

BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
BBVA

Suscriber
BBVA
Banco Europeo de Inversiones

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	13,138.02 131,380,200.00 13.14%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	1.0360% 10/22/2010 34.783638 Gross 28.174747 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	10/22/2010 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2 ES0313820013	11/08/2007 2,000	73,786.49 147,572,980.00 73.79%	100,000.00 200,000,000.00	Floating 3-M Euribor-0.023% 22.Jan/Apr/Jul/Oct	0.8530% 10/22/2010 160.846350 Gross 130.285543 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	86,807.64 105,558,090.24 86.81%	100,000.00 121,600,000.00	Floating 3-M Euribor+0.230% 22.Jan/Apr/Jul/Oct	1.1060% 10/22/2010 245.356972 Gross 198.739147 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	1.4760% 10/22/2010 377.200000 Gross 305.532000 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 763	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	1.8760% 10/22/2010 479.422222 Gross 388.332000 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		512,911,270.24	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0.34	0.51	0.69	0.87	1.06	1.25	1.44
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A1	With optional redemption *	Average life	Years	1.64	1.57	1.49	1.44	1.37	1.32	1.27
		Final Maturity	Years	03/13/2012	02/14/2012	01/17/2012	12/27/2011	12/04/2011	11/16/2011	10/27/2011
			Date	3.75	3.51	3.25	3.00	3.00	3.00	2.75
	Without optional redemption *	Average life	Years	1.65	1.57	1.50	1.44	1.38	1.32	1.27
		Final Maturity	Years	03/14/2012	02/15/2012	01/21/2012	12/29/2011	12/07/2011	11/17/2011	10/29/2011
			Date	4.00	3.75	3.51	3.25	3.25	3.25	3.00
Series A2	With optional redemption *	Average life	Years	1.64	1.57	1.49	1.44	1.37	1.32	1.27
		Final Maturity	Years	03/13/2012	02/14/2012	01/17/2012	12/27/2011	12/04/2011	11/16/2011	10/27/2011
			Date	3.75	3.51	3.25	3.00	3.00	3.00	2.75
	Without optional redemption *	Average life	Years	1.65	1.57	1.50	1.44	1.38	1.32	1.27
		Final Maturity	Years	03/14/2012	02/15/2012	01/21/2012	12/29/2011	12/07/2011	11/17/2011	10/29/2011
			Date	4.00	3.75	3.51	3.25	3.25	3.25	3.00
Series A3	With optional redemption *	Average life	Years	1.64	1.57	1.49	1.44	1.37	1.32	1.27
		Final Maturity	Years	03/13/2012	02/14/2012	01/17/2012	12/27/2011	12/04/2011	11/16/2011	10/27/2011
			Date	3.75	3.51	3.25	3.00	3.00	3.00	2.75
	Without optional redemption *	Average life	Years	1.65	1.57	1.50	1.44	1.38	1.32	1.27
		Final Maturity	Years	03/14/2012	02/15/2012	01/21/2012	12/29/2011	12/07/2011	11/17/2011	10/29/2011
			Date	4.00	3.75	3.51	3.25	3.25	3.25	3.00
Series B	With optional redemption *	Average life	Years	3.75	3.51	3.25	3.00	3.00	3.00	2.75
		Final Maturity	Years	04/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	07/22/2013	04/22/2013
			Date	3.75	3.51	3.25	3.00	3.00	3.00	2.75
	Without optional redemption *	Average life	Years	4.70	4.42	4.18	3.96	3.78	3.62	3.46
		Final Maturity	Years	03/31/2015	12/20/2014	09/24/2014	07/07/2014	05/02/2014	03/03/2014	01/05/2014
			Date	5.51	5.25	5.00	4.75	4.51	4.25	4.00
Series C	With optional redemption *	Average life	Years	3.75	3.51	3.25	3.00	3.00	3.00	2.75
		Final Maturity	Years	04/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	07/22/2013	04/22/2013
			Date	3.75	3.51	3.25	3.00	3.00	3.00	2.75
	Without optional redemption *	Average life	Years	7.84	7.49	7.17	6.85	6.55	6.26	5.99
		Final Maturity	Years	05/21/2018	01/16/2018	09/18/2017	05/26/2017	02/04/2017	10/22/2016	07/15/2016
			Date	23.77	23.77	23.77	23.77	23.77	23.77	23.77

