

BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2007
Currency: EUR

Date of constitution
11/05/2007

VAT Reg. no.
G85257657

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

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 | | | 100,000.00 1,000,000,000.00 100.00% | 100,000.00 1,000,000,000.00 | Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct | 4.7430% 01/22/2008 988.125000 Gross 810.262500 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 | 4.5600% 01/22/2008 950.000000 Gross 779.000000 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 ES0313820047 | 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 | 4.8130% 01/22/2008 1,002.708333 Gross 822.220833 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 ES0313820021 | 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 | 5.1830% 01/22/2008 1,079.791667 Gross 885.429167 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 ES0313820039 | 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 | 5.5830% 01/22/2008 1,163.125000 Gross 953.762500 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 | | 1,450,000,000.00 | | 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) | | | | | | | |
| | | | | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | 1.64 |
| Series A1 | With optional redemption * | 1.96 | 11/13/2009 | 1.81 | 1.81 | 1.68 | 1.56 | 1.45 | 1.36 | 1.28 | 1.21 |
| | Final Maturity | 6.65 | 07/22/2014 | 6.40 | 6.40 | 6.15 | 5.40 | 4.90 | 4.40 | 3.90 | 3.64 |
| Series A2 | With optional redemption * | 1.96 | 11/13/2009 | 1.81 | 1.81 | 1.68 | 1.56 | 1.45 | 1.36 | 1.28 | 1.21 |
| | Final Maturity | 6.65 | 07/22/2014 | 6.40 | 6.40 | 6.15 | 5.40 | 4.90 | 4.40 | 3.90 | 3.64 |
| Series A3 | With optional redemption * | 6.65 | 07/22/2014 | 6.40 | 6.40 | 6.15 | 5.65 | 5.40 | 5.15 | 4.90 | 4.65 |
| | Final Maturity | 6.65 | 07/22/2014 | 6.40 | 6.40 | 6.15 | 5.65 | 5.40 | 5.15 | 4.90 | 4.65 |
| Series B | With optional redemption * | 4.58 | 06/27/2012 | 4.30 | 4.10 | 3.84 | 3.67 | 3.51 | 3.32 | 3.18 | 3.18 |
| | Final Maturity | 26.66 | 07/22/2034 | 26.66 | 26.66 | 26.66 | 26.66 | 26.66 | 26.66 | 26.66 | 26.66 |
| Series C | With optional redemption * | 4.58 | 06/27/2012 | 4.30 | 4.10 | 3.84 | 3.67 | 3.51 | 3.32 | 3.18 | 3.18 |
| | Final Maturity | 26.66 | 07/22/2034 | 26.66 | 26.66 | 26.66 | 26.66 | 26.66 | 26.66 | 26.66 | 26.66 |

* 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 | | | At issue date | | |
| | % CE | % CE | % CE | % CE | % CE | % CE |
| Class A | 91.14% | 1,321,600,000.00 | 11.31% | 91.14% | 1,321,600,000.00 | 11.31% |
| Series A1 | 68.97% | 1,000,000,000.00 | | 68.97% | 1,000,000,000.00 | |
| Series A2 | 13.79% | 200,000,000.00 | | 13.79% | 200,000,000.00 | |
| Series A3 | 8.39% | 121,600,000.00 | | 8.39% | 121,600,000.00 | |
| Series B | 3.46% | 50,100,000.00 | 7.85% | 3.46% | 50,100,000.00 | 7.85% |
| Series C | 5.40% | 78,300,000.00 | 2.45% | 5.40% | 78,300,000.00 | 2.45% |
| Issue of Bonds | | 1,450,000,000.00 | | | 1,450,000,000.00 | |
| Reserve Fund | 2.45% | 35,525,000.00 | | 2.45% | 35,525,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|---------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 44,997,657.30 | 4.406% | |
| Servicer ppal collect not yet credited | 12,130,779.94 | | |
| Servicer ints collect not yet credited | 3,446,722.00 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 800,000.00 | 6.302% |
| Subordinated Loan | 0.00 | 35,525,000.00 | 7.302% |

