

BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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	26,889.75 268,897,500.00 26.89%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	0.8970% 01/22/2010 61.640270 Gross 50.545021 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	01/22/2010 "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	0.7140% 01/22/2010 182.466667 Gross 149.622667 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	0.9670% 01/22/2010 247.122222 Gross 202.640222 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	1.3370% 01/22/2010 341.677778 Gross 280.175778 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	1.7370% 01/22/2010 443.900000 Gross 363.998000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	B3 BBB	Baa3 BBB
Total		718,897,500.00	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
Series A2	With optional redemption *	Average life	Years	1.69	1.69	1.69	1.69	1.69	1.68	1.67	1.67
		Final Maturity	Years	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	06/08/2011	07/31/2011	07/31/2011
			Date	3.90	3.90	3.90	3.90	3.90	3.64	3.39	3.39
	Without optional redemption *	Average life	Years	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69
		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	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90
Series A3	With optional redemption *	Average life	Years	4.90	4.39	4.15	4.15	3.90	3.64	3.39	3.39
		Final Maturity	Years	10/22/2014	04/22/2014	01/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	04/22/2013
			Date	4.90	4.39	4.15	4.15	3.90	3.64	3.39	3.39
	Without optional redemption *	Average life	Years	7.57	7.18	6.81	6.47	6.15	5.87	5.62	5.39
		Final Maturity	Years	06/24/2017	01/31/2017	09/19/2016	05/18/2016	01/23/2016	11/10/2015	11/07/2015	04/21/2015
			Date	24.66	24.66	24.66	24.66	24.66	24.66	24.66	24.66
Series B	With optional redemption *	Average life	Years	2.42	2.29	2.17	2.05	1.94	1.83	1.73	1.68
		Final Maturity	Years	02/05/2012	03/15/2012	01/30/2012	12/18/2011	06/11/2011	09/28/2011	08/22/2011	04/08/2011
			Date	4.90	4.64	4.39	4.15	3.90	3.64	3.39	3.39
	Without optional redemption *	Average life	Years	2.97	2.81	2.66	2.52	2.40	2.28	2.17	2.07
		Final Maturity	Years	11/17/2012	09/20/2012	07/27/2012	07/06/2012	04/22/2012	10/03/2012	01/31/2012	12/25/2011
			Date	24.66	24.66	24.66	24.66	24.66	24.66	24.66	24.66
Series C	With optional redemption *	Average life	Years	2.42	2.29	2.17	2.05	1.94	1.83	1.73	1.68
		Final Maturity	Years	02/05/2012	03/15/2012	01/30/2012	12/18/2011	06/11/2011	09/28/2011	08/22/2011	04/08/2011
			Date	4.90	4.64	4.39	4.15	3.90	3.64	3.39	3.39
	Without optional redemption *	Average life	Years	2.97	2.81	2.66	2.52	2.40	2.28	2.17	2.07
		Final Maturity	Years	11/17/2012	09/20/2012	07/27/2012	07/06/2012	04/22/2012	10/03/2012	01/31/2012	12/25/2011
			Date	24.66	24.66	24.66	24.66	24.66	24.66	24.66	24.66

* 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	82.14%	590,497,500.00	22.14%	1,321,600,000.00	11.31%	
Series A1	37.40%	268,897,500.00	68.97%	1,000,000,000.00		
Series A2	27.82%	200,000,000.00	13.79%	200,000,000.00		
Series A3	16.91%	121,600,000.00	8.39%	121,600,000.00		
Series B	6.97%	50,100,000.00	15.17%	50,100,000.00	7.85%	
Series C	10.89%	78,300,000.00	4.28%	78,300,000.00	2.45%	
Issue of Bonds		718,897,500.00		1,450,000,000.00		
Reserve Fund	4.28%	30,767,005.63	2.45%	35,525,000.00		

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	58,919,633.64	0.651%
Servicer ppal collect not yet credited	8,538,570.50	
Servicer ints collect not yet credited	755,161.97	
Liabilities	Available	Balance Interest
Start-up Loan		214,879.03 2.737%
Subordinated Loan		35,883,060.42 3.737%

