

BBVA EMPRESAS 1 Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
Currency: EUR

Date of constitution
11/05/2007

VAT Reg. no.
G85257657

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
Ernst&Young

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 Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0313820005	11/08/2007 10,000	52,520.29 525,202,900.00 52.52%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	2.5300% 04/22/2009 332.190834 Gross 272.396484 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2009 "Pass-Through"	Aaa AAA	Aaa AAA	
Series A2 ES0313820013	11/08/2007 2,000	100,000.00 200,000,000.00 100.00%	100,000.00 200,000,000.00	Floating 3-M Euribor-0.023% 22.Jan/Apr/Jul/Oct	2.3470% 04/22/2009 586.750000 Gross 481.135000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	2.6000% 04/22/2009 650.000000 Gross 533.000000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	2.9700% 04/22/2009 742.500000 Gross 608.850000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	3.3700% 04/22/2009 842.500000 Gross 690.850000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Baa3 BBB	Baa3 BBB	
Total		975,202,900.00	1,450,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
		% Monthly CPR (SMM)		0,51		0,69		0,87		1,06		1,25		1,44		1,64		1,84		
		% Annual equivalent CPR		6,00		8,00		10,00		12,00		14,00		16,00		18,00		20,00		
Series A1	With optional redemption *	Average life	Years	Date	1.59	1.46	1.34	1.24	1.15	1.07	1.00	0.94								
		Final Maturity	Years	Date	03/09/2010	07/18/2010	04/06/2010	04/29/2010	03/27/2010	02/26/2010	01/02/2010	10/01/2010								
			Years	Date	5.22	4.98	4.47	4.22	3.73	3.23	2.98	2.73								
	Without optional redemption *	Average life	Years	Date	03/09/2010	07/18/2010	04/06/2010	04/29/2010	03/27/2010	02/26/2010	01/02/2010	10/01/2010								
		Final Maturity	Years	Date	5.22	4.98	4.47	4.22	3.73	3.22	2.98	2.72								
			Years	Date	04/22/2014	01/22/2014	07/22/2013	04/22/2013	10/22/2012	04/23/2012	01/23/2012	10/24/2011								
Series A2	With optional redemption *	Average life	Years	Date	2.52	2.52	2.52	2.51	2.50	2.47	2.47	2.44								
		Final Maturity	Years	Date	07/08/2011	07/08/2011	07/08/2011	05/08/2011	07/31/2011	07/22/2011	07/22/2011	09/07/2011								
			Years	Date	4.73	4.73	4.73	4.47	4.22	3.98	3.98	3.73								
	Without optional redemption *	Average life	Years	Date	10/22/2013	10/22/2013	10/22/2013	07/22/2013	04/22/2013	01/22/2013	01/22/2013	10/22/2012								
		Final Maturity	Years	Date	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52								
			Years	Date	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011							
Series A3	With optional redemption *	Average life	Years	Date	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013								
		Final Maturity	Years	Date	5.22	4.98	4.73	4.47	4.22	3.98	3.98	3.73								
			Years	Date	04/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	01/22/2013	01/22/2013	10/22/2012								
	Without optional redemption *	Average life	Years	Date	5.22	4.98	4.73	4.47	4.22	3.98	3.98	3.73								
		Final Maturity	Years	Date	04/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	01/22/2013	01/22/2013	10/22/2012								
			Years	Date	7.79	7.39	7.03	6.70	6.42	6.17	5.96	5.78								
Series B	With optional redemption *	Average life	Years	Date	12/11/2016	06/20/2016	08/02/2016	12/10/2015	01/07/2015	03/04/2015	01/15/2015	09/11/2014								
		Final Maturity	Years	Date	25.49	25.49	25.49	25.49	25.49	25.49	25.49	25.49								
			Years	Date	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034								
	Without optional redemption *	Average life	Years	Date	3.10	2.95	2.81	2.65	2.52	2.40	2.33	2.22								
		Final Maturity	Years	Date	08/03/2012	01/13/2012	11/23/2011	09/26/2011	09/08/2011	06/26/2011	01/06/2011	04/22/2011								
			Years	Date	5.22	4.98	4.73	4.47	4.22	3.98	3.98	3.73								
Series C	With optional redemption *	Average life	Years	Date	04/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	01/22/2013	01/22/2013	10/22/2012								
		Final Maturity	Years	Date	3.62	3.44	3.28	3.10	2.96	2.83	2.70	2.59								
			Years	Date	09/15/2012	11/07/2012	12/05/2012	08/03/2012	01/15/2012	11/28/2011	10/14/2011	02/09/2011								
	Without optional redemption *	Average life	Years	Date	25.49	25.49	25.49	25.49	25.49	25.49	25.49	25.49								
		Final Maturity	Years	Date	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034								
			Years	Date	3.10	2.95	2.81	2.65	2.52	2.40	2.33	2.22								

