

BBVA EMPRESAS 1 Fondo de Titulización de Activos



Brief report

Date: 02/29/2012
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
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 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	524.45 5,244,500.00 0.52%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	1.3550% 04/23/2012 1.796314 Gross 1.455014 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	04/23/2012 "Pass-Through"	Aa2sf AAA	Aaa AAA
Series A2 ES0313820013	11/08/2007 2,000	25,636.95 51,273,900.00 25.64%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.023% 22.Jan/Apr/Jul/Oct	1.1720% 04/23/2012 75.950889 Gross 61.520220 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf 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	1.4250% 04/23/2012 266.026389 Gross 215.481375 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf 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	1.7950% 04/23/2012 453.736111 Gross 367.526250 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	2.1950% 04/23/2012 554.847222 Gross 449.426250 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B3 B+	Baa3 BBB
Total		274,724,231.68	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
		% Monthly CPR (SMM)		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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012
Final Maturity		Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Date	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	
Series A2	With optional redemption *	Average life	Years	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77
			Date	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Date	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013
	Without optional redemption *	Average life	Years	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77
			Date	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012
Final Maturity		Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
	Date	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	
Series A3	With optional redemption *	Average life	Years	1.30	1.24	1.14	1.08	1.03	0.95	0.91	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87
			Date	05/12/2013	04/18/2013	03/12/2013	02/14/2013	02/03/2013	01/03/2013	12/20/2012	12/06/2012	12/06/2012	12/06/2012	12/06/2012	12/06/2012	12/06/2012	12/06/2012	12/06/2012	12/06/2012
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013
	Without optional redemption *	Average life	Years	1.32	1.24	1.17	1.11	1.04	0.98	0.93	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88
			Date	05/20/2013	04/20/2013	03/25/2013	03/02/2013	02/06/2013	01/15/2013	12/28/2012	12/09/2012	12/09/2012	12/09/2012	12/09/2012	12/09/2012	12/09/2012	12/09/2012	12/09/2012	12/09/2012
Final Maturity		Years	2.25	2.25	2.00	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	
	Date	04/22/2014	04/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	10/22/2013	10/22/2013	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 B	With optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
			Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013
	Without optional redemption *	Average life	Years	3.00	2.82	2.66	2.52	2.40	2.30	2.19	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
			Date	01/20/2015	11/17/2014	09/21/2014	07/31/2014	06/18/2014	05/09/2014	04/02/2014	02/28/2014	02/28/2014	02/28/2014	02/28/2014	02/28/2014	02/28/2014	02/28/2014	02/28/2014	02/28/2014
Final Maturity		Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	
	Date	01/22/2016	10/22/2015	07/22/2015	04/22/2015	01/22/2015	01/22/2015	10/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014	
Series C	With optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
			Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013
	Without optional redemption *	Average life	Years	6.33	6.05	5.78	5.52	5.28	5.05	4.83	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62
			Date	05/23/2018	02/08/2018	11/01/2017	07/30/2017	05/02/2017	02/07/2017	11/18/2016	09/04/2016	09/04/2016	09/04/2016	09/04/2016	09/04/2016	09/04/2016	09/04/2016	09/04/2016	09/04/2016
Final Maturity		Years	22.26	22.26	22.26	22.26	22.26	22.26	22.26	22.26	22.26	22.26	22.26	22.26	22.26	22.26	22.26	22.26	
	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	04/22/2034	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			At issue date			
			% CE		% CE	
Class A	53.26%	146,324,231.68	55.66%	91.14%	1,321,600,000.00	11.31%
Series A1	1.91%	5,244,500.00		68.97%	1,000,000,000.00	
Series A2	18.66%	51,273,900.00		13.79%	200,000,000.00	
Series A3	32.69%	89,805,831.68		8.39%	121,600,000.00	
Series B	18.24%	50,100,000.00	37.42%	3.46%	50,100,000.00	7.85%
Series C	28.50%	78,300,000.00	8.92%	5.40%	78,300,000.00	2.45%
Issue of Bonds		274,724,231.68			1,450,000,000.00	
Reserve Fund	8.92%	24,504,898.22		2.45%	35,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,714,851.29	1.113%	
Servicer ppal collect not yet credited	3,253,449.87		
Servicer ints collect not yet credited	367,026.52		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	4.195%
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	956	3,229	
Principal			
Principal outstanding	264,719,134.91	1,450,001,635.06	
Average loan	276,902.86	449,055.94	
Minimum	70.82	834.00	
Maximum	13,468,757.54	20,000,000.00	
Interest rate			
Weighted average (wac)	2.58%	5.09%	
Minimum	1.03%	2.50%	
Maximum	7.75%	10.00%	
Final maturity			
Weighted average (WARM) (months)	67	74	
Minimum	03/01/2012	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.34%	4.26%	
2-month EURIBOR/MIBOR	0.47%	0.90%	
3-month EURIBOR/MIBOR	26.28%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.03%	0.06%	
6-month EURIBOR/MIBOR	28.51%	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	14.30%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.94%	7.38%	
Mortgage Market: Banks	0.15%	0.14%	
Mortgage Market: All Institutions	0.05%	0.04%	
Fixed Interest	10.92%	6.11%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	20.32%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.12%	13.34%
(L) - Real estate activities	18.00%	12.88%
(F) - Building	5.71%	9.30%
(I) - Catering trade	8.84%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	8.08%	4.93%
(N) - Clerical activities and support services	8.68%	3.60%
(M) - Professional, scientific and technical activities	1.55%	3.13%
(H) - Transport and storage	4.88%	2.91%
(K) - Financial and insurance activities	0.37%	2.80%
(J) - Information and communications	1.10%	1.58%
(S) - Other services	2.68%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	2.04%	0.70%
(B) - Extractive industries	0.07%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.44%	0.53%
(R) - Artistic, recreational and entertainment activities	0.88%	0.42%
(Q) - Health Activities and Social Services	0.42%	0.30%
(P) - Education	0.82%	0.24%
(O) - Government and defence; compulsory Social Security	0.00%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.31%	0.18%	0.29%	0.69%
Annual Percentage Rate (CPR)	0.91%	3.61%	2.19%	3.39%	7.92%

