BBVA EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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 ISIN Code	Issue date Nº 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	71,239.52 712,395,200.00 71.24%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	5.1170% 10/22/2008 931.583372 Gross 763.898365 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	10/22/2008 "Pass-Through"	Aaa AAA	Aaa AAA
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	4.9340% 10/22/2008 1,260.911111 Gross 1,033.947111 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	5.1870% 10/22/2008 1,325.566667 Gross 1,086.964667 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	5.5570% 10/22/2008 1,420.122222 Gross 1,164.500222 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	5.9570% 10/22/2008 1,522.344444 Gross 1,248.322444 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 BBB	Baa3 BBB
Total		1,162,395,200.00	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

% Monthly CPR (SMM)
% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	88.95%	1,033,995,200.00	14.11%	91.14%	1,321,600,000.00	11.31%
Series A1	61.29%	712,395,200.00		68.97%	1,000,000,000.00	
Series A2	17.21%	200,000,000.00		13.79%	200,000,000.00	
Series A3	10.46%	121,600,000.00		8.39%	121,600,000.00	
Series B	4.31%	50,100,000.00	9.80%	3.46%	50,100,000.00	7.85%
Series C	6.74%	78,300,000.00	3.06%	5.40%	78,300,000.00	2.45%
Issue of Bonds		1,162,395,200.00			1,450,000,000.00	
Reserve Fund	3.06%	35,525,000.00		2.45%	35,525,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		56,668,705.63	4.938%
Servicer ppal collect not yet credited		17,097,227.56	
Servicer ints collect not yet credited		2,696,883.53	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		382,750.79	6.957%
Subordinated Loan	0.00	35,525,000.00	7.957%

Collateral: Enterprise loans

General

	Current	At constitution date
Count	2,960	3,229
Principal		
Principal outstanding	1,119,304,150.82	1,450,001,635.06
Average loan	378,143.29	449,055.94
Minimum	221.20	834.00
Maximum	20,000,000.00	20,000,000.00
Interest rate		
Weighted average (wac)	5.39%	5.09%
Minimum	2.50%	2.50%
Maximum	10.00%	10.00%
Final maturity		
Weighted average (WARM) (months)	71	74
Minimum	08/05/2008	05/17/2008
Maximum	07/19/2034	07/19/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	4.67%	4.26%
2-month EURIBOR/MIBOR	0.96%	0.90%
3-month EURIBOR/MIBOR	37.69%	39.27%
4-month EURIBOR/MIBOR	0.02%	0.03%
5-month EURIBOR/MIBOR	0.06%	0.06%
6-month EURIBOR/MIBOR	28.01%	26.94%
7-month EURIBOR/MIBOR	0.00%	0.00%
9-month EURIBOR/MIBOR	0.01%	0.02%
11-month EURIBOR/MIBOR	0.09%	0.07%
1-year EURIBOR/MIBOR	13.33%	14.78%
1-year EURIBOR/MIBOR (Mortgage Market)	8.49%	7.38%
Mortgage Market: Banks	0.15%	0.14%
Mortgage Market: All Institutions	0.03%	0.04%
Fixed Interest	6.51%	6.11%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	36.21%	35.14%
(K) - Real Estate and Rental Activities; Business Services	20.39%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.01%	13.03%
(F) - Building	7.87%	9.02%
(H) - Catering trade	7.94%	7.64%
(I) - Transport, Storage and Communications	3.64%	3.24%
(B) - Fishing	3.34%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.21%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.67%	2.33%
(J) - Financial brokering	1.13%	1.00%
(E) - Production and distribution of electric power, gas and water	0.62%	0.55%
(C) - Extractive industries	0.48%	0.47%
(M) - Education	0.30%	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%

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.15%	1.09%	0.72%		0.77%
Annual Percentage Rate (CPR)	12.92%	12.33%	8.33%		8.89%

Geographic distribution

	Current	At constitution date
Andalucia	9.54%	9.84%
Aragon	2.18%	2.59%
Asturias	1.54%	1.54%
Balearic Islands	2.78%	3.07%
Basque Country	11.73%	11.66%
Canary Islands	6.15%	5.68%
Cantabria	0.73%	0.65%
Castilla-La Mancha	2.88%	2.69%
Castilla-Leon	2.73%	3.01%
Catalonia	8.33%	9.70%
Ceuta	0.00%	0.00%
Extremadura	3.41%	2.85%
Galicia	3.83%	4.66%
La Rioja	1.64%	1.56%
Madrid	18.30%	17.35%
Melilla	0.01%	0.00%
Murcia	3.09%	3.75%
Navarra	4.01%	3.65%
Valencia	17.15%	15.75%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	210	2,600,950.87	285,276.47	0.00	2,886,227.34	65.79	50,474,623.00	53,360,850.34	88.27
from > 1 to ≤ 2 months	46	1,072,103.47	29,589.83	0.00	1,101,693.30	25.11	2,527,225.21	3,628,918.51	6.00
from > 2 to ≤ 3 months	22	150,556.21	24,066.44	0.00	174,622.65	3.98	2,025,845.45	2,200,468.10	3.64
from > 3 to ≤ 6 months	15	148,769.49	24,051.77	486.66	173,307.92	3.95	845,980.39	1,019,288.31	1.69
from > 6 to < 12 months	6	41,263.81	8,798.63	1,384.56	51,447.00	1.17	192,423.50	243,870.50	0.40
Subtotal	299	4,013,643.85	371,783.14	1,871.22	4,387,298.21	100.00	56,066,097.55	60,453,395.76	100.00
Doubt debts (subjectives)									
	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	299	4,013,643.85	371,783.14	1,871.22	4,387,298.21		56,066,097.55	60,453,395.76	

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