

# BBVA EMPRESAS 1 Fondo de Titulización de Activos

## Brief report

Date: 01/31/2010  
Currency: EUR

Date of constitution  
11/05/2007

VAT Reg. no.  
V85257657

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

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0313820005	11/08/2007 10,000	19,849.02 198,490,200.00 19.85%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	0.8340% 04/22/2010 41.385207 Gross 33.935870 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2010 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2 ES0313820013	11/08/2007 2,000	92,500.00 185,000,000.00 92.50%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.023% 22.Jan/Apr/Jul/Oct	0.6510% 04/22/2010 150.543750 Gross 123.445875 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	0.9040% 04/22/2010 226.000000 Gross 185.320000 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	1.2740% 04/22/2010 318.500000 Gross 261.170000 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	1.6740% 04/22/2010 418.500000 Gross 343.170000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B3 BBB	Baa3 BBB
Total		633,490,200.00	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	
Series A1	With optional redemption *	Average life	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Final Maturity	Years	02/16/2011	01/14/2011	12/17/2010	11/20/2010	11/01/2010	10/16/2010	10/03/2010	09/21/2010	
	Without optional redemption *	Average life	Years	1,07	0,98	0,90	0,83	0,78	0,73	0,70	0,66	
		Final Maturity	Years	04/22/2012	04/22/2012	01/22/2012	01/22/2012	10/22/2011	07/22/2011	07/22/2011	07/22/2011	
	Series A2	With optional redemption *	Average life	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
			Final Maturity	Years	02/16/2011	01/14/2011	12/17/2010	11/20/2010	11/01/2010	10/16/2010	10/03/2010	09/21/2010
Without optional redemption *		Average life	Years	1,07	0,98	0,90	0,83	0,78	0,73	0,70	0,66	
		Final Maturity	Years	04/22/2012	04/22/2012	01/22/2012	01/22/2012	10/22/2011	07/22/2011	07/22/2011	07/22/2011	
Series A3		With optional redemption *	Average life	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
			Final Maturity	Years	02/16/2011	01/14/2011	12/17/2010	11/20/2010	11/01/2010	10/16/2010	10/03/2010	09/21/2010
	Without optional redemption *	Average life	Years	1,07	0,98	0,90	0,83	0,78	0,73	0,70	0,66	
		Final Maturity	Years	04/22/2012	04/22/2012	01/22/2012	01/22/2012	10/22/2011	07/22/2011	07/22/2011	07/22/2011	
	Series B	With optional redemption *	Average life	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
			Final Maturity	Years	02/16/2011	01/14/2011	12/17/2010	11/20/2010	11/01/2010	10/16/2010	10/03/2010	09/21/2010
Without optional redemption *		Average life	Years	1,07	0,98	0,90	0,83	0,78	0,73	0,70	0,66	
		Final Maturity	Years	04/22/2012	04/22/2012	01/22/2012	01/22/2012	10/22/2011	07/22/2011	07/22/2011	07/22/2011	
Series C		With optional redemption *	Average life	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
			Final Maturity	Years	02/16/2011	01/14/2011	12/17/2010	11/20/2010	11/01/2010	10/16/2010	10/03/2010	09/21/2010
	Without optional redemption *	Average life	Years	1,07	0,98	0,90	0,83	0,78	0,73	0,70	0,66	
		Final Maturity	Years	04/22/2012	04/22/2012	01/22/2012	01/22/2012	10/22/2011	07/22/2011	07/22/2011	07/22/2011	

\* 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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	79.73%	505,090,200.00	24.83%	91.14%	1,321,600,000.00
Series A1	31.33%	198,490,200.00	68.97%	1,000,000,000.00	
Series A2	29.20%	185,000,000.00	13.79%	200,000,000.00	
Series A3	19.20%	121,600,000.00	8.39%	121,600,000.00	
Series B	7.91%	50,100,000.00	3.46%	50,100,000.00	7.85%
Series C	12.36%	78,300,000.00	4.56%	78,300,000.00	2.45%
Issue of Bonds		633,490,200.00		1,450,000,000.00	
Reserve Fund	4.56%	28,906,809.07	2.45%	35,525,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		32,192,051.91	0.580%
Servicer ppal collect not yet credited		8,207,779.38	
Servicer mts collect not yet credited		625,243.93	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	3.674%
Start-up Loan L/T		127,637.57	2.674%
Subordinated Loan L/T		0.00	
Start-up Loan S/T		0.00	

