

BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0313820005	11/08/2007 10,000	26,889.75 268,897,500.00 26.89%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	0.8970% 01/22/2010 61.640270 Gross 50.545021 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	01/22/2010 "Pass-Through"	Aaa AAA	Aaa AAA	
Series A2 ES0313820013	11/08/2007 2,000	100,000.00 200,000,000.00 100.00%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.023% 22.Jan/Apr/Jul/Oct	0.7140% 01/22/2010 182.466667 Gross 149.622667 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	100,000.00 121,600,000.00 100.00%	100,000.00 121,600,000.00	Floating 3-M Euribor+0.230% 22.Jan/Apr/Jul/Oct	0.9670% 01/22/2010 247.122222 Gross 202.640222 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 50,100,000.00 100.00%	100,000.00 50,100,000.00	Floating 3-M Euribor+0.600% 22.Jan/Apr/Jul/Oct	1.3370% 01/22/2010 341.677778 Gross 280.175778 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 78,300,000.00 100.00%	100,000.00 78,300,000.00	Floating 3-M Euribor+1.000% 22.Jan/Apr/Jul/Oct	1.7370% 01/22/2010 443.900000 Gross 363.998000 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		718,897,500.00	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	Final Maturity Date	% Monthly CPR (SMM)										
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
Series A1	With optional redemption *	Average life	4.26	3.64	3.12	2.70	2.35	2.05	1.79	1.57				
		Final Maturity	01/02/2014	06/18/2013	12/14/2012	07/13/2012	05/03/2012	11/16/2011	08/14/2011	05/25/2011				
	Without optional redemption *	Average life	4.26	3.64	3.12	2.70	2.35	2.05	1.79	1.57				
		Final Maturity	01/02/2014	06/18/2013	12/14/2012	07/13/2012	05/03/2012	11/16/2011	08/14/2011	05/25/2011				
	Series A2	With optional redemption *	Average life	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77			
			Final Maturity	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011		
Without optional redemption *		Average life	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77				
		Final Maturity	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011			
Series A3		With optional redemption *	Average life	9.23	8.48	7.48	6.98	6.23	5.73	5.23	4.98			
			Final Maturity	01/22/2019	04/23/2018	04/24/2017	10/24/2016	01/22/2016	07/22/2015	01/22/2015	10/22/2014			
	Without optional redemption *	Average life	13.64	12.54	11.55	10.66	9.86	9.14	8.50	7.92				
		Final Maturity	06/18/2023	12/03/2022	05/16/2021	06/25/2020	08/09/2019	12/20/2018	04/29/2018	09/29/2017				
	Series B	With optional redemption *	Average life	4.44	3.96	3.58	3.23	2.92	2.68	2.47	2.31			
			Final Maturity	10/04/2014	10/13/2013	05/28/2013	01/23/2013	09/30/2012	06/07/2012	04/17/2012	02/22/2012			
Without optional redemption *		Average life	5.29	4.79	4.35	3.98	3.66	3.38	3.13	2.91				
		Final Maturity	02/13/2015	08/13/2014	08/03/2014	10/23/2013	06/28/2013	03/17/2013	12/16/2012	09/28/2012				
Series C		With optional redemption *	Average life	4.44	3.96	3.58	3.23	2.92	2.68	2.47	2.31			
			Final Maturity	10/04/2014	10/13/2013	05/28/2013	01/23/2013	09/30/2012	06/07/2012	04/17/2012	02/22/2012			
	Without optional redemption *	Average life	5.29	4.79	4.36	3.98	3.66	3.38	3.13	2.91				
		Final Maturity	02/13/2015	08/13/2014	08/03/2014	10/23/2013	06/28/2013	03/17/2013	12/17/2012	09/28/2012				

* 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	82.14%	590,497,500.00	22.14%	91.14%	1,321,600,000.00
Series A1	37.40%	268,897,500.00		68.97%	1,000,000,000.00
Series A2	27.82%	200,000,000.00		13.79%	200,000,000.00
Series A3	16.91%	121,600,000.00		8.39%	121,600,000.00
Series B	6.97%	50,100,000.00	15.17%	3.46%	50,100,000.00
Series C	10.89%	78,300,000.00	4.28%	5.40%	78,300,000.00
Issue of Bonds		718,897,500.00			1,450,000,000.00
Reserve Fund	4.28%	30,767,005.63	2.45%		35,625,000.00

