

BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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
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)		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	3,315.43 33,154,300.00 3.32%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	1.7640% 10/24/2011 15.270871 Gross 12.369406 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	10/24/2011 "Pass-Through"	Aaa AAA Aaa
Series A2	ES0313820013	11/08/2007 2,000	40,136.95 80,273,900.00 40.14%	100,000.00 200,000,000.00	Floating 3-M Euribor-0.023% 22.Jan/Apr/Jul/Oct	1.5810% 10/24/2011 165.692019 Gross 134.210535 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa AAA Aaa
Series A3	ES0313820021	11/08/2007 1,216	73,853.48 89,805,831.68 73.85%	100,000.00 121,600,000.00	Floating 3-M Euribor+0.230% 22.Jan/Apr/Jul/Oct	1.8340% 10/24/2011 353.667904 Gross 286.471002 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	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	2.2040% 10/24/2011 575.488889 Gross 466.146000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2 BBB+ 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	2.6040% 10/24/2011 679.933333 Gross 550.746000 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			331,634,031.68	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)									
				% Annual equivalent CPR									
Series A1	With optional redemption *	Average life	1.27	1.22	1.15	1.10	1.04	1.01	0.95	0.92			
		Final Maturity	10/28/2012	10/08/2012	09/13/2012	08/27/2012	08/05/2012	07/23/2012	07/03/2012	06/22/2012			
	Without optional redemption *	Average life	1.28	1.22	1.16	1.11	1.06	1.01	0.97	0.93			
		Final Maturity	11/01/2012	10/09/2012	09/18/2012	08/29/2012	08/11/2012	07/25/2012	07/09/2012	06/26/2012			
	Series A2	With optional redemption *	Average life	1.27	1.22	1.15	1.10	1.04	1.01	0.95	0.92		
			Final Maturity	10/28/2012	10/08/2012	09/13/2012	08/27/2012	08/05/2012	07/23/2012	07/03/2012	06/22/2012		
Without optional redemption *		Average life	1.28	1.22	1.16	1.11	1.06	1.01	0.97	0.93			
		Final Maturity	11/01/2012	10/09/2012	09/18/2012	08/29/2012	08/11/2012	07/25/2012	07/09/2012	06/26/2012			
Series A3		With optional redemption *	Average life	1.27	1.22	1.15	1.10	1.04	1.01	0.95	0.92		
			Final Maturity	10/28/2012	10/08/2012	09/13/2012	08/27/2012	08/05/2012	07/23/2012	07/03/2012	06/22/2012		
	Without optional redemption *	Average life	1.28	1.22	1.16	1.11	1.06	1.01	0.97	0.93			
		Final Maturity	11/01/2012	10/09/2012	09/18/2012	08/29/2012	08/11/2012	07/25/2012	07/09/2012	06/26/2012			
	Series B	With optional redemption *	Average life	2.51	2.51	2.25	2.25	2.00	2.00	1.75	1.75		
			Final Maturity	01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	07/22/2013	04/22/2013	04/22/2013		
Without optional redemption *		Average life	3.55	3.33	3.14	2.97	2.83	2.69	2.58	2.46			
		Final Maturity	02/07/2015	11/19/2014	09/09/2014	07/10/2014	05/20/2014	03/30/2014	02/16/2014	01/05/2014			
Series C		With optional redemption *	Average life	2.51	2.51	2.25	2.25	2.00	2.00	1.75	1.75		
			Final Maturity	01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	07/22/2013	04/22/2013	04/22/2013		
	Without optional redemption *	Average life	6.87	6.56	6.26	5.98	5.70	5.45	5.20	4.97			
		Final Maturity	06/02/2018	02/09/2018	10/23/2017	07/11/2017	04/02/2017	12/29/2016	10/02/2016	07/08/2016			

