



# BBVA EMPRESAS 1 Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2009  
**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

**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	2,502	3,229	
Principal			
Principal outstanding	863,130,718.60	1,450,001,635.06	
Average loan	344,976.31	449,055.94	
Minimum	149.72	834.00	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	3.33%	5.09%	
Minimum	1.38%	2.50%	
Maximum	9.33%	10.00%	
Final maturity			
Weighted average (WARM) (months)	70	74	
Minimum	01/01/1900	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.06%	4.26%	
2-month EURIBOR/MIBOR	0.46%	0.90%	
3-month EURIBOR/MIBOR	36.07%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.05%	0.06%	
6-month EURIBOR/MIBOR	28.30%	26.94%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
9-month EURIBOR/MIBOR	0.00%	0.02%	
11-month EURIBOR/MIBOR	0.12%	0.07%	
1-year EURIBOR/MIBOR	13.16%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.54%	7.38%	
Mortgage Market: Banks	0.16%	0.14%	
Mortgage Market: All Institutions	0.03%	0.04%	
Fixed Interest	7.04%	6.11%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	35.03%	35.14%	
(K) - Real Estate and Rental Activities; Business Services	21.29%	22.05%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.02%	13.03%	
(F) - Building	7.43%	9.02%	
(H) - Catering trade	8.77%	7.64%	
(I) - Transport, Storage and Communications	3.77%	3.24%	
(B) - Fishing	3.41%	2.70%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.27%	2.37%	
(O) - Other social activities and services provided to the Community; Personal Services	2.79%	2.33%	
(J) - Financial brokering	0.55%	1.00%	
(E) - Production and distribution of electric power, gas and water	0.89%	0.55%	
(C) - Extractive industries	0.43%	0.47%	
(M) - Education	0.36%	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)	1.29%	0.90%	1.00%	0.90%	0.81%
Annual Percentage Rate (CPR)	14.41%	10.25%	11.39%	10.33%	9.27%

Geographic distribution			
	Current	At constitution date	
Andalucia	9.90%	9.84%	
Aragon	2.28%	2.59%	
Asturias	1.61%	1.54%	
Balearic Islands	2.86%	3.07%	
Basque Country	12.04%	11.86%	
Canary Islands	6.52%	5.68%	
Cantabria	0.70%	0.65%	
Castilla-La Mancha	2.80%	2.69%	
Castilla-Leon	2.56%	3.01%	
Catalonia	7.45%	9.70%	
Ceuta	0.00%	0.00%	
Extremadura	3.96%	2.85%	
Galicia	3.99%	4.66%	
La Rioja	1.72%	1.56%	
Madrid	17.49%	17.35%	
Meilla	0.01%	0.00%	
Murcia	2.81%	3.75%	
Navarra	3.18%	3.65%	
Valencia	18.12%	15.75%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	249	1,740,886.69	262,152.70	1,227.16	2,004,266.55	16.93	54,133,170.58	56,137,437.13	69.24
from > 1 to ≤ 2 months	82	1,550,991.39	78,038.66	0.00	1,629,030.05	13.76	5,345,628.81	6,974,658.86	8.60
from > 2 to ≤ 3 months	42	2,926,391.25	25,579.31	0.00	2,951,970.56	24.93	1,591,074.53	4,543,045.09	5.60
from > 3 to ≤ 6 months	30	2,264,118.07	73,319.43	2,537.22	2,339,974.72	19.76	2,073,092.93	4,413,067.65	5.44
from > 6 to < 12 months	59	2,092,923.19	244,178.56	22,528.17	2,359,629.92	19.93	5,222,729.00	7,582,358.92	9.35
from ≥ 12 to < 18 months	22	470,326.73	76,959.29	9,666.00	556,952.02	4.70	870,450.22	1,427,402.24	1.76
Subtotal	484	11,045,637.32	760,227.95	35,958.55	11,841,823.82	100.00	69,236,146.07	81,077,969.89	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
<b>Total</b>	<b>484</b>	<b>11,045,637.32</b>	<b>760,227.95</b>	<b>35,958.55</b>	<b>11,841,823.82</b>		<b>69,236,146.07</b>	<b>81,077,969.89</b>	