BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
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) 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	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	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	1.00	0.93	0.87	0.81	0.77	0.73	0.71	0.68
			Date	01/22/2011	12/27/2010	12/05/2010	11/14/2010	10/30/2010	10/16/2010	10/06/2010	09/26/2010
		Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.50	1.50	1.50
			Date	04/22/2012	04/22/2012	01/22/2012	01/22/2012	10/22/2011	07/22/2011	07/22/2011	07/22/2011
	Without optional redemption *	Average life	Years	1.00	0.93	0.87	0.81	0.77	0.73	0.71	0.68
			Date	01/22/2011	12/27/2010	12/05/2010	11/14/2010	10/30/2010	10/16/2010	10/06/2010	09/26/2010
		Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.50	1.50	1.50
			Date	04/22/2012	04/22/2012	01/22/2012	01/22/2012	10/22/2011	07/22/2011	07/22/2011	07/22/2011
Series A2	With optional redemption *	Average life	Years	1.67	1.66	1.66	1.65	1.63	1.61	1.58	1.56
			Date	09/22/2011	09/20/2011	09/19/2011	09/17/2011	09/10/2011	09/02/2011	08/23/2011	08/16/2011
		Final Maturity	Years	3.75	3.75	3.75	3.75	3.75	3.50	3.25	3.25
			Date	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013	04/22/2013	04/22/2013
	Without optional redemption *	Average life	Years	1.67	1.66	1.66	1.65	1.63	1.62	1.60	1.57
			Date	09/22/2011	09/20/2011	09/19/2011	09/17/2011	09/10/2011	09/03/2011	08/27/2011	08/19/2011
		Final Maturity	Years	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
			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	3.62	3.36	3.12	2.92	2.72	2.54	2.37	2.23
			Date	09/03/2013	06/01/2013	03/04/2013	12/23/2012	10/10/2012	08/05/2012	06/03/2012	04/16/2012
		Final Maturity	Years	4.50	4.25	4.00	4.00	3.75	3.50	3.25	3.25
			Date	07/22/2014	04/22/2014	01/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	04/22/2013
	Without optional redemption *	Average life	Years	3.65	3.38	3.14	2.92	2.73	2.55	2.38	2.23
			Date	09/13/2013	06/09/2013	03/13/2013	12/24/2012	10/14/2012	08/10/2012	06/08/2012	04/16/2012
		Final Maturity	Years	5.00	4.50	4.25	4.25	4.00	3.75	3.50	3.25
			Date	01/22/2015	07/22/2014	04/22/2014	04/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013
Series B	With optional redemption *	Average life	Years	4.50	4.25	4.00	4.00	3.75	3.50	3.25	3.25
			Date	07/22/2014	04/22/2014	01/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	04/22/2013
		Final Maturity	Years	4.50	4.25	4.00	4.00	3.75	3.50	3.25	3.25
			Date	07/22/2014	04/22/2014	01/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	04/22/2013
	Without optional redemption *	Average life	Years	5.70	5.35	5.02	4.74	4.48	4.27	4.07	3.89
			Date	10/03/2015	05/28/2015	01/30/2015	10/19/2014	07/16/2014	04/29/2014	02/15/2014	12/10/2013
		Final Maturity	Years	6.50	6.25	5.75	5.50	5.25	5.00	4.75	4.50
			Date	07/22/2016	04/22/2016	10/22/2015	07/22/2015	04/22/2015	01/22/2015	10/22/2014	07/22/2014
Series C	With optional redemption *	Average life	Years	4.50	4.25	4.00	4.00	3.75	3.50	3.25	3.25
			Date	07/22/2014	04/22/2014	01/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	04/22/2013
		Final Maturity	Years	4.50	4.25	4.00	4.00	3.75	3.50	3.25	3.25
			Date	07/22/2014	04/22/2014	01/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	04/22/2013
	Without optional redemption *	Average life	Years	8.86	8.48	8.10	7.74	7.40	7.07	6.76	6.46
			Date	11/28/2018	07/12/2018	02/26/2018	10/18/2017	06/15/2017	02/14/2017	10/23/2016	07/05/2016
		Final Maturity	Years	24.26	24.26	24.26	24.26	24.26	24.26	24.26	24.26
			Date	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034