Additional information

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,142	3,229	
Principal			
Principal outstanding	681,320,381.23	1,450,001,635.06	
Average loan	318,076.74	449,055.94	
Minimum	113.07	834.00	
Maximum	19,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.24%	5.09%	
Minimum	0.58%	2.50%	
Maximum	9.33%	10.00%	
Final maturity			
Weighted average (WARM) (months)	72	74	
Minimum	12/05/2009	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.01%	4.26%	
2-month EURIBOR/MIBOR	0.52%	0.90%	
3-month EURIBOR/MIBOR	33.05%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.04%	0.06%	
6-month EURIBOR/MIBOR	29.55%	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	13.56%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.35%	7.38%	
Mortgage Market: Banks	0.14%	0.14%	
Mortgage Market: All Institutions	0.03%	0.04%	
Fixed Interest	7.74%	6.11%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	33.45%	35.14%
(K) - Real Estate and Rental Activities; Business Services	22.41%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.69%	13.03%
(F) - Building	5.71%	9.02%
(H) - Catering trade	10.04%	7.64%
(I) - Transport, Storage and Communications	4.10%	3.24%
(B) - Fishing	4.02%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.58%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.64%	2.33%
(J) - Financial brokering	0.61%	1.00%
(E) - Production and distribution of electric power, gas and water	0.80%	0.55%
(C) - Extractive industries	0.34%	0.47%
(M) - Education	0.42%	0.25%
(N) - Health and Veterinary Activities, Social Services	0.17%	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)	0.07%	0.53%	1.03%	1.00%	0.87%
Annual Percentage Rate (CPR)	0.80%	6.21%	11.69%	11.36%	9.97%

Geographic distribution

	Current	At constitution date
Andalucia	10.08%	9.84%
Aragon	2.40%	2.59%
Asturias	1.51%	1.54%
Balearic Islands	3.19%	3.07%
Basque Country	13.42%	11.66%
Canary Islands	6.39%	5.68%
Cantabria	0.75%	0.65%
Castilla-La Mancha	2.97%	2.69%
Castilla-Leon	2.39%	3.01%
Catalonia	6.64%	9.70%
Ceuta	0.00%	0.00%
Extremadura	4.52%	2.85%
Galicia	3.57%	4.66%
La Rioja	1.83%	1.56%
Madrid	18.61%	17.35%
Meilla	0.01%	0.00%
Murcia	2.65%	3.75%
Navarra	3.46%	3.65%
Valencia	15.60%	15.75%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt	Total debt			
		Principal	Interest	Other	Total	%					
<i>Delinquencies</i>											
Up to 1 month	118	279,471.46	48,413.13	2,903.47	330,788.06	2.97	14,769,411.56	15,100,199.62	33.52		
from > 1 to ≤ 2 months	46	340,046.04	14,367.68	0.00	354,413.72	3.19	4,470,703.06	4,825,116.78	10.71		
from > 2 to ≤ 3 months	23	264,783.31	17,046.21	0.00	281,829.52	2.53	712,792.72	994,622.24	2.22		
from > 3 to ≤ 6 months	28	729,456.08	60,996.21	3,747.36	794,199.65	7.14	4,745,590.40	5,539,790.05	12.30		
from > 6 to < 12 months	73	4,827,994.78	176,536.55	32,099.81	5,036,631.14	45.27	3,403,574.13	8,440,205.27	18.74		
from ≥ 12 to < 18 months	52	1,719,285.17	335,717.75	42,092.52	2,097,095.44	18.85	4,864,649.81	6,961,745.25	15.46		
from ≥ 18 to < 24 months	26	1,992,935.97	126,475.59	20,570.30	2,139,981.86	19.23	831,154.97	2,971,136.83	6.60		
from ≥ 2 years	4	72,459.59	15,877.74	3,530.23	91,867.56	0.83	119,007.58	210,875.14	0.47		
Subtotal	370	10,226,432.40	795,430.86	104,943.69	11,126,806.95	100.00	33,916,884.23	45,043,691.18	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	370	10,226,432.40	795,430.86	104,943.69	11,126,806.95		33,916,884.23	45,043,691.18			

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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