BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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)	Redemption: Next	Rating Moody´s / S&P Current	Original
Series A1 ES0313820005	11/08/2007 10,000	2,303.42 23,034,200.00 2.30%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	1.7440% 01/23/2012 10.154499 Gross 8.225144 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	01/23/2012 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2 ES0313820013	11/08/2007 2,000	32,636.95 65,273,900.00 32.64%	100,000.00 200,000,000.00	Floating 3-M Euribor--0.023% 22.Jan/Apr/Jul/Oct	1.5610% 01/23/2012 128.780872 Gross 104.312506 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	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	1.8140% 01/23/2012 338.646927 Gross 274.304011 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	2.1840% 01/23/2012 552.066667 Gross 447.174000 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	2.5840% 01/23/2012 653.177778 Gross 529.074000 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		306,513,931.68	1,450,000,000.00						

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

Series	Scenario	Measure		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	0.30	0.29	0.27	0.26	0.25	0.25	0.25	0.25
			Date	02/10/2012	02/05/2012	01/31/2012	01/25/2012	01/22/2012	01/22/2012	01/22/2012	01/22/2012
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25
			Date	04/22/2012	04/22/2012	04/22/2012	04/22/2012	01/22/2012	01/22/2012	01/22/2012	01/22/2012
	Without optional redemption *	Average life	Years	0.30	0.29	0.27	0.26	0.25	0.25	0.25	0.25
			Date	02/10/2012	02/05/2012	01/31/2012	01/25/2012	01/22/2012	01/22/2012	01/22/2012	01/22/2012
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25
			Date	04/22/2012	04/22/2012	04/22/2012	04/22/2012	01/22/2012	01/22/2012	01/22/2012	01/22/2012
Series A2	With optional redemption *	Average life	Years	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.83
			Date	08/29/2012	08/29/2012	08/29/2012	08/29/2012	08/29/2012	08/29/2012	08/29/2012	08/22/2012
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.50
			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	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85
			Date	08/29/2012	08/29/2012	08/29/2012	08/29/2012	08/29/2012	08/29/2012	08/29/2012	08/29/2012
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
			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	1.58	1.49	1.37	1.29	1.18	1.12	1.05	0.97
			Date	05/23/2013	04/20/2013	03/05/2013	02/06/2013	12/26/2012	12/04/2012	11/11/2012	10/10/2012
		Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.50
			Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013	04/22/2013
	Without optional redemption *	Average life	Years	1.61	1.50	1.40	1.31	1.22	1.14	1.06	0.99
			Date	06/01/2013	04/22/2013	03/17/2013	02/12/2013	01/10/2013	12/13/2012	11/15/2012	10/20/2012
		Final Maturity	Years	2.50	2.50	2.25	2.25	2.25	2.00	2.00	1.75
			Date	04/22/2014	04/22/2014	01/22/2014	01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013
Series B	With optional redemption *	Average life	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.50
			Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013	04/22/2013
		Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.50
			Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013	04/22/2013
	Without optional redemption *	Average life	Years	3.28	3.08	2.90	2.74	2.62	2.48	2.38	2.28
			Date	02/02/2015	11/20/2014	09/17/2014	07/21/2014	06/05/2014	04/18/2014	03/09/2014	02/01/2014
		Final Maturity	Years	4.25	4.00	3.75	3.50	3.25	3.00	3.00	2.75
			Date	01/22/2016	10/22/2015	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	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.50
			Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013	04/22/2013
		Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.50
			Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013	04/22/2013
	Without optional redemption *	Average life	Years	6.60	6.31	6.02	5.75	5.49	5.24	5.01	4.78
			Date	05/30/2018	02/10/2018	10/28/2017	07/21/2017	04/17/2017	01/18/2017	10/24/2016	08/04/2016
		Final Maturity	Years	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51
			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	58.11%	178,113,931.68	50.32%	91.14%	1,321,600,000.00	11.31%
Series A1	7.51%	23,034,200.00		68.97%	1,000,000,000.00	
Series A2	21.30%	65,273,900.00		13.79%	200,000,000.00	
Series A3	29.30%	89,805,831.68		8.39%	121,600,000.00	
Series B	16.35%	50,100,000.00	33.97%	3.46%	50,100,000.00	7.85%
Series C	25.55%	78,300,000.00	8.42%	5.40%	78,300,000.00	2.45%
Issue of Bonds		306,513,931.68			1,450,000,000.00	
Reserve Fund	8.42%	25,797,036.35		2.45%	35,525,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		29,366,568.45	1.505%
Servicer ppal collect not yet credited		2,826,643.64	
Servicer ints collect not yet credited		331,319.70	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		35,525,000.00	4.584%
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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BBVA