* 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	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%	121,600,000.00		8.39%	121,600,000.00	
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		70,942,901.68	0.590%
Servicer ppal collect not yet credited		13,338,968.06	
Servicer ints collect not yet credited		944,051.21	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		35,525,000.00	3.674%
Start-up Loan L/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan S/T		127,583.57	

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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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	1,914	3,229
Principal		
Principal outstanding	579,590,892.34	1,450,001,635.06
Average loan	302,816.56	449,055.94
Minimum	106.56	834.00
Maximum	17,000,000.00	20,000,000.00
Interest rate		
Weighted average (wac)	2.00%	5.09%
Minimum	0.57%	2.50%
Maximum	9.33%	10.00%
Final maturity		
Weighted average (WARM) (months)	71	74
Minimum	04/01/2010	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	0.57%	0.90%
3-month EURIBOR/MIBOR	30.01%	39.27%
4-month EURIBOR/MIBOR	0.01%	0.03%
5-month EURIBOR/MIBOR	0.04%	0.06%
6-month EURIBOR/MIBOR	30.81%	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	14.26%	14.78%
1-year EURIBOR/MIBOR (Mortgage Market)	11.03%	7.38%
Mortgage Market: Banks	0.12%	0.14%
Mortgage Market: All Institutions	0.04%	0.04%
Fixed Interest	8.13%	6.11%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	31.98%	35.14%
(K) - Real Estate and Rental Activities; Business Services	23.72%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.24%	13.03%
(F) - Building	5.82%	9.02%
(H) - Catering trade	8.54%	7.64%
(I) - Transport, Storage and Communications	4.36%	3.24%
(B) - Fishing	4.45%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.60%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.76%	2.33%
(J) - Financial brokering	0.63%	1.00%
(E) - Production and distribution of electric power, gas and water	0.91%	0.55%
(C) - Extractive industries	0.33%	0.47%
(M) - Education	0.47%	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)	1.39%	0.77%	0.84%	0.99%	0.87%
Annual Percentage Rate (CPR)	15.50%	8.91%	9.61%	11.29%	9.99%

Geographic distribution

	Current	At constitution date
Andalucia	8.82%	9.84%
Aragon	2.46%	2.59%
Asturias	1.57%	1.54%
Balearic Islands	2.97%	3.07%
Basque Country	14.07%	11.66%
Canary Islands	6.67%	5.68%
Cantabria	0.45%	0.65%
Castilla-La Mancha	3.07%	2.69%
Castilla-Leon	2.51%	3.01%
Catalonia	6.83%	9.70%
Ceuta	0.00%	0.00%
Extremadura	4.59%	2.85%
Galicia	3.75%	4.66%
La Rioja	0.59%	1.56%
Madrid	19.22%	17.35%
Melilla	0.01%	0.00%
Murcia	2.07%	3.75%
Navarra	3.78%	3.65%
Valencia	16.55%	15.75%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	160	711,491.72	102,337.15	3,121.85	816,950.72	6.51	28,057,065.68	28,874,016.40	40.89
from > 1 to ≤ 2 months	41	391,664.78	77,348.75	330.95	469,344.48	3.74	15,824,883.32	16,294,227.80	23.07
from > 2 to ≤ 3 months	17	470,302.44	4,340.30	0.00	474,642.74	3.78	484,616.28	959,259.02	1.36
from > 3 to ≤ 6 months	21	479,441.40	16,762.19	4,363.55	500,567.14	3.99	1,145,215.92	1,645,783.06	2.33
from > 6 to < 12 months	51	2,281,232.28	150,918.63	77,936.74	2,510,087.65	20.01	5,229,168.57	7,739,256.22	10.96
from ≥ 12 to < 18 months	63	3,378,095.21	219,779.84	33,726.86	3,631,601.91	28.95	3,181,480.89	6,813,082.80	9.65
from ≥ 18 to < 24 months	52	2,997,351.22	372,979.60	57,518.56	3,427,849.38	27.33	3,629,306.18	7,057,155.56	9.99
from ≥ 2 years	17	618,303.21	80,609.35	14,516.27	713,428.83	5.69	521,206.54	1,234,635.37	1.75
Subtotal	422	11,327,882.26	1,025,075.81	191,514.78	12,544,472.85	100.00	58,072,943.38	70,617,416.23	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	422	11,327,882.26	1,025,075.81	191,514.78	12,544,472.85		58,072,943.38	70,617,416.23	

Additional information
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