* 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	74.97%	384,511,270.24	29.21%	91.14%	1,321,600,000.00	11.31%
Series A1	25.61%	131,380,200.00		68.97%	1,000,000,000.00	
Series A2	28.77%	147,572,980.00		13.79%	200,000,000.00	
Series A3	20.58%	105,558,090.24		8.39%	121,600,000.00	
Series B	9.77%	50,100,000.00	19.44%	3.46%	50,100,000.00	7.85%
Series C	15.27%	78,300,000.00	4.17%	5.40%	78,300,000.00	2.45%
Issue of Bonds		512,911,270.24			1,450,000,000.00	
Reserve Fund	4.17%	21,382,434.01		2.45%	35,525,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		46,252,163.02	0.787%
Servicer ppal collect not yet credited		7,319,996.99	
Servicer ints collect not yet credited		477,078.99	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	3.876%
Start-up Loan L/T		2.96	2.876%
Subordinated Loan L/T		0.00	
Start-up Loan S/T		42,524.87	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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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	1,611	3,229	
Principal			
Principal outstanding	488,449,294.18	1,450,001,635.06	
Average loan	303,196.33	449,055.94	
Minimum	190.61	834.00	
Maximum	16,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.00%	5.09%	
Minimum	0.72%	2.50%	
Maximum	9.33%	10.00%	
Final maturity			
Weighted average (WARM) (months)	69	74	
Minimum	09/07/2010	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.47%	4.26%	
2-month EURIBOR/MIBOR	0.60%	0.90%	
3-month EURIBOR/MIBOR	28.58%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.04%	0.06%	
6-month EURIBOR/MIBOR	30.77%	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	15.79%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.71%	7.38%	
Mortgage Market: Banks	0.12%	0.14%	
Mortgage Market: All Institutions	0.04%	0.04%	
Fixed Interest	8.85%	6.11%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	31.63%	35.14%
(K) - Real Estate and Rental Activities; Business Services	23.11%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.13%	13.03%
(F) - Building	5.65%	9.02%
(H) - Catering trade	9.76%	7.64%
(I) - Transport, Storage and Communications	4.67%	3.24%
(B) - Fishing	4.71%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.77%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.96%	2.33%
(J) - Financial brokering	0.69%	1.00%
(E) - Production and distribution of electric power, gas and water	0.93%	0.55%
(C) - Extractive industries	0.31%	0.47%
(M) - Education	0.53%	0.25%
(N) - Health and Veterinary Activities, Social Services	0.16%	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)	0.47%	1.08%	0.91%	0.77%	0.86%
Annual Percentage Rate (CPR)	5.49%	12.19%	10.38%	8.81%	9.89%

Geographic distribution

	Current	At constitution date
Andalucía	9.29%	9.84%
Aragón	2.50%	2.59%
Asturias	1.69%	1.54%
Balearic Islands	3.30%	3.07%
Basque Country	15.13%	11.66%
Canary Islands	6.55%	5.68%
Cantabria	0.43%	0.65%
Castilla-La Mancha	3.25%	2.69%
Castilla-León	2.21%	3.01%
Catalonia	7.00%	9.70%
Ceuta	0.00%	0.00%
Extremadura	5.10%	2.85%
Galicia	2.97%	4.66%
La Rioja	0.55%	1.56%
Madrid	16.37%	17.35%
Melilla	0.01%	0.00%
Murcia	2.14%	3.75%
Navarra	4.02%	3.65%
Valencia	17.49%	15.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		Total debt
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	102	321,457.74	36,172.52	6,116.41	363,746.67	2.66	14,392,851.31	14,756,597.98	32.55
from > 1 to ≤ 2 months	36	203,443.82	10,111.30	0.00	213,555.12	1.56	3,618,943.92	3,832,499.04	8.45
from > 2 to ≤ 3 months	22	97,902.37	4,547.25	27.14	102,476.76	0.75	867,616.36	970,093.12	2.14
from > 3 to ≤ 6 months	16	539,836.28	4,209.31	514.66	544,560.25	3.99	1,240,567.70	1,785,127.95	3.94
from > 6 to < 12 months	34	1,357,883.95	51,577.77	29,697.32	1,439,159.04	10.53	1,163,739.61	2,602,898.65	5.74
from ≥ 12 to < 18 months	53	3,402,494.70	206,302.90	101,345.19	3,710,142.79	27.16	5,045,268.37	8,755,411.16	19.31
from ≥ 18 to < 24 months	55	3,039,178.01	235,773.36	39,963.17	3,314,914.54	24.26	2,273,864.22	5,588,778.76	12.33
from ≥ 2 years	58	3,464,890.50	451,106.29	57,825.64	3,973,822.43	29.09	3,066,889.35	7,040,711.78	15.53
Subtotal	376	12,427,087.37	999,800.70	235,489.53	13,662,377.60	100.00	31,669,740.84	45,332,118.44	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	376	12,427,087.37	999,800.70	235,489.53	13,662,377.60		31,669,740.84	45,332,118.44	

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