BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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

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	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" Secuential / 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" 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	2.9700% 04/22/2009 742.500000 Gross 608.850000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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" Secuential / 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)

				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	1.77	1.61	1.47	1.35	1.24	1.14	1.05	0.97
			Date	05/12/2010	10/10/2010	08/20/2010	04/07/2010	05/25/2010	04/18/2010	03/17/2010	02/17/2010
		Final Maturity	Years	5.90	5.40	5.15	4.90	4.40	3.90	3.65	3.15
			Date	01/22/2015	07/22/2014	04/22/2014	01/22/2014	07/22/2013	01/22/2013	10/22/2012	04/23/2012
	Without optional redemption *	Average life	Years	1.77	1.61	1.47	1.35	1.24	1.14	1.05	0.97
			Date	05/12/2010	10/10/2010	08/20/2010	04/07/2010	05/25/2010	04/18/2010	03/17/2010	02/17/2010
		Final Maturity	Years	5.90	5.40	5.15	4.90	4.40	3.90	3.65	3.15
			Date	01/22/2015	07/22/2014	04/22/2014	01/22/2014	07/22/2013	01/22/2013	10/22/2012	04/22/2012
Series A2	With optional redemption *	Average life	Years	2.44	2.44	2.44	2.44	2.44	2.43	2.42	2.40
			Date	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	05/08/2011	07/31/2011	07/22/2011
		Final Maturity	Years	4.65	4.65	4.65	4.65	4.65	4.40	4.15	3.90
			Date	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013	04/22/2013	01/22/2013
	Without optional redemption *	Average life	Years	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44
			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
		Final Maturity	Years	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65
			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
Series A3	With optional redemption *	Average life	Years	5.90	5.40	5.15	4.90	4.65	4.40	4.15	3.90
			Date	01/22/2015	07/22/2014	04/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	01/22/2013
		Final Maturity	Years	5.90	5.40	5.15	4.90	4.65	4.40	4.15	3.90
			Date	01/22/2015	07/22/2014	04/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	01/22/2013
	Without optional redemption *	Average life	Years	8.50	8.06	7.64	7.25	6.89	6.57	6.30	6.06
			Date	08/27/2017	03/18/2017	10/16/2016	05/28/2016	01/18/2016	09/24/2015	06/16/2015	03/21/2015
		Final Maturity	Years	25.41	25.41	25.41	25.41	25.41	25.41	25.41	25.41
			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
Series B	With optional redemption *	Average life	Years	3.38	3.16	3.00	2.85	2.69	2.56	2.43	2.31
			Date	07/17/2012	04/26/2012	02/28/2012	06/01/2012	07/11/2011	09/18/2011	03/08/2011	06/20/2011
		Final Maturity	Years	5.90	5.40	5.15	4.90	4.65	4.40	4.15	3.90
			Date	01/22/2015	07/22/2014	04/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	01/22/2013
	Without optional redemption *	Average life	Years	3.91	3.70	3.51	3.33	3.15	2.99	2.85	2.72
			Date	01/26/2013	10/11/2012	01/09/2012	06/28/2012	04/22/2012	02/26/2012	05/01/2012	11/18/2011
		Final Maturity	Years	25.41	25.41	25.41	25.41	25.41	25.41	25.41	25.41
			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
Series C	With optional redemption *	Average life	Years	3.38	3.16	3.00	2.85	2.69	2.56	2.43	2.31
			Date	07/17/2012	04/26/2012	02/28/2012	06/01/2012	07/11/2011	09/18/2011	03/08/2011	06/20/2011
		Final Maturity	Years	5.90	5.40	5.15	4.90	4.65	4.40	4.15	3.90
			Date	01/22/2015	07/22/2014	04/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	01/22/2013
	Without optional redemption *	Average life	Years	3.91	3.70	3.51	3.33	3.15	2.99	2.85	2.72
			Date	01/26/2013	10/11/2012	01/09/2012	06/28/2012	04/22/2012	02/26/2012	05/01/2012	11/18/2011
		Final Maturity	Years	25.41	25.41	25.41	25.41	25.41	25.41	25.41	25.41
			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

