

# BBVA EMPRESAS 1 Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2008  
**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

**Subordinated Loan**  
 BBVA

**Suscriber**  
 BBVA  
 Banco Europeo de Inversiones

### Issued securities: Asset-Backed Bonds

| Bonds issue               |                        |   |                              |  |   |   |  |  |   |   |
|---------------------------|------------------------|---|------------------------------|--|---|---|--|--|---|---|
| Series<br>ISIN Code       | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption<br>Final maturity (legal) Next     |  | Rating<br>Moody's / S&P<br>Current Original          |   |   |
|                           |                        | Series A1<br>ES0313820005   | 11/08/2007<br>10,000         |  |   | 83,403.73<br>834,037,300.00<br>83.40%         | 100,000.00<br>1,000,000,000.00   | Floating<br>3-M Euribor+0.160%<br>22.Jan/Apr/Jul/Oct | 4.9540%<br>07/22/2008<br>1,044.432476 Gross<br>856.434630 Net | 07/22/2047<br>Quarterly<br>22.Jan/Apr/Jul/Oct |
| Series A2<br>ES0313820013 | 11/08/2007<br>2,000    | 100,000.00<br>200,000,000.00<br>100.00%   | 100,000.00<br>200,000,000.00 | Floating<br>3-M Euribor-0.023%<br>22.Jan/Apr/Jul/Oct       | 4.7710%<br>07/22/2008<br>1,206.002778 Gross<br>988.922278 Net   | 07/22/2047<br>Quarterly<br>22.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | Aaa<br>AAA   | Aaa<br>AAA  |   |
| Series A3<br>ES0313820021 | 11/08/2007<br>1,216    | 100,000.00<br>121,600,000.00<br>100.00%   | 100,000.00<br>121,600,000.00 | Floating<br>3-M Euribor+0.230%<br>22.Jan/Apr/Jul/Oct       | 5.0240%<br>07/22/2008<br>1,269.955556 Gross<br>1,041.363556 Net | 07/22/2047<br>Quarterly<br>22.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | Aaa<br>AAA   | Aaa<br>AAA  |   |
| Series B<br>ES0313820039  | 11/08/2007<br>501      | 100,000.00<br>50,100,000.00<br>100.00%  | 100,000.00<br>50,100,000.00  | Floating<br>3-M Euribor+0.600%<br>22.Jan/Apr/Jul/Oct       | 5.3940%<br>07/22/2008<br>1,363.483333 Gross<br>1,118.056333 Net | 07/22/2047<br>Quarterly<br>22.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | A2<br>A-   | A2<br>A-  |   |
| Series C<br>ES0313820047  | 11/08/2007<br>783      | 100,000.00<br>78,300,000.00<br>100.00%  | 100,000.00<br>78,300,000.00  | Floating<br>3-M Euribor+1.000%<br>22.Jan/Apr/Jul/Oct       | 5.7940%<br>07/22/2008<br>1,464.594444 Gross<br>1,200.967444 Net | 07/22/2047<br>Quarterly<br>22.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | Baa3<br>BBB  | Baa3<br>BBB   |   |
| <b>Total</b>              |                        | <b>1,284,037,300.00</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  | With optional redemption *    | % Monthly CPR (SMM)        |                | 0,17           |       | 0,34           |       | 0,51           |       | 0,69           |       | 0,87           |            | 1,06           |            | 1,25           |            | 1,44           |            |                |            |
|   |                               | Average life               | Years          | Final Maturity | Years | Final Maturity | Years | Final Maturity | Years | Final Maturity | Years | Final Maturity | Years      | Final Maturity | Years      | Final Maturity | Years      | Final Maturity | Years      | Final Maturity |            |
| Series A1   | With optional redemption *    | Average life               | Years          | 1.88           | 1.73  | 1.60           | 1.47  | 1.36           | 1.26  | 1.17           | 1.10  | 1.07/2009      | 09/10/2009 | 02/09/2009     | 01/08/2009 | 04/07/2009     | 04/07/2009 | 04/07/2009     | 04/07/2009 | 04/07/2009     |            |
