

BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
Currency: EUR

Date of constitution
11/05/2007

VAT Reg. no.
G85257657

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
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P Current Original		
						Final maturity (legal) Next	Next			
Series A1 ES0313820005	11/08/2007 10,000	92,489.59 924,895,900.00 92.49%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	4.5710% 04/22/2008 1,068.668398 Gross 876.308086 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2008 "Pass-Through"	Aaa AAA	Aaa AAA	
Series A2 ES0313820013	11/08/2007 2,000	100,000.00 200,000,000.00 100.00%	100,000.00 200,000,000.00	Floating 3-M Euribor-0.023% 22.Jan/Apr/Jul/Oct	4.3880% 04/22/2008 1,109.188889 Gross 909.534889 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 ES0313820047	11/08/2007 1,216	100,000.00 121,600,000.00 100.00%	100,000.00 121,600,000.00	Floating 3-M Euribor+0.230% 22.Jan/Apr/Jul/Oct	4.6410% 04/22/2008 1,173.141667 Gross 961.976167 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 ES0313820021	11/08/2007 501	100,000.00 50,100,000.00 100.00%	100,000.00 50,100,000.00	Floating 3-M Euribor+1.000% 22.Jan/Apr/Jul/Oct	5.0110% 04/22/2008 1,266.669444 Gross 1,038.668944 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2 A-	A2 A-	
Series C ES0313820039	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	5.4110% 04/22/2008 1,367.780556 Gross 1,121.580056 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 BBB	Baa3 BBB	
Total		1,374,895,900.00	1,450,000,000.00							

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

Series	Option	Average life Years	Final Maturity Date	% Monthly CPR (SMM)											
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64				
Series A1	With optional redemption *	1.81	11/13/2009	1.67	1.53	1.41	1.30	1.21	1.13	1.06	1.00	12.00	14.00	16.00	18.00
	Without optional redemption *	6.50	07/22/2014	6.25	6.01	5.25	4.75	4.25	3.75	3.50	3.50	08/04/2009	10/03/2009	11/02/2009	11/02/2009
Series A2	With optional redemption *	1.81	11/13/2009	1.67	1.53	1.41	1.30	1.21	1.13	1.06	1.00	12.00	14.00	16.00	18.00
	Without optional redemption *	6.50	07/22/2014	6.25	6.01	5.25	4.75	4.25	3.75	3.50	3.50	08/04/2009	10/03/2009	11/02/2009	11/02/2009
Series A3	With optional redemption *	3.54	07/09/2011	3.54	3.54	3.54	3.52	3.50	3.47	3.42	3.42	07/22/2013	07/22/2013	07/22/2013	07/22/2013
	Without optional redemption *	5.75	10/22/2013	5.75	5.75	5.50	5.25	5.01	4.75	4.50	4.50	01/22/2013	01/22/2013	01/22/2013	01/22/2013
Series B	With optional redemption *	3.54	07/09/2011	3.04	2.64	2.04	1.98	1.68	1.58	1.49	1.49	01/16/2010	10/08/2009	07/16/2009	02/16/2009
	Without optional redemption *	5.75	10/22/2013	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	10/22/2013	10/22/2013	10/22/2013	10/22/2013
Series C	With optional redemption *	6.50	07/22/2014	6.25	6.01	5.50	5.25	5.01	4.75	4.50	4.50	04/22/2013	01/22/2013	01/22/2013	07/22/2012
	Without optional redemption *	6.50	07/22/2014	6.25	6.01	5.50	5.25	5.01	4.75	4.50	4.50	04/22/2013	01/22/2013	01/22/2013	07/23/2012
Series B	With optional redemption *	9.33	05/19/2017	8.85	8.36	7.94	7.56	7.27	7.01	6.80	6.80	05/19/2017	11/16/2016	05/31/2016	12/28/2015
	Without optional redemption *	26.52	07/22/2034	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	07/22/2034	07/22/2034	07/22/2034	07/22/2034
Series B	With optional redemption *	4.43	06/27/2012	4.15	3.95	3.70	3.52	3.36	3.18	3.03	3.03	04/22/2013	01/22/2013	01/22/2013	01/22/2013
	Without optional redemption *	6.75	10/22/2014	6.25	6.01	5.50	5.25	5.01	4.75	4.50	4.50	04/22/2013	01/22/2013	01/22/2013	07/23/2012
Series C	With optional redemption *	4.96	05/01/2013	4.68	4.44	4.19	3.99	3.80	3.60	3.43	3.43	07/22/2034	07/22/2034	07/22/2034	07/22/2034
	Without optional redemption *	26.52	07/22/2034	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	07/22/2034	07/22/2034	07/22/2034	07/22/2034

