BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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

Suscriber
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) 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	6,980.97 69,809,700.00 6.98%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	1.1760% 04/26/2011 20.980142 Gross 16.993915 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	04/26/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2 ES0313820013	11/08/2007 2,000	56,286.49 112,572,980.00 56.29%	100,000.00 200,000,000.00	Floating 3-M Euribor--0.023% 22.Jan/Apr/Jul/Oct	0.9930% 04/26/2011 142.836349 Gross 115.697443 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series A3 ES0313820021	11/08/2007 1,216	86,807.64 105,558,090.24 86.81%	100,000.00 121,600,000.00	Floating 3-M Euribor+0.230% 22.Jan/Apr/Jul/Oct	1.2460% 04/26/2011 276.414816 Gross 223.896001 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	1.6160% 04/26/2011 412.977778 Gross 334.512000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2 BBB+	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	2.0160% 04/26/2011 515.200000 Gross 417.312000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B3 B+	Baa3 BBB
Total		416,340,770.24	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	0.65	0.60	0.56	0.53	0.50	0.47	0.45	0.44
			Date	09/14/2011	08/28/2011	08/16/2011	08/05/2011	07/25/2011	07/13/2011	07/05/2011	06/30/2011
		Final Maturity	Years	1.25	1.25	1.00	1.00	1.00	1.00	0.75	0.75
			Date	04/22/2012	04/22/2012	01/22/2012	01/22/2012	01/22/2012	01/22/2012	10/22/2011	10/22/2011
	Without optional redemption *	Average life	Years	0.65	0.60	0.56	0.53	0.50	0.47	0.45	0.44
			Date	09/14/2011	08/28/2011	08/16/2011	08/05/2011	07/25/2011	07/13/2011	07/05/2011	06/30/2011
		Final Maturity	Years	1.25	1.25	1.00	1.00	1.00	1.00	0.75	0.75
			Date	04/22/2012	04/22/2012	01/22/2012	01/22/2012	01/22/2012	01/22/2012	10/22/2011	10/22/2011
Series A2	With optional redemption *	Average life	Years	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.11
			Date	03/06/2012	03/06/2012	03/06/2012	03/06/2012	03/06/2012	03/06/2012	03/06/2012	03/02/2012
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.25
			Date	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	04/22/2013
	Without optional redemption *	Average life	Years	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12
			Date	03/06/2012	03/06/2012	03/06/2012	03/06/2012	03/06/2012	03/06/2012	03/06/2012	03/06/2012
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013
Series A3	With optional redemption *	Average life	Years	2.44	2.27	2.14	1.98	1.82	1.73	1.63	1.51
			Date	07/02/2013	04/30/2013	03/11/2013	01/12/2013	11/17/2012	10/14/2012	09/07/2012	07/27/2012
		Final Maturity	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.50	2.25
			Date	04/22/2014	01/22/2014	01/22/2014	10/22/2013	07/22/2013	07/22/2013	07/22/2013	04/22/2013
	Without optional redemption *	Average life	Years	2.46	2.30	2.14	2.00	1.87	1.75	1.63	1.53
			Date	07/06/2013	05/08/2013	03/12/2013	01/20/2013	12/03/2012	10/21/2012	09/08/2012	07/31/2012
		Final Maturity	Years	3.50	3.25	3.25	3.00	3.00	2.75	2.75	2.50
			Date	07/22/2014	04/22/2014	04/22/2014	01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013
Series B	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.50	2.25
			Date	04/22/2014	01/22/2014	01/22/2014	10/22/2013	07/22/2013	07/22/2013	07/22/2013	04/22/2013
		Final Maturity	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.50	2.25
			Date	04/22/2014	01/22/2014	01/22/2014	10/22/2013	07/22/2013	07/22/2013	07/22/2013	04/22/2013
	Without optional redemption *	Average life	Years	4.28	4.02	3.79	3.57	3.40	3.24	3.10	2.97
			Date	05/03/2015	01/26/2015	11/03/2014	08/18/2014	06/17/2014	04/17/2014	02/27/2014	01/08/2014
		Final Maturity	Years	5.25	5.00	4.50	4.25	4.00	3.75	3.75	3.50
			Date	04/22/2016	01/22/2016	07/22/2015	04/22/2015	01/22/2015	10/22/2014	10/22/2014	07/22/2014
Series C	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.50	2.25
			Date	04/22/2014	01/22/2014	01/22/2014	10/22/2013	07/22/2013	07/22/2013	07/22/2013	04/22/2013
		Final Maturity	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.50	2.25
			Date	04/22/2014	01/22/2014	01/22/2014	10/22/2013	07/22/2013	07/22/2013	07/22/2013	04/22/2013
	Without optional redemption *	Average life	Years	7.59	7.25	6.92	6.61	6.31	6.03	5.76	5.50
			Date	08/22/2018	04/20/2018	12/21/2017	08/30/2017	05/13/2017	01/31/2017	10/24/2016	07/23/2016
		Final Maturity	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26
			Date	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034