|   |                               | Final Maturity             | Years          | 6.65           | 6.15  | 5.90           | 5.65  | 5.40           | 5.65  | 4.90           | 4.40  | 3.90           | 3.65       | 3.90           | 4.40       | 4.40           | 3.90       | 3.65           | 3.90       | 3.65           | 3.65       |
|   | Without optional redemption * | Average life               | Years          | 1.88           | 1.73  | 1.60           | 1.47  | 1.36           | 1.26  | 1.17           | 1.10  | 1.07/2009      | 09/10/2009 | 02/09/2009     | 01/08/2009 | 04/07/2009     | 04/07/2009 | 04/07/2009     | 04/07/2009 | 04/07/2009     | 04/07/2009 |
|   |                               | Final Maturity             | Years          | 6.65           | 6.15  | 5.90           | 5.65  | 5.40           | 5.65  | 4.90           | 4.40  | 3.90           | 3.65       | 3.90           | 4.40       | 4.40           | 3.90       | 3.65           | 3.90       | 3.65           | 3.65       |
|   | Series A2                     | With optional redemption * | Average life   | Years          | 3.19  | 3.19           | 3.19  | 3.19           | 3.16  | 3.17           | 3.14  | 3.14           | 07/08/2011 | 07/08/2011     | 07/08/2011 | 07/08/2011     | 07/08/2011 | 07/08/2011     | 07/08/2011 | 07/08/2011     | 07/08/2011 |
|   |                               |                            | Final Maturity | Years          | 5.40  | 5.40           | 5.40  | 5.40           | 5.40  | 5.40           | 5.15  | 4.90           | 4.65       | 4.65           | 4.65       | 4.65           | 4.65       | 4.65           | 4.65       | 4.65           | 4.65       |
| Series A3   | With optional redemption *    | Average life               | Years          | 6.65           | 6.15  | 5.90           | 5.65  | 5.15           | 4.90  | 4.65           | 4.65  | 01/22/2013     | 04/22/2013 | 01/22/2013     | 01/22/2013 | 01/22/2013     | 01/22/2013 | 01/22/2013     | 01/22/2013 | 01/22/2013     |            |
|   |                               | Final Maturity             | Years          | 6.65           | 6.15  | 5.90           | 5.65  | 5.15           | 5.15  | 4.90           | 4.65  | 4.65           | 4.65       | 4.65           | 4.65       | 4.65           | 4.65       | 4.65           | 4.65       | 4.65           | 4.65       |
| Series B  | With optional redemption *    | Average life               | Years          | 4.24           | 3.98  | 3.77           | 3.59  | 3.35           | 3.20  | 3.05           | 2.96  | 08/25/2012     | 05/24/2012 | 07/03/2012     | 03/01/2012 | 07/10/2011     | 08/17/2011 | 05/16/2011     | 05/16/2011 | 05/16/2011     |            |
|   |                               | Final Maturity             | Years          | 6.65           | 6.15  | 5.90           | 5.65  | 5.15           | 5.15  | 4.90           | 4.65  | 4.65           | 4.65       | 4.65           | 4.65       | 4.65           | 4.65       | 4.65           | 4.65       | 4.65           | 4.65       |
| Series C  | With optional redemption *    | Average life               | Years          | 4.24           | 3.98  | 3.77           | 3.59  | 3.35           | 3.20  | 3.05           | 2.96  | 08/25/2012     | 05/24/2012 | 07/03/2012     | 03/01/2012 | 07/10/2011     | 08/17/2011 | 05/16/2011     | 05/16/2011 | 05/16/2011     |            |
|   |                               | Final Maturity             | Years          | 6.65           | 6.15  | 5.90           | 5.65  | 5.15           | 5.15  | 4.90           | 4.65  | 4.65           | 4.65       | 4.65           | 4.65       | 4.65           | 4.65       | 4.65           | 4.65       | 4.65           | 4.65       |

