

Brief report

Date: 08/31/2009
 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
 Bancaya
 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 Nº 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	67,426.35 505,697,625.00 67.43%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.9930% 11/26/2009 171.105601 Gross 140.306593 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	11/26/2009 "Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0314209018	06/29/2007 16,062	67,426.35 1,083,002,033.70 67.43%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	1.0430% 11/26/2009 179.721190 Gross 147.371376 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	1.2530% 11/26/2009 320.211111 Gross 262.573111 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	1.6430% 11/26/2009 419.877778 Gross 344.299778 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		1,732,499,658.70	2,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Hypothesis	Average life Years	% Monthly CPR (SMM)									
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	1.95	1.84	1.75	1.67	1.60	1.53	1.48	1.42		
		Final Maturity	12/08/2011	03/07/2011	02/06/2011	04/05/2011	07/04/2011	12/03/2011	02/22/2011	01/31/2011		
	Without optional redemption *	Average life	5.25	4.74	4.50	4.25	3.99	3.74	3.50	3.50		
		Final Maturity	11/28/2014	05/28/2014	02/28/2014	11/28/2013	08/28/2013	05/28/2013	05/28/2013	02/28/2013		
	Series A2	With optional redemption *	Average life	1.99	1.89	1.80	1.72	1.64	1.57	1.51	1.45	
			Final Maturity	08/26/2011	07/21/2011	06/18/2011	05/19/2011	04/21/2011	03/27/2011	03/03/2011	02/10/2011	
Without optional redemption *		Average life	6.74	6.49	5.99	5.74	5.49	5.24	4.99	4.74		
		Final Maturity	05/26/2016	02/26/2016	08/26/2015	05/26/2015	02/26/2015	11/26/2014	08/26/2014	05/26/2014		
Series B		With optional redemption *	Average life	1.95	1.84	1.75	1.67	1.60	1.53	1.48	1.42	
			Final Maturity	08/12/2011	07/03/2011	06/02/2011	05/04/2011	04/07/2011	03/12/2011	02/22/2011	01/31/2011	
	Without optional redemption *	Average life	5.25	4.74	4.50	4.25	3.99	3.74	3.50	3.50		
		Final Maturity	11/28/2014	05/28/2014	02/28/2014	11/28/2013	08/28/2013	05/28/2013	05/28/2013	02/28/2013		
	Series C	With optional redemption *	Average life	1.99	1.89	1.80	1.72	1.64	1.57	1.51	1.45	
			Final Maturity	08/26/2011	07/21/2011	06/18/2011	05/19/2011	04/21/2011	03/27/2011	03/03/2011	02/10/2011	
Without optional redemption *		Average life	6.74	6.49	5.99	5.74	5.49	5.24	4.99	4.74		
		Final Maturity	05/26/2016	02/26/2016	08/26/2015	05/26/2015	02/26/2015	11/26/2014	08/26/2014	05/26/2014		

Restitution period will end up 20.04.2008. Meanwhile loans will be restitue 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	% CE	% CE	% CE	% CE
Class A	91.70%	1,588,699,658.70	9.91%	94.25%	2,356,200,000.00	7.40%
Series A1	29.19%	505,697,625.00	30.00%		750,000,000.00	
Series A2	62.51%	1,083,002,033.70	64.25%		1,606,200,000.00	
Series B	4.76%	82,500,000.00	5.15%	3.30%	82,500,000.00	4.10%
Series C	3.54%	61,300,000.00	1.61%	2.45%	61,300,000.00	1.65%
Issue of Bonds		1,732,499,658.70			2,500,000,000.00	
Reserve Fund	1.61%	27,943,104.83	1.65%		41,250,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	53,805,551.80	0.753%	
Principals Account	0.00		
Servicer ppal collect not yet credited	15,348,227.51		
Servicer ints collect not yet credited	1,178,660.24		
Liabilities	Available	Balance	Interest
Start-up Loan	338,988.64	2.843%	

Brief report
Date: 08/31/2009

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&Young

Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	54,207	74,007	
Principal			
Principal outstanding	1,678,597,149.27	2,499,999,799.65	
Average loan	30,966.43	33,780.59	
Minimum	11.47	500.51	
Maximum	4,941,431.05	5,886,729.74	
Interest rate			
Weighted average (wac)	2.83%	4.92%	
Minimum	0.00%	2.50%	
Maximum	15.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	58	61	
Minimum	09/01/2009	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	20.82%	20.67%	
6-month EURIBOR/MIBOR	46.68%	48.75%	
1-year EURIBOR/MIBOR	24.66%	22.01%	
Fixed Interest	7.84%	8.57%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.65%	0.62%	0.44%	0.36%
Annual Percentage Rate (CPR)	6.52%	7.57%	7.21%	5.14%	4.18%

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

Geographic distribution		
	Current	At constitution date
Andalucia	13.25%	15.32%
Aragon	2.53%	3.03%
Asturias	1.17%	1.25%
Balearic Islands	1.69%	1.65%
Basque Country	4.98%	4.87%
Canary Islands	2.12%	2.03%
Cantabria	0.85%	0.78%
Castilla-La Mancha	2.01%	2.74%
Castilla-Leon	4.60%	4.71%
Catalonia	27.59%	24.89%
Ceuta	0.24%	0.19%
Extremadura	1.72%	1.97%
Galicia	3.04%	3.38%
La Rioja	0.71%	0.74%
Madrid	17.48%	17.08%
Mejilla	0.05%	0.00%
Murcia	1.75%	2.33%
Navarra	1.50%	1.40%
Valencia	12.72%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,425	2,726,518.57	195,315.15	0.00	2,921,833.72	6.87	79,154,319.61	82,076,153.33	34.73
from > 1 to ≤ 2 months	1,415	2,090,615.13	152,941.22	0.00	2,243,556.35	5.27	30,528,037.37	32,771,593.72	13.87
from > 2 to ≤ 3 months	886	2,017,995.58	179,851.02	0.00	2,197,846.60	5.17	18,975,532.53	21,173,379.13	8.96
from > 3 to ≤ 6 months	1,149	4,297,347.70	332,814.42	0.00	4,630,162.12	10.88	19,175,565.98	23,805,728.10	10.07
from > 6 to < 12 months	1,919	13,339,837.00	1,402,057.39	0.00	14,741,894.39	34.65	31,935,900.51	46,677,794.90	19.75
from ≥ 12 to < 18 months	1,071	10,267,356.67	1,095,996.08	0.00	11,363,352.75	26.71	11,776,582.95	23,139,935.70	9.79
from ≥ 18 to < 24 months	354	3,298,197.33	292,324.97	0.00	3,590,522.30	8.44	1,775,709.20	5,366,231.50	2.27
from ≥ 2 years	69	770,171.96	83,924.29	0.00	854,096.25	2.01	447,477.44	1,301,573.69	0.55
Subtotal	10,288	38,808,039.94	3,735,224.54	0.00	42,543,264.48	100.00	193,769,125.59	236,312,390.07	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	10,288	38,808,039.94	3,735,224.54	0.00	42,543,264.48		193,769,125.59	236,312,390.07	

Additional information