

# 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

### Issued securities: Asset-Backed Bonds

| Bonds issue               |                        |                                                               |                                |                                                            |                                                             |                                               |                                                                                                  |                         |             |
|---------------------------|------------------------|---------------------------------------------------------------|--------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------|-------------|
| Series<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                                  | Rating<br>Moody's / S&P |             |
|                           |                        | Current                                                       | Original                       |                                                            |                                                             | Final maturity (legal)                        | Next                                                                                             | Current                 | Original    |
| Series A1<br>ES0313820005 | 11/08/2007<br>10,000   | 19,849.02<br>198,490,200.00<br>19.85%                         | 100,000.00<br>1,000,000,000.00 | Floating<br>3-M Euribor+0.160%<br>22.Jan/Apr/Jul/Oct       | 0.8340%<br>04/22/2010<br>41.385207 Gross<br>33.935870 Net   | 07/22/2047<br>Quarterly<br>22.Jan/Apr/Jul/Oct | 04/22/2010<br>"Pass-Through"                                                                     | Aaa                     | Aaa         |
| Series A2<br>ES0313820013 | 11/08/2007<br>2,000    | 92,500.00<br>185,000,000.00<br>92.50%                         | 100,000.00<br>200,000,000.00   | Floating<br>3-M Euribor+0.023%<br>22.Jan/Apr/Jul/Oct       | 0.6510%<br>04/22/2010<br>150.543750 Gross<br>123.445875 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                     | 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       | 0.9040%<br>04/22/2010<br>226.000000 Gross<br>185.320000 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                     | 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       | 1.2740%<br>04/22/2010<br>318.500000 Gross<br>261.170000 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       | 1.6740%<br>04/22/2010<br>418.500000 Gross<br>343.170000 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 | B3<br>BBB               | Baa3<br>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) |                               |                         |       |            |            |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                                                     |                               | % Monthly CPR (SMM)     |       | 0,17       |            | 0,34       |            | 0,51       |            | 0,69       |            |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 2,00       |            | 4,00       |            | 6,00       |            | 8,00       |            |
|                                                                                                                     |                               |                         |       |            |            |            |            |            |            |            |            |
| Series A1                                                                                                           | With optional redemption *    | Average life            | Years | 1.07       | 0.98       | 0.90       | 0.83       | 0.78       | 0.73       | 0.70       | 0.66       |
|                                                                                                                     |                               | Final Maturity          | Years | 2.25       | 2.25       | 2.00       | 2.00       | 1.75       | 1.50       | 1.50       | 1.50       |
|                                                                                                                     |                               | Date                    | Date  | 04/22/2012 | 04/22/2012 | 01/22/2012 | 01/22/2012 | 10/22/2011 | 07/22/2011 | 07/22/2011 | 07/22/2011 |
|                                                                                                                     | 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 | 2.25       | 2.25       | 2.00       | 2.00       | 1.75       | 1.50       | 1.50       | 1.50       |
|                                                                                                                     |                               | Date                    | Date  | 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 | 1.67       | 1.67       | 1.67       | 1.67       | 1.65       | 1.62       | 1.58       | 1.55       |
|                                                                                                                     |                               | Final Maturity          | Years | 3.75       | 3.75       | 3.75       | 3.75       | 3.75       | 3.50       | 3.25       | 3.25       |
|                                                                                                                     |                               | Date                    | Date  | 10/22/2013 | 10/22/2013 | 10/22/2013 | 10/22/2013 | 10/22/2013 | 07/22/2013 | 04/22/2013 | 04/22/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 1.67       | 1.67       | 1.67       | 1.67       | 1.65       | 1.62       | 1.58       | 1.56       |
|                                                                                                                     |                               | Final Maturity          | Years | 3.75       | 3.75       | 3.75       | 3.75       | 3.75       | 3.75       | 3.50       | 3.50       |