Other financial operations (current)

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,217,424.23	0.646%	
Servicer ppal collect not yet credited	12,966,095.43		
Servicer mts collect not yet credited	753,270.29		
Liabilities	Available	Balance	Interest
Start-up Loan	214,879.03	2.737%	
Subordinated Loan	35,883,060.42	3.737%	

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,183	3,229	
Principal			
Principal outstanding	696,277,797.37	1,450,001,635.06	
Average loan	318,954.56	449,055.94	
Minimum	177.76	834.00	
Maximum	19,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.30%	5.09%	
Minimum	0.60%	2.50%	
Maximum	9.33%	10.00%	
Final maturity			
Weighted average (WARM) (months)	72	74	
Minimum	11/02/2009	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.96%	4.26%	
2-month EURIBOR/MIBOR	0.51%	0.90%	
3-month EURIBOR/MIBOR	33.43%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.04%	0.06%	
6-month EURIBOR/MIBOR	29.43%	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	13.45%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.27%	7.38%	
Mortgage Market: Banks	0.14%	0.14%	
Mortgage Market: All Institutions	0.03%	0.04%	
Fixed Interest	7.72%	6.11%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	33.64%	35.14%
(K) - Real Estate and Rental Activities; Business Services	22.42%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.75%	13.03%
(F) - Building	5.78%	9.02%
(H) - Catering trade	9.90%	7.64%
(I) - Transport, Storage and Communications	4.06%	3.24%
(B) - Fishing	3.95%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.56%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.60%	2.33%
(J) - Financial brokering	0.60%	1.00%
(E) - Production and distribution of electric power, gas and water	0.79%	0.55%
(C) - Extractive industries	0.35%	0.47%
(M) - Education	0.42%	0.25%
(N) - Health and Veterinary Activities, Social Services	0.17%	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)	1.43%	0.87%	1.10%	1.10%	0.90%
Annual Percentage Rate (CPR)	15.83%	9.96%	12.41%	12.42%	10.33%

Geographic distribution		
	Current	At constitution date
Andalucia	10.05%	9.84%
Aragon	2.39%	2.59%
Asturias	1.51%	1.54%
Balearic Islands	3.14%	3.07%
Basque Country	13.31%	11.86%
Canary Islands	6.48%	5.68%
Cantabria	0.76%	0.65%
Castilla-La Mancha	2.96%	2.69%
Castilla-Leon	2.41%	3.01%
Catalonia	6.73%	9.70%
Ceuta	0.00%	0.00%
Extremadura	4.44%	2.85%
Galicia	3.54%	4.66%
La Rioja	1.85%	1.56%
Madrid	18.51%	17.35%
Meilla	0.01%	0.00%
Murcia	2.72%	3.75%
Navarra	3.46%	3.65%
Valencia	15.73%	15.75%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	161	991,992.91	78,051.84	2,865.04	1,072,909.79	9.39	37,893,938.52	38,966,848.31	57.26	
from > 1 to ≤ 2 months	40	349,311.62	30,169.83	0.00	379,481.45	3.32	3,743,227.80	4,122,709.25	6.06	
from > 2 to ≤ 3 months	19	126,075.38	7,429.71	0.00	133,505.09	1.17	884,370.08	1,017,875.17	1.50	
from > 3 to ≤ 6 months	39	1,273,374.64	79,741.97	11,043.01	1,364,159.62	11.93	5,327,891.04	6,692,050.66	9.83	
from > 6 to < 12 months	63	4,200,814.98	165,733.29	21,383.21	4,387,931.48	38.39	3,181,578.42	7,569,509.90	11.12	
from ≥ 12 to < 18 months	60	3,012,025.84	353,034.33	49,069.27	3,414,129.44	29.87	4,894,044.77	8,308,174.21	12.21	
from ≥ 18 to < 24 months	20	579,194.85	84,987.45	13,968.80	678,151.10	5.93	698,440.00	1,376,591.10	2.02	
Subtotal	402	10,532,790.22	799,148.42	98,329.33	11,430,267.97	100.00	56,623,490.63	68,053,758.60	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	402	10,532,790.22	799,148.42	98,329.33	11,430,267.97		56,623,490.63	68,053,758.60		