BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
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

Additional Treasury Account
Société Générale

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) Current	Principal outstanding (Bond Unit / Series Total / %Factor) Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Moody´s / S&P Current	Rating Moody´s / S&P 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	10/22/2012 Gross Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	10/22/2012 "Pass-Through"	Aa2sf AA+sf	Aaa AAA
Series A2 ES0313820013	11/08/2007 2,000	14,386.95 28,773,900.00 14.39%	100,000.00 200,000,000.00	Floating 3-M Euribor--0.023% 22.Jan/Apr/Jul/Oct	0.4350% 10/22/2012 15.819650 Gross 12.813916 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf AA+sf	Aaa AAA
Series A3 ES0313820021	11/08/2007 1,216	60,164.20 73,159,667.20 60.16%	100,000.00 121,600,000.00	Floating 3-M Euribor+0.230% 22.Jan/Apr/Jul/Oct	0.6880% 10/22/2012 104.632229 Gross 84.752105 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf AA+sf	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	1.0580% 10/22/2012 267.438889 Gross 216.625500 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf 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	1.4580% 10/22/2012 368.550000 Gross 298.525500 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		230,333,567.20	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	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
			Date	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			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
	Without optional redemption *	Average life	Years	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
			Date	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			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
Series A3	With optional redemption *	Average life	Years	1.01	0.97	0.87	0.84	0.81	0.78	0.70	0.68
			Date	07/27/2013	07/11/2013	06/06/2013	05/26/2013	05/14/2013	05/03/2013	04/02/2013	03/26/2013
		Final Maturity	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00
			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
	Without optional redemption *	Average life	Years	1.04	0.98	0.93	0.88	0.84	0.79	0.75	0.72
			Date	08/06/2013	07/16/2013	06/25/2013	06/10/2013	05/25/2013	05/09/2013	04/23/2013	04/10/2013
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.25
			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
Series B	With optional redemption *	Average life	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00
			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
		Final Maturity	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00
			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
	Without optional redemption *	Average life	Years	2.50	2.35	2.23	2.10	1.99	1.90	1.82	1.74
			Date	01/21/2015	11/27/2014	10/13/2014	08/27/2014	07/20/2014	06/17/2014	05/19/2014	04/20/2014
		Final Maturity	Years	3.50	3.25	3.00	2.75	2.75	2.50	2.50	2.25
			Date	01/22/2016	10/22/2015	07/22/2015	04/22/2015	04/22/2015	01/22/2015	01/22/2015	10/22/2014
Series C	With optional redemption *	Average life	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00
			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
		Final Maturity	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00
			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
	Without optional redemption *	Average life	Years	5.84	5.58	5.33	5.10	4.87	4.66	4.46	4.26
			Date	05/26/2018	02/19/2018	11/20/2017	08/26/2017	06/05/2017	03/18/2017	01/04/2017	10/26/2016
		Final Maturity	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76
			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	44.25%	101,933,567.20	66.81%	91.14%	1,321,600,000.00	11.31%
Series A1	0.00%	0.00		68.97%	1,000,000,000.00	
Series A2	12.49%	28,773,900.00		13.79%	200,000,000.00	
Series A3	31.76%	73,159,667.20		8.39%	121,600,000.00	
Series B	21.75%	50,100,000.00	45.06%	3.46%	50,100,000.00	7.85%
Series C	33.99%	78,300,000.00	11.07%	5.40%	78,300,000.00	2.45%
Issue of Bonds		230,333,567.20			1,450,000,000.00	
Reserve Fund	11.07%	25,493,648.99		2.45%	35,525,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		27,989,082.58	0.364%
Servicer ppal collect not yet credited		2,068,669.67	
Servicer ints collect not yet credited		242,313.13	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		35,525,000.00	3.458%
Start-up Loan L/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan S/T		0.00	

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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 ☎ +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BBVA EMPRESAS 1 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 07/31/2012
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

