

BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
Currency: EUR

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
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)		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	44,841.19 448,411,900.00 44.84%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	1.5650% 07/22/2009 177.390502 Gross 145.460212 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	07/22/2009 "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	1.3820% 07/22/2009 349.338889 Gross 286.457889 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	1.6350% 07/22/2009 413.291667 Gross 338.899167 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	2.0050% 07/22/2009 506.819444 Gross 415.591944 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	2.4050% 07/22/2009 607.930556 Gross 498.503056 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 BBB	Baa3 BBB
Total		898,411,900.00	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	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
		Average life	Years	1.69	1.54	1.40	1.27	1.17	1.07	0.98	0.91
Series A1	With optional redemption *	Final Maturity	Years	08/02/2011	12/14/2010	10/24/2010	08/09/2010	07/31/2010	06/24/2010	05/23/2010	04/26/2010
				5.40	5.15	4.90	4.65	4.15	3.65	3.40	2.90
		Date		10/22/2014	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	1.69	1.54	1.40	1.27	1.17	1.07	0.98	0.91
		Final Maturity	Years	08/02/2011	12/14/2010	10/24/2010	08/09/2010	07/31/2010	06/24/2010	05/23/2010	04/26/2010
		Date		10/22/2014	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	2.19	2.19	2.19	2.19	2.19	2.18	2.17	2.14
		Final Maturity	Years	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	05/08/2011	07/31/2011	07/22/2011
		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	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.19
		Final Maturity	Years	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011
		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	5.40	5.15	4.90	4.65	4.40	4.15	3.90	3.65
		Final Maturity	Years	10/22/2014	07/22/2014	04/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	01/22/2013
		Date		10/22/2014	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	8.17	7.75	7.35	6.98	6.63	6.33	6.06	5.83
		Final Maturity	Years	07/31/2017	02/28/2017	04/10/2016	05/21/2016	01/16/2016	09/27/2015	06/22/2015	03/29/2015
		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	3.03	2.88	2.73	2.59	2.44	2.31	2.19	2.08
		Final Maturity	Years	11/06/2012	04/14/2012	02/20/2012	02/01/2012	06/11/2011	09/20/2011	08/08/2011	06/27/2011
		Date		10/22/2014	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	3.60	3.41	3.23	3.07	2.89	2.75	2.62	2.50
		Final Maturity	Years	03/01/2013	10/25/2012	08/21/2012	06/23/2012	04/20/2012	02/28/2012	12/01/2012	11/29/2011
		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	3.03	2.88	2.73	2.59	2.44	2.31	2.19	2.08
		Final Maturity	Years	11/06/2012	04/14/2012	02/21/2012	02/01/2012	06/11/2011	09/21/2011	08/08/2011	06/27/2011
		Date		10/22/2014	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	3.60	3.41	3.23	3.07	2.89	2.75	2.62	2.50
		Final Maturity	Years	03/01/2013	10/25/2012	08/21/2012	06/23/2012	04/20/2012	02/28/2012	12/01/2012	11/29/2011
		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			At issue date			
		% CE			% CE	
Class A	85.71%	770,011,900.00	18.25%	91.14%	1,321,600,000.00	11.31%
Series A1	49.91%	448,411,900.00		68.97%	1,000,000,000.00	
Series A2	22.26%	200,000,000.00		13.79%	200,000,000.00	
Series A3	13.53%	121,600,000.00		8.39%	121,600,000.00	
Series B	5.58%	50,100,000.00	12.67%	3.46%	50,100,000.00	7.85%
Series C	8.72%	78,300,000.00	3.95%	5.40%	78,300,000.00	2.45%
Issue of Bonds		898,411,900.00			1,450,000,000.00	
Reserve Fund	3.95%	35,525,000.00		2.45%	35,525,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		74,724,615.85	1.323%
Servicer ppai collect not yet credited		11,951,593.36	
Servicer ints collect not yet credited		1,316,207.01	
Liabilities		Available	Balance
Start-up Loan			255,167.18
Subordinated Loan			35,525,000.00