# BBVA EMPRESAS 1 Fondo de Titulización de Activos

## Brief report

Date: 01/31/2010  
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	2,072	3,229	
Principal			
Principal outstanding	622,687,453.45	1,450,001,635.06	
Average loan	300,524.83	449,055.94	
Minimum	114.32	834.00	
Maximum	18,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.02%	5.09%	
Minimum	0.64%	2.50%	
Maximum	9.33%	10.00%	
Final maturity			
Weighted average (WARM) (months)	71	74	
Minimum	02/01/2010	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.97%	4.26%	
2-month EURIBOR/MIBOR	0.54%	0.90%	
3-month EURIBOR/MIBOR	31.23%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.04%	0.06%	
6-month EURIBOR/MIBOR	30.40%	26.94%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
9-month EURIBOR/MIBOR	0.00%	0.02%	
11-month EURIBOR/MIBOR	0.00%	0.07%	
1-year EURIBOR/MIBOR	14.20%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.47%	7.38%	
Mortgage Market: Banks	0.11%	0.14%	
Mortgage Market: All Institutions	0.04%	0.04%	
Fixed Interest	7.99%	6.11%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	33.99%	35.14%
(K) - Real Estate and Rental Activities; Business Services	23.06%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.09%	13.03%
(F) - Building	5.74%	9.02%
(H) - Catering trade	8.13%	7.64%
(I) - Transport, Storage and Communications	4.21%	3.24%
(B) - Fishing	4.16%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.50%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.65%	2.33%
(J) - Financial brokering	0.64%	1.00%
(E) - Production and distribution of electric power, gas and water	0.86%	0.55%
(C) - Extractive industries	0.33%	0.47%
(M) - Education	0.45%	0.25%
(N) - Health and Veterinary Activities, Social Services	0.17%	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)	0.04%	0.44%	0.66%	0.93%	0.85%
Annual Percentage Rate (CPR)	0.54%	5.17%	7.60%	10.63%	9.77%

Geographic distribution		
	Current	At constitution date
Andalucia	8.58%	9.84%
Aragon	2.43%	2.59%
Asturias	1.57%	1.54%
Balearic Islands	2.82%	3.07%
Basque Country	13.87%	11.86%
Canary Islands	6.75%	5.68%
Cantabria	0.47%	0.65%
Castilla-La Mancha	3.09%	2.69%
Castilla-Leon	2.47%	3.01%
Catalonia	6.86%	9.70%
Ceuta	0.00%	0.00%
Extremadura	4.63%	2.85%
Galicia	3.67%	4.66%
La Rioja	1.91%	1.56%
Madrid	18.58%	17.35%
Meilla	0.01%	0.00%
Murcia	2.72%	3.75%
Navarra	3.61%	3.65%
Valencia	15.97%	15.75%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	139	1,025,843.11	80,131.89	3,121.85	1,109,096.85	9.50	27,724,921.43	28,834,018.28	42.45	
from > 1 to ≤ 2 months	45	403,571.28	442,546.33	38.43	846,156.04	7.24	13,162,211.53	14,008,367.57	20.62	
from > 2 to ≤ 3 months	21	126,999.90	7,289.38	0.00	134,289.28	1.15	1,122,189.23	1,256,478.51	1.85	
from > 3 to ≤ 6 months	29	606,241.62	30,613.43	3,956.73	640,811.78	5.49	1,456,322.58	2,097,134.36	3.09	
from > 6 to < 12 months	71	3,610,169.37	192,095.24	30,960.00	3,833,224.61	32.82	6,243,023.27	10,076,247.88	14.83	
from ≥ 12 to < 18 months	51	1,861,181.99	226,055.05	35,651.97	2,122,889.01	18.17	3,425,078.79	5,547,967.80	8.17	
from ≥ 18 to < 24 months	43	2,427,723.24	303,225.71	36,985.85	2,767,934.80	23.70	2,986,545.01	5,754,479.81	8.47	
from ≥ 2 years	7	197,717.04	23,064.01	5,573.35	226,354.40	1.94	122,512.21	348,866.61	0.51	
Subtotal	406	10,259,447.55	1,305,021.04	116,288.18	11,680,756.77	100.00	56,242,804.05	67,923,560.82	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	406	10,259,447.55	1,305,021.04	116,288.18	11,680,756.77		56,242,804.05	67,923,560.82		