

BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
Currency: EUR

Date of constitution
11/05/2007

VAT Reg. no.
V85257657

Management Company
Europa de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Subordinated Loan
BBVA

Suscriber
BBVA
Banco Europeo de Inversiones

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P Current Original	
						Final maturity (legal) Next	Next		
Series A1 ES0313820005	11/08/2007 10,000	33,815.85 338,158,500.00	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	1.1040% 10/22/2009 95.405785 Gross 78.232744 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	10/22/2009 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2 ES0313820013	11/08/2007 2,000	100,000.00 200,000,000.00	100,000.00 200,000,000.00	Floating 3-M Euribor+0.023% 22.Jan/Apr/Jul/Oct	0.9210% 10/22/2009 235.366667 Gross 193.000667 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series A3 ES0313820021	11/08/2007 1,216	100,000.00 121,600,000.00	100,000.00 121,600,000.00	Floating 3-M Euribor+0.230% 22.Jan/Apr/Jul/Oct	1.1740% 10/22/2009 300.022222 Gross 246.018222 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series B ES0313820039	11/08/2007 501	100,000.00 50,100,000.00	100,000.00 50,100,000.00	Floating 3-M Euribor+0.600% 22.Jan/Apr/Jul/Oct	1.5440% 10/22/2009 394.577778 Gross 323.553778 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2 A-	A2 A-
Series C ES0313820047	11/08/2007 783	100,000.00 78,300,000.00	100,000.00 78,300,000.00	Floating 3-M Euribor+1.000% 22.Jan/Apr/Jul/Oct	1.9440% 10/22/2009 496.800000 Gross 407.376000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 BBB	Baa3 BBB
Total		788,158,500.00	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life	Years	% Monthly CPR (SMM)								
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
Series A1	With optional redemption *	Final Maturity	Years	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	
			Date	01/17/2011	04/12/2010	10/23/2010	09/15/2010	08/13/2010	07/15/2010	06/20/2010	05/30/2010	
		Final Maturity	Years	4.64	4.40	4.40	3.89	3.64	3.15	2.90	2.65	
			Date	04/22/2014	01/22/2014	01/22/2014	07/22/2013	04/22/2013	10/22/2012	07/23/2012	04/23/2012	
		Final Maturity	Years	1.38	1.26	1.15	1.04	0.95	0.87	0.80	0.75	
			Date	01/17/2011	04/12/2010	10/23/2010	09/15/2010	08/13/2010	07/15/2010	06/20/2010	05/30/2010	
	Without optional redemption *	Final Maturity	Years	4.64	4.40	4.40	3.89	3.64	3.15	2.89	2.64	
			Date	04/22/2014	01/22/2014	01/22/2014	07/22/2013	04/22/2013	10/22/2012	07/23/2012	04/22/2012	
		Final Maturity	Years	1.94	1.94	1.94	1.94	1.93	1.92	1.92	1.89	
			Date	07/08/2011	07/08/2011	07/08/2011	07/08/2011	05/08/2011	07/31/2011	07/31/2011	07/22/2011	
		Final Maturity	Years	4.15	4.15	4.15	4.15	3.89	3.64	3.40	3.40	
			Date	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013	04/22/2013	04/22/2013	01/22/2013	
Series A2	With optional redemption *	Final Maturity	Years	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	
			Date	01/17/2011	04/12/2010	10/23/2010	09/15/2010	08/13/2010	07/15/2010	06/20/2010	05/30/2010	
		Final Maturity	Years	4.64	4.40	4.40	3.89	3.64	3.15	2.90	2.65	
			Date	04/22/2014	01/22/2014	01/22/2014	07/22/2013	04/22/2013	10/22/2012	07/23/2012	04/23/2012	
		Final Maturity	Years	1.38	1.26	1.15	1.04	0.95	0.87	0.80	0.75	
			Date	01/17/2011	04/12/2010	10/23/2010	09/15/2010	08/13/2010	07/15/2010	06/20/2010	05/30/2010	
	Without optional redemption *	Final Maturity	Years	4.64	4.40	4.40	3.89	3.64	3.15	2.89	2.64	
