

**Brief report**

**Date:** 11/30/2010  
**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

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 Iberclear

**Treasury Account**  
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**Start-up Loan**  
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 Deloitte (ejercicios 2009 a actual)  
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**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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0313820005	11/08/2007 10,000	9,774.72 97,747,200.00 9.77%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	1.1760% 01/24/2011 30.014907 Gross 24.312075 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	01/24/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2 ES0313820013	11/08/2007 2,000	66,286.49 132,572,980.00 66.29%	100,000.00 200,000,000.00	Floating 3-M Euribor-0.023% 22.Jan/Apr/Jul/Oct	0.9930% 01/24/2011 171.869821 Gross 139.214555 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	1.2460% 01/24/2011 282.423834 Gross 228.763306 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	1.6160% 01/24/2011 421.955556 Gross 341.784000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2 BBB+	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	2.0160% 01/24/2011 526.400000 Gross 426.384000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B3 B+	Baa3 BBB
<b>Total</b>		<b>464,278,270.24</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	Optional redemption	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	0.87	0.81	0.75	0.70	0.66	0.62	0.58	0.56
		Final Maturity	Years	09/05/2011	08/13/2011	07/23/2011	07/05/2011	06/20/2011	06/05/2011	05/22/2011	05/13/2011
			Date	07/22/2012	04/22/2012	04/22/2012	01/22/2012	01/22/2012	01/22/2012	10/22/2011	10/22/2011
	Without optional redemption *	Average life	Years	0.87	0.81	0.75	0.70	0.66	0.62	0.58	0.56
		Date	09/05/2011	08/13/2011	07/23/2011	07/05/2011	06/20/2011	06/05/2011	05/22/2011	05/13/2011	
		Date	07/22/2012	04/22/2012	04/22/2012	01/22/2012	01/22/2012	01/22/2012	10/22/2011	10/22/2011	
Series A2	With optional redemption *	Average life	Years	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
		Final Maturity	Years	01/04/2012	01/04/2012	01/04/2012	01/04/2012	01/04/2012	01/04/2012	01/04/2012	01/01/2012
			Date	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	
	Without optional redemption *	Average life	Years	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
		Date	01/04/2012	01/04/2012	01/04/2012	01/04/2012	01/04/2012	01/04/2012	01/04/2012	01/04/2012	
		Date	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	
Series A3	With optional redemption *	Average life	Years	2.84	2.64	2.49	2.31	2.17	2.01	1.90	1.76
		Final Maturity	Years	08/23/2013	06/11/2013	04/17/2013	02/09/2013	12/21/2012	10/25/2012	09/13/2012	07/26/2012
			Date	04/22/2014	01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	07/22/2013	
	Without optional redemption *	Average life	Years	2.86	2.67	2.50	2.34	2.18	2.03	1.90	1.77
		Date	09/01/2013	06/24/2013	04/21/2013	02/20/2013	12/24/2012	11/02/2012	09/14/2012	07/30/2012	
		Date	07/22/2014	07/22/2014	04/22/2014	01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	
Series B	With optional redemption *	Average life	Years	3.50	3.25	3.25	3.00	2.75	2.75	2.50	2.50
		Final Maturity	Years	04/22/2014	01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	07/22/2013	04/22/2013
			Date	04/22/2014	01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	07/22/2013	
	Without optional redemption *	Average life	Years	4.66	4.37	4.10	3.88	3.68	3.51	3.36	3.21
		Date	06/19/2015	03/05/2015	11/28/2014	09/06/2014	06/27/2014	04/24/2014	02/28/2014	01/05/2014	
		Date	04/22/2016	01/22/2016	01/22/2015	07/22/2015	01/22/2015	01/22/2015	10/22/2014	07/22/2014	
Series C	With optional redemption *	Average life	Years	3.50	3.25	3.25	3.00	2.75	2.75	2.50	2.50
		Final Maturity	Years	04/22/2014	01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	07/22/2013	04/22/2013
			Date	04/22/2014	01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	07/22/2013	
	Without optional redemption *	Average life	Years	7.87	7.52	7.19	6.88	6.57	6.28	6.00	5.73
		Date	09/03/2018	04/29/2018	12/29/2017	09/04/2017	05/14/2017	01/28/2017	10/18/2016	07/13/2016	
		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	

