

BBVA EMPRESAS 1 Fondo de Titulización de Activos



Brief report

Date: 05/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
BBVA

Subscriber
BBVA
Banco Europeo de Inversiones

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A1 ES0313820005	11/08/2007 10,000	15,134.63 151,346,300.00 15.13%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	0.8020% 07/22/2010 30.682099 Gross 24.852500 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	07/22/2010 "Pass-Through"	Aaa AAA	Aaa AAA	
Series A2 ES0313820013	11/08/2007 2,000	85,000.00 170,000,000.00 85.00%	100,000.00 200,000,000.00	Floating 3-M Euribor-0.023% 22.Jan/Apr/Jul/Oct	0.6190% 07/22/2010 132.999028 Gross 107.729213 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	0.8720% 07/22/2010 220.422222 Gross 178.542000 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	1.2420% 07/22/2010 313.950000 Gross 254.299500 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	1.6420% 07/22/2010 415.061111 Gross 336.199500 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		571,346,300.00	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
Series A1	With optional redemption *	Average life	0.92	0.85	0.79	0.73	0.69	0.65	0.62	0.60
		Final Maturity	03/23/2011	02/25/2011	02/04/2011	01/14/2011	12/30/2010	12/15/2010	12/05/2010	11/25/2010
Series A2	With optional redemption *	Average life	1.54	1.53	1.52	1.51	1.50	1.49	1.47	1.46
		Final Maturity	11/04/2011	11/01/2011	10/29/2011	10/25/2011	10/22/2011	10/17/2011	10/09/2011	10/05/2011
Series A3	With optional redemption *	Average life	3.30	3.07	2.84	2.63	2.47	2.29	2.12	2.00
		Final Maturity	08/09/2013	05/15/2013	02/22/2013	12/08/2012	10/08/2012	08/05/2012	06/05/2012	04/20/2012
Series B	With optional redemption *	Average life	4.25	4.00	3.76	3.50	3.50	3.25	3.00	3.00
		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
Series C	With optional redemption *	Average life	8.58	8.20	7.84	7.49	7.15	6.83	6.52	6.23
		Final Maturity	11/16/2018	07/03/2018	02/19/2018	10/14/2017	06/14/2017	02/15/2017	10/26/2016	07/11/2016

* 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	% CE	% CE
Class A	77.53%	442,946,300.00	26.98%	91.14%	1,321,600,000.00	11.31%
Series A1	26.49%	151,346,300.00		68.97%	1,000,000,000.00	
Series A2	29.75%	170,000,000.00		13.79%	200,000,000.00	
Series A3	21.28%	121,600,000.00		8.39%	121,600,000.00	
Series B	8.77%	50,100,000.00	18.21%	3.46%	50,100,000.00	7.85%
Series C	13.70%	78,300,000.00	4.51%	5.40%	78,300,000.00	2.45%
Issue of Bonds		571,346,300.00			1,450,000,000.00	
Reserve Fund	4.51%	25,751,011.21		2.45%	35,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	49,539,516.50	0.550%	
Servicer ppal collect not yet credited	10,129,725.77		
Servicer ints collect not yet credited	462,773.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	3.642%
Start-up Loan L/T		0.04	2.642%
Subordinated Loan L/T		0.00	
Start-up Loan S/T		85,055.74	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Ángel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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BBVA

Suscriber
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Banco Europeo de Inversiones

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	1,672	3,229	
Principal			
Principal outstanding	540,558,732.88	1,450,001,635.06	
Average loan	323,300.68	449,055.94	
Minimum	94.96	834.00	
Maximum	17,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	1.96%	5.09%	
Minimum	0.55%	2.50%	
Maximum	9.33%	10.00%	
Final maturity			
Weighted average (WARM) (months)	71	74	
Minimum	06/02/2010	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.25%	4.26%	
2-month EURIBOR/MIBOR	0.58%	0.90%	
3-month EURIBOR/MIBOR	29.14%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.04%	0.06%	
6-month EURIBOR/MIBOR	30.20%	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	14.77%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.45%	7.38%	
Mortgage Market: Banks	0.12%	0.14%	
Mortgage Market: All Institutions	0.04%	0.04%	
Fixed Interest	8.41%	6.11%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	31.88%	35.14%
(K) - Real Estate and Rental Activities; Business Services	24.00%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.43%	13.03%
(F) - Building	5.63%	9.02%
(H) - Catering trade	9.04%	7.64%
(I) - Transport, Storage and Communications	4.50%	3.24%
(B) - Fishing	4.55%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.62%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.82%	2.33%
(J) - Financial brokering	0.67%	1.00%
(E) - Production and distribution of electric power, gas and water	0.87%	0.55%
(C) - Extractive industries	0.32%	0.47%
(M) - Education	0.50%	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)	0.32%	0.74%	0.73%	0.88%	0.84%
Annual Percentage Rate (CPR)	3.74%	8.54%	8.38%	10.05%	9.66%

Geographic distribution		
	Current	At constitution date
Andalucia	8.93%	9.84%
Aragon	2.50%	2.59%
Asturias	1.62%	1.54%
Balearic Islands	3.13%	3.07%
Basque Country	14.36%	11.66%
Canary Islands	6.17%	5.68%
Cantabria	0.44%	0.65%
Castilla-La Mancha	3.15%	2.69%
Castilla-Leon	2.17%	3.01%
Catalonia	6.90%	9.70%
Ceuta	0.00%	0.00%
Extremadura	4.88%	2.85%
Galicia	3.82%	4.66%
La Rioja	0.57%	1.56%
Madrid	18.58%	17.35%
Melilla	0.01%	0.00%
Murcia	2.12%	3.75%
Navarra	3.95%	3.65%
Valencia	16.70%	15.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	108	843,694.14	89,874.33	3,121.85	936,690.32	6.98	29,768,183.64	30,704,873.96	41.82
from > 1 to ≤ 2 months	50	593,095.39	13,560.39	0.00	606,655.78	4.52	3,267,617.61	3,874,273.39	5.28
from > 2 to ≤ 3 months	32	405,182.45	69,857.18	0.00	475,039.63	3.54	13,884,867.02	14,359,906.65	19.56
from > 3 to ≤ 6 months	17	305,469.89	10,500.35	1,477.52	317,447.76	2.37	473,574.87	791,022.63	1.08
from > 6 to < 12 months	42	2,185,874.02	136,245.61	71,085.63	2,393,205.26	17.84	5,135,599.65	7,528,804.91	10.25
from ≥ 12 to < 18 months	68	3,215,205.76	172,968.70	42,167.19	3,429,941.65	25.57	2,454,671.46	5,884,613.11	8.01
from ≥ 18 to < 24 months	52	2,326,036.68	410,849.33	52,126.72	2,789,012.73	20.79	4,299,986.94	7,088,999.67	9.65
from ≥ 24 months	29	2,283,798.29	152,118.22	29,760.21	2,465,676.72	18.38	728,957.99	3,194,634.71	4.35
Subtotal	398	12,158,356.62	1,055,574.11	199,739.12	13,413,669.85	100.00	60,013,459.18	73,427,129.03	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	398	12,158,356.62	1,055,574.11	199,739.12	13,413,669.85		60,013,459.18	73,427,129.03	