Additional Treasury Account
Société Générale

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

Collateral: Enterprise loans

General

	Current	At constitution date
Count	588	3,229
Principal		
Principal outstanding	227,476,761.37	1,450,001,635.06
Average loan	386,865.24	449,055.94
Minimum	185.39	834.00
Maximum	12,879,039.88	20,000,000.00
Interest rate		
Weighted average (wac)	2.21%	5.09%
Minimum	0.53%	2.50%
Maximum	6.50%	10.00%
Final maturity		
Weighted average (WARM) (months)	67	74
Minimum	08/29/2012	05/17/2008
Maximum	07/19/2034	07/19/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	5.22%	4.26%
2-month EURIBOR/MIBOR	0.47%	0.90%
3-month EURIBOR/MIBOR	26.53%	39.27%
4-month EURIBOR/MIBOR	0.00%	0.03%
5-month EURIBOR/MIBOR	0.03%	0.06%
6-month EURIBOR/MIBOR	26.74%	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	14.33%	14.78%
1-year EURIBOR/MIBOR (Mortgage Market)	15.19%	7.38%
Mortgage Market: Banks	0.17%	0.14%
Mortgage Market: All Institutions	0.06%	0.04%
Fixed Interest	11.27%	6.11%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	17.55%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.19%	13.34%
(L) - Real estate activities	18.25%	12.88%
(F) - Building	5.65%	9.30%
(I) - Catering trade	9.40%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	8.49%	4.93%
(N) - Clerical activities and support services	9.70%	3.60%
(M) - Professional, scientific and technical activities	1.50%	3.13%
(H) - Transport and storage	5.13%	2.91%
(K) - Financial and insurance activities	0.22%	2.80%
(J) - Information and communications	0.98%	1.58%
(S) - Other services	2.86%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	2.26%	0.70%
(B) - Extractive industries	0.06%	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	0.48%	0.30%
(P) - Education	0.92%	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)	0.77%	0.36%	0.22%	0.22%	0.65%
Annual Percentage Rate (CPR)	8.82%	4.25%	2.66%	2.62%	7.50%

Geographic distribution

	Current	At constitution date
Andalucia	8.90%	8.90%
Aragon	2.21%	2.85%
Asturias	2.09%	1.60%
Balearic Islands	1.61%	2.89%
Basque Country	17.73%	12.03%
Canary Islands	5.17%	5.66%
Cantabria	0.38%	0.65%
Castilla-La Mancha	1.74%	2.47%
Castilla-Leon	2.54%	3.08%
Catalonia	6.85%	9.50%
Ceuta		0.00%
Extremadura	4.39%	2.80%
Galicia	1.60%	4.62%
La Rioja	0.07%	1.52%
Madrid	26.32%	19.14%
Melilla		0.00%
Murcia	1.24%	3.75%
Navarra	2.67%	3.65%
Valencia	14.51%	14.89%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	32	902,865.72	47,450.49	6,962.94	957,279.15	6.04	4,969,466.36	5,926,745.51	16.06
from > 1 to ≤ 2 months	21	141,381.87	13,359.76	0.00	154,741.63	0.98	8,318,920.62	8,473,662.25	22.96
from > 2 to ≤ 3 months	8	224,407.88	16,938.58	0.00	241,346.46	1.52	2,482,169.68	2,723,516.14	7.38
from > 3 to ≤ 6 months	8	105,209.39	14,411.33	6,734.70	126,355.42	0.80	1,211,245.02	1,337,600.44	3.62
from > 6 to < 12 months	21	399,520.84	22,458.67	11,397.31	433,376.82	2.73	596,014.19	1,029,391.01	2.79
from ≥ 12 to < 18 months	15	235,070.57	9,390.72	5,016.93	249,478.22	1.57	206,171.47	455,649.69	1.23
from ≥ 18 to < 24 months	11	463,871.75	130,101.20	7,851.70	601,824.65	3.80	1,489,301.79	2,091,126.44	5.67
from ≥ 2 years	188	12,077,526.25	785,899.22	224,694.71	13,088,120.18	82.56	1,786,748.72	14,874,868.90	40.30
Subtotal	304	14,549,854.27	1,040,009.97	262,658.29	15,852,522.53	100.00	21,060,037.85	36,912,560.38	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	304	14,549,854.27	1,040,009.97	262,658.29	15,852,522.53		21,060,037.85	36,912,560.38	

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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 💻 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 💻 www.cnmv.com