\* 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	
Class A	72.34%	335,878,270.24	31.94%	91.14%	1,321,600,000.00
Series A1	21.05%	97,747,200.00	68.97%	1,000,000,000.00	
Series A2	28.55%	132,572,980.00	13.79%	200,000,000.00	
Series A3	22.74%	105,558,090.24	8.39%	121,600,000.00	
Series B	10.79%	50,100,000.00	21.15%	3.46%	50,100,000.00
Series C	16.86%	78,300,000.00	4.29%	5.40%	78,300,000.00
Issue of Bonds		464,278,270.24			1,450,000,000.00
Reserve Fund	4.29%	19,913,801.86	2.45%	35,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,494,568.47	0.929%	
Servicer ppal collect not yet credited	7,906,386.05		
Servicer ints collect not yet credited	469,612.35		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T	35,876,886.97	4.016%	
Start-up Loan L/T	0.00		
Subordinated Loan L/T	0.00		
Start-up Loan S/T	44,715.82		

# BBVA EMPRESAS 1 Fondo de Titulización de Activos

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### Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	1,535	3,229	
Principal			
Principal outstanding	449,329,095.21	1,450,001,635.06	
Average loan	292,722.54	449,055.94	
Minimum	206.61	834.00	
Maximum	16,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.08%	5.09%	
Minimum	0.93%	2.50%	
Maximum	8.00%	10.00%	
Final maturity			
Weighted average (WARM) (months)	69	74	
Minimum	12/01/2010	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.62%	4.26%	
2-month EURIBOR/MIBOR	0.62%	0.90%	
3-month EURIBOR/MIBOR	28.05%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.04%	0.06%	
6-month EURIBOR/MIBOR	29.96%	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	16.26%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.18%	7.38%	
Mortgage Market: Banks	0.13%	0.14%	
Mortgage Market: All Institutions	0.04%	0.04%	
Fixed Interest	9.09%	6.11%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	30.59%	35.14%
(K) - Real Estate and Rental Activities; Business Services	23.84%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.17%	13.03%
(F) - Building	5.04%	9.02%
(H) - Catering trade	10.15%	7.64%
(I) - Transport, Storage and Communications	4.80%	3.24%
(B) - Fishing	5.07%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.83%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	3.02%	2.33%
(J) - Financial brokering	0.73%	1.00%
(E) - Production and distribution of electric power, gas and water	0.96%	0.55%
(C) - Extractive industries	0.29%	0.47%
(M) - Education	0.56%	0.25%
(N) - Health and Veterinary Activities, Social Services	0.14%	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)	0.09%	0.14%	0.61%	0.67%	0.81%
Annual Percentage Rate (CPR)	1.03%	1.72%	7.10%	7.74%	9.25%

Geographic distribution		
	Current	At constitution date
Andalucia	9.53%	9.84%
Aragon	2.44%	2.59%
Asturias	1.74%	1.54%
Balearic Islands	3.49%	3.07%
Basque Country	15.83%	11.66%
Canary Islands	5.76%	5.68%
Cantabria	0.40%	0.65%
Castilla-La Mancha	3.29%	2.69%
Castilla-Leon	2.17%	3.01%
Catalonia	6.29%	9.70%
Ceuta	0.00%	0.00%
Extremadura	5.21%	2.85%
Galicia	2.99%	4.66%
La Rioja	0.52%	1.56%
Madrid	16.29%	17.35%
Melilla	0.01%	0.00%
Murcia	2.09%	3.75%
Navarra	4.01%	3.65%
Valencia	17.95%	15.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	84	791,974.70	25,793.56	6,116.41	823,884.67	4.89	8,033,414.70	8,857,299.37	15.86
from > 1 to ≤ 2 months	37	1,442,761.14	22,864.62	216.27	1,465,842.03	8.71	18,797,065.29	20,262,907.32	36.28
from > 2 to ≤ 3 months	20	124,544.62	6,777.41	0.00	131,322.03	0.78	761,924.19	893,246.22	1.60
from > 3 to ≤ 6 months	7	174,788.35	3,132.37	1,291.07	179,211.79	1.06	474,614.65	653,826.44	1.17
from > 6 to < 12 months	26	1,228,332.75	14,070.71	5,797.52	1,248,200.98	7.42	902,603.07	2,150,804.05	3.85
from ≥ 12 to < 18 months	41	3,115,370.98	176,934.39	119,260.25	3,411,565.62	20.27	3,965,920.04	7,377,485.66	13.21
from ≥ 18 to < 24 months	59	3,411,204.40	193,149.11	41,301.97	3,645,655.48	21.66	2,007,674.19	5,653,329.67	10.12
from ≥ 2 years	81	5,212,522.82	624,319.40	89,157.59	5,925,999.81	35.21	4,083,002.37	10,009,002.18	17.92
Subtotal	355	15,501,499.76	1,067,041.57	263,141.08	16,831,682.41	100.00	39,026,218.50	55,857,900.91	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>355</b>	<b>15,501,499.76</b>	<b>1,067,041.57</b>	<b>263,141.08</b>	<b>16,831,682.41</b>		<b>39,026,218.50</b>	<b>55,857,900.91</b>	