Geographic distribution		
	Current	At constitution date
Andalucia	8.34%	8.90%
Aragon	2.20%	2.85%
Asturias	2.44%	1.60%
Balearic Islands	1.54%	2.89%
Basque Country	18.04%	12.03%
Canary Islands	5.80%	5.66%
Cantabria	0.37%	0.65%
Castilla-La Mancha	1.76%	2.47%
Castilla-Leon	2.47%	3.08%
Catalonia	6.70%	9.50%
Ceuta		0.00%
Extremadura	4.66%	2.80%
Galicia	1.72%	4.62%
La Rioja	0.13%	1.52%
Madrid	25.08%	19.14%
Melilla	0.00%	0.00%
Murcia	1.34%	3.75%
Navarra	2.82%	3.65%
Valencia	14.61%	14.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	80	218,338.12	19,442.59	6,397.03	244,177.74	1.63	8,899,233.82	9,143,411.56	27.55
from > 1 to ≤ 2 months	23	174,891.22	20,170.79	737.46	195,799.47	1.30	3,403,166.85	3,598,966.32	10.84
from > 2 to ≤ 3 months	14	150,642.07	9,361.11	0.00	160,003.18	1.07	941,750.06	1,101,753.24	3.32
from > 3 to ≤ 6 months	19	218,167.88	12,776.88	4,940.56	235,885.32	1.57	759,012.87	994,898.19	3.00
from > 6 to < 12 months	16	168,763.86	7,292.62	6,196.06	182,252.54	1.21	306,066.41	488,318.95	1.47
from ≥ 12 to < 18 months	15	420,835.45	102,147.59	8,573.08	531,556.12	3.54	1,603,413.17	2,134,969.29	6.43
from ≥ 18 to < 24 months	13	763,637.19	20,144.11	5,937.08	789,718.38	5.26	134,880.36	924,598.74	2.79
from ≥ 2 years	178	11,711,374.96	753,183.39	207,885.68	12,672,444.03	84.42	2,131,174.20	14,803,618.23	44.60
Subtotal	358	13,826,650.75	944,519.08	240,666.95	15,011,836.78	100.00	18,178,697.74	33,190,534.52	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	358	13,826,650.75	944,519.08	240,666.95	15,011,836.78		18,178,697.74	33,190,534.52	

Additional information