			Date	04/22/2014	01/22/2014	01/22/2014	07/22/2013	04/22/2013	10/22/2012	07/23/2012	04/22/2012	
		Final Maturity	Years	1.94	1.94	1.94	1.94	1.93	1.92	1.92	1.89	
			Date	07/08/2011	07/08/2011	07/08/2011	07/08/2011	05/08/2011	07/31/2011	07/31/2011	07/22/2011	
		Final Maturity	Years	4.15	4.15	4.15	4.15	3.89	3.64	3.40	3.40	
			Date	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013	04/22/2013	04/22/2013	01/22/2013	
Series A3	With optional redemption *	Final Maturity	Years	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	
			Date	01/17/2011	04/12/2010	10/23/2010	09/15/2010	08/13/2010	07/15/2010	06/20/2010	05/30/2010	
		Final Maturity	Years	4.64	4.40	4.40	3.89	3.64	3.15	2.90	2.65	
			Date	04/22/2014	01/22/2014	01/22/2014	07/22/2013	04/22/2013	10/22/2012	07/23/2012	04/23/2012	
		Final Maturity	Years	1.38	1.26	1.15	1.04	0.95	0.87	0.80	0.75	
			Date	01/17/2011	04/12/2010	10/23/2010	09/15/2010	08/13/2010	07/15/2010	06/20/2010	05/30/2010	
	Without optional redemption *	Final Maturity	Years	4.64	4.40	4.40	3.89	3.64	3.15	2.89	2.64	
			Date	04/22/2014	01/22/2014	01/22/2014	07/22/2013	04/22/2013	10/22/2012	07/23/2012	04/22/2012	
		Final Maturity	Years	1.94	1.94	1.94	1.94	1.93	1.92	1.92	1.89	
			Date	07/08/2011	07/08/2011	07/08/2011	07/08/2011	05/08/2011	07/31/2011	07/31/2011	07/22/2011	
		Final Maturity	Years	4.15	4.15	4.15	4.15	3.89	3.64	3.40	3.40	
			Date	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013	04/22/2013	04/22/2013	01/22/2013	
Series B	With optional redemption *	Final Maturity	Years	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	
			Date	01/17/2011	04/12/2010	10/23/2010	09/15/2010	08/13/2010	07/15/2010	06/20/2010	05/30/2010	
		Final Maturity	Years	4.64	4.40	4.40	3.89	3.64	3.15	2.90	2.65	
			Date	04/22/2014	01/22/2014	01/22/2014	07/22/2013	04/22/2013	10/22/2012	07/23/2012	04/23/2012	
		Final Maturity	Years	1.38	1.26	1.15	1.04	0.95	0.87	0.80	0.75	
			Date	01/17/2011	04/12/2010	10/23/2010	09/15/2010	08/13/2010	07/15/2010	06/20/2010	05/30/2010	
	Without optional redemption *	Final Maturity	Years	4.64	4.40	4.40	3.89	3.64	3.15	2.89	2.64	
			Date	04/22/2014	01/22/2014	01/22/2014	07/22/2013	04/22/2013	10/22/2012	07/23/2012	04/22/2012	
		Final Maturity	Years	1.94	1.94	1.94	1.94	1.93	1.92	1.92	1.89	
			Date	07/08/2011	07/08/2011	07/08/2011	07/08/2011	05/08/2011	07/31/2011	07/31/2011	07/22/2011	
		Final Maturity	Years	4.15	4.15	4.15	4.15	3.89	3.64	3.40	3.40	
			Date	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013	04/22/2013	04/22/2013	01/22/2013	
Series C	With optional redemption *	Final Maturity	Years	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	
			Date	01/17/2011	04/12/2010	10/23/2010	09/15/2010	08/13/2010	07/15/2010	06/20/2010	05/30/2010	
		Final Maturity	Years	4.64	4.40	4.40	3.89	3.64	3.15	2.90	2.65	
			Date	04/22/2014	01/22/2014	01/22/2014	07/22/2013	04/22/2013	10/22/2012	07/23/2012	04/23/2012	
		Final Maturity	Years	1.38	1.26	1.15	1.04	0.95	0.87	0.80	0.75	
			Date	01/17/2011	04/12/2010	10/23/2010	09/15/2010	08/13/2010	07/15/2010	06/20/2010	05/30/2010	
	Without optional redemption *	Final Maturity	Years	4.64	4.40	4.40	3.89	3.64	3.15	2.89	2.64	
			Date	04/22/2014	01/22/2014	01/22/2014	07/22/2013	04/22/2013	10/22/2012	07/23/2012	04/22/2012	
		Final Maturity	Years	1.94	1.94	1.94	1.94	1.93	1.92	1.92	1.89	
			Date	07/08/2011	07/08/2011	07/08/2011	07/08/2011	05/08/2011	07/31/2011	07/31/2011	07/22/2011	
		Final Maturity	Years	4.15	4.15	4.15	4.15	3.89	3.64	3.40	3.40	
			Date	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013	04/22/2013	04/22/2013	01/22/2013	

