

BBVA EMPRESAS 1 Fondo de Titulización de Activos



Brief report

Date: 02/28/2010
Currency: EUR

Date of constitution
11/05/2007

VAT Reg. no.
V85257657

Management Company
Europa 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	19,849.02 198,490,200.00 19.85%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	0.8340% 04/22/2010 41.385207 Gross 33.522018 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2010 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2 ES0313820013	11/08/2007 2,000	92,500.00 185,000,000.00 92.50%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.023% 22.Jan/Apr/Jul/Oct	0.6510% 04/22/2010 150.543750 Gross 121.940437 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	0.9040% 04/22/2010 226.000000 Gross 183.060000 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	1.2740% 04/22/2010 318.500000 Gross 257.985000 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	1.6740% 04/22/2010 418.500000 Gross 338.985000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B3 BBB	Baa3 BBB
Total		633,490,200.00	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
Series A1	With optional redemption *	Average life	Years	1.08	0.99	0.92	0.85	0.80	0.75	0.72	0.69	0.69	0.69
		Final Maturity	Years	2.50	2.25	2.00	2.00	1.75	1.50	1.50	1.50	1.50	1.50
	Without optional redemption *	Average life	Years	1.08	0.99	0.92	0.85	0.80	0.75	0.72	0.69	0.69	0.69
		Final Maturity	Years	2.50	2.25	2.00	2.00	1.75	1.50	1.50	1.50	1.50	1.50
	With optional redemption *	Average life	Years	1.67	1.67	1.67	1.67	1.67	1.64	1.61	1.58	1.58	1.58
		Final Maturity	Years	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
Series A2	With optional redemption *	Average life	Years	1.67	1.67	1.67	1.67	1.67	1.64	1.61	1.58	1.58	1.58
		Final Maturity	Years	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
	Without optional redemption *	Average life	Years	1.67	1.67	1.67	1.67	1.67	1.65	1.62	1.59	1.59	1.59
		Final Maturity	Years	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
	With optional redemption *	Average life	Years	3.63	3.37	3.12	2.88	2.69	2.51	2.34	2.21	2.21	2.21
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25	3.25	3.25	3.25
Series A3	With optional redemption *	Average life	Years	3.66	3.39	3.14	2.92	2.70	2.52	2.35	2.21	2.21	2.21
		Final Maturity	Years	5.00	4.50	4.25	4.00	4.00	3.75	3.50	3.25	3.25	3.25
	Without optional redemption *	Average life	Years	3.66	3.39	3.14	2.92	2.70	2.52	2.35	2.21	2.21	2.21
		Final Maturity	Years	5.00	4.50	4.25	4.00	4.00	3.75	3.50	3.25	3.25	3.25
	With optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25	3.25	3.25	3.25
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25	3.25	3.25	3.25
Series B	With optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25	3.25	3.25	3.25
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25	3.25	3.25	3.25
	Without optional redemption *	Average life	Years	5.70	5.34	5.01	4.73	4.47	4.25	4.04	3.85	3.85	3.85
		Final Maturity	Years	6.50	6.25	5.75	5.50	5.25	5.00	4.50	4.50	4.50	4.50
	With optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25	3.25	3.25	3.25
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25	3.25	3.25	3.25
Series C	With optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25	3.25	3.25	3.25
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25	3.25	3.25	3.25
	Without optional redemption *	Average life	Years	8.85	8.47	8.09	7.73	7.38	7.05	6.73	6.43	6.43	6.43
		Final Maturity	Years	24.26	24.26	24.26	24.26	24.26	24.26	24.26	24.26	24.26	24.26
	With optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25	3.25	3.25	3.25
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25	3.25	3.25	3.25

* 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	79.73%	505,090,200.00	24.83%	91.14%	1,321,600,000.00	11.31%
Series A1	31.33%	198,490,200.00		68.97%	1,000,000,000.00	
Series A2	29.20%	185,000,000.00		13.79%	200,000,000.00	
Series A3	19.20%	121,500,000.00		8.39%	121,500,000.00	
Series B	7.91%	50,100,000.00	16.92%	3.46%	50,100,000.00	7.85%
Series C	12.36%	78,300,000.00	4.56%	5.40%	78,300,000.00	2.45%
Issue of Bonds		633,490,200.00			1,450,000,000.00	
Reserve Fund	4.56%	28,906,809.07		2.45%	35,525,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		48,389,783.07	0.580%
Servicer ppal collect not yet credited		8,850,887.72	
Servicer ints collect not yet credited		640,457.33	
Liabilities		Available	Balance
Subordinated Loan L/T			35,525,000.00
Start-up Loan L/T			127,637.57
Subordinated Loan L/T			0.00
Start-up Loan S/T			0.00

