BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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

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	83,403.73 834,037,300.00 83.40%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	4.9540% 07/22/2008 1,044.432476 Gross 856.434630 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	07/22/2008 "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	4.7710% 07/22/2008 1,206.002778 Gross 988.922278 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series A3 ES0313820021	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	5.0240% 07/22/2008 1,269.955556 Gross 1,041.363556 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	5.3940% 07/22/2008 1,363.483333 Gross 1,118.056333 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2 A-	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	5.7940% 07/22/2008 1,464.594444 Gross 1,200.967444 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 BBB	Baa3 BBB
Total		1,284,037,300.00	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	1.97	1.81	1.67	1.54	1.43	1.33	1.24	1.16
			Date	07/18/2010	05/23/2010	02/04/2010	02/13/2010	02/01/2010	11/27/2009	10/26/2009	09/28/2009
		Final Maturity	Years	6.48	5.98	5.73	5.48	4.98	4.48	3.98	3.48
			Date	01/22/2015	07/22/2014	04/22/2014	01/22/2014	07/22/2013	01/22/2013	07/23/2012	01/23/2012
	Without optional redemption *	Average life	Years	1.97	1.81	1.67	1.54	1.43	1.33	1.24	1.16
			Date	07/18/2010	05/23/2010	02/04/2010	02/13/2010	02/01/2010	11/27/2009	10/26/2009	09/28/2009
		Final Maturity	Years	6.48	5.98	5.73	5.48	4.98	4.48	3.98	3.48
			Date	01/22/2015	07/22/2014	04/22/2014	01/22/2014	07/22/2013	01/22/2013	07/22/2012	01/22/2012
Series A2	With optional redemption *	Average life	Years	3.02	3.02	3.02	3.02	3.02	3.01	3.00	2.98
			Date	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	05/08/2011	07/31/2011	07/22/2011
		Final Maturity	Years	5.23	5.23	5.23	5.23	5.23	4.98	4.73	4.48
			Date	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013	04/22/2013	01/22/2013
	Without optional redemption *	Average life	Years	3.02	3.02	3.02	3.02	3.02	3.02	3.02	3.02
			Date	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011
		Final Maturity	Years	5.23	5.23	5.23	5.23	5.23	5.23	5.23	5.23
			Date	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 A3	With optional redemption *	Average life	Years	6.48	5.98	5.73	5.48	5.23	4.98	4.73	4.48
			Date	01/22/2015	07/22/2014	04/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	01/22/2013
		Final Maturity	Years	6.48	5.98	5.73	5.48	5.23	4.98	4.73	4.48
			Date	01/22/2015	07/22/2014	04/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	01/22/2013
	Without optional redemption *	Average life	Years	9.19	8.72	8.26	7.84	7.45	7.12	6.83	6.58
			Date	07/10/2017	04/16/2017	01/11/2016	01/06/2016	11/01/2016	10/09/2015	05/27/2015	02/26/2015
		Final Maturity	Years	25.99	25.99	25.99	25.99	25.99	25.99	25.99	25.99
			Date	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034
Series B	With optional redemption *	Average life	Years	4.05	3.79	3.61	3.44	3.28	3.11	2.96	2.83
			Date	08/18/2012	05/14/2012	08/03/2012	07/01/2012	10/11/2011	07/09/2011	07/18/2011	05/30/2011
		Final Maturity	Years	6.48	5.98	5.73	5.48	5.23	4.98	4.73	4.48
			Date	01/22/2015	07/22/2014	04/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	01/22/2013
	Without optional redemption *	Average life	Years	4.61	4.35	4.12	3.92	3.73	3.54	3.38	3.23
			Date	08/03/2013	03/12/2012	12/09/2012	06/30/2012	04/24/2012	11/02/2012	12/14/2011	10/22/2011
		Final Maturity	Years	25.99	25.99	25.99	25.99	25.99	25.99	25.99	25.99
			Date	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034
Series C	With optional redemption *	Average life	Years	4.05	3.79	3.61	3.44	3.28	3.11	2.96	2.83
			Date	08/19/2012	05/14/2012	08/03/2012	07/01/2012	10/11/2011	07/09/2011	07/18/2011	05/30/2011
		Final Maturity	Years	6.48	5.98	5.73	5.48	5.23	4.98	4.73	4.48
			Date	01/22/2015	07/22/2014	04/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	01/22/2013
	Without optional redemption *	Average life	Years	4.61	4.35	4.12	3.92	3.73	3.54	3.38	3.23
			Date	08/03/2013	03/12/2012	09/13/2012	06/30/2012	04/24/2012	11/02/2012	12/14/2011	10/22/2011
		Final Maturity	Years	25.99	25.99	25.99	25.99	25.99	25.99	25.99	25.99
			Date	07/22/2034	07/22/2034	07/22/2034	07/22/2034	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		% CE	At issue date		% CE
Class A	90.00%	1,155,637,300.00	12.77%	91.14%	1,321,600,000.00	11.31%
Series A1	64.95%	834,037,300.00		68.97%	1,000,000,000.00	
Series A2	15.58%	200,000,000.00		13.79%	200,000,000.00	
Series A3	9.47%	121,600,000.00		8.39%	121,600,000.00	
Series B	3.90%	50,100,000.00	8.87%	3.46%	50,100,000.00	7.85%
Series C	6.10%	78,300,000.00	2.77%	5.40%	78,300,000.00	2.45%
Issue of Bonds		1,284,037,300.00			1,450,000,000.00	
Reserve Fund	2.77%	35,525,000.00		2.45%	35,525,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		133,401,074.57	4.772%
Servicer ppal collect not yet credited		27,518,026.66	
Servicer ints collect not yet credited		6,231,309.09	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		425,278.66	6.837%
Subordinated Loan	0.00	35,525,000.00	7.837%