* 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	
Class A	86.83%	846,802,900.00	16.81%	91.14%	1,321,600,000.00	11.31%	
Series A1	53.86%	525,202,900.00	68.97%		1,000,000,000.00		
Series A2	20.51%	200,000,000.00		13.79%	200,000,000.00		
Series A3	12.47%	121,600,000.00		8.39%	121,600,000.00		
Series B	5.14%	50,100,000.00	11.67%	3.46%	50,100,000.00	7.85%	
Series C	8.03%	78,300,000.00	3.64%	5.40%	78,300,000.00	2.45%	
Issue of Bonds		975,202,900.00			1,450,000,000.00		
Reserve Fund	3.64%	35,525,000.00		2.45%	35,525,000.00		

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		42,898,101.20	2.302%	
Servicer ppal collect not yet credited		13,222,919.57		
Servicer ints collect not yet credited		2,393,084.96		
Liabilities		Available	Balance	Interest
Start-up Loan			297,695.05	4.370%
Subordinated Loan			35,525,000.00	5.370%

BBVA EMPRESAS 1 Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
Currency: EUR

Date of constitution
11/05/2007

VAT Reg. no.
G85257657

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA

Bond Paying Agent
BBVA

Market
AIJAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Subordinated Loan
BBVA

Suscriber
BBVA
Banco Europeo de Inversiones

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,715	3,229	
Principal			
Principal outstanding	948,903,606.38	1,450,001,635.06	
Average loan	349,504.09	449,055.94	
Minimum	158.05	834.00	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	4.80%	5.09%	
Minimum	2.50%	2.50%	
Maximum	9.33%	10.00%	
Final maturity			
Weighted average (WARM) (months)	70	74	
Minimum	02/02/2009	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.94%	4.26%	
2-month EURIBOR/MIBOR	0.44%	0.90%	
3-month EURIBOR/MIBOR	37.06%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.05%	0.06%	
6-month EURIBOR/MIBOR	27.88%	26.94%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
9-month EURIBOR/MIBOR	0.00%	0.02%	
11-month EURIBOR/MIBOR	0.11%	0.07%	
1-year EURIBOR/MIBOR	13.51%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.02%	7.38%	
Mortgage Market: Banks	0.16%	0.14%	
Mortgage Market: All Institutions	0.03%	0.04%	
Fixed Interest	6.78%	6.11%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	35.73%	35.14%
(K) - Real Estate and Rental Activities; Business Services	21.21%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.22%	13.03%
(F) - Building	7.35%	9.02%
(H) - Catering trade	8.17%	7.64%
(I) - Transport, Storage and Communications	3.68%	3.24%
(B) - Fishing	3.40%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.30%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.65%	2.33%
(J) - Financial brokering	0.62%	1.00%
(E) - Production and distribution of electric power, gas and water	0.64%	0.55%
(C) - Extractive industries	0.49%	0.47%
(M) - Education	0.34%	0.25%
(N) - Health and Veterinary Activities, Social Services	0.19%	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)	0.21%	1.11%	0.81%	0.77%	0.79%
Annual Percentage Rate (CPR)	2.46%	12.51%	9.35%	8.84%	9.07%

Geographic distribution		
	Current	At constitution date
Andalucia	9.99%	9.84%
Aragon	2.22%	2.59%
Asturias	1.56%	1.54%
Balearic Islands	2.73%	3.07%
Basque Country	12.51%	11.66%
Canary Islands	6.57%	5.68%
Cantabria	0.68%	0.65%
Castilla-La Mancha	2.96%	2.69%
Castilla-Leon	2.65%	3.01%
Catalonia	7.96%	9.70%
Ceuta	0.00%	0.00%
Extremadura	3.71%	2.85%
Galicia	3.84%	4.66%
La Rioja	1.68%	1.56%
Madrid	17.02%	17.35%
Melilla	0.01%	0.00%
Murcia	3.14%	3.75%
Navarra	3.00%	3.65%
Valencia	17.77%	15.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	201	1,057,980.10	194,000.97	0.00	1,251,981.07	16.04	31,430,038.72	32,682,019.79	53.18
from > 1 to ≤ 2 months	65	2,645,999.28	214,378.79	0.00	2,860,378.07	36.64	13,189,915.04	16,050,293.11	26.12
from > 2 to ≤ 3 months	36	722,977.28	32,814.31	0.00	755,791.59	9.68	2,207,429.00	2,963,220.59	4.82
from > 3 to ≤ 6 months	36	872,009.50	65,536.10	1,050.38	938,595.98	12.02	2,689,790.47	3,628,386.45	5.90
from > 6 to < 12 months	45	1,648,349.67	177,950.52	12,960.68	1,839,260.87	23.56	3,953,744.04	5,793,004.91	9.43
from ≥ 12 to < 18 months	7	137,927.17	18,682.45	3,273.34	159,882.96	2.05	182,305.93	342,188.89	0.56
Subtotal	390	7,085,243.00	703,363.14	17,284.40	7,805,890.54	100.00	53,653,223.20	61,459,113.74	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	390	7,085,243.00	703,363.14	17,284.40	7,805,890.54		53,653,223.20	61,459,113.74	