Suscriber
BBVA
Banco Europeo de Inversiones

Collateral: Enterprise loans

General

	Current	At constitution date
Count	1,109	3,229
Principal		
Principal outstanding	302,055,757.57	1,450,001,635.06
Average loan	272,367.68	449,055.94
Minimum	121.34	834.00
Maximum	14,000,000.00	20,000,000.00
Interest rate		
Weighted average (wac)	2.59%	5.09%
Minimum	1.49%	2.50%
Maximum	7.75%	10.00%
Final maturity		
Weighted average (WARM) (months)	67	74
Minimum	11/07/2011	05/17/2008
Maximum	07/19/2034	07/19/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	6.05%	4.26%
2-month EURIBOR/MIBOR	0.60%	0.90%
3-month EURIBOR/MIBOR	26.98%	39.27%
4-month EURIBOR/MIBOR	0.01%	0.03%
5-month EURIBOR/MIBOR	0.04%	0.06%
6-month EURIBOR/MIBOR	28.48%	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	14.44%	14.78%
1-year EURIBOR/MIBOR (Mortgage Market)	12.91%	7.38%
Mortgage Market: Banks	0.14%	0.14%
Mortgage Market: All Institutions	0.05%	0.04%
Fixed Interest	10.31%	6.11%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	20.97%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.45%	13.34%
(L) - Real estate activities	17.35%	12.88%
(F) - Building	5.97%	9.30%
(I) - Catering trade	9.69%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	8.72%	4.93%
(N) - Clerical activities and support services	7.94%	3.60%
(M) - Professional, scientific and technical activities	1.45%	3.13%
(H) - Transport and storage	4.72%	2.91%
(K) - Financial and insurance activities	0.37%	2.80%
(J) - Information and communications	1.08%	1.58%
(S) - Other services	2.75%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	1.90%	0.70%
(B) - Extractive industries	0.18%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.45%	0.53%
(R) - Artistic, recreational and entertainment activities	0.85%	0.42%
(Q) - Health Activities and Social Services	0.43%	0.30%
(P) - Education	0.74%	0.24%
(O) - Government and defence; compulsory Social Security	0.00%	0.01%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.01%	0.10%	0.27%	0.40%	0.72%
Annual Percentage Rate (CPR)	0.15%	1.14%	3.15%	4.71%	8.30%

Geographic distribution

	Current	At constitution date
Andalucia	8.25%	8.90%
Aragon	2.20%	2.85%
Asturias	2.28%	1.60%
Balearic Islands	2.79%	2.89%
Basque Country	17.70%	12.03%
Canary Islands	5.71%	5.66%
Cantabria	0.36%	0.65%
Castilla-La Mancha	1.90%	2.47%
Castilla-Leon	2.45%	3.08%
Catalonia	6.60%	9.50%
Ceuta		0.00%
Extremadura	4.91%	2.80%
Galicia	1.76%	4.62%
La Rioja	0.21%	1.52%
Madrid	23.42%	19.14%
Melilla	0.00%	0.00%
Murcia	1.33%	3.75%
Navarra	2.90%	3.65%
Valencia	15.24%	14.89%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	98	372,540.11	48,538.70	28,566.71	449,645.52	3.13	13,073,411.44	13,523,056.96	36.32
from > 1 to ≤ 2 months	34	268,451.11	20,855.84	8.98	289,315.93	2.01	3,678,381.82	3,967,697.75	10.66
from > 2 to ≤ 3 months	14	58,536.92	8,911.81	548.03	67,996.76	0.47	870,654.13	938,650.89	2.52
from > 3 to ≤ 6 months	13	103,679.85	6,651.93	3,583.95	113,915.73	0.79	531,690.09	645,605.82	1.73
from > 6 to < 12 months	15	289,377.86	72,385.83	4,932.67	366,696.36	2.55	1,608,570.48	1,975,266.84	5.31
from ≥ 12 to < 18 months	13	629,216.43	20,071.52	9,049.61	658,337.56	4.58	384,081.67	1,042,419.23	2.80
from ≥ 18 to < 24 months	22	732,000.17	37,050.70	14,912.14	783,963.01	5.46	279,894.88	1,063,857.89	2.86
from ≥ 2 years	165	10,742,734.70	707,167.89	182,856.81	11,632,759.40	80.99	2,440,038.33	14,072,797.73	37.80
Subtotal	374	13,196,537.15	921,634.22	244,458.90	14,362,630.27	100.00	22,866,722.84	37,229,353.11	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	374	13,196,537.15	921,634.22	244,458.90	14,362,630.27		22,866,722.84	37,229,353.11	

Additional information

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