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Enterprise loans

General

	Current	At constitution date
Count	3,021	3,229
Principal		
Principal outstanding	1,163,390,552.26	1,450,001,635.06
Average loan	385,101.14	449,055.94
Minimum	254.20	834.00
Maximum	20,000,000.00	20,000,000.00
Interest rate		
Weighted average (wac)	5.27%	5.09%
Minimum	2.43%	2.50%
Maximum	10.00%	10.00%
Final maturity		
Weighted average (WARM) (months)	71	74
Minimum	07/01/2008	05/17/2008
Maximum	07/19/2034	07/19/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	4.55%	4.26%
2-month EURIBOR/MIBOR	0.96%	0.90%
3-month EURIBOR/MIBOR	38.63%	39.27%
4-month EURIBOR/MIBOR	0.02%	0.03%
5-month EURIBOR/MIBOR	0.06%	0.06%
6-month EURIBOR/MIBOR	27.78%	26.94%
7-month EURIBOR/MIBOR	0.00%	0.00%
9-month EURIBOR/MIBOR	0.01%	0.02%
11-month EURIBOR/MIBOR	0.09%	0.07%
1-year EURIBOR/MIBOR	13.09%	14.78%
1-year EURIBOR/MIBOR (Mortgage Market)	8.24%	7.38%
Mortgage Market: Banks	0.15%	0.14%
Mortgage Market: All Institutions	0.03%	0.04%
Fixed Interest	6.40%	6.11%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	36.21%	35.14%
(K) - Real Estate and Rental Activities; Business Services	20.80%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.27%	13.03%
(F) - Building	7.78%	9.02%
(H) - Catering trade	7.66%	7.64%
(I) - Transport, Storage and Communications	3.55%	3.24%
(B) - Fishing	3.25%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.16%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.63%	2.33%
(J) - Financial brokering	1.12%	1.00%
(E) - Production and distribution of electric power, gas and water	0.60%	0.55%
(C) - Extractive industries	0.47%	0.47%
(M) - Education	0.29%	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)	1.40%	0.89%	0.64%		0.72%
Annual Percentage Rate (CPR)	15.52%	10.18%	7.40%		8.28%

Geographic distribution

	Current	At constitution date
Andalucia	9.27%	9.84%
Aragon	2.30%	2.59%
Asturias	1.50%	1.54%
Balearic Islands	2.68%	3.07%
Basque Country	11.94%	11.66%
Canary Islands	5.97%	5.68%
Cantabria	0.70%	0.65%
Castilla-La Mancha	2.82%	2.69%
Castilla-Leon	2.75%	3.01%
Catalonia	8.43%	9.70%
Ceuta	0.00%	0.00%
Extremadura	3.29%	2.85%
Galicia	4.48%	4.66%
La Rioja	1.71%	1.56%
Madrid	18.19%	17.35%
Melilla	0.01%	0.00%
Murcia	3.03%	3.75%
Navarra	4.06%	3.65%
Valencia	16.86%	15.75%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	203	3,368,469.84	228,697.74	0.00	3,597,167.58	66.80	35,392,857.59	38,990,025.17	77.07
from > 1 to ≤ 2 months	64	1,326,137.26	68,362.64	0.00	1,394,499.90	25.90	6,998,341.36	8,392,841.26	16.59
from > 2 to ≤ 3 months	23	171,567.63	29,644.16	0.00	201,211.79	3.74	1,766,567.37	1,967,779.16	3.89
from > 3 to ≤ 6 months	16	132,049.79	20,252.03	159.08	152,460.90	2.83	876,317.80	1,028,778.70	2.03
from > 6 to < 12 months	5	31,459.75	7,502.71	680.27	39,642.73	0.74	173,547.10	213,189.83	0.42
Subtotal	311	5,029,684.27	354,459.28	839.35	5,384,982.90	100.00	45,207,631.22	50,592,614.12	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	311	5,029,684.27	354,459.28	839.35	5,384,982.90		45,207,631.22	50,592,614.12	

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