* 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	% CE		At issue date	% CE
Class A	69.16%	287,940,770.24	36.65%	91.14%	1,321,600,000.00	11.31%
Series A1	16.77%	69,809,700.00		68.97%	1,000,000,000.00	
Series A2	27.04%	112,572,980.00		13.79%	200,000,000.00	
Series A3	25.35%	105,558,090.24		8.39%	121,600,000.00	
Series B	12.03%	50,100,000.00	24.62%	3.46%	50,100,000.00	7.85%
Series C	18.81%	78,300,000.00	5.81%	5.40%	78,300,000.00	2.45%
Issue of Bonds		416,340,770.24			1,450,000,000.00	
Reserve Fund	5.81%	24,183,629.96		2.45%	35,525,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		37,001,515.16	0.929%
Servicer ppal collect not yet credited		10,800,376.87	
Servicer ints collect not yet credited		398,731.86	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		35,525,000.00	4.016%
Start-up Loan L/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan S/T		0.00	

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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Enterprise loans

General

	Current	At constitution date
Count	1,441	3,229
Principal		
Principal outstanding	397,719,195.06	1,450,001,635.06
Average loan	276,002.22	449,055.94
Minimum	75.18	834.00
Maximum	15,000,000.00	20,000,000.00
Interest rate		
Weighted average (wac)	2.18%	5.09%
Minimum	0.92%	2.50%
Maximum	8.00%	10.00%
Final maturity		
Weighted average (WARM) (months)	68	74
Minimum	03/01/2011	05/17/2008
Maximum	07/19/2034	07/19/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	5.48%	4.26%
2-month EURIBOR/MIBOR	0.64%	0.90%
3-month EURIBOR/MIBOR	26.51%	39.27%
4-month EURIBOR/MIBOR	0.01%	0.03%
5-month EURIBOR/MIBOR	0.04%	0.06%
6-month EURIBOR/MIBOR	30.56%	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	16.01%	14.78%
1-year EURIBOR/MIBOR (Mortgage Market)	11.10%	7.38%
Mortgage Market: Banks	0.12%	0.14%
Mortgage Market: All Institutions	0.04%	0.04%
Fixed Interest	9.48%	6.11%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	26.55%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.50%	13.34%
(L) - Real estate activities	15.28%	12.88%
(F) - Building	5.56%	9.30%
(I) - Catering trade	10.12%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	7.44%	4.93%
(N) - Clerical activities and support services	7.10%	3.60%
(M) - Professional, scientific and technical activities	1.54%	3.13%
(H) - Transport and storage	4.91%	2.91%
(K) - Financial and insurance activities	0.52%	2.80%
(J) - Information and communications	1.14%	1.58%
(S) - Other services	2.31%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	1.58%	0.70%
(B) - Extractive industries	0.27%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.42%	0.53%
(R) - Artistic, recreational and entertainment activities	0.76%	0.42%
(Q) - Health Activities and Social Services	0.39%	0.30%
(P) - Education	0.60%	0.24%
(O) - Government and defence; compulsory Social Security	0.01%	0.01%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.47%	0.78%	0.47%	0.69%	0.80%
Annual Percentage Rate (CPR)	16.23%	9.02%	5.44%	7.94%	9.24%

Geographic distribution

	Current	At constitution date
Andalucia	8.23%	8.90%
Aragon	2.18%	2.85%
Asturias	1.99%	1.60%
Balearic Islands	2.33%	2.89%
Basque Country	16.23%	12.03%
Canary Islands	6.16%	5.66%
Cantabria	0.37%	0.65%
Castilla-La Mancha	2.88%	2.47%
Castilla-Leon	2.37%	3.08%
Catalonia	6.35%	9.50%
Ceuta		0.00%
Extremadura	4.65%	2.80%
Galicia	2.96%	4.62%
La Rioja	0.34%	1.52%
Madrid	21.68%	19.14%
Melilla	0.00%	0.00%
Murcia	2.13%	3.75%
Navarra	2.80%	3.65%
Valencia	16.33%	14.89%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	102	608,617.18	81,424.18	7,268.34	697,309.70	4.71	18,444,114.04	19,141,423.74	33.64
from > 1 to ≤ 2 months	40	394,235.94	47,821.00	0.00	442,056.94	2.99	7,824,729.13	8,266,786.07	14.53
from > 2 to ≤ 3 months	17	76,995.97	1,665.79	0.00	78,661.76	0.53	277,585.49	356,247.25	0.63
from > 3 to ≤ 6 months	18	625,282.48	136,259.58	2,767.60	764,309.66	5.17	8,388,447.06	9,152,756.72	16.09
from > 6 to < 12 months	15	347,508.77	10,071.52	5,012.35	362,592.64	2.45	560,096.46	922,689.10	1.62
from ≥ 12 to < 18 months	32	1,417,272.38	61,343.75	28,113.00	1,506,729.13	10.18	678,566.03	2,185,295.16	3.84
from ≥ 18 to < 24 months	48	2,752,995.85	139,425.01	36,006.94	2,928,427.80	19.79	1,351,293.99	4,279,721.79	7.52
from ≥ 2 years	111	7,153,124.03	752,844.51	108,549.60	8,014,518.14	54.17	4,573,018.59	12,587,536.73	22.13
Subtotal	383	13,376,032.60	1,230,855.34	187,717.83	14,794,605.77	100.00	42,097,850.79	56,892,456.56	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	383	13,376,032.60	1,230,855.34	187,717.83	14,794,605.77		42,097,850.79	56,892,456.56	

Additional information
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