13,80%	1,32%
31/01/2014	19.100,393	14,05%	1,32%
28/02/2014	18.756,668	14,07%	1,29%
31/03/2014	18.596,739	16,27%	1,28%
30/04/2014	18.462,130	16,50%	1,27%

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31/05/2014	18.456,207	16,81%	1,27%
30/06/2014	18.752,311	17,70%	1,29%
31/07/2014	18.647,373	17,97%	1,29%
31/08/2014	18.317,190	18,00%	1,26%
30/09/2014	18.427,740	18,46%	1,27%
31/10/2014	18.378,397	19,10%	1,27%
30/11/2014	17.140,251	18,46%	1,18%
31/12/2014	17.044,297	18,81%	1,18%
31/01/2015	15.134,496	17,48%	1,04%
28/02/2015	14.866,102	17,54%	1,03%