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,000	3,229	
Principal			
Principal outstanding	605,966,610.99	1,450,001,635.06	
Average loan	302,983.31	449,055.94	
Minimum	99.61	834.00	
Maximum	18,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.00%	5.09%	
Minimum	0.59%	2.50%	
Maximum	9.33%	10.00%	
Final maturity			
Weighted average (WARM) (months)	71	74	
Minimum	03/01/2010	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.99%	4.26%	
2-month EURIBOR/MIBOR	0.55%	0.90%	
3-month EURIBOR/MIBOR	30.71%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.04%	0.06%	
6-month EURIBOR/MIBOR	30.63%	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	14.32%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.67%	7.38%	
Mortgage Market: Banks	0.11%	0.14%	
Mortgage Market: All Institutions	0.04%	0.04%	
Fixed Interest	7.92%	6.11%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	33.26%	35.14%
(K) - Real Estate and Rental Activities; Business Services	23.47%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.04%	13.03%
(F) - Building	5.73%	9.02%
(H) - Catering trade	8.29%	7.64%
(I) - Transport, Storage and Communications	4.25%	3.24%
(B) - Fishing	4.27%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.53%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.67%	2.33%
(J) - Financial brokering	0.65%	1.00%
(E) - Production and distribution of electric power, gas and water	0.87%	0.55%
(C) - Extractive industries	0.33%	0.47%
(M) - Education	0.46%	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)	0.88%	0.71%	0.62%	0.99%	0.85%
Annual Percentage Rate (CPR)	10.07%	8.22%	7.22%	11.26%	9.78%

Geographic distribution

	Current	At constitution date
Andalucia	8.59%	9.84%
Aragon	2.45%	2.59%
Asturias	1.59%	1.54%
Balearic Islands	2.88%	3.07%
Basque Country	14.08%	11.66%
Canary Islands	6.87%	5.68%
Cantabria	0.45%	0.65%
Castilla-La Mancha	3.02%	2.69%
Castilla-Leon	2.47%	3.01%
Catalonia	6.82%	9.70%
Ceuta	0.00%	0.00%
Extremadura	4.61%	2.85%
Galicia	3.73%	4.66%
La Rioja	1.77%	1.56%
Madrid	18.82%	17.35%
Melilla	0.01%	0.00%
Murcia	2.11%	3.75%
Navarra	3.66%	3.65%
Valencia	16.06%	15.75%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	176	481,561.55	38,501.47	3,121.85	523,184.87	4.30	18,047,740.63	18,570,925.50	26.70
from > 1 to ≤ 2 months	41	1,026,374.57	480,170.22	0.00	1,506,544.79	12.38	24,437,320.88	25,943,865.67	37.30
from > 2 to ≤ 3 months	26	97,027.25	4,781.47	127.14	101,935.86	0.84	804,207.91	906,143.77	1.30
from > 3 to ≤ 6 months	26	649,540.31	33,968.88	7,172.16	690,681.35	5.68	1,427,900.37	2,118,581.72	3.05
from > 6 to < 12 months	58	2,584,380.21	155,466.92	28,697.99	2,768,545.12	22.76	5,894,692.69	8,663,237.81	12.46
from ≥ 12 to < 18 months	57	2,783,999.21	214,602.78	34,674.39	3,033,276.38	24.93	2,980,376.63	6,013,653.01	8.65
from ≥ 18 to < 24 months	45	2,536,008.23	342,532.43	41,048.97	2,919,589.63	24.00	3,467,951.14	6,387,540.77	9.18
from ≥ 2 years	14	552,311.38	60,392.87	10,080.23	622,784.48	5.12	321,270.18	944,054.66	1.36
Subtotal	443	10,711,202.71	1,330,417.04	124,922.73	12,166,542.48	100.00	57,381,460.43	69,548,002.91	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	443	10,711,202.71	1,330,417.04	124,922.73	12,166,542.48		57,381,460.43	69,548,002.91	

Additional information