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,419	3,229	
Principal			
Principal outstanding	838,083,926.54	1,450,001,635.06	
Average loan	346,458.84	449,055.94	
Minimum	145.39	834.00	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	3.11%	5.09%	
Minimum	1.14%	2.50%	
Maximum	9.33%	10.00%	
Final maturity			
Weighted average (WARM) (months)	71	74	
Minimum	06/01/2009	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.08%	4.26%	
2-month EURIBOR/MIBOR	0.47%	0.90%	
3-month EURIBOR/MIBOR	36.10%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.05%	0.06%	
6-month EURIBOR/MIBOR	28.28%	26.94%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
9-month EURIBOR/MIBOR	0.00%	0.02%	
11-month EURIBOR/MIBOR	0.12%	0.07%	
1-year EURIBOR/MIBOR	13.00%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.66%	7.38%	
Mortgage Market: Banks	0.14%	0.14%	
Mortgage Market: All Institutions	0.03%	0.04%	
Fixed Interest	7.06%	6.11%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	34.79%	35.14%
(K) - Real Estate and Rental Activities; Business Services	21.31%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.05%	13.03%
(F) - Building	7.28%	9.02%
(H) - Catering trade	8.96%	7.64%
(I) - Transport, Storage and Communications	3.78%	3.24%
(B) - Fishing	3.50%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.28%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.78%	2.33%
(J) - Financial brokering	0.56%	1.00%
(E) - Production and distribution of electric power, gas and water	0.71%	0.55%
(C) - Extractive industries	0.43%	0.47%
(M) - Education	0.37%	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)	0.36%	1.15%	0.95%	0.93%	0.81%
Annual Percentage Rate (CPR)	4.24%	12.94%	10.83%	10.58%	9.35%

Geographic distribution

	Current	At constitution date
Andalucia	9.71%	9.84%
Aragon	2.31%	2.59%
Asturias	1.41%	1.54%
Balearic Islands	2.86%	3.07%
Basque Country	12.31%	11.66%
Canary Islands	6.54%	5.68%
Cantabria	0.70%	0.65%
Castilla-La Mancha	2.84%	2.69%
Castilla-Leon	2.40%	3.01%
Catalonia	7.40%	9.70%
Ceuta	0.00%	0.00%
Extremadura	4.05%	2.85%
Galicia	4.07%	4.66%
La Rioja	1.73%	1.56%
Madrid	17.80%	17.35%
Melilla	0.01%	0.00%
Murcia	2.79%	3.75%
Navarra	3.24%	3.65%
Valencia	17.83%	15.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	178	3,175,549.15	186,025.97	1,227.16	3,362,802.28	24.40	45,617,004.40	48,979,806.68	64.73
from > 1 to ≤ 2 months	62	665,232.52	49,289.14	0.00	714,521.66	5.18	4,667,681.79	5,382,203.45	7.11
from > 2 to ≤ 3 months	45	1,242,804.05	63,251.15	0.00	1,306,055.20	9.48	3,030,303.88	4,336,359.08	5.73
from > 3 to ≤ 6 months	43	4,945,641.66	82,870.15	2,484.91	5,030,996.72	36.50	2,203,901.46	7,234,898.18	9.56
from > 6 to < 12 months	55	1,142,859.16	226,130.09	24,371.08	1,393,360.33	10.11	5,124,449.24	6,517,809.57	8.61
from ≥ 12 to < 18 months	28	1,758,574.64	115,965.10	18,882.13	1,893,421.87	13.74	1,113,915.40	3,007,337.27	3.97
from ≥ 18 to < 24 months	4	64,590.39	14,406.39	3,227.22	82,224.00	0.60	126,876.78	209,100.78	0.28
Subtotal	415	12,995,251.57	737,937.99	50,192.50	13,783,382.06	100.00	61,884,132.95	75,667,515.01	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	415	12,995,251.57	737,937.99	50,192.50	13,783,382.06		61,884,132.95	75,667,515.01	

Additional information