|                                                                                                                     |                               | Date                    | Date  | 10/22/2013 | 10/22/2013 | 10/22/2013 | 10/22/2013 | 10/22/2013 | 10/22/2013 | 10/22/2013 | 07/22/2013 |
| Series A3                                                                                                           | With optional redemption *    | Average life            | Years | 3.63       | 3.36       | 3.10       | 2.86       | 2.68       | 2.50       | 2.33       | 2.19       |
|                                                                                                                     |                               | Final Maturity          | Years | 4.50       | 4.25       | 4.00       | 3.75       | 3.75       | 3.50       | 3.25       | 3.25       |
|                                                                                                                     |                               | Date                    | Date  | 07/22/2014 | 04/22/2014 | 01/22/2014 | 10/22/2013 | 10/22/2013 | 07/22/2013 | 04/22/2013 | 04/22/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 3.66       | 3.38       | 3.12       | 2.89       | 2.68       | 2.50       | 2.34       | 2.19       |
|                                                                                                                     |                               | Final Maturity          | Years | 5.00       | 4.50       | 4.25       | 4.00       | 3.75       | 3.50       | 3.25       | 3.25       |
|                                                                                                                     |                               | Date                    | Date  | 01/22/2015 | 07/22/2014 | 04/22/2014 | 01/22/2014 | 01/22/2014 | 10/22/2013 | 07/22/2013 | 04/22/2013 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 4.50       | 4.25       | 4.00       | 3.75       | 3.75       | 3.50       | 3.25       | 3.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 4.50       | 4.25       | 4.00       | 3.75       | 3.75       | 3.50       | 3.25       | 3.25       |
|                                                                                                                     |                               | Date                    | Date  | 07/22/2014 | 04/22/2014 | 01/22/2014 | 10/22/2013 | 10/22/2013 | 07/22/2013 | 04/22/2013 | 04/22/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.70       | 5.33       | 5.00       | 4.45       | 4.22       | 4.02       | 3.83       | 3.83       |
|                                                                                                                     |                               | Final Maturity          | Years | 6.50       | 6.25       | 5.75       | 5.50       | 5.25       | 4.75       | 4.50       | 4.25       |
|                                                                                                                     |                               | Date                    | Date  | 07/22/2016 | 04/22/2016 | 10/22/2015 | 07/22/2015 | 04/22/2015 | 10/22/2014 | 07/22/2014 | 04/22/2014 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 4.50       | 4.25       | 4.00       | 3.75       | 3.75       | 3.50       | 3.25       | 3.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 4.50       | 4.25       | 4.00       | 3.75       | 3.75       | 3.50       | 3.25       | 3.25       |
|                                                                                                                     |                               | Date                    | Date  | 07/22/2014 | 04/22/2014 | 01/22/2014 | 10/22/2013 | 10/22/2013 | 07/22/2013 | 04/22/2013 | 04/22/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 8.85       | 8.46       | 8.08       | 7.72       | 7.37       | 7.03       | 6.71       | 6.40       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/26/2018 | 07/07/2018 | 02/19/2018 | 10/08/2017 | 06/02/2017 | 01/30/2017 | 10/04/2016 | 06/15/2016 |
|                                                                                                                     |                               | Date                    | Date  | 04/22/2034 | 04/22/2034 | 04/22/2034 | 04/22/2034 | 04/22/2034 | 04/22/2034 | 04/22/2034 | 04/22/2034 |

\* 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             |        |
| Class A                 | 79.73% | 505,090,200.00 | 24.83% | 91.14%        | 1,321,600,000.00 | 11.31% |
| 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  | 16.92% | 3.46%         | 50,100,000.00    | 7.85%  |
| Series C                | 12.36% | 78,300,000.00  | 4.56%  | 5.40%         | 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 ppai collect not yet credited |  | 8,207,779.38  |               |
| Servicer ints collect not yet credited |  | 625,243.93    |               |
| Liabilities                            |  | Available     | Balance       |
| Subordinated Loan L/T                  |  |               | 35,525,000.00 |
| Start-up Loan L/T                      |  |               | 127,637.57    |
| Subordinated Loan L/T                  |  |               | 0.00          |
| Start-up Loan S/T                      |  |               | 0.00          |

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11/05/2007

**VAT Reg. no.**  
V85257657

**Management Company**  
Europea de Titulización, S.G.F.T

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**Assets Custodian**  
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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%  | 11.66%               |
| 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 |        |

#### Additional information