

Brief report
Date: 09/30/2008

Currency: EUR

Date of constitution

06/25/2007

VAT Reg. no.

G85143931

Management Company

Europea de Titulización, S.G.F.T

Originator

BBVA

Servicer

BBVA

Lead Managers

BBVA

BNP Paribas

RBS

Société Générale

Bond Underwriters and Placement Agents

BBVA

BNP Paribas

RBS

Société Générale

Bancaja

Calyon

Danske Bank

HSBC

Bond Paying Agent

BBVA

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA

Principal Account

BBVA

Start-up Loan

BBVA

Swap

BBVA

Assets Custodian

BBVA

Fund Auditors

Ernst&Young

Collateral: Finance lease receivables

| General | | | |
|--|------------------|----------------------|--|
| | Current | At constitution date | |
| Count | 76,945 | 74,007 | |
| Principal | | | |
| Principal outstanding | 2,357,199,885.03 | 2,499,999,799.65 | |
| Average loan | 30,634.87 | 33,780.59 | |
| Minimum | 42.70 | 500.51 | |
| Maximum | 5,347,958.49 | 5,886,729.74 | |
| Interest rate | | | |
| Weighted average (wac) | 5.73% | 4.92% | |
| Minimum | 0.00% | 2.50% | |
| Maximum | 15.00% | 12.00% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 57 | 61 | |
| Minimum | 10/02/2008 | 10/05/2007 | |
| Maximum | 03/11/2027 | 03/11/2027 | |
| Index (principal outstanding distribution) | | | |
| 3-month EURIBOR/MIBOR | 20.69% | 20.67% | |
| 6-month EURIBOR/MIBOR | 47.64% | 48.75% | |
| 1-year EURIBOR/MIBOR | 23.32% | 22.01% | |
| Fixed Interest | 8.35% | 8.57% | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month mort. (SMM) | 0.13% | 0.24% | 0.28% | 0.30% | 0.28% |
| Annual Percentage Rate (CPR) | 1.55% | 2.87% | 3.36% | 3.49% | 3.28% |

| Replenishment of securitised assets | |
|-------------------------------------|------------------|
| Last acquisition (date) | 08/26/2008 |
| Number of loans acquired | 4,887 |
| Additional loan principal | 260,740,587.10 |
| Cumulative acquisitions | |
| Number of loans acquired | 23,070 |
| Additional loan principal | 1,043,682,180.41 |
| Next acquisition (date) | 11/26/2008 |
| End of revolving period | |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 13.97% | 15.32% |
| Aragon | 2.56% | 3.03% |
| Asturias | 1.21% | 1.25% |
| Balearic Islands | 1.70% | 1.65% |
| Basque Country | 4.93% | 4.87% |
| Canary Islands | 2.15% | 2.03% |
| Cantabria | 0.84% | 0.78% |
| Castilla-La Mancha | 2.25% | 2.74% |
| Castilla-Leon | 4.74% | 4.71% |
| Catalonia | 26.33% | 24.89% |
| Ceuta | 0.20% | 0.19% |
| Extremadura | 1.82% | 1.97% |
| Galicia | 3.34% | 3.38% |
| La Rioja | 0.71% | 0.74% |
| Madrid | 17.56% | 17.08% |
| Melilla | 0.04% | 0.00% |
| Murcia | 1.96% | 2.33% |
| Navarra | 1.39% | 1.40% |
| Valencia | 12.31% | 11.66% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------------|----------------------|---------------------|-------------|----------------------|--------|-----------------------|-----------------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 3,058 | 2,268,965.85 | 304,536.78 | 0.00 | 2,573,502.63 | 20.63 | 67,740,157.54 | 70,313,660.17 | 46.84 |
| from > 1 to ≤ 2 months | 1,380 | 2,061,581.54 | 312,845.03 | 0.00 | 2,374,426.57 | 19.03 | 31,804,325.52 | 34,178,752.09 | 22.77 |
| from > 2 to ≤ 3 months | 937 | 2,079,633.30 | 314,603.34 | 0.00 | 2,394,236.64 | 19.19 | 20,874,014.35 | 23,268,250.99 | 15.50 |
| from > 3 to ≤ 6 months | 539 | 1,672,873.45 | 219,667.31 | 0.00 | 1,892,540.76 | 15.17 | 9,468,673.60 | 11,361,214.36 | 7.57 |
| from > 6 to < 12 months | 582 | 2,351,780.08 | 254,481.23 | 0.00 | 2,606,261.31 | 20.89 | 6,624,536.19 | 9,230,797.50 | 6.15 |
| from ≥ 12 to < 18 months | 115 | 567,322.38 | 69,226.44 | 0.00 | 636,548.82 | 5.10 | 1,137,794.47 | 1,774,343.29 | 1.18 |
| Subtotal | 6,611 | 11,002,156.60 | 1,475,360.13 | 0.00 | 12,477,516.73 | 100.00 | 137,649,501.67 | 150,127,018.40 | 100.00 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | |
| Subtotal | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 6,611 | 11,002,156.60 | 1,475,360.13 | 0.00 | 12,477,516.73 | | 137,649,501.67 | 150,127,018.40 | |

Additional information