

**Brief report**

**Date:** 09/30/2009  
**Currency:** EUR

**Date of constitution**  
06/25/2007

**VAT Reg. no.**  
V85143931

**Management Company**  
Europea de Titulación, 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	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
<b>Total</b>		<b>1,732,499,658.70</b>	<b>2,500,000,000.00</b>						

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		
Series A1	With optional redemption *	Average life	Years	1.95	1.84	1.76	1.69	1.62	1.55	1.51	1.45		
		Final Maturity	Years	11/09/2011	04/09/2011	05/07/2011	08/06/2011	05/14/2011	04/20/2011	03/04/2011	03/13/2011	03/13/2011	
	Without optional redemption *	Average life	Years	1.90	1.81	1.72	1.64	1.57	1.51	1.45	1.39		
		Final Maturity	Years	08/23/2011	07/21/2011	06/20/2011	05/23/2011	04/27/2011	04/03/2011	03/13/2011	02/20/2011	02/20/2011	
	Series A2	With optional redemption *	Average life	Years	1.95	1.84	1.76	1.69	1.62	1.55	1.51	1.45	
			Final Maturity	Years	09/11/2011	08/04/2011	07/05/2011	06/08/2011	05/14/2011	04/20/2011	04/03/2011	03/13/2011	03/13/2011
Without optional redemption *		Average life	Years	1.90	1.81	1.72	1.64	1.57	1.51	1.45	1.39		
		Final Maturity	Years	08/23/2011	07/21/2011	06/20/2011	05/23/2011	04/27/2011	04/03/2011	03/13/2011	02/20/2011	02/20/2011	
Series B		With optional redemption *	Average life	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.50	
			Final Maturity	Years	12/30/2014	06/30/2014	03/30/2014	12/30/2013	09/30/2013	06/30/2013	06/30/2013	06/30/2013	03/30/2013
	Without optional redemption *	Average life	Years	7.56	7.19	6.85	6.51	6.20	5.91	5.63	5.36		
		Final Maturity	Years	04/19/2017	12/07/2016	08/02/2016	04/03/2016	12/11/2015	08/26/2015	05/15/2015	02/07/2015	02/07/2015	
	Series C	With optional redemption *	Average life	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.50	
			Final Maturity	Years	12/30/2014	06/30/2014	03/30/2014	12/30/2013	09/30/2013	06/30/2013	06/30/2013	06/30/2013	03/30/2013
Without optional redemption *		Average life	Years	10.45	10.08	9.72	9.36	9.01	8.66	8.33	8.01		
		Final Maturity	Years	03/11/2020	10/28/2019	06/16/2019	02/05/2019	10/01/2018	05/28/2018	01/27/2018	10/02/2017	10/02/2017	

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	% 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%	30.00%	750,000,000.00	
Series A2	62.51%	1,083,002,033.70	64.25%	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	118,088,505.63	0.753%	
Principals Account	0.00		
Servicer ppal collect not yet credited	13,953,079.08		
Servicer ints collect not yet credited	1,005,829.11		
Liabilities	Available	Balance	Interest
Start-up Loan		338,988.64	2.843%

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 Ernst&Young

**Collateral: Finance lease receivables**

General			
	Current	At constitution date	
Count	52,534	74,007	
Principal			
Principal outstanding	1,617,523,889.17	2,499,999,799.65	
Average loan	30,790.04	33,780.59	
Minimum	34.70	500.51	
Maximum	4,903,984.95	5,886,729.74	
Interest rate			
Weighted average (wac)	2.67%	4.92%	
Minimum	0.00%	2.50%	
Maximum	15.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	58	61	
Minimum	10/01/2009	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	20.83%	20.67%	
6-month EURIBOR/MIBOR	46.51%	48.75%	
1-year EURIBOR/MIBOR	24.91%	22.01%	
Fixed Interest	7.75%	8.57%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.21%	0.47%	0.51%	0.45%	0.35%
Annual Percentage Rate (CPR)	2.51%	5.49%	5.96%	5.22%	4.12%

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	13.18%	15.32%
Aragon	2.53%	3.03%
Asturias	1.16%	1.25%
Balearic Islands	1.66%	1.65%
Basque Country	4.98%	4.87%
Canary Islands	2.11%	2.03%
Cantabria	0.85%	0.78%
Castilla-La Mancha	2.00%	2.74%
Castilla-Leon	4.59%	4.71%
Catalonia	27.74%	24.89%
Ceuta	0.24%	0.19%
Extremadura	1.71%	1.97%
Galicia	3.01%	3.38%
La Rioja	0.71%	0.74%
Madrid	17.50%	17.08%
Melilla	0.05%	0.00%
Murcia	1.73%	2.33%
Navarra	1.51%	1.40%
Valencia	12.74%	11.66%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	2,596	2,014,628.02	138,858.86	0.00	2,153,486.88	4.78	62,895,855.15	65,049,342.03	29.36	
from > 1 to ≤ 2 months	1,519	2,160,794.90	142,734.26	0.00	2,303,529.16	5.11	28,571,394.93	30,874,924.09	13.94	
from > 2 to ≤ 3 months	927	2,081,184.65	161,959.69	0.00	2,243,144.34	4.98	18,997,848.35	21,240,992.69	9.59	
from > 3 to ≤ 6 months	1,062	3,489,670.80	257,433.13	0.00	3,747,103.93	8.32	15,153,217.94	18,900,321.87	8.53	
from > 6 to < 12 months	2,033	14,009,279.25	1,402,794.15	0.00	15,412,073.40	34.22	35,004,637.50	50,416,710.90	22.76	
from ≥ 12 to < 18 months	1,197	11,880,808.40	1,219,244.14	0.00	13,100,052.54	29.09	13,059,320.20	26,159,372.74	11.81	
from ≥ 18 to < 24 months	416	4,513,564.10	393,550.43	0.00	4,907,114.53	10.90	2,290,107.82	7,197,222.35	3.25	
from ≥ 24 months	98	1,066,411.01	106,902.06	0.00	1,173,313.07	2.61	511,349.51	1,684,662.58	0.76	
Subtotal	9,848	41,216,341.13	3,823,476.72	0.00	45,039,817.85	100.00	176,483,731.40	221,523,549.25	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>9,848</b>	<b>41,216,341.13</b>	<b>3,823,476.72</b>	<b>0.00</b>	<b>45,039,817.85</b>		<b>176,483,731.40</b>	<b>221,523,549.25</b>		