\* 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  |
|                         |         | 90.00%           | 1,155,637,300.00 |                  |       |
| Class A                 | 64.95%  | 834,037,300.00   | 68.97%           | 1,000,000,000.00 |       |
| Series A1               | 15.58%  | 200,000,000.00   | 13.79%           | 200,000,000.00   |       |
| Series A2               | 9.47%   | 121,600,000.00   | 8.39%            | 121,600,000.00   |       |
| Series A3               | 3.90%   | 50,100,000.00    | 3.46%            | 50,100,000.00    | 7.85% |
| Series B                | 6.10%   | 78,300,000.00    | 2.77%            | 78,300,000.00    | 2.45% |
| Series C                |         |                  |                  |                  |       |
| Issue of Bonds          |         | 1,284,037,300.00 |                  | 1,450,000,000.00 |       |
| Reserve Fund            | 2.77%   | 35,525,000.00    | 2.45%            | 35,525,000.00    |       |

| Other financial operations (current)   |               |               |          |
|--|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 65,167,890.55 | 4.772%        |          |
| Servicer ppal collect not yet credited | 38,515,231.78 |               |          |
| Servicer ints collect not yet credited | 2,790,218.10  |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Start-up Loan                          |               | 425,278.66    | 6.794%   |
| Subordinated Loan                      | 0.00          | 35,525,000.00 | 7.794%   |

**Brief report**
**Date:** 05/31/2008

**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&amp;Young

**Subordinated Loan**

BBVA

**Suscriber**

BBVA

Banco Europeo de Inversiones

**Collateral: Enterprise loans**

| General                                    |                  |                      |  |
|--|------------------|----------------------|--|
|  | Current          | At constitution date |  |
| Count                                      | 3,083            | 3,229                |  |
| Principal                                  |                  |                      |  |
| Principal outstanding                      | 1,217,933,575.37 | 1,450,001,635.06     |  |
| Average loan                               | 395,048.19       | 449,055.94           |  |
| Minimum                                    | 267.50           | 834.00               |  |
| Maximum                                    | 20,000,000.00    | 20,000,000.00        |  |
| Interest rate                              |                  |                      |  |
| Weighted average (wac)                     | 5.20%            | 5.09%                |  |
| Minimum                                    | 2.50%            | 2.50%                |  |
| Maximum                                    | 10.00%           | 10.00%               |  |
| Final maturity                             |                  |                      |  |
| Weighted average (WARM) (months)           | 70               | 74                   |  |
| Minimum                                    | 06/01/2008       | 05/17/2008           |  |
| Maximum                                    | 07/19/2034       | 07/19/2034           |  |
| Index (principal outstanding distribution) |                  |                      |  |
| 1-month EURIBOR/MIBOR                      | 4.40%            | 4.26%                |  |
| 2-month EURIBOR/MIBOR                      | 0.93%            | 0.90%                |  |
| 3-month EURIBOR/MIBOR                      | 38.88%           | 39.27%               |  |
| 4-month EURIBOR/MIBOR                      | 0.02%            | 0.03%                |  |
| 5-month EURIBOR/MIBOR                      | 0.06%            | 0.06%                |  |
| 6-month EURIBOR/MIBOR                      | 27.45%           | 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                       | 13.39%           | 14.78%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 7.98%            | 7.38%                |  |
| Mortgage Market, Banks                     | 0.14%            | 0.14%                |  |
| Mortgage Market, All Institutions          | 0.03%            | 0.04%                |  |
| Fixed Interest                             | 6.61%            | 6.11%                |  |

