

Brief report

Date: 12/31/2009  
 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  
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Market  
 IAIF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Principal Account  
 BBVA

Start-up Loan  
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Swap  
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Assets Custodian  
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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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314209000	06/29/2007 7,500	58,754.93 440,661,975.00 58.75%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.8660% 02/26/2010 130.031188 Gross 106.625574 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	02/26/2010 "Pass-Through"	BB Aaa	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	58,754.93 943,721,685.66 58.75%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.9160% 02/26/2010 137.538763 Gross 112.781786 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB 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	1.1260% 02/26/2010 287.755556 Gross 235.959556 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCC 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	1.5160% 02/26/2010 387.422222 Gross 317.686222 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	C Baa3	BBB Baa3
Total		1,528,183,660.66	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	1.94	1.82	1.74	1.65	1.58	1.53	1.46	1.40		
		Final Maturity	Years	07/12/2011	10/27/2011	09/25/2011	08/27/2011	07/30/2011	11/07/2011	06/17/2011	05/25/2011		
	Without optional redemption *	Average life	Years	1.89	1.79	1.70	1.62	1.54	1.47	1.41	1.35		
		Final Maturity	Years	11/21/2011	10/16/2011	09/13/2011	08/13/2011	07/17/2011	06/21/2011	05/29/2011	05/07/2011		
Series A2	With optional redemption *	Average life	Years	1.94	1.82	1.74	1.65	1.58	1.53	1.46	1.40		
		Final Maturity	Years	12/07/2011	10/27/2011	09/25/2011	08/27/2011	07/30/2011	07/11/2011	06/17/2011	05/25/2011		
	Without optional redemption *	Average life	Years	1.89	1.79	1.70	1.62	1.54	1.47	1.41	1.35		
		Final Maturity	Years	11/21/2011	10/16/2011	09/13/2011	08/13/2011	07/17/2011	06/21/2011	05/29/2011	05/07/2011		
Series B	With optional redemption *	Average life	Years	5.00	4.50	4.25	4.00	3.75	3.75	3.50	3.25		
		Final Maturity	Years	12/30/2014	06/30/2014	03/30/2014	12/30/2013	09/30/2013	09/30/2013	06/30/2013	03/30/2013		
	Without optional redemption *	Average life	Years	7.31	6.95	6.60	6.28	5.97	5.68	5.41	5.14		
		Final Maturity	Years	04/19/2017	12/09/2016	08/06/2016	04/09/2016	12/18/2015	09/04/2015	05/27/2015	02/20/2015		
Series C	With optional redemption *	Average life	Years	5.00	4.50	4.25	4.00	3.75	3.75	3.50	3.25		
		Final Maturity	Years	12/30/2014	06/30/2014	03/30/2014	12/30/2013	09/30/2013	09/30/2013	06/30/2013	03/30/2013		
	Without optional redemption *	Average life	Years	10.20	9.84	9.47	9.12	8.78	8.44	8.11	7.79		
		Final Maturity	Years	03/12/2020	10/30/2019	06/20/2019	02/11/2019	10/08/2018	06/06/2018	02/06/2018	10/14/2017		

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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	90.59%	1,384,383,660.66	10.03%	94.25%	2,356,200,000.00	7.40%
Series A1	28.84%	440,661,975.00		30.00%	750,000,000.00	
Series A2	61.75%	943,721,685.66		64.25%	1,606,200,000.00	
Series B	5.40%	82,500,000.00	4.63%	3.30%	82,500,000.00	4.10%
Series C	4.01%	61,300,000.00	0.62%	2.45%	61,300,000.00	1.65%
Issue of Bonds		1,528,183,660.66			2,500,000,000.00	
Reserve Fund	0.62%	9,522,190.22		1.65%	41,250,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		98,813,899.65	0.625%
Principals Account		0.00	
Servicer ppal collect not yet credited		11,528,976.94	
Servicer ints collect not yet credited		706,344.54	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

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**Collateral: Finance lease receivables**

General			
	Current	At constitution date	
Count	47,318	74,007	
Principal			
Principal outstanding	1,429,091,423.58	2,499,999,799.65	
Average loan	30,201.86	33,780.59	
Minimum	18.76	500.51	
Maximum	4,791,152.19	5,886,729.74	
Interest rate			
Weighted average (wac)	2.28%	4.92%	
Minimum	0.71%	2.50%	
Maximum	15.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	59	61	
Minimum	01/01/2010	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	21.03%	20.67%	
6-month EURIBOR/MIBOR	45.80%	48.75%	
1-year EURIBOR/MIBOR	25.71%	22.01%	
Fixed Interest	7.46%	8.57%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.62%	0.58%	0.53%	0.52%	0.37%
Annual Percentage Rate (CPR)	7.18%	6.76%	6.14%	6.02%	4.38%

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)	02/26/2010
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	13.09%	15.32%
Aragon	2.56%	3.03%
Asturias	1.14%	1.25%
Balearic Islands	1.52%	1.65%
Basque Country	5.05%	4.87%
Canary Islands	2.07%	2.03%
Cantabria	0.84%	0.78%
Castilla-La Mancha	1.93%	2.74%
Castilla-Leon	4.54%	4.71%
Catalonia	27.94%	24.89%
Ceuta	0.26%	0.19%
Extremadura	1.69%	1.97%
Galicia	2.93%	3.38%
La Rioja	0.70%	0.74%
Madrid	17.54%	17.08%
Melilla	0.06%	0.00%
Murcia	1.67%	2.33%
Navarra	1.56%	1.40%
Valencia	12.93%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total debt	%
<i>Delinquencies</i>									
Up to 1 month	2,252	1,798,778.91	106,406.54	0.00	1,905,185.45	3.64	55,160,422.10	57,065,607.55	26.99
from > 1 to ≤ 2 months	1,052	1,665,978.54	98,680.73	0.00	1,764,659.27	3.37	24,412,940.91	26,177,600.18	12.38
from > 2 to ≤ 3 months	680	1,579,690.46	97,899.81	0.00	1,677,590.27	3.20	13,606,481.73	15,284,072.00	7.23
from > 3 to ≤ 6 months	742	2,385,924.62	149,622.20	0.00	2,535,546.82	4.84	11,301,521.37	13,837,068.19	6.54
from > 6 to < 12 months	1,950	11,171,391.13	865,694.11	0.00	12,037,085.24	22.99	26,008,747.33	38,045,832.57	17.99
from ≥ 12 to < 18 months	1,818	19,365,041.88	1,881,658.23	0.00	21,246,700.11	40.57	23,371,575.77	44,618,275.88	21.10
from ≥ 18 to < 24 months	647	7,664,666.50	690,088.51	0.00	8,354,755.01	15.95	4,273,102.24	12,627,857.25	5.97
from ≥ 2 years	238	2,608,021.99	238,455.39	0.00	2,846,477.38	5.44	942,193.14	3,788,670.52	1.79
Subtotal	9,379	48,239,494.03	4,128,505.52	0.00	52,367,999.55	100.00	159,076,984.59	211,444,984.14	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>9,379</b>	<b>48,239,494.03</b>	<b>4,128,505.52</b>	<b>0.00</b>	<b>52,367,999.55</b>		<b>159,076,984.59</b>	<b>211,444,984.14</b>	