BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2012
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
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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		100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	07/23/2012 Gross Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	07/23/2012 "Pass-Through"	Aa2sf AAA	Aaa AAA
Series A2 ES0313820013	11/08/2007 2,000	19,636.95 39,273,900.00 19.64%	100,000.00 200,000,000.00	Floating 3-M Euribor--0.023% 22.Jan/Apr/Jul/Oct	0.7140% 07/23/2012 35.441422 Gross 28.707552 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	65,376.70 79,498,067.20 65.38%	100,000.00 121,600,000.00	Floating 3-M Euribor+0.230% 22.Jan/Apr/Jul/Oct	0.9670% 07/23/2012 159.804263 Gross 129.441453 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	1.3370% 07/23/2012 337.963889 Gross 273.750750 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	1.7370% 07/23/2012 439.075000 Gross 355.650750 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		247,171,967.20	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 A2	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
			Date	04/18/2013	04/18/2013	04/18/2013	04/18/2013	04/18/2013	04/18/2013	04/18/2013	04/18/2013
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
			Date	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014
	Without optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			Date	04/21/2013	04/21/2013	04/21/2013	04/21/2013	04/21/2013	04/21/2013	04/21/2013	04/21/2013
		Final Maturity	Years	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
			Date	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014
Series A3	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
			Date	04/18/2013	04/18/2013	04/18/2013	04/18/2013	04/18/2013	04/18/2013	04/18/2013	04/18/2013
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
			Date	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014
	Without optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			Date	04/21/2013	04/21/2013	04/21/2013	04/21/2013	04/21/2013	04/21/2013	04/21/2013	04/21/2013
		Final Maturity	Years	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
			Date	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014
Series B	With optional redemption *	Average life	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
			Date	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
			Date	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014
	Without optional redemption *	Average life	Years	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60
			Date	11/28/2014	11/28/2014	11/28/2014	11/28/2014	11/28/2014	11/28/2014	11/28/2014	11/28/2014
		Final Maturity	Years	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
			Date	10/22/2015	10/22/2015	10/22/2015	10/22/2015	10/22/2015	10/22/2015	10/22/2015	10/22/2015
Series C	With optional redemption *	Average life	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
			Date	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
			Date	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014
	Without optional redemption *	Average life	Years	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84
			Date	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018
		Final Maturity	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
			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	48.05%	118,771,967.20	61.95%	91.14%	1,321,600,000.00	11.31%
Series A1	0.00%	0.00		68.97%	1,000,000,000.00	
Series A2	15.89%	39,273,900.00		13.79%	200,000,000.00	
Series A3	32.16%	79,498,067.20		8.39%	121,600,000.00	
Series B	20.27%	50,100,000.00	41.68%	3.46%	50,100,000.00	7.85%
Series C	31.68%	78,300,000.00	10.00%	5.40%	78,300,000.00	2.45%
Issue of Bonds		247,171,967.20			1,450,000,000.00	
Reserve Fund	10.00%	24,713,717.35		2.45%	35,525,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		26,292,218.60	0.664%
Servicer ppal collect not yet credited		2,651,402.42	
Servicer ints collect not yet credited		303,914.55	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		35,525,000.00	4.045%
Start-up Loan L/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan S/T		0.00	

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	801	3,229
Principal		
Principal outstanding	245,522,934.86	1,450,001,635.06
Average loan	306,520.52	449,055.94
Minimum	84.69	834.00
Maximum	13,179,112.11	20,000,000.00
Interest rate		
Weighted average (wac)	2.41%	5.09%
Minimum	0.62%	2.50%
Maximum	7.75%	10.00%
Final maturity		
Weighted average (WARM) (months)	68	74
Minimum	05/01/2012	05/17/2008
Maximum	07/19/2034	07/19/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	5.31%	4.26%
2-month EURIBOR/MIBOR	0.48%	0.90%
3-month EURIBOR/MIBOR	26.69%	39.27%
4-month EURIBOR/MIBOR	0.00%	0.03%
5-month EURIBOR/MIBOR	0.03%	0.06%
6-month EURIBOR/MIBOR	27.72%	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	13.76%	14.78%
1-year EURIBOR/MIBOR (Mortgage Market)	14.62%	7.38%
Mortgage Market: Banks	0.16%	0.14%
Mortgage Market: All Institutions	0.05%	0.04%
Fixed Interest	11.17%	6.11%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	18.27%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.63%	13.34%
(L) - Real estate activities	17.64%	12.88%
(F) - Building	5.93%	9.30%
(I) - Catering trade	9.22%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	8.52%	4.93%
(N) - Clerical activities and support services	9.22%	3.60%
(M) - Professional, scientific and technical activities	1.46%	3.13%
(H) - Transport and storage	5.06%	2.91%
(K) - Financial and insurance activities	0.21%	2.80%
(J) - Information and communications	1.05%	1.58%
(S) - Other services	2.87%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	2.16%	0.70%
(B) - Extractive industries	0.07%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.45%	0.53%
(R) - Artistic, recreational and entertainment activities	0.91%	0.42%
(Q) - Health Activities and Social Services	0.45%	0.30%
(P) - Education	0.87%	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)	0.00%	0.09%	0.21%	0.24%	0.66%
Annual Percentage Rate (CPR)	0.01%	1.05%	2.51%	2.84%	7.68%

Geographic distribution

	Current	At constitution date
Andalucia	8.70%	8.90%
Aragon	2.25%	2.85%
Asturias	2.52%	1.60%
Balearic Islands	1.60%	2.89%
Basque Country	17.72%	12.03%
Canary Islands	5.11%	5.66%
Cantabria	0.38%	0.65%
Castilla-La Mancha	1.78%	2.47%
Castilla-Leon	2.51%	3.08%
Catalonia	6.78%	9.50%
Ceuta		0.00%
Extremadura	4.56%	2.80%
Galicia	1.68%	4.62%
La Rioja	0.08%	1.52%
Madrid	25.41%	19.14%
Melilla		0.00%
Murcia	1.24%	3.75%
Navarra	2.89%	3.65%
Valencia	14.79%	14.89%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	71	312,609.41	25,084.36	6,962.94	344,656.71	2.24	8,351,926.01	8,696,582.72	25.56
from > 1 to ≤ 2 months	28	239,607.21	27,170.50	0.00	266,777.71	1.73	4,538,686.03	4,805,463.74	14.12
from > 2 to ≤ 3 months	16	128,981.08	10,121.13	360.65	139,462.86	0.91	1,172,827.74	1,312,290.60	3.86
from > 3 to ≤ 6 months	15	253,792.46	3,926.35	4,576.19	262,295.00	1.70	308,608.98	570,903.98	1.68
from > 6 to < 12 months	19	213,349.17	18,962.32	6,893.37	239,204.86	1.55	589,951.40	829,156.26	2.44
from ≥ 12 to < 18 months	14	446,534.24	107,955.24	5,538.00	560,027.48	3.63	1,451,119.45	2,011,146.93	5.91
from ≥ 18 to < 24 months	11	743,984.79	23,918.19	8,676.43	776,579.41	5.04	245,983.48	1,022,562.89	3.01
from ≥ 2 years	184	11,849,558.33	768,595.53	200,073.97	12,818,227.83	83.20	1,957,830.41	14,776,058.24	43.43
Subtotal	358	14,188,416.69	985,733.62	233,081.55	15,407,231.86	100.00	18,616,933.50	34,024,165.36	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	358	14,188,416.69	985,733.62	233,081.55	15,407,231.86		18,616,933.50	34,024,165.36	

Additional information

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