* 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)						
Class	Current	Current		At issue date		
		% CE	% CE	% CE	% CE	
Class A	61.28%	203,234,031.68	46.40%	91.14%	1,321,600,000.00	11.31%
Series A1	10.00%	33,154,300.00		68.97%	1,000,000,000.00	
Series A2	24.21%	80,273,900.00		13.79%	200,000,000.00	
Series A3	27.08%	89,805,831.68		8.39%	121,600,000.00	
Series B	15.11%	50,100,000.00	31.29%	3.46%	50,100,000.00	7.85%
Series C	23.61%	78,300,000.00	7.68%	5.40%	78,300,000.00	2.45%
Issue of Bonds		331,634,031.68			1,450,000,000.00	
Reserve Fund	7.68%	25,465,147.96		2.45%	35,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,498,173.37	1.525%	
Servicer ppal collect not yet credited	3,864,724.56		
Servicer ints collect not yet credited	357,391.77		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	4.604%
Start-up Loan L/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	1,164	3,229	
Principal			
Principal outstanding	329,298,587.57	1,450,001,635.06	
Average loan	282,902.57	449,055.94	
Minimum	89.36	834.00	
Maximum	14,042,168.81	20,000,000.00	
Interest rate			
Weighted average (wac)	2.49%	5.09%	
Minimum	1.43%	2.50%	
Maximum	7.75%	10.00%	
Final maturity			
Weighted average (WARM) (months)	67	74	
Minimum	08/09/2011	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.91%	4.26%	
2-month EURIBOR/MIBOR	0.58%	0.90%	
3-month EURIBOR/MIBOR	26.66%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.04%	0.06%	
6-month EURIBOR/MIBOR	29.34%	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	14.96%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.30%	7.38%	
Mortgage Market: Banks	0.13%	0.14%	
Mortgage Market: All Institutions	0.05%	0.04%	
Fixed Interest	10.03%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	23.17%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.38%	13.34%	
(L) - Real estate activities	16.51%	12.88%	
(F) - Building	5.78%	9.30%	
(I) - Catering trade	9.23%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	8.21%	4.93%	
(N) - Clerical activities and support services	8.09%	3.60%	
(M) - Professional, scientific and technical activities	1.50%	3.13%	
(H) - Transport and storage	4.56%	2.91%	
(K) - Financial and insurance activities	0.48%	2.80%	
(J) - Information and communications	1.08%	1.58%	
(S) - Other services	2.57%	1.27%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.82%	0.70%	
(B) - Extractive industries	0.22%	0.55%	
(E) - Water supply, sanitation activities, waste management and depollution	0.45%	0.53%	
(R) - Artistic, recreational and entertainment activities	0.83%	0.42%	
(Q) - Health Activities and Social Services	0.40%	0.30%	
(P) - Education	0.70%	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)	0.16%	0.44%	0.59%	0.45%	0.76%
Annual Percentage Rate (CPR)	1.94%	5.13%	6.89%	5.22%	8.76%

Geographic distribution			
	Current	At constitution date	
Andalucía	8.66%	8.90%	
Aragón	2.20%	2.85%	
Asturias	2.19%	1.60%	
Balearic Islands	2.69%	2.89%	
Basque Country	17.09%	12.03%	
Canary Islands	6.19%	5.66%	
Cantabria	0.35%	0.65%	
Castilla-La Mancha	2.32%	2.47%	
Castilla-León	2.48%	3.08%	
Catalonia	6.53%	9.50%	
Ceuta		0.00%	
Extremadura	4.88%	2.80%	
Galicia	1.86%	4.62%	
La Rioja	0.28%	1.52%	
Madrid	23.08%	19.14%	
Melilla	0.00%	0.00%	
Murcia	1.42%	3.75%	
Navarra	2.84%	3.65%	
Valencia	14.93%	14.89%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	114	471,326.80	38,190.17	29,135.57	538,652.54	3.75	23,105,695.37	23,644,347.91	48.00	
from > 1 to ≤ 2 months	22	241,569.06	20,834.28	0.00	262,403.34	1.83	3,949,507.54	4,211,910.88	8.55	
from > 2 to ≤ 3 months	16	47,743.76	3,361.42	831.68	51,936.86	0.36	553,331.42	605,268.28	1.23	
from > 3 to ≤ 6 months	13	64,068.73	1,961.89	1,273.98	67,304.60	0.47	177,763.82	245,068.42	0.50	
from > 6 to < 12 months	14	205,357.04	57,847.72	8,498.99	271,703.75	1.89	1,843,801.20	2,115,504.95	4.29	
from ≥ 12 to < 18 months	18	761,973.67	19,412.24	9,674.92	791,060.83	5.51	402,707.28	1,193,768.11	2.42	
from ≥ 18 to < 24 months	26	1,398,404.18	63,434.47	26,860.83	1,488,699.48	10.36	485,279.73	1,973,979.21	4.01	
from ≥ 2 years	151	9,825,887.19	901,728.79	164,672.90	10,892,288.88	75.83	4,373,563.14	15,265,852.02	30.99	
Subtotal	374	13,016,330.43	1,106,770.98	240,948.87	14,364,050.28	100.00	34,891,649.50	49,255,699.78	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	374	13,016,330.43	1,106,770.98	240,948.87	14,364,050.28		34,891,649.50	49,255,699.78		