

Brief report

Date: 05/31/2009  
 Currency: EUR

Date of constitution  
 06/25/2007

VAT Reg. no.  
 V85143931

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  
 IAIF 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

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original	
						Final maturity (legal)	Next		
Series A1 ES0314209000	06/29/2007 7,500	76,967.64 577,257,300.00 76.97%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	1.4090% 08/26/2009 277.143368 Gross 227.257562 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	08/26/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	76,967.64 1,236,254,233.68 76.97%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	1.4590% 08/26/2009 286.978122 Gross 235.322060 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0314209026	06/29/2007 825	100,000.00 82,500,000.00 100.00%	100,000.00 82,500,000.00	Floating 3-M Euribor+0.410% 26.Feb/May/Aug/Nov	1.6690% 08/26/2009 426.522222 Gross 349.748222 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA- A3	AA- A3
Series C ES0314209034	06/29/2007 613	100,000.00 61,300,000.00 100.00%	100,000.00 61,300,000.00	Floating 3-M Euribor+0.800% 26.Feb/May/Aug/Nov	2.0590% 08/26/2009 526.188889 Gross 431.474889 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa3	BBB Baa3
Total		1,957,311,533.68	2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With 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	2,00	1,89	1,80	1,72	1,65	1,58	1,52	1,47		
		Date		05/25/2011	04/16/2011	03/15/2011	02/14/2011	01/18/2011	12/23/2010	11/30/2010	12/11/2010		
		Final Maturity	Years	5,51	5,00	4,76	4,51	4,25	4,00	3,76	3,76		
	Without optional redemption *	Average life	Years	2,04	1,94	1,85	1,77	1,69	1,62	1,55	1,49		
		Date		06/09/2011	05/04/2011	03/31/2011	03/01/2011	02/01/2011	01/06/2011	12/14/2010	11/22/2010		
		Final Maturity	Years	7,01	6,76	6,25	6,00	5,76	5,51	5,00	4,76		
				05/26/2016	02/26/2016	08/26/2015	05/26/2015	02/26/2015	11/26/2014	05/26/2014	02/26/2014		
Series A2	With optional redemption *	Average life	Years	2,00	1,89	1,80	1,72	1,65	1,58	1,52	1,47		
		Date		05/25/2011	04/16/2011	03/15/2011	02/14/2011	01/18/2011	12/23/2010	11/30/2010	11/12/2010		
		Final Maturity	Years	5,51	5,00	4,76	4,51	4,25	4,00	3,76	3,76		
	Without optional redemption *	Average life	Years	2,04	1,94	1,85	1,77	1,69	1,62	1,55	1,49		
		Date		06/09/2011	05/04/2011	03/31/2011	03/01/2011	02/01/2011	01/06/2011	12/14/2010	11/22/2010		
		Final Maturity	Years	7,01	6,76	6,25	6,00	5,76	5,51	5,00	4,76		
				05/26/2016	02/26/2016	08/26/2015	05/26/2015	02/26/2015	11/26/2014	05/26/2014	02/26/2014		
Series B	With optional redemption *	Average life	Years	5,51	5,00	4,76	4,51	4,25	4,00	3,76	3,76		
		Date		11/26/2014	05/26/2014	02/26/2014	11/26/2013	08/26/2013	05/26/2013	02/26/2013	02/26/2013		
		Final Maturity	Years	5,51	5,00	4,76	4,51	4,25	4,00	3,76	3,76		
	Without optional redemption *	Average life	Years	7,92	7,54	7,18	6,83	6,51	6,20	5,90	5,62		
		Date		04/26/2017	12/08/2016	07/29/2016	03/23/2016	11/25/2015	08/05/2015	04/17/2015	01/04/2015		
		Final Maturity	Years	9,01	8,76	8,26	8,01	7,51	7,26	7,01	6,51		
				05/26/2018	02/26/2018	08/26/2017	05/26/2017	11/26/2016	08/26/2016	05/26/2016	11/26/2015		
Series C	With optional redemption *	Average life	Years	5,51	5,00	4,76	4,51	4,25	4,00	3,76	3,76		
		Date		11/26/2014	05/26/2014	02/26/2014	11/26/2013	08/26/2013	05/26/2013	02/26/2013	02/26/2013		
		Final Maturity	Years	5,51	5,00	4,76	4,51	4,25	4,00	3,76	3,76		
	Without optional redemption *	Average life	Years	10,79	10,41	10,03	9,66	9,30	8,94	8,60	8,27		
		Date		03/09/2020	10/21/2019	06/04/2019	01/21/2019	09/10/2018	05/03/2018	12/30/2017	08/30/2017		
		Final Maturity	Years	18,01	18,01	18,01	18,01	18,01	18,01	18,01	18,01		
				05/26/2027	05/26/2027	05/26/2027	05/26/2027	05/26/2027	05/26/2027	05/26/2027			