* 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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		65,888,507.55	2.302%
Servicer ppal collect not yet credited		11,053,478.67	
Servicer ints collect not yet credited		2,188,449.36	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		297,695.05	4.370%
Subordinated Loan		35,525,000.00	5.370%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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	2,651	3,229
Principal		
Principal outstanding	928,117,050.55	1,450,001,635.06
Average loan	350,100.74	449,055.94
Minimum	154.16	834.00
Maximum	20,000,000.00	20,000,000.00
Interest rate		
Weighted average (wac)	4.41%	5.09%
Minimum	2.25%	2.50%
Maximum	9.33%	10.00%
Final maturity		
Weighted average (WARM) (months)	70	74
Minimum	03/01/2009	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	36.63%	39.27%
4-month EURIBOR/MIBOR	0.01%	0.03%
5-month EURIBOR/MIBOR	0.05%	0.06%
6-month EURIBOR/MIBOR	28.08%	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	13.59%	14.78%
1-year EURIBOR/MIBOR (Mortgage Market)	9.14%	7.38%
Mortgage Market: Banks	0.17%	0.14%
Mortgage Market: All Institutions	0.03%	0.04%
Fixed Interest	6.82%	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	21.01%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.14%	13.03%
(F) - Building	7.39%	9.02%
(H) - Catering trade	8.25%	7.64%
(I) - Transport, Storage and Communications	3.70%	3.24%
(B) - Fishing	3.47%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.32%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.68%	2.33%
(J) - Financial brokering	0.63%	1.00%
(E) - Production and distribution of electric power, gas and water	0.65%	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)	0.08%	0.72%	0.69%	0.77%	0.75%
Annual Percentage Rate (CPR)	0.99%	8.29%	7.94%	8.86%	8.59%

Geographic distribution

	Current	At constitution date
Andalucia	10.01%	9.84%
Aragon	2.23%	2.59%
Asturias	1.56%	1.54%
Balearic Islands	2.77%	3.07%
Basque Country	12.67%	11.66%
Canary Islands	6.44%	5.68%
Cantabria	0.67%	0.65%
Castilla-La Mancha	2.92%	2.69%
Castilla-Leon	2.57%	3.01%
Catalonia	7.88%	9.70%
Ceuta	0.00%	0.00%
Extremadura	3.77%	2.85%
Galicia	3.89%	4.66%
La Rioja	1.67%	1.56%
Madrid	17.20%	17.35%
Melilla	0.01%	0.00%
Murcia	3.08%	3.75%
Navarra	3.04%	3.65%
Valencia	17.60%	15.75%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	228	4,380,886.66	297,798.31	0.00	4,678,684.97	42.90	47,305,290.28	51,983,975.25	64.03
from > 1 to ≤ 2 months	60	432,469.79	104,140.04	24.70	536,634.53	4.92	7,859,859.82	8,396,494.35	10.34
from > 2 to ≤ 3 months	34	2,545,632.90	158,403.97	0.00	2,704,036.87	24.79	7,592,027.25	10,296,064.12	12.68
from > 3 to ≤ 6 months	32	656,037.78	71,651.37	4,980.78	732,669.93	6.72	2,955,484.71	3,688,154.64	4.54
from > 6 to < 12 months	47	1,629,231.43	184,257.81	14,693.41	1,828,182.65	16.76	4,066,387.44	5,894,570.09	7.26
from ≥ 12 to < 18 months	14	373,444.91	47,650.72	5,271.53	426,367.16	3.91	500,140.50	926,507.66	1.14
Subtotal	415	10,017,703.47	863,902.22	24,970.42	10,906,576.11	100.00	70,279,190.00	81,185,766.11	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	415	10,017,703.47	863,902.22	24,970.42	10,906,576.11		70,279,190.00	81,185,766.11	

Additional information

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