* 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	% CE	% CE
Class A	83.71%	659,758,500.00	20.66%	91.14%	1,321,600,000.00
Series A1	42.90%	338,158,500.00	68.97%	1,000,000,000.00	
Series A2	25.38%	200,000,000.00	13.79%	200,000,000.00	
Series A3	15.43%	121,600,000.00	8.39%	121,600,000.00	
Series B	6.36%	50,100,000.00	14.30%	3.46%	50,100,000.00
Series C	9.93%	78,300,000.00	4.37%	5.40%	78,300,000.00
Issue of Bonds		788,158,500.00			1,450,000,000.00
Reserve Fund	4.37%	34,478,722.90	2.45%		35,525,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	66,281,435.27	0.681%	
Servicer ppal collect not yet credited	14,282,016.73		
Servicer mts collect not yet credited	904,670.88		
Liabilities	Available	Balance	Interest
Start-up Loan		212,639.31	2.944%
Subordinated Loan		35,525,000.00	3.944%

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,258	3,229	
Principal			
Principal outstanding	738,305,856.72	1,450,001,635.06	
Average loan	326,973.36	449,055.94	
Minimum	107.54	834.00	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.57%	5.09%	
Minimum	0.81%	2.50%	
Maximum	9.33%	10.00%	
Final maturity			
Weighted average (WARM) (months)	72	74	
Minimum	09/04/2009	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.49%	4.26%	
2-month EURIBOR/MIBOR	0.50%	0.90%	
3-month EURIBOR/MIBOR	33.36%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.04%	0.06%	
6-month EURIBOR/MIBOR	29.54%	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	13.32%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.96%	7.38%	
Mortgage Market: Banks	0.13%	0.14%	
Mortgage Market: All Institutions	0.03%	0.04%	
Fixed Interest	7.60%	6.11%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	34.87%	35.14%
(K) - Real Estate and Rental Activities; Business Services	21.82%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.85%	13.03%
(F) - Building	5.70%	9.02%
(H) - Catering trade	9.55%	7.64%
(I) - Transport, Storage and Communications	3.99%	3.24%
(B) - Fishing	3.77%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.49%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.62%	2.33%
(J) - Financial brokering	0.60%	1.00%
(E) - Production and distribution of electric power, gas and water	0.77%	0.55%
(C) - Extractive industries	0.37%	0.47%
(M) - Education	0.40%	0.25%
(N) - Health and Veterinary Activities, Social Services	0.20%	0.19%
(L) - Public Administration, Defence and Compulsory Social Security	0.01%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.07%	1.52%	1.35%	1.03%	0.92%
Annual Percentage Rate (CPR)	12.06%	16.78%	15.08%	11.67%	10.46%

Geographic distribution		
	Current	At constitution date
Andalucia	9.76%	9.84%
Aragon	2.41%	2.59%
Asturias	1.50%	1.54%
Balearic Islands	3.03%	3.07%
Basque Country	12.98%	11.86%
Canary Islands	6.63%	5.68%
Cantabria	0.74%	0.65%
Castilla-La Mancha	3.03%	2.69%
Castilla-Leon	2.40%	3.01%
Catalonia	6.76%	9.70%
Ceuta	0.00%	0.00%
Extremadura	4.47%	2.85%
Galicia	3.64%	4.66%
La Rioja	1.83%	1.56%
Madrid	18.52%	17.35%
Meilla	0.01%	0.00%
Murcia	2.70%	3.75%
Navarra	3.42%	3.65%
Valencia	16.16%	15.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	158	571,992.43	75,538.60	1,227.16	648,758.19	6.53	22,191,420.20	22,840,178.39	43.71
from > 1 to ≤ 2 months	48	533,709.06	67,795.54	0.00	601,504.60	6.06	9,131,266.07	9,732,770.67	18.63
from > 2 to ≤ 3 months	28	89,446.39	102,128.51	0.00	191,574.90	1.93	684,881.07	876,455.97	1.68
from > 3 to ≤ 6 months	54	2,315,564.38	88,198.19	7,869.97	2,411,632.54	24.29	2,871,647.93	5,283,280.47	10.11
from > 6 to < 12 months	54	2,941,495.75	158,347.24	17,937.16	3,117,780.15	31.40	3,148,530.65	6,266,310.80	11.99
from ≥ 12 to < 18 months	45	2,103,801.81	276,765.05	34,217.73	2,414,784.59	24.32	3,900,157.84	6,314,942.43	12.09
from ≥ 18 to < 24 months	14	479,085.61	56,293.67	7,067.30	542,446.58	5.46	394,499.80	936,946.38	1.79
Subtotal	401	9,035,095.43	825,066.80	68,319.32	9,928,481.55	100.00	42,322,403.56	52,250,885.11	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	401	9,035,095.43	825,066.80	68,319.32	9,928,481.55		42,322,403.56	52,250,885.11	

Additional information