

BBVA EMPRESAS 1 Fondo de Titulización de Activos



Brief report

Date: 06/30/2010
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	1.44			
Series A1	With optional redemption *	1.84	1.75	1.67	1.60	1.53	1.47	1.41	1.36	1.30	1.25	1.20	1.15	1.10
	Without optional redemption *	1.84	1.75	1.67	1.60	1.53	1.47	1.41	1.36	1.30	1.25	1.20	1.15	1.10
Series A2	With optional redemption *	1.84	1.75	1.67	1.60	1.53	1.47	1.41	1.36	1.30	1.25	1.20	1.15	1.10
	Without optional redemption *	1.84	1.75	1.67	1.60	1.53	1.47	1.41	1.36	1.30	1.25	1.20	1.15	1.10
Series A3	With optional redemption *	1.84	1.75	1.67	1.60	1.53	1.47	1.41	1.36	1.30	1.25	1.20	1.15	1.10
	Without optional redemption *	1.84	1.75	1.67	1.60	1.53	1.47	1.41	1.36	1.30	1.25	1.20	1.15	1.10
Series B	With optional redemption *	4.25	4.00	3.76	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50	1.25
	Without optional redemption *	4.25	4.00	3.76	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50	1.25
Series C	With optional redemption *	8.62	8.25	7.89	7.55	7.22	6.90	6.59	6.31	6.03	5.75	5.47	5.19	4.91
	Without optional redemption *	8.62	8.25	7.89	7.55	7.22	6.90	6.59	6.31	6.03	5.75	5.47	5.19	4.91

* 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			At issue date		
	%	Amount	% CE	%	Amount	% 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	68,597,900.13	0.552%	
Servicer ppal collect not yet credited	9,880,685.05		
Servicer ints collect not yet credited	905,797.82		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	3.642%
Start-up Loan L/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan S/T		85,055.70	

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

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Suscriber
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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	1,651	1,651	3,229
Principal			
Principal outstanding	521,937,848.43	1,450,001,635.06	
Average loan	316,134.37	449,055.94	
Minimum	104.86	834.00	
Maximum	16,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	1.97%	5.09%	
Minimum	0.57%	2.50%	
Maximum	9.33%	10.00%	
Final maturity			
Weighted average (WARM) (months)	72	74	
Minimum	07/09/2010	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.20%	4.26%	
2-month EURIBOR/MIBOR	0.59%	0.90%	
3-month EURIBOR/MIBOR	28.64%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.04%	0.06%	
6-month EURIBOR/MIBOR	30.08%	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	15.03%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.71%	7.38%	
Mortgage Market: Banks	0.12%	0.14%	
Mortgage Market: All Institutions	0.04%	0.04%	
Fixed Interest	8.54%	6.11%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	31.30%	35.14%
(K) - Real Estate and Rental Activities; Business Services	24.46%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.35%	13.03%
(F) - Building	5.59%	9.02%
(H) - Catering trade	9.25%	7.64%
(I) - Transport, Storage and Communications	4.52%	3.24%
(B) - Fishing	4.50%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.67%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.81%	2.33%
(J) - Financial brokering	0.65%	1.00%
(E) - Production and distribution of electric power, gas and water	0.89%	0.55%
(C) - Extractive industries	0.32%	0.47%
(M) - Education	0.51%	0.25%
(N) - Health and Veterinary Activities, Social Services	0.16%	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)	0.20%	0.26%	0.56%	0.78%	0.82%
Annual Percentage Rate (CPR)	2.39%	3.02%	6.50%	8.93%	9.44%

Geographic distribution		
	Current	At constitution date
Andalucia	9.00%	9.84%
Aragon	2.50%	2.59%
Asturias	1.65%	1.54%
Balearic Islands	3.16%	3.07%
Basque Country	14.52%	11.66%
Canary Islands	6.25%	5.68%
Cantabria	0.44%	0.65%
Castilla-La Mancha	3.17%	2.69%
Castilla-Leon	2.20%	3.01%
Catalonia	6.92%	9.70%
Ceuta	0.00%	0.00%
Extremadura	4.81%	2.85%
Galicia	2.86%	4.66%
La Rioja	0.58%	1.56%
Madrid	18.89%	17.35%
Melilla	0.01%	0.00%
Murcia	2.10%	3.75%
Navarra	3.89%	3.65%
Valencia	17.05%	15.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	107	406,714.12	32,793.63	6,116.41	445,624.16	3.21	15,489,425.57	15,935,049.73	27.39
from > 1 to ≤ 2 months	49	455,352.14	12,960.77	26.68	468,339.59	3.37	2,234,813.16	2,703,152.75	4.65
from > 2 to ≤ 3 months	27	854,087.59	88,972.98	0.00	943,060.57	6.79	14,219,311.61	15,162,372.18	26.06
from > 3 to ≤ 6 months	22	217,973.08	6,605.14	941.74	225,519.96	1.62	434,511.22	660,031.18	1.13
from > 6 to < 12 months	32	1,532,103.74	65,444.40	23,901.37	1,621,449.51	11.68	1,628,563.82	3,250,013.33	5.59
from ≥ 12 to < 18 months	74	4,253,299.11	259,258.82	91,050.73	4,603,608.66	33.15	5,681,401.78	10,285,010.44	17.68
from ≥ 18 to < 24 months	49	2,413,540.53	415,320.45	52,779.37	2,881,640.35	20.75	3,853,371.11	6,735,011.46	11.58
from ≥ 24 months	40	2,496,178.35	165,552.64	35,356.55	2,697,087.54	19.42	755,638.58	3,452,726.12	5.93
Subtotal	400	12,629,248.66	1,046,908.83	210,172.85	13,886,330.34	100.00	44,297,036.85	58,183,367.19	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	400	12,629,248.66	1,046,908.83	210,172.85	13,886,330.34		44,297,036.85	58,183,367.19	