

BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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

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 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
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Suscriber
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 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	5,939.22 59,392,200.00 5.94%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	1.5030% 07/22/2011 21.572732 Gross 17.473913 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	07/22/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2 ES0313820013	11/08/2007 2,000	47,886.95 95,773,900.00 47.89%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.023% 22.Jan/Apr/Jul/Oct	1.3200% 07/22/2011 152.759371 Gross 123.735091 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	73,853.48 89,805,831.68 73.85%	100,000.00 121,600,000.00	Floating 3-M Euribor+0.230% 22.Jan/Apr/Jul/Oct	1.5730% 07/22/2011 280.747850 Gross 227.405758 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	1.9430% 07/22/2011 469.558333 Gross 380.342250 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2 BBB+	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	2.3430% 07/22/2011 566.225000 Gross 458.642250 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B3 B+	Baa3 BBB
Total		373,371,931.68	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	1.33	1.29	1.22	1.18	1.13	1.09	1.06	1.02		
		Final Maturity	Years	2.76	2.76	2.50	2.50	2.25	2.25	2.25	2.00		
	Without optional redemption *	Average life	Years	1.35	1.29	1.24	1.19	1.14	1.10	1.06	1.03		
		Final Maturity	Years	3.00	3.00	2.76	2.76	2.76	2.50	2.50	2.25		
	With optional redemption *	Average life	Years	1.33	1.29	1.22	1.18	1.13	1.09	1.06	1.02		
		Final Maturity	Years	2.76	2.76	2.50	2.50	2.25	2.25	2.25	2.00		
Series A2	With optional redemption *	Average life	Years	1.33	1.29	1.22	1.18	1.13	1.09	1.06	1.02		
		Final Maturity	Years	2.76	2.76	2.50	2.50	2.25	2.25	2.25	2.00		
	Without optional redemption *	Average life	Years	1.35	1.29	1.24	1.19	1.14	1.10	1.06	1.03		
		Final Maturity	Years	3.00	3.00	2.76	2.76	2.76	2.50	2.50	2.25		
	With optional redemption *	Average life	Years	1.33	1.29	1.22	1.18	1.13	1.09	1.06	1.02		
		Final Maturity	Years	2.76	2.76	2.50	2.50	2.25	2.25	2.25	2.00		
Series A3	With optional redemption *	Average life	Years	1.33	1.29	1.22	1.18	1.13	1.09	1.06	1.02		
		Final Maturity	Years	2.76	2.76	2.50	2.50	2.25	2.25	2.25	2.00		
	Without optional redemption *	Average life	Years	1.35	1.29	1.24	1.19	1.14	1.10	1.06	1.03		
		Final Maturity	Years	3.00	3.00	2.76	2.76	2.76	2.50	2.50	2.25		
	With optional redemption *	Average life	Years	1.33	1.29	1.22	1.18	1.13	1.09	1.06	1.02		
		Final Maturity	Years	2.76	2.76	2.50	2.50	2.25	2.25	2.25	2.00		
Series B	With optional redemption *	Average life	Years	2.76	2.76	2.50	2.50	2.25	2.25	2.25	2.00		
		Final Maturity	Years	2.76	2.76	2.50	2.50	2.25	2.25	2.25	2.00		
	Without optional redemption *	Average life	Years	3.86	3.63	3.44	3.26	3.12	2.97	2.85	2.74		
		Final Maturity	Years	4.76	4.50	4.25	4.00	3.76	3.50	3.50	3.25		
	With optional redemption *	Average life	Years	2.76	2.76	2.50	2.50	2.25	2.25	2.25	2.00		
		Final Maturity	Years	2.76	2.76	2.50	2.50	2.25	2.25	2.25	2.00		
Series C	With optional redemption *	Average life	Years	2.76	2.76	2.50	2.50	2.25	2.25	2.25	2.00		
		Final Maturity	Years	2.76	2.76	2.50	2.50	2.25	2.25	2.25	2.00		
	Without optional redemption *	Average life	Years	7.16	6.84	6.54	6.26	5.98	5.72	5.48	5.24		
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02		
	With optional redemption *	Average life	Years	2.76	2.76	2.50	2.50	2.25	2.25	2.25	2.00		
		Final Maturity	Years	2.76	2.76	2.50	2.50	2.25	2.25	2.25	2.00		

