

BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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			
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	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	% 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	1.07	0.98	0.89	0.82	0.77	0.72	0.69	0.65		
		Final Maturity	02/16/2011	01/13/2011	12/14/2010	11/16/2010	10/28/2010	10/12/2010	09/29/2010	09/15/2010		
	Without optional redemption *	Average life	1.07	0.98	0.89	0.82	0.77	0.72	0.69	0.65		
		Final Maturity	04/22/2012	04/22/2012	01/22/2012	10/22/2011	10/22/2011	07/22/2011	07/22/2011	07/22/2011		
	Series A2	With optional redemption *	Average life	1.67	1.67	1.67	1.67	1.64	1.60	1.56	1.53	
			Final Maturity	09/22/2011	09/22/2011	09/22/2011	09/22/2011	09/11/2011	08/29/2011	08/15/2011	08/03/2011	
Without optional redemption *		Average life	1.67	1.67	1.67	1.67	1.64	1.60	1.57	1.54		
		Final Maturity	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013	04/22/2013	04/22/2013		
Series A3		With optional redemption *	Average life	3.63	3.35	3.09	2.85	2.67	2.49	2.32	2.18	
			Final Maturity	09/07/2013	05/29/2013	02/23/2013	11/26/2012	09/22/2012	07/17/2012	05/16/2012	03/28/2012	
	Without optional redemption *	Average life	3.66	3.37	3.11	2.88	2.68	2.49	2.33	2.18		
		Final Maturity	09/17/2013	06/05/2013	03/03/2013	12/07/2012	09/25/2012	07/20/2012	05/19/2012	03/28/2012		
	Series B	With optional redemption *	Average life	4.50	4.25	4.00	3.75	3.50	3.25	3.25	3.25	
			Final Maturity	07/22/2014	04/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	04/22/2013	04/22/2013	
Without optional redemption *		Average life	5.70	5.33	4.99	4.70	4.44	4.21	4.01	3.81		
		Final Maturity	10/02/2015	05/19/2015	01/17/2015	10/02/2014	06/29/2014	04/08/2014	01/25/2014	11/14/2013		
Series C		With optional redemption *	Average life	4.50	4.25	4.00	3.75	3.50	3.25	3.25	3.25	
			Final Maturity	07/22/2014	04/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	04/22/2013	04/22/2013	
	Without optional redemption *	Average life	8.85	8.46	8.08	7.71	7.36	7.02	6.69	6.38		
		Final Maturity	11/26/2018	07/07/2018	02/17/2018	10/05/2017	05/29/2017	01/25/2017	09/28/2016	06/08/2016		

* 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	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%		35,525,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	94,579,817.38	0.646%	
Servicer ppal collect not yet credited	19,160,793.56		
Servicer mts collect not yet credited	1,680,087.49		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	35,525,000.00	3.737%	

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,097	3,229	
Principal			
Principal outstanding	637,135,661.49	1,450,001,635.06	
Average loan	303,831.98	449,055.94	
Minimum	123.69	834.00	
Maximum	18,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.11%	5.09%	
Minimum	0.58%	2.50%	
Maximum	9.33%	10.00%	
Final maturity			
Weighted average (WARM) (months)	71	74	
Minimum	01/03/2010	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.14%	4.26%	
2-month EURIBOR/MIBOR	0.55%	0.90%	
3-month EURIBOR/MIBOR	31.52%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.04%	0.06%	
6-month EURIBOR/MIBOR	30.32%	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	13.99%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.37%	7.38%	
Mortgage Market: Banks	0.11%	0.14%	
Mortgage Market: All Institutions	0.04%	0.04%	
Fixed Interest	7.91%	6.11%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	34.21%	35.14%
(K) - Real Estate and Rental Activities; Business Services	22.79%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.05%	13.03%
(F) - Building	5.78%	9.02%
(H) - Catering trade	7.98%	7.64%
(I) - Transport, Storage and Communications	4.19%	3.24%
(B) - Fishing	4.14%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.70%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.72%	2.33%
(J) - Financial brokering	0.63%	1.00%
(E) - Production and distribution of electric power, gas and water	0.85%	0.55%
(C) - Extractive industries	0.33%	0.47%
(M) - Education	0.45%	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)	1.21%	0.90%	0.99%	0.95%	0.88%
Annual Percentage Rate (CPR)	13.57%	10.31%	11.29%	10.78%	10.11%

Geographic distribution		
	Current	At constitution date
Andalucia	8.49%	9.84%
Aragon	2.47%	2.59%
Asturias	1.59%	1.54%
Balearic Islands	2.77%	3.07%
Basque Country	13.77%	11.86%
Canary Islands	6.66%	5.68%
Cantabria	0.46%	0.65%
Castilla-La Mancha	3.09%	2.69%
Castilla-Leon	2.47%	3.01%
Catalonia	6.87%	9.70%
Ceuta	0.00%	0.00%
Extremadura	4.54%	2.85%
Galicia	3.63%	4.66%
La Rioja	1.92%	1.56%
Madrid	18.70%	17.35%
Meilla	0.01%	0.00%
Murcia	2.76%	3.75%
Navarra	3.55%	3.65%
Valencia	16.25%	15.75%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Delinquencies										
Up to 1 month	159	929,464.18	506,927.22	3,160.28	1,439,551.68	13.33	41,966,548.40	43,406,100.08	60.79	
from > 1 to ≤ 2 months	35	140,432.74	12,873.18	0.00	153,305.92	1.42	2,414,109.44	2,567,415.36	3.60	
from > 2 to ≤ 3 months	25	279,462.03	9,108.03	0.00	288,570.06	2.67	2,284,809.59	2,573,379.65	3.60	
from > 3 to ≤ 6 months	28	1,197,307.08	94,126.99	4,432.18	1,295,866.25	12.00	4,963,012.39	6,258,878.64	8.77	
from > 6 to < 12 months	73	2,766,229.11	141,693.07	30,789.36	2,938,711.54	27.20	3,114,585.06	6,053,296.60	8.48	
from ≥ 12 to < 18 months	49	1,845,269.13	348,810.74	44,549.93	2,238,629.80	20.72	4,869,668.04	7,108,297.84	9.95	
from ≥ 18 to < 24 months	36	2,181,832.03	138,346.20	23,875.81	2,344,054.04	21.70	868,102.98	3,212,157.02	4.50	
from ≥ 24 months	5	81,987.58	17,180.29	4,509.16	103,677.03	0.96	123,015.42	226,692.45	0.32	
Subtotal	410	9,421,983.88	1,269,065.72	111,316.72	10,802,366.32	100.00	60,603,851.32	71,406,217.64	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	410	9,421,983.88	1,269,065.72	111,316.72	10,802,366.32		60,603,851.32	71,406,217.64		