

Brief report

Date: 07/31/2010
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
 BBVA

Subscriber
 BBVA
 Banco Europeo de Inversiones

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A1 ES0313820005	11/08/2007 10,000	13,138.02 131,380,200.00 13.14%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	1.0360% 10/22/2010 34,783638 Gross 28.174747 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	10/22/2010 "Pass-Through"	Aaa AAA	Aaa AAA	
Series A2 ES0313820013	11/08/2007 2,000	73,786.49 147,572,980.00 73.79%	100,000.00 200,000,000.00	Floating 3-M Euribor-0.023% 22.Jan/Apr/Jul/Oct	0.8530% 10/22/2010 160,846350 Gross 130.285543 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Aaa AAA	Aaa AAA	
Series A3 ES0313820021	11/08/2007 1,216	86,807.64 105,558,090.24 86.81%	100,000.00 121,600,000.00	Floating 3-M Euribor+0.230% 22.Jan/Apr/Jul/Oct	1.1060% 10/22/2010 245.356972 Gross 198.739147 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	1.4760% 10/22/2010 377.200000 Gross 305.532000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	1.8760% 10/22/2010 479.422222 Gross 388.332000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	B3 BBB	Baa3 BBB	
Total		512,911,270.24	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	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A1	With optional redemption *	Average life	Years	1.71	1.62	1.55	1.47	1.40	1.34	1.28	1.23		
		Final Maturity	Years	04/05/2012	03/03/2012	02/06/2012	01/09/2012	12/13/2011	11/23/2011	11/01/2011	10/14/2011		
		Date	04/22/2014	01/22/2014	01/22/2014	10/22/2013	07/22/2013	07/22/2013	04/22/2013	04/22/2013			
	Without optional redemption *	Average life	Years	1.72	1.63	1.55	1.48	1.41	1.35	1.29	1.24		
	Final Maturity	Years	04/08/2012	03/07/2012	02/07/2012	01/12/2012	12/18/2011	11/25/2011	11/04/2011	10/16/2011			
	Date	10/22/2014	07/22/2014	04/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013			
Series A2	With optional redemption *	Average life	Years	1.71	1.62	1.55	1.47	1.40	1.34	1.28	1.23		
		Final Maturity	Years	04/05/2012	03/03/2012	02/06/2012	01/09/2012	12/13/2011	11/23/2011	11/01/2011	10/14/2011		
		Date	04/22/2014	01/22/2014	01/22/2014	10/22/2013	07/22/2013	07/22/2013	04/22/2013	04/22/2013			
	Without optional redemption *	Average life	Years	1.72	1.63	1.55	1.48	1.41	1.35	1.29	1.24		
	Final Maturity	Years	04/08/2012	03/07/2012	02/07/2012	01/12/2012	12/18/2011	11/25/2011	11/04/2011	10/16/2011			
	Date	10/22/2014	07/22/2014	04/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013			
Series A3	With optional redemption *	Average life	Years	1.71	1.62	1.55	1.47	1.40	1.34	1.28	1.23		
		Final Maturity	Years	04/05/2012	03/03/2012	02/06/2012	01/09/2012	12/13/2011	11/23/2011	11/01/2011	10/14/2011		
		Date	04/22/2014	01/22/2014	01/22/2014	10/22/2013	07/22/2013	07/22/2013	04/22/2013	04/22/2013			
	Without optional redemption *	Average life	Years	1.72	1.63	1.55	1.48	1.41	1.35	1.29	1.24		
	Final Maturity	Years	04/08/2012	03/07/2012	02/07/2012	01/12/2012	12/18/2011	11/25/2011	11/04/2011	10/16/2011			
	Date	10/22/2014	07/22/2014	04/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013			
Series B	With optional redemption *	Average life	Years	3.75	3.51	3.51	3.25	3.00	3.00	2.75	2.75		
		Final Maturity	Years	04/22/2014	01/22/2014	01/22/2014	10/22/2013	07/22/2013	07/22/2013	04/22/2013	04/22/2013		
		Date	04/22/2014	01/22/2014	01/22/2014	10/22/2013	07/22/2013	07/22/2013	04/22/2013	04/22/2013			
	Without optional redemption *	Average life	Years	4.96	4.65	4.37	4.12	3.92	3.72	3.56	3.40		
	Final Maturity	Years	07/06/2015	03/16/2015	12/01/2014	09/03/2014	06/20/2014	04/11/2014	02/10/2014	12/14/2013			
	Date	04/22/2016	01/22/2016	10/22/2015	04/22/2015	01/22/2015	10/22/2014	07/22/2014	07/22/2014				
Series C	With optional redemption *	Average life	Years	3.75	3.51	3.51	3.25	3.00	3.00	2.75	2.75		
		Final Maturity	Years	04/22/2014	01/22/2014	01/22/2014	10/22/2013	07/22/2013	07/22/2013	04/22/2013	04/22/2013		
		Date	04/22/2014	01/22/2014	01/22/2014	10/22/2013	07/22/2013	07/22/2013	04/22/2013	04/22/2013			
	Without optional redemption *	Average life	Years	8.16	7.80	7.45	7.12	6.79	6.49	6.20	5.92		
	Final Maturity	Years	09/17/2018	05/07/2018	12/31/2017	09/01/2017	05/06/2017	01/14/2017	09/30/2016	06/21/2016			
	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	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)						
Class	Current			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Class A	74.97%	384,511,270.24	29.21%	91.14%	1,321,600,000.00	11.31%
Series A1	25.61%	131,380,200.00		68.97%	1,000,000,000.00	
Series A2	28.77%	147,572,980.00		13.79%	200,000,000.00	
Series A3	20.58%	105,558,090.24		8.39%	121,600,000.00	
Series B	9.77%	50,100,000.00	19.44%	3.46%	50,100,000.00	7.85%
Series C	15.27%	78,300,000.00	4.17%	5.40%	78,300,000.00	2.45%
Issue of Bonds		512,911,270.24			1,450,000,000.00	
Reserve Fund	4.17%	21,382,434.01		2.45%	35,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,299,063.66	0.787%	
Servicer ppal collect not yet credited	6,959,251.60		
Servicer ints collect not yet credited	478,863.72		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	3.876%
Start-up Loan L/T		2.96	2.876%
Subordinated Loan L/T		0.00	
Start-up Loan S/T		42,524.87	