* 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	65.61%	244,971,931.68	40.99%	91.14%	1,321,600,000.00	11.31%
Series A1	15.91%	59,392,200.00		68.97%	1,000,000,000.00	
Series A2	25.65%	95,773,900.00		13.79%	200,000,000.00	
Series A3	24.05%	89,805,831.68		8.39%	121,600,000.00	
Series B	13.42%	50,100,000.00	27.57%	3.46%	50,100,000.00	7.85%
Series C	20.97%	78,300,000.00	6.60%	5.40%	78,300,000.00	2.45%
Issue of Bonds		373,371,931.68			1,450,000,000.00	
Reserve Fund	6.60%	24,624,754.83		2.45%	35,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	58,682,113.91	1.260%	
Servicer ppal collect not yet credited	6,876,174.66		
Servicer ints collect not yet credited	762,382.77		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	4.343%
Start-up Loan L/T		0.00	
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	1,210	3,229	
Principal			
Principal outstanding	338,020,865.70	1,450,001,635.06	
Average loan	279,356.09	449,055.94	
Minimum	70.20	834.00	
Maximum	14,042,168.81	20,000,000.00	
Interest rate			
Weighted average (wac)	2.40%	5.09%	
Minimum	1.39%	2.50%	
Maximum	7.75%	10.00%	
Final maturity			
Weighted average (WARM) (months)	67	74	
Minimum	07/03/2011	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.77%	4.26%	
2-month EURIBOR/MIBOR	0.58%	0.90%	
3-month EURIBOR/MIBOR	26.97%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.04%	0.06%	
6-month EURIBOR/MIBOR	29.29%	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	14.79%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.13%	7.38%	
Mortgage Market: Banks	0.13%	0.14%	
Mortgage Market: All Institutions	0.05%	0.04%	
Fixed Interest	10.24%	6.11%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	23.72%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.35%	13.34%
(L) - Real estate activities	16.21%	12.88%
(F) - Building	5.73%	9.30%
(I) - Catering trade	9.05%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	8.15%	4.93%
(N) - Clerical activities and support services	7.95%	3.60%
(M) - Professional, scientific and technical activities	1.50%	3.13%
(H) - Transport and storage	4.86%	2.91%
(K) - Financial and insurance activities	0.47%	2.80%
(J) - Information and communications	1.07%	1.58%
(S) - Other services	2.53%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	1.80%	0.70%
(B) - Extractive industries	0.24%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.46%	0.53%
(R) - Artistic, recreational and entertainment activities	0.82%	0.42%
(Q) - Health Activities and Social Services	0.40%	0.30%
(P) - Education	0.69%	0.24%
(O) - Government and defence; compulsory Social Security	0.01%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.40%	0.51%	0.61%	0.77%
Annual Percentage Rate (CPR)	4.60%	4.68%	5.94%	7.05%	8.81%

Geographic distribution		
	Current	At constitution date
Andalucía	8.67%	8.90%
Aragón	2.25%	2.85%
Asturias	2.19%	1.60%
Balearic Islands	2.64%	2.89%
Basque Country	16.91%	12.03%
Canary Islands	6.10%	5.66%
Cantabria	0.34%	0.65%
Castilla-La Mancha	2.34%	2.47%
Castilla-León	2.49%	3.08%
Catalonia	6.47%	9.50%
Ceuta		0.00%
Extremadura	4.77%	2.80%
Galicia	1.88%	4.62%
La Rioja	0.31%	1.52%
Madrid	23.19%	19.14%
Melilla	0.00%	0.00%
Murcia	1.42%	3.75%
Navarra	2.79%	3.65%
Valencia	15.25%	14.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	109	901,272.52	81,294.44	34,460.41	1,017,027.37	6.80	22,848,815.20	23,865,842.57	47.70
from > 1 to ≤ 2 months	35	558,610.90	23,250.43	831.68	582,693.01	3.90	4,345,403.82	4,928,096.83	9.85
from > 2 to ≤ 3 months	15	67,825.95	3,778.02	0.00	71,603.97	0.48	511,776.37	583,380.34	1.17
from > 3 to ≤ 6 months	12	138,460.18	46,545.94	4,151.73	189,157.85	1.27	1,617,040.87	1,806,198.72	3.61
from > 6 to < 12 months	13	104,414.37	7,027.80	6,892.66	118,334.83	0.79	362,431.66	480,766.49	0.96
from ≥ 12 to < 18 months	22	921,486.32	29,047.83	12,167.76	962,701.91	6.44	475,126.54	1,437,828.45	2.87
from ≥ 18 to < 24 months	24	1,729,316.39	69,372.23	30,315.38	1,829,004.00	12.24	443,673.69	2,272,677.69	4.54
from ≥ 2 years	147	9,152,414.73	871,160.06	152,071.20	10,175,645.99	68.08	4,484,385.88	14,660,031.87	29.30
Subtotal	377	13,573,801.36	1,131,476.75	240,890.82	14,946,168.93	100.00	35,088,654.03	50,034,822.96	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	377	13,573,801.36	1,131,476.75	240,890.82	14,946,168.93		35,088,654.03	50,034,822.96	

Additional information