

BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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
 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 Final maturity (legal) Next		Rating Moody's / S&P 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
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	B3 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 A2	With optional redemption *	1.69	07/08/2011	1.69	1.69	1.69	1.69	1.69	1.69	1.68	1.67	1.67	
	Without optional redemption *	1.69	07/08/2011	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	
Series A3	With optional redemption *	4.90	10/22/2014	4.39	4.15	4.15	4.15	3.90	3.64	3.39	3.39	3.39	
	Without optional redemption *	7.57	06/24/2017	7.18	6.81	6.47	6.15	5.87	5.62	5.39	5.39	5.39	
Series B	With optional redemption *	2.42	02/05/2012	2.29	2.17	2.05	1.94	1.83	1.73	1.68	1.68	1.68	
	Without optional redemption *	2.97	11/17/2012	2.81	2.66	2.52	2.40	2.28	2.17	2.07	2.07	2.07	
Series C	With optional redemption *	2.42	02/05/2012	2.29	2.17	2.05	1.94	1.83	1.73	1.68	1.68	1.68	
	Without optional redemption *	2.97	11/17/2012	2.81	2.66	2.52	2.40	2.28	2.17	2.07	2.07	2.07	

* 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)					
Class	Current	% CE	At issue date		
			Current	% CE	% CE
Class A	590,497,500.00	22.14%	1,321,600,000.00	91.14%	11.31%
Series A1	268,897,500.00	68.97%	1,000,000,000.00	13.79%	
Series A2	200,000,000.00	8.39%	121,600,000.00	3.46%	7.85%
Series A3	121,600,000.00	5.40%	78,300,000.00	2.45%	
Series B	50,100,000.00	15.17%	50,100,000.00	7.85%	
Series C	78,300,000.00	4.28%	78,300,000.00	2.45%	
Issue of Bonds	718,897,500.00		1,450,000,000.00		
Reserve Fund	30,767,005.63	2.45%	35,525,000.00		

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	58,919,633.64	0.651%
Servicer ppal collect not yet credited	8,538,570.50	
Servicer ints collect not yet credited	755,161.97	
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	2,142	3,229	
Principal			
Principal outstanding	681,320,381.23	1,450,001,635.06	
Average loan	318,076.74	449,055.94	
Minimum	113.07	834.00	
Maximum	19,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.24%	5.09%	
Minimum	0.58%	2.50%	
Maximum	9.33%	10.00%	
Final maturity			
Weighted average (WARM) (months)	72	74	
Minimum	12/05/2009	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.01%	4.26%	
2-month EURIBOR/MIBOR	0.52%	0.90%	
3-month EURIBOR/MIBOR	33.05%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.04%	0.06%	
6-month EURIBOR/MIBOR	29.55%	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	13.56%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.35%	7.38%	
Mortgage Market: Banks	0.14%	0.14%	
Mortgage Market: All Institutions	0.03%	0.04%	
Fixed Interest	7.74%	6.11%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	33.45%	35.14%
(K) - Real Estate and Rental Activities; Business Services	22.41%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.69%	13.03%
(F) - Building	5.71%	9.02%
(H) - Catering trade	10.04%	7.64%
(I) - Transport, Storage and Communications	4.10%	3.24%
(B) - Fishing	4.02%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.58%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.64%	2.33%
(J) - Financial brokering	0.61%	1.00%
(E) - Production and distribution of electric power, gas and water	0.80%	0.55%
(C) - Extractive industries	0.34%	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)	0.07%	0.53%	1.03%	1.00%	0.87%
Annual Percentage Rate (CPR)	0.80%	6.21%	11.69%	11.36%	9.97%

Geographic distribution		
	Current	At constitution date
Andalucia	10.08%	9.84%
Aragon	2.40%	2.59%
Asturias	1.51%	1.54%
Balearic Islands	3.19%	3.07%
Basque Country	13.42%	11.66%
Canary Islands	6.39%	5.68%
Cantabria	0.75%	0.65%
Castilla-La Mancha	2.97%	2.69%
Castilla-Leon	2.39%	3.01%
Catalonia	6.64%	9.70%
Ceuta	0.00%	0.00%
Extremadura	4.52%	2.85%
Galicia	3.57%	4.66%
La Rioja	1.83%	1.56%
Madrid	18.61%	17.35%
Meilla	0.01%	0.00%
Murcia	2.65%	3.75%
Navarra	3.46%	3.65%
Valencia	15.60%	15.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	118	279,471.46	48,413.13	2,903.47	330,788.06	2.97	14,769,411.56	15,100,199.62	33.52
from > 1 to ≤ 2 months	46	340,046.04	14,367.68	0.00	354,413.72	3.19	4,470,703.06	4,825,116.78	10.71
from > 2 to ≤ 3 months	23	264,783.31	17,046.21	0.00	281,829.52	2.53	712,792.72	994,622.24	2.21
from > 3 to ≤ 6 months	28	729,456.08	60,996.21	3,747.36	794,199.65	7.14	4,745,590.40	5,539,790.05	12.30
from > 6 to < 12 months	73	4,827,994.78	176,536.55	32,099.81	5,036,631.14	45.27	3,403,574.13	8,440,205.27	18.74
from ≥ 12 to < 18 months	52	1,719,285.17	335,717.75	42,092.52	2,097,095.44	18.85	4,864,649.81	6,961,745.25	15.46
from ≥ 18 to < 24 months	26	1,992,935.97	126,475.59	20,570.30	2,139,981.86	19.23	831,154.97	2,971,136.83	6.60
from ≥ 2 years	4	72,459.59	15,877.74	3,530.23	91,867.56	0.83	119,007.58	210,875.14	0.47
Subtotal	370	10,226,432.40	795,430.86	104,943.69	11,126,806.95	100.00	33,916,884.23	45,043,691.18	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	370	10,226,432.40	795,430.86	104,943.69	11,126,806.95		33,916,884.23	45,043,691.18	