BBVA EMPRESAS 1 Fondo de Titulización de Activos

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BBVA

Suscriber
BBVA
Banco Europeo de Inversiones

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	1,617	3,229	
Principal			
Principal outstanding	498,695,871.09	1,450,001,635.06	
Average loan	308,408.08	449,055.94	
Minimum	106.71	834.00	
Maximum	16,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	1.98%	5.09%	
Minimum	0.59%	2.50%	
Maximum	9.33%	10.00%	
Final maturity			
Weighted average (WARM) (months)	70	74	
Minimum	08/02/2010	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.40%	4.26%	
2-month EURIBOR/MIBOR	0.60%	0.90%	
3-month EURIBOR/MIBOR	29.04%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.04%	0.06%	
6-month EURIBOR/MIBOR	30.69%	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	15.60%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.63%	7.38%	
Mortgage Market: Banks	0.13%	0.14%	
Mortgage Market: All Institutions	0.04%	0.04%	
Fixed Interest	8.82%	6.11%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	31.57%	35.14%
(K) - Real Estate and Rental Activities; Business Services	22.88%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.67%	13.03%
(F) - Building	5.69%	9.02%
(H) - Catering trade	9.63%	7.64%
(I) - Transport, Storage and Communications	4.63%	3.24%
(B) - Fishing	4.63%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.76%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.92%	2.33%
(J) - Financial brokering	0.68%	1.00%
(E) - Production and distribution of electric power, gas and water	0.92%	0.55%
(C) - Extractive industries	0.32%	0.47%
(M) - Education	0.53%	0.25%
(N) - Health and Veterinary Activities, Social Services	0.16%	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)	2.48%	1.03%	0.98%	0.82%	0.88%
Annual Percentage Rate (CPR)	26.04%	11.65%	11.12%	9.38%	10.02%

Geographic distribution		
	Current	At constitution date
Andalucia	9.30%	9.84%
Aragon	2.51%	2.59%
Asturias	1.68%	1.54%
Balearic Islands	3.27%	3.07%
Basque Country	14.98%	11.66%
Canary Islands	6.48%	5.68%
Cantabria	0.45%	0.65%
Castilla-La Mancha	3.24%	2.69%
Castilla-Leon	2.21%	3.01%
Catalonia	7.08%	9.70%
Ceuta	0.00%	0.00%
Extremadura	5.01%	2.85%
Galicia	2.95%	4.66%
La Rioja	0.58%	1.56%
Madrid	16.71%	17.35%
Melilla	0.01%	0.00%
Murcia	2.15%	3.75%
Navarra	3.99%	3.65%
Valencia	17.39%	15.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	97	406,731.61	34,232.42	6,161.62	447,125.65	3.38	11,643,985.42	12,091,111.07	29.94
from > 1 to ≤ 2 months	29	75,721.38	5,427.34	0.00	81,148.72	0.61	1,204,948.98	1,286,097.70	3.18
from > 2 to ≤ 3 months	22	70,149.21	4,520.04	30.00	74,699.25	0.56	850,015.93	924,715.18	2.29
from > 3 to ≤ 6 months	16	575,020.13	4,234.64	1,057.92	580,312.69	4.38	1,673,327.51	2,253,640.20	5.58
from > 6 to < 12 months	33	1,360,660.79	58,559.40	29,247.56	1,448,467.75	10.94	1,493,537.16	2,942,004.91	7.29
from ≥ 12 to < 18 months	66	4,208,609.84	239,031.53	104,828.06	4,552,469.43	34.38	5,081,271.26	9,633,740.69	23.86
from ≥ 18 to < 24 months	50	2,399,124.01	266,585.26	44,713.41	2,710,422.68	20.47	2,393,405.28	5,103,827.96	12.64
from ≥ 2 years	49	2,932,848.96	367,983.08	47,818.63	3,348,650.67	25.29	2,798,527.18	6,147,177.85	15.22
Subtotal	362	12,028,865.93	980,573.71	233,857.20	13,243,296.84	100.00	27,139,018.72	40,382,315.56	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	362	12,028,865.93	980,573.71	233,857.20	13,243,296.84		27,139,018.72	40,382,315.56	