

BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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

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		
						Final maturity (legal) Next	Next	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	10/22/2008 "Pass-Through"	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	4.9340% 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	
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	
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	A2	
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	Baa3	
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	% 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	1.95	1.80	1.66	1.53	1.41	1.31	1.22	1.15	
		Final Maturity	Years	6.25	5.75	5.50	5.25	4.75	4.25	3.75	3.50	
		Date	04/10/2010	09/08/2010	06/19/2010	03/05/2010	03/21/2010	02/13/2010	11/01/2010	12/14/2009		
		Date	01/22/2015	07/22/2014	04/22/2014	01/22/2014	07/22/2013	01/22/2013	07/23/2012	04/23/2012		
Series A2	With optional redemption *	Average life	Years	1.95	1.80	1.66	1.53	1.41	1.31	1.22	1.15	
		Final Maturity	Years	6.25	5.75	5.50	5.25	4.75	4.25	3.75	3.50	
		Date	04/10/2010	09/08/2010	06/19/2010	03/05/2010	03/21/2010	02/13/2010	11/01/2010	12/14/2009		
		Date	01/22/2015	07/22/2014	04/22/2014	01/22/2014	07/22/2013	01/22/2013	07/23/2012	04/23/2012		
Series A3	With optional redemption *	Average life	Years	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	
		Final Maturity	Years	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
		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		
		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 B	With optional redemption *	Average life	Years	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Final Maturity	Years	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		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		
		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		
Series C	With optional redemption *	Average life	Years	3.82	3.57	3.39	3.23	3.08	2.92	2.78	2.65	
		Final Maturity	Years	8.17/2012	05/15/2012	03/13/2012	01/15/2012	11/21/2011	09/21/2011	02/08/2011	06/16/2011	
		Date	08/17/2012	05/15/2012	03/13/2012	01/15/2012	11/21/2011	09/21/2011	02/08/2011	06/16/2011		
		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		

* 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	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	114,651,181.07	4.938%	
Servicer ppal collect not yet credited	13,343,477.85		
Servicer ints collect not yet credited	5,288,822.02		
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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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	2,906	3,229	
Principal			
Principal outstanding	1,075,644,587.73	1,450,001,635.06	
Average loan	370,146.11	449,055.94	
Minimum	222.63	834.00	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	5.48%	5.09%	
Minimum	2.50%	2.50%	
Maximum	10.00%	10.00%	
Final maturity			
Weighted average (WARM) (months)	70	74	
Minimum	10/01/2008	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.69%	4.26%	
2-month EURIBOR/MIBOR	0.99%	0.90%	
3-month EURIBOR/MIBOR	37.98%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.06%	0.06%	
6-month EURIBOR/MIBOR	27.93%	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	12.83%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.70%	7.38%	
Mortgage Market, Banks	0.15%	0.14%	
Mortgage Market, All Institutions	0.03%	0.04%	
Fixed Interest	6.53%	6.11%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	36.19%	35.14%
(K) - Real Estate and Rental Activities; Business Services	20.08%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.97%	13.03%
(F) - Building	7.96%	9.02%
(H) - Catering trade	8.16%	7.64%
(I) - Transport, Storage and Communications	3.66%	3.24%
(B) - Fishing	3.41%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.24%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.59%	2.33%
(J) - Financial brokering	1.15%	1.00%
(E) - Production and distribution of electric power, gas and water	0.61%	0.55%
(C) - Extractive industries	0.48%	0.47%
(M) - Education	0.31%	0.25%
(N) - Health and Veterinary Activities, Social Services	0.19%	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)	0.33%	0.78%	0.85%		0.74%
Annual Percentage Rate (CPR)	3.93%	8.96%	9.69%		8.53%

Geographic distribution		
	Current	At constitution date
Andalucia	9.66%	9.84%
Aragon	2.16%	2.59%
Asturias	1.56%	1.54%
Balearic Islands	2.85%	3.07%
Basque Country	11.97%	11.66%
Canary Islands	6.07%	5.68%
Cantabria	0.73%	0.65%
Castilla-La Mancha	2.88%	2.69%
Castilla-Leon	2.74%	3.01%
Catalonia	8.10%	9.70%
Ceuta	0.00%	0.00%
Extremadura	3.43%	2.85%
Galicia	3.83%	4.66%
La Rioja	1.65%	1.56%
Madrid	17.74%	17.35%
Meilla	0.01%	0.00%
Murcia	3.08%	3.75%
Navarra	4.13%	3.65%
Valencia	17.42%	15.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	198	1,196,857.74	274,860.64	0.00	1,471,718.38	41.39	34,071,243.06	35,542,961.44	68.73
from > 1 to ≤ 2 months	64	281,344.05	96,422.26	0.00	377,766.31	10.62	8,912,959.97	9,290,726.28	17.97
from > 2 to ≤ 3 months	26	143,313.17	44,749.16	0.00	188,062.33	5.29	3,005,216.68	3,193,279.01	6.18
from > 3 to ≤ 6 months	29	1,185,231.63	48,517.76	862.77	1,234,612.16	34.72	1,462,012.81	2,696,624.97	5.21
from > 6 to < 12 months	17	246,544.35	35,093.62	1,813.39	283,451.36	7.97	703,305.67	986,757.03	1.91
Subtotal	334	3,053,290.94	499,643.44	2,676.16	3,555,610.54	100.00	48,154,738.19	51,710,348.73	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	334	3,053,290.94	499,643.44	2,676.16	3,555,610.54		48,154,738.19	51,710,348.73	

Additional information