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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 | 3,207 | 3,229 | |
| Principal | | | |
| Principal outstanding | 1,429,047,104.21 | 1,450,001,635.06 | |
| Average loan | 445,602.46 | 449,055.94 | |
| Minimum | 1,844.58 | 834.00 | |
| Maximum | 20,000,000.00 | 20,000,000.00 | |
| Interest rate | | | |
| Weighted average (wac) | 5.09% | 5.09% | |
| Minimum | 2.50% | 2.50% | |
| Maximum | 10.00% | 10.00% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 73 | 74 | |
| Minimum | 05/17/2008 | 05/17/2008 | |
| Maximum | 07/19/2034 | 07/19/2034 | |
| Index (principal outstanding distribution) | | | |
| 1-month EURIBOR/MIBOR | 4.28% | 4.26% | |
| 2-month EURIBOR/MIBOR | 0.91% | 0.90% | |
| 3-month EURIBOR/MIBOR | 39.31% | 39.27% | |
| 4-month EURIBOR/MIBOR | 0.03% | 0.03% | |
| 5-month EURIBOR/MIBOR | 0.06% | 0.06% | |
| 6-month EURIBOR/MIBOR | 26.78% | 26.94% | |
| 7-month EURIBOR/MIBOR | 0.00% | 0.00% | |
| 9-month EURIBOR/MIBOR | 0.01% | 0.02% | |
| 11-month EURIBOR/MIBOR | 0.07% | 0.07% | |
| 1-year EURIBOR/MIBOR | 14.82% | 14.78% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 7.44% | 7.38% | |
| Mortgage Market, Banks | 0.13% | 0.14% | |
| Mortgage Market, All Institutions | 0.05% | 0.04% | |
| Fixed Interest | 6.11% | 6.11% | |

| Distribution by sector (CNAE) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (D) - Manufacturing industry | 35.13% | 35.14% |
| (K) - Real Estate and Rental Activities; Business Services | 22.07% | 22.05% |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 13.01% | 13.03% |
| (F) - Building | 8.90% | 9.02% |
| (H) - Catering trade | 7.72% | 7.64% |
| (I) - Transport, Storage and Communications | 3.25% | 3.24% |
| (B) - Fishing | 2.72% | 2.70% |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 2.36% | 2.37% |
| (O) - Other social activities and services provided to the Community; Personal Services | 2.34% | 2.33% |
| (J) - Financial brokering | 1.01% | 1.00% |
| (E) - Production and distribution of electric power, gas and water | 0.56% | 0.55% |
| (C) - Extractive industries | 0.48% | 0.47% |
| (M) - Education | 0.25% | 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) | 0.31% | | | | 0.31% |
| Annual Percentage Rate (CPR) | 3.70% | | | | 3.70% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 9.88% | 9.84% |
| Aragón | 2.61% | 2.59% |
| Asturias | 1.43% | 1.54% |
| Balearic Islands | 3.11% | 3.07% |
| Basque Country | 11.74% | 11.66% |
| Canary Islands | 5.66% | 5.68% |
| Cantabria | 0.64% | 0.65% |
| Castilla-La Mancha | 2.69% | 2.69% |
| Castilla-León | 3.02% | 3.01% |
| Catalonia | 9.64% | 9.70% |
| Ceuta | 0.00% | 0.00% |
| Extremadura | 2.88% | 2.85% |
| Galicia | 4.70% | 4.66% |
| La Rioja | 1.56% | 1.56% |
| Madrid | 17.30% | 17.35% |
| Melilla | 0.00% | 0.00% |
| Murcia | 3.72% | 3.75% |
| Navarra | 3.65% | 3.65% |
| Valencia | 15.76% | 15.75% |

| Current delinquency | | | | | | | | | |
|----------------------------------|------------|-------------------|------------------|-------------|-------------------|--------|---------------------|---------------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 104 | 195,912.66 | 49,070.24 | 0.00 | 244,982.90 | 100.00 | 9,116,821.79 | 9,361,804.69 | 100.00 |
| Subtotal | 104 | 195,912.66 | 49,070.24 | 0.00 | 244,982.90 | 100.00 | 9,116,821.79 | 9,361,804.69 | 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 | 104 | 195,912.66 | 49,070.24 | 0.00 | 244,982.90 | | 9,116,821.79 | 9,361,804.69 | |

Additional information