

Brief report

Date: 09/30/2010  
 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)

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº 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	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" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / 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)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
Series A1	With optional redemption *	Average life	0.86	0.80	0.76	0.72	0.67	0.65	0.62	0.59			
		Final Maturity	05/31/2011	05/10/2011	04/24/2011	04/09/2011	03/24/2011	03/14/2011	03/04/2011	02/22/2011			
Series A2	With optional redemption *	Average life	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.31			
		Final Maturity	11/20/2011	11/20/2011	11/20/2011	11/20/2011	11/20/2011	11/18/2011	11/18/2011	11/10/2011			
Series A3	With optional redemption *	Average life	2.88	2.71	2.51	2.33	2.20	2.04	1.92	1.80			
		Final Maturity	06/05/2013	04/07/2013	01/24/2013	11/16/2012	10/02/2012	08/04/2012	06/22/2012	05/07/2012			
Series B	With optional redemption *	Average life	3.51	3.51	3.25	3.00	3.00	2.75	2.51	2.51			
		Final Maturity	01/22/2014	01/22/2014	10/22/2013	07/22/2013	07/22/2013	04/22/2013	04/22/2013	01/22/2013			
Series C	With optional redemption *	Average life	7.77	7.43	7.10	6.78	6.48	6.20	5.93	5.67			
		Final Maturity	04/26/2018	12/23/2017	08/25/2017	05/02/2017	01/12/2017	09/30/2016	06/23/2016	03/20/2016			

\* 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	% 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	57,561,749.26	0.750%	
Servicer ppal collect not yet credited	8,605,881.86		
Servicer ints collect not yet credited	774,747.28		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T	35,525,000.00		3.876%
Start-up Loan L/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan S/T		42,527.83	

# BBVA EMPRESAS 1 Fondo de Titulización de Activos

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Subordinated Loan  
BBVA

Subscriber  
BBVA  
Banco Europeo de Inversiones

### Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	1,597	3,229	
Principal			
Principal outstanding	475,363,795.99	1,450,001,635.06	
Average loan	297,660.49	449,055.94	
Minimum	95.34	834.00	
Maximum	16,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.03%	5.09%	
Minimum	0.80%	2.50%	
Maximum	9.00%	10.00%	
Final maturity			
Weighted average (WARM) (months)	69	74	
Minimum	10/01/2010	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.36%	4.26%	
2-month EURIBOR/MIBOR	0.61%	0.90%	
3-month EURIBOR/MIBOR	28.62%	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	16.00%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.86%	7.36%	
Mortgage Market: Banks	0.13%	0.14%	
Mortgage Market: All Institutions	0.04%	0.04%	
Fixed Interest	8.94%	6.11%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	30.87%	35.14%
(K) - Real Estate and Rental Activities; Business Services	23.42%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.14%	13.03%
(F) - Building	5.70%	9.02%
(H) - Catering trade	9.86%	7.64%
(I) - Transport, Storage and Communications	4.71%	3.24%
(B) - Fishing	4.83%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.78%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	3.02%	2.33%
(J) - Financial brokering	0.70%	1.00%
(E) - Production and distribution of electric power, gas and water	0.95%	0.55%
(C) - Extractive industries	0.31%	0.47%
(M) - Education	0.54%	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)	0.00%	0.99%	0.63%	0.76%	0.84%
Annual Percentage Rate (CPR)	0.05%	11.27%	7.35%	8.73%	9.62%

Geographic distribution		
	Current	At constitution date
Andalucia	9.38%	9.84%
Aragon	2.50%	2.59%
Asturias	1.72%	1.54%
Balearic Islands	3.37%	3.07%
Basque Country	15.40%	11.66%
Canary Islands	6.13%	5.68%
Cantabria	0.41%	0.65%
Castilla-La Mancha	3.24%	2.69%
Castilla-Leon	2.22%	3.01%
Catalonia	6.97%	9.70%
Ceuta	0.00%	0.00%
Extremadura	4.96%	2.85%
Galicia	2.93%	4.66%
La Rioja	0.56%	1.56%
Madrid	16.36%	17.35%
Melilla	0.01%	0.00%
Murcia	2.08%	3.75%
Navarra	4.09%	3.65%
Valencia	17.68%	15.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	112	838,133.82	72,065.76	6,116.41	916,315.99	6.15	33,714,321.21	34,630,637.20	54.17
from > 1 to ≤ 2 months	31	119,086.64	5,945.23	24.84	125,056.71	0.84	1,613,505.56	1,738,562.27	2.72
from > 2 to ≤ 3 months	20	254,093.93	8,133.95	0.00	262,227.88	1.76	1,332,139.68	1,594,367.56	2.49
from > 3 to ≤ 6 months	12	490,033.95	4,230.99	773.41	495,038.35	3.32	1,264,625.85	1,759,564.20	2.75
from > 6 to < 12 months	30	923,665.78	29,793.89	20,158.20	973,617.87	6.54	910,860.87	1,884,478.74	2.95
from ≥ 12 to < 18 months	50	3,363,208.54	200,476.36	100,155.12	3,663,840.02	24.61	4,371,257.07	8,035,097.09	12.57
from ≥ 18 to < 24 months	59	3,492,833.21	241,928.02	36,292.26	3,771,053.49	25.33	2,511,509.72	6,282,563.21	9.83
from ≥ 2 years	67	4,102,378.39	505,125.17	75,943.95	4,683,447.51	31.45	3,316,468.09	7,999,915.60	12.51
Subtotal	381	13,583,434.26	1,067,699.37	239,464.19	14,890,597.82	100.00	49,034,588.05	63,925,185.87	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	381	13,583,434.26	1,067,699.37	239,464.19	14,890,597.82		49,034,588.05	63,925,185.87	