

# BBVA EMPRESAS 1 Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2008  
**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			92,489.59 924,895,900.00 92.49%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	4.5710% 04/22/2008 1,068.668398 Gross 876.308086 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	4.3880% 04/22/2008 1,109.188889 Gross 909.534889 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	4.6410% 04/22/2008 1,173.141667 Gross 961.976167 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	5.0110% 04/22/2008 1,266.669444 Gross 1,038.668944 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	5.4110% 04/22/2008 1,367.780556 Gross 1,121.580056 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	
<b>Total</b>		<b>1,374,895,900.00</b>	<b>1,450,000,000.00</b>							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	Final Maturity 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 *	2.03	03/05/2010	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
	Without optional redemption *	2.03	03/05/2010	2.03	1.88	1.74	1.61	1.49	1.40	1.31	1.23
Series A2	With optional redemption *	3.30	07/08/2011	3.30	3.30	3.30	3.30	3.30	3.27	3.27	3.25
	Without optional redemption *	3.30	07/08/2011	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30
Series A3	With optional redemption *	6.76	01/22/2015	6.76	6.25	6.00	5.76	5.50	5.00	5.00	4.76
	Without optional redemption *	6.76	01/22/2015	6.76	6.25	6.00	5.76	5.50	5.00	5.00	4.76
Series B	With optional redemption *	4.37	03/09/2012	4.37	4.11	3.90	3.72	3.56	3.32	3.22	3.08
	Without optional redemption *	4.37	03/09/2012	4.37	4.11	3.90	3.72	3.56	3.32	3.22	3.08
Series C	With optional redemption *	4.93	03/25/2013	4.93	4.67	4.42	4.20	4.00	3.79	3.62	3.47
	Without optional redemption *	4.93	03/25/2013	4.93	4.67	4.42	4.20	4.00	3.79	3.62	3.47

\* 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	% CE	% CE	
Class A	90.86%	1,246,495,900.00	11.91%	91.14%	1,321,600,000.00	11.31%
Series A1	67.27%	924,895,900.00		68.97%	1,000,000,000.00	
Series A2	14.55%	200,000,000.00		13.79%	200,000,000.00	
Series A3	8.84%	121,600,000.00		8.39%	121,600,000.00	
Series B	3.84%	50,100,000.00	8.27%	3.46%	50,100,000.00	7.85%
Series C	5.69%	78,300,000.00	2.58%	5.40%	78,300,000.00	2.45%
Issue of Bonds		1,374,895,900.00			1,450,000,000.00	
Reserve Fund	2.58%	35,525,000.00		2.45%	35,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	108,243,963.83	4.383%	
Servicer ppal collect not yet credited	21,233,637.08		
Servicer ints collect not yet credited	6,328,821.63		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan		467,806.53	6.302%
Subordinated Loan	0.00	35,525,000.00	7.302%

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Ernst&Young

**Subordinated Loan**  
BBVA

**Suscriber**  
BBVA

Banco Europeo de Inversiones

### Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	3,148	3,229	
Principal			
Principal outstanding	1,289,738,714.81	1,450,001,635.06	
Average loan	409,700.99	449,055.94	
Minimum	632.13	834.00	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	5.23%	5.09%	
Minimum	2.50%	2.50%	
Maximum	10.00%	10.00%	
Final maturity			
Weighted average (WARM) (months)	71	74	
Minimum	05/17/2008	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.29%	4.26%	
2-month EURIBOR/MIBOR	0.91%	0.90%	
3-month EURIBOR/MIBOR	39.73%	39.27%	
4-month EURIBOR/MIBOR	0.02%	0.03%	
5-month EURIBOR/MIBOR	0.06%	0.06%	
6-month EURIBOR/MIBOR	26.83%	26.94%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
9-month EURIBOR/MIBOR	0.01%	0.02%	
11-month EURIBOR/MIBOR	0.08%	0.07%	
1-year EURIBOR/MIBOR	13.82%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.66%	7.38%	
Mortgage Market, Banks	0.14%	0.14%	
Mortgage Market, All Institutions	0.05%	0.04%	
Fixed Interest	6.40%	6.11%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	35.30%	35.14%
(K) - Real Estate and Rental Activities; Business Services	21.84%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.87%	13.03%
(F) - Building	8.34%	9.02%
(H) - Catering trade	7.76%	7.64%
(I) - Transport, Storage and Communications	3.37%	3.24%
(B) - Fishing	2.96%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.44%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.47%	2.33%
(J) - Financial brokering	1.06%	1.00%
(E) - Production and distribution of electric power, gas and water	0.61%	0.55%
(C) - Extractive industries	0.50%	0.47%
(M) - Education	0.27%	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)	0.36%	0.38%			0.61%
Annual Percentage Rate (CPR)	4.27%	4.47%			7.09%

Geographic distribution		
	Current	At constitution date
Andalucia	9.71%	9.84%
Aragon	2.44%	2.59%
Asturias	1.50%	1.54%
Balearic Islands	2.87%	3.07%
Basque Country	11.73%	11.66%
Canary Islands	5.90%	5.68%
Cantabria	0.66%	0.65%
Castilla-La Mancha	2.75%	2.69%
Castilla-Leon	2.77%	3.01%
Catalonia	9.68%	9.70%
Ceuta	0.00%	0.00%
Extremadura	3.07%	2.85%
Galicia	4.76%	4.66%
La Rioja	1.64%	1.56%
Madrid	17.29%	17.35%
Melilla	0.00%	0.00%
Murcia	3.14%	3.75%
Navarra	3.76%	3.65%
Valencia	16.31%	15.75%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	174	366,189.90	181,191.08	0.00	547,380.98	45.92	29,486,262.34	30,033,643.32	62.66	
1 to 2 months	47	193,527.66	36,734.66	0.00	230,262.32	19.32	7,589,942.03	7,820,204.35	16.31	
2 to 3 months	17	52,394.29	34,826.48	0.00	87,220.77	7.32	4,581,565.83	4,668,786.60	9.74	
3 to 6 months	15	176,212.69	150,881.96	25.54	327,120.19	27.44	5,082,936.52	5,410,056.71	11.29	
Subtotal	253	788,324.54	403,634.18	25.54	1,191,984.26	100.00	46,740,706.72	47,932,690.98	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>253</b>	<b>788,324.54</b>	<b>403,634.18</b>	<b>25.54</b>	<b>1,191,984.26</b>		<b>46,740,706.72</b>	<b>47,932,690.98</b>		

#### Additional information