Restitution period will end up 20.04.2008. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.  
 \* Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.  
 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	92.65%	1,813,511,533.68	9.23%	94.25%	2,356,200,000.00	7.40%
Series A1	29.49%	577,257,300.00		30.00%	750,000,000.00	
Series A2	63.16%	1,236,254,233.68		64.25%	1,606,200,000.00	
Series B	4.21%	82,500,000.00	5.02%	3.30%	82,500,000.00	4.10%
Series C	3.13%	61,300,000.00	1.89%	2.45%	61,300,000.00	1.65%
Issue of Bonds		1,957,311,533.68			2,500,000,000.00	
Reserve Fund	1.89%	37,090,448.56		1.65%	41,250,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	63,719,755.46	1.160%	
Principals Account	0.00		
Servicer ppal collect not yet credited	18,784,560.96		
Servicer ints collect not yet credited	1,828,169.29		
Liabilities	Available	Balance	Interest
Start-up Loan	423,735.81	3.259%	

**Brief report**
**Date:** 05/31/2009

**Currency:** EUR

**Date of constitution**

06/25/2007

**VAT Reg. no.**

V85143931

**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&amp;Young

**Collateral: Finance lease receivables**

General			
	Current	At constitution date	
Count	59,900	74,007	
<b>Principal</b>			
Principal outstanding	1,895,658,993.40	2,499,999,799.65	
Average loan	31,647.06	33,780.59	
Minimum	4.26	500.51	
Maximum	5,053,277.43	5,886,729.74	
<b>Interest rate</b>			
Weighted average (wac)	3.59%	4.92%	
Minimum	0.00%	2.50%	
Maximum	15.00%	12.00%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	58	61	
Minimum	06/01/2009	10/05/2007	
Maximum	03/11/2027	03/11/2027	
<b>Index (principal outstanding distribution)</b>			
3-month EURIBOR/MIBOR	20.77%	20.67%	
6-month EURIBOR/MIBOR	46.91%	48.75%	
1-year EURIBOR/MIBOR	24.24%	22.01%	
Fixed Interest	8.07%	8.57%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.59%	0.45%	0.34%	0.32%
Annual Percentage Rate (CPR)	5.63%	6.86%	5.24%	4.03%	3.74%

Replenishment of securitised assets	
Last acquisition (date)	11/26/2008
Number of loans acquired	2,394
Additional loan principal	177,355,667
<b>Cumulative acquisitions</b>	
Number of loans acquired	25,464
Additional loan principal	1,221,037,847.41
Next acquisition (date)	08/26/2009
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	13.39%	15.32%
Aragon	2.49%	3.03%
Asturias	1.19%	1.25%
Balearic Islands	1.74%	1.65%
Basque Country	4.98%	4.87%
Canary Islands	2.13%	2.03%
Cantabria	0.84%	0.78%
Castilla-La Mancha	2.06%	2.74%
Castilla-Leon	4.63%	4.71%
Catalonia	27.21%	24.89%
Ceuta	0.23%	0.19%
Extremadura	1.75%	1.97%
Galicia	3.13%	3.38%
La Rioja	0.70%	0.74%
Madrid	17.50%	17.08%
Meilla	0.05%	0.00%
Murcia	1.80%	2.33%
Navarra	1.46%	1.40%
Valencia	12.92%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	3,472	2,891,388.73	299,283.79	0.00	3,190,672.52	9.10	89,687,476.00	92,878,148.52	36.81
from > 1 to ≤ 2 months	1,604	2,452,957.66	241,217.58	0.00	2,694,175.24	7.69	36,249,254.18	38,943,429.42	15.43
from > 2 to ≤ 3 months	1,223	3,352,652.45	307,899.43	0.00	3,660,551.88	10.44	30,389,258.76	34,049,810.64	13.49
from > 3 to ≤ 6 months	1,170	4,259,498.87	537,418.41	0.00	4,796,917.28	13.69	25,535,650.22	30,332,567.50	12.02
from > 6 to < 12 months	1,859	12,063,813.45	1,368,110.34	0.00	13,431,923.79	38.32	28,866,410.52	42,298,334.31	16.76
from ≥ 12 to < 18 months	557	5,039,810.41	530,339.42	0.00	5,570,149.83	15.89	5,402,586.77	10,972,736.60	4.35
from ≥ 18 to < 24 months	173	1,544,100.22	163,549.81	0.00	1,707,650.03	4.87	1,141,922.68	2,849,572.71	1.13
Subtotal	10,058	31,604,221.79	3,447,818.78	0.00	35,052,040.57	100.00	217,272,559.13	252,324,599.70	100.00
<b>Doubt debts (subjectives)</b>									
	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>10,058</b>	<b>31,604,221.79</b>	<b>3,447,818.78</b>	<b>0.00</b>	<b>35,052,040.57</b>		<b>217,272,559.13</b>	<b>252,324,599.70</b>	

**Additional information**