* 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	% CE	% CE	% CE	% CE
Class A	90.66%	1,246,495,900.00	11.91%	91.14%	1,321,600,000.00	11.31%
Series A1	67.27%	924,895,900.00		68.97%	1,000,000,000.00	
Series A2	14.55%	200,000,000.00		13.79%	200,000,000.00	
Series A3	8.84%	121,600,000.00		8.39%	121,600,000.00	
Series B	3.64%	50,100,000.00	8.27%	3.46%	50,100,000.00	7.85%
Series C	5.69%	78,300,000.00	2.58%	5.40%	78,300,000.00	2.45%
Issue of Bonds		1,374,895,900.00			1,450,000,000.00	
Reserve Fund	2.58%	35,525,000.00		2.45%	35,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	55,098,045.71	4.383%	
Servicer ppal collect not yet credited	19,006,919.76		
Servicer ints collect not yet credited	3,130,496.04		
Liabilities	Available	Balance	Interest
Start-up Loan		467,806.53	6.411%
Subordinated Loan	0.00	35,525,000.00	7.411%

Brief report
Date: 01/31/2008
Currency: EUR

Date of constitution
 11/05/2007

VAT Reg. no.
 G85257657

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
 Ernst&Young

Subordinated Loan
 BBVA

Suscriber
 BBVA

Banco Europeo de Inversiones

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	3,176	3,229	
Principal			
Principal outstanding	1,336,888,479.09	1,450,001,635.06	
Average loan	420,934.66	449,055.94	
Minimum	1,258.19	834.00	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	5.29%	5.09%	
Minimum	2.50%	2.50%	
Maximum	10.00%	10.00%	
Final maturity			
Weighted average (WARM) (months)	72	74	
Minimum	01/01/1900	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.34%	4.26%	
2-month EURIBOR/MIBOR	0.89%	0.90%	
3-month EURIBOR/MIBOR	39.85%	39.27%	
4-month EURIBOR/MIBOR	0.02%	0.03%	
5-month EURIBOR/MIBOR	0.06%	0.06%	
6-month EURIBOR/MIBOR	26.68%	26.94%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
9-month EURIBOR/MIBOR	0.01%	0.02%	
11-month EURIBOR/MIBOR	0.08%	0.07%	
1-year EURIBOR/MIBOR	13.87%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.66%	7.38%	
Mortgage Market, Banks	0.14%	0.14%	
Mortgage Market, All Institutions	0.05%	0.04%	
Fixed Interest	6.35%	6.11%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	35.32%	35.14%
(K) - Real Estate and Rental Activities; Business Services	21.80%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.30%	13.03%
(F) - Building	8.31%	9.02%
(H) - Catering trade	7.56%	7.64%
(I) - Transport, Storage and Communications	3.34%	3.24%
(B) - Fishing	2.87%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.46%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.44%	2.33%
(J) - Financial brokering	1.04%	1.00%
(E) - Production and distribution of electric power, gas and water	0.59%	0.55%
(C) - Extractive industries	0.49%	0.47%
(M) - Education	0.26%	0.25%
(N) - Health and Veterinary Activities, Social Services	0.20%	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)	0.66%	0.86%			0.86%
Annual Percentage Rate (CPR)	7.64%	9.82%			9.82%

Geographic distribution		
	Current	At constitution date
Andalucía	9.66%	9.84%
Aragón	2.42%	2.59%
Asturias	1.48%	1.54%
Balearic Islands	2.79%	3.07%
Basque Country	12.04%	11.66%
Canary Islands	5.95%	5.68%
Cantabria	0.66%	0.65%
Castilla-La Mancha	2.78%	2.69%
Castilla-León	2.76%	3.01%
Catalonia	9.74%	9.70%
Ceuta	0.00%	0.00%
Extremadura	3.02%	2.85%
Galicia	4.71%	4.66%
La Rioja	1.63%	1.56%
Madrid	17.35%	17.35%
Meililla	0.00%	0.00%
Murcia	3.15%	3.75%
Navarra	3.66%	3.65%
Valencia	16.19%	15.75%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	165	307,286.88	137,014.90	0.00	444,301.78	38.19	25,432,051.89	25,876,353.67	44.16	
1 to 2 months	56	310,546.47	292,836.50	0.00	603,382.97	51.86	27,897,765.84	28,501,148.81	48.64	
2 to 3 months	30	81,716.20	34,046.04	0.00	115,762.24	9.95	4,107,453.37	4,223,215.61	7.21	
Subtotal	251	699,549.55	463,897.44	0.00	1,163,446.99	100.00	57,437,271.10	58,600,718.09	100.00	
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	251	699,549.55	463,897.44	0.00	1,163,446.99		57,437,271.10	58,600,718.09		

Additional information