| Distribution by sector (CNAE)   |         |                      |
|---|---------|----------------------|
|   | Current | At constitution date |
| (D) - Manufacturing industry  | 36.07%  | 35.14%               |
| (K) - Real Estate and Rental Activities; Business Services  | 21.05%  | 22.05%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 12.99%  | 13.03%               |
| (F) - Building  | 7.80%   | 9.02%                |
| (H) - Catering trade  | 8.13%   | 7.64%                |
| (I) - Transport, Storage and Communications   | 3.48%   | 3.24%                |
| (B) - Fishing   | 3.11%   | 2.70%                |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture  | 2.10%   | 2.37%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 2.57%   | 2.33%                |
| (J) - Financial brokering   | 1.09%   | 1.00%                |
| (E) - Production and distribution of electric power, gas and water                                    | 0.64%   | 0.55%                |
| (C) - Extractive industries   | 0.51%   | 0.47%                |
| (M) - Education   | 0.28%   | 0.25%                |
| (N) - Health and Veterinary Activities, Social Services   | 0.20%   | 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)    | 0.66%         | 0.45%         | 0.62%         |                | 0.58%      |
| Annual Percentage Rate (CPR) | 7.69%         | 5.24%         | 7.19%         |                | 6.70%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 9.04%   | 9.84%                |
| Aragon                  | 2.49%   | 2.59%                |
| Asturias                | 1.51%   | 1.54%                |
| Balearic Islands        | 3.01%   | 3.07%                |
| Basque Country          | 12.02%  | 11.66%               |
| Canary Islands          | 6.10%   | 5.68%                |
| Cantabria               | 0.68%   | 0.65%                |
| Castilla-La Mancha      | 2.82%   | 2.69%                |
| Castilla-Leon           | 2.69%   | 3.01%                |
| Catalonia               | 8.33%   | 9.70%                |
| Ceuta                   | 0.00%   | 0.00%                |
| Extremadura             | 3.21%   | 2.85%                |
| Galicia                 | 4.94%   | 4.66%                |
| La Rioja                | 1.67%   | 1.56%                |
| Madrid                  | 17.76%  | 17.35%               |
| Meilla                  | 0.01%   | 0.00%                |
| Murcia                  | 3.16%   | 3.75%                |
| Navarra                 | 3.95%   | 3.65%                |
| Valencia                | 16.60%  | 15.75%               |

| Current delinquency              |            |                     |                   |               |                     |        |                      |                      |        |
|----------------------------------|------------|---------------------|-------------------|---------------|---------------------|--------|----------------------|----------------------|--------|
| Aging                            | Assets     | Overdue debt        |                   |               |                     |        | Outstanding debt     | Total debt           |        |
|                                  |            | Principal           | Interest          | Other         | Total               | %      |                      |                      | %      |
| <i>Delinquencies</i>             |            |                     |                   |               |                     |        |                      |                      |        |
| Up to 1 month                    | 178        | 2,600,696.92        | 391,810.40        | 0.00          | 2,992,507.32        | 86.33  | 26,534,264.31        | 29,526,771.63        | 73.70  |
| 1 to 2 months                    | 47         | 213,948.29          | 29,536.87         | 0.00          | 243,485.16          | 7.02   | 3,045,373.32         | 3,288,858.48         | 8.21   |
| 2 to 3 months                    | 21         | 57,854.81           | 20,142.40         | 0.00          | 77,997.21           | 2.25   | 2,169,343.23         | 2,247,340.44         | 5.61   |
| 3 to 6 months                    | 13         | 106,155.49          | 13,198.26         | 0.00          | 119,353.75          | 3.44   | 4,683,052.29         | 4,802,406.04         | 11.99  |
| 6 to 12 months                   | 4          | 26,496.41           | 6,270.33          | 259.55        | 33,026.29           | 0.95   | 164,970.76           | 197,997.05           | 0.49   |
| Subtotal                         | 263        | 3,005,151.92        | 460,958.26        | 259.55        | 3,466,369.73        | 100.00 | 36,597,003.91        | 40,063,373.64        | 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>263</b> | <b>3,005,151.92</b> | <b>460,958.26</b> | <b>259.55</b> | <b>3,466,369.73</b> |        | <b>36,597,003.91</b> | <b>40,063,373.64</b> |        |

**Additional information**