

BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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

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 Final maturity (legal) Next		Rating Moody's / S&P Current Original		
		Series A1 ES0313820005	11/08/2007 10,000			71,239.52 712,395,200.00 71.24%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	5.1170% 10/22/2008 931.583372 Gross 763.898365 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct
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	4.9340% 10/22/2008 1,260.911111 Gross 1,033.947111 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 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	5.1870% 10/22/2008 1,325.566667 Gross 1,086.964667 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 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	5.5570% 10/22/2008 1,420.122222 Gross 1,164.500222 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 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	5.9570% 10/22/2008 1,522.344444 Gross 1,248.322444 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		1,162,395,200.00	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	Date	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A1	With optional redemption *	Average life	1.88	1.73	1.59	1.46	1.34	1.24	1.15	1.08	
		Final Maturity	07/18/2010	05/23/2010	02/04/2010	02/13/2010	02/01/2010	11/27/2009	10/26/2009	09/28/2009	
	Without optional redemption *	Average life	6.40	5.89	5.64	5.40	4.89	4.40	3.90	3.40	
		Final Maturity	01/22/2015	07/22/2014	04/22/2014	01/22/2014	07/22/2013	01/22/2013	07/23/2012	01/23/2012	
	Series A2	With optional redemption *	Average life	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.89
			Final Maturity	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	05/08/2011	07/31/2011	07/22/2011
Without optional redemption *		Average life	5.15	5.15	5.15	5.15	5.15	4.89	4.64	4.40	
		Final Maturity	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013	04/22/2013	01/22/2013	
Series A3		With optional redemption *	Average life	6.40	5.89	5.64	5.40	5.15	4.89	4.64	4.40
			Final Maturity	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	9.11	8.63	8.18	7.76	7.37	7.03	6.74	6.49	
		Final Maturity	07/10/2017	04/18/2017	01/11/2016	01/06/2016	11/01/2016	10/09/2015	05/27/2015	02/28/2015	
	Series B	With optional redemption *	Average life	3.97	3.70	3.52	3.35	3.20	3.02	2.88	2.75
			Final Maturity	08/18/2012	05/14/2012	08/03/2012	07/01/2012	10/11/2011	07/09/2011	07/18/2011	05/30/2011
Without optional redemption *		Average life	4.52	4.26	4.04	3.83	3.65	3.45	3.29	3.14	
		Final Maturity	08/03/2013	03/12/2012	12/09/2012	06/30/2012	04/24/2012	11/02/2012	12/14/2011	10/22/2011	
Series C		With optional redemption *	Average life	3.97	3.70	3.52	3.35	3.20	3.02	2.88	2.75
			Final Maturity	08/19/2012	05/14/2012	08/03/2012	07/01/2012	10/11/2011	07/09/2011	07/18/2011	05/30/2011
	Without optional redemption *	Average life	4.52	4.26	4.04	3.84	3.65	3.45	3.29	3.14	
		Final Maturity	08/03/2013	03/12/2012	09/13/2012	06/30/2012	04/24/2012	11/02/2012	12/14/2011	10/22/2011	

* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	88.95%	1,033,995,200.00	14.11%	91.14%	1,321,600,000.00	11.31%
Series A1	61.29%	712,395,200.00		68.97%	1,000,000,000.00	
Series A2	17.21%	200,000,000.00		13.79%	200,000,000.00	
Series A3	10.46%	121,600,000.00		8.39%	121,600,000.00	
Series B	4.31%	50,100,000.00	9.80%	3.46%	50,100,000.00	7.85%
Series C	6.74%	78,300,000.00	3.06%	5.40%	78,300,000.00	2.45%
Issue of Bonds		1,162,395,200.00			1,450,000,000.00	
Reserve Fund	3.06%	35,525,000.00		2.45%	35,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	93,929,210.16	4.944%	
Servicer ppal collect not yet credited	10,052,056.43		
Servicer ints collect not yet credited	2,610,316.12		
Liabilities	Available	Balance	Interest
Start-up Loan		382,750.79	6.957%
Subordinated Loan	0.00	35,525,000.00	7.957%

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Originator

BBVA

Servicer

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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	2,935	3,229	
Principal			
Principal outstanding	1,096,087,851.62	1,450,001,635.06	
Average loan	373,454.12	449,055.94	
Minimum	208.05	834.00	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	5.44%	5.09%	
Minimum	2.50%	2.50%	
Maximum	10.00%	10.00%	
Final maturity			
Weighted average (WARM) (months)	71	74	
Minimum	09/01/2008	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.67%	4.26%	
2-month EURIBOR/MIBOR	0.97%	0.90%	
3-month EURIBOR/MIBOR	37.89%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.06%	0.06%	
6-month EURIBOR/MIBOR	28.20%	26.94%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
9-month EURIBOR/MIBOR	0.00%	0.02%	
11-month EURIBOR/MIBOR	0.09%	0.07%	
1-year EURIBOR/MIBOR	12.79%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.60%	7.38%	
Mortgage Market, Banks	0.15%	0.14%	
Mortgage Market, All Institutions	0.03%	0.04%	
Fixed Interest	6.51%	6.11%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	36.38%	35.14%
(K) - Real Estate and Rental Activities; Business Services	19.94%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.02%	13.03%
(F) - Building	7.91%	9.02%
(H) - Catering trade	8.07%	7.64%
(I) - Transport, Storage and Communications	3.66%	3.24%
(B) - Fishing	3.35%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.23%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.71%	2.33%
(J) - Financial brokering	1.15%	1.00%
(E) - Production and distribution of electric power, gas and water	0.60%	0.55%
(C) - Extractive industries	0.48%	0.47%
(M) - Education	0.30%	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)	0.86%	1.15%	0.85%		0.78%
Annual Percentage Rate (CPR)	9.81%	13.01%	9.77%		8.98%

Geographic distribution		
	Current	At constitution date
Andalucia	9.61%	9.84%
Aragon	2.17%	2.59%
Asturias	1.55%	1.54%
Balearic Islands	2.81%	3.07%
Basque Country	11.84%	11.66%
Canary Islands	6.23%	5.68%
Cantabria	0.72%	0.65%
Castilla-La Mancha	2.88%	2.69%
Castilla-Leon	2.74%	3.01%
Catalonia	8.28%	9.70%
Ceuta	0.00%	0.00%
Extremadura	3.44%	2.85%
Galicia	3.88%	4.66%
La Rioja	1.64%	1.56%
Madrid	17.76%	17.35%
Melilla	0.01%	0.00%
Murcia	3.07%	3.75%
Navarra	4.07%	3.65%
Valencia	17.30%	15.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	225	703,055.07	317,584.07	0.00	1,020,639.14	30.12	46,687,020.77	47,707,659.91	81.39
from > 1 to ≤ 2 months	54	841,111.96	63,673.98	0.00	904,785.94	26.70	5,940,426.21	6,845,212.15	11.68
from > 2 to ≤ 3 months	30	1,005,237.69	24,280.22	0.00	1,029,517.91	30.39	926,448.77	1,955,966.68	3.34
from > 3 to ≤ 6 months	21	279,675.24	36,583.80	1,210.14	317,469.18	9.37	1,256,237.13	1,573,706.31	2.68
from > 6 to < 12 months	9	95,353.66	18,671.48	1,649.45	115,674.59	3.41	416,771.02	532,445.61	0.91
Subtotal	339	2,924,433.62	460,793.55	2,859.59	3,388,086.76	100.00	55,226,903.90	58,614,990.66	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	339	2,924,433.62	460,793.55	2,859.59	3,388,086.76		55,226,903.90	58,614,990.66	

Additional information