

Brief report

Date: 02/28/2010
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 Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
		Series A1 ES0314209000	06/29/2007 7,500			50,635.21 379,764,075.00 50.64%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.8090% 05/26/2010 101.271827 Gross 82.030180 Net
Series A2 ES0314209018	06/29/2007 16,062	50,635.21 813,302,743.02 50.64%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.8590% 05/26/2010 107.530901 Gross 87.100030 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	1.0690% 05/26/2010 264.280556 Gross 214.067250 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	1.4590% 05/26/2010 360.697222 Gross 292.164750 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		1,336,866,818.02 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		
Series A1	Final Maturity	Years	Date	% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	Final Maturity	Years	Date	0.50	0.48	0.47	0.46	0.45	0.44	0.43	0.42		
				08/26/2009	08/19/2009	08/16/2009	12/08/2009	08/08/2009	04/08/2009	07/31/2009	07/27/2009		
Series B	Final Maturity	Years	Date	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
				02/26/2010	11/26/2009	11/26/2009	11/26/2009	11/26/2009	11/26/2009	11/26/2009	11/26/2009		
Series C	Final Maturity	Years	Date	0.86	0.82	0.79	0.75	0.73	0.70	0.68	0.66		
				01/04/2010	12/22/2009	12/10/2009	11/27/2009	11/17/2009	11/09/2009	10/31/2009	10/23/2009		
Series A1	Final Maturity	Years	Date	1.21	1.21	1.21	1.21	0.96	0.96	0.96	0.96		
				05/13/2010	05/13/2010	05/13/2010	05/13/2010	02/13/2010	02/13/2010	02/13/2010	02/13/2010		
Series A2	Final Maturity	Years	Date	2.47	2.37	2.27	2.18	2.12	2.04	1.97	1.92		
				08/16/2011	07/10/2011	06/05/2011	05/03/2011	04/10/2011	03/13/2011	02/14/2011	01/28/2011		
Series B	Final Maturity	Years	Date	5.00	4.75	4.50	4.25	4.25	4.00	3.75	3.75		
				02/26/2014	11/26/2013	08/26/2013	05/26/2013	05/26/2013	02/26/2013	11/26/2012	11/26/2012		
Series C	Final Maturity	Years	Date	3.10	2.94	2.80	2.67	2.55	2.43	2.33	2.23		
				04/02/2012	02/04/2012	12/14/2011	10/27/2011	09/13/2011	08/02/2011	06/25/2011	05/21/2011		
Series A1	Final Maturity	Years	Date	7.72	7.21	6.97	6.46	6.21	5.97	5.46	5.21		
				11/13/2016	05/13/2016	02/13/2016	08/13/2015	05/13/2015	02/13/2015	08/13/2014	05/13/2014		
Series B	Final Maturity	Years	Date	5.00	4.75	4.50	4.25	4.25	4.00	3.75	3.75		
				02/26/2014	11/26/2013	08/26/2013	05/26/2013	05/26/2013	02/26/2013	11/26/2012	11/26/2012		
Series C	Final Maturity	Years	Date	8.47	8.07	7.70	7.33	6.98	6.66	6.34	6.05		
				08/15/2017	03/21/2017	11/04/2016	06/23/2016	02/18/2016	10/22/2015	06/30/2015	03/13/2015		
Series A1	Final Maturity	Years	Date	9.47	9.21	8.72	8.47	7.97	7.72	7.21	6.97		
				08/13/2018	05/13/2018	11/13/2017	08/13/2017	02/13/2017	11/13/2016	05/13/2016	02/13/2016		
Series B	Final Maturity	Years	Date	5.00	4.75	4.50	4.25	4.25	4.00	3.75	3.75		
				02/26/2014	11/26/2013	08/26/2013	05/26/2013	05/26/2013	02/26/2013	11/26/2012	11/26/2012		
Series C	Final Maturity	Years	Date	5.00	4.75	4.50	4.25	4.25	4.00	3.75	3.75		
				02/26/2014	11/26/2013	08/26/2013	05/26/2013	05/26/2013	02/26/2013	11/26/2012	11/26/2012		
Series A1	Final Maturity	Years	Date	11.24	10.85	10.47	10.09	9.71	9.35	9.00	8.65		
				05/22/2020	12/31/2019	08/12/2019	03/28/2019	11/11/2018	07/01/2018	02/22/2018	10/18/2017		
Series B	Final Maturity	Years	Date	18.22	18.22	18.22	18.22	18.22	18.22	18.22	18.22		
				05/13/2027	05/13/2027	05/13/2027	05/13/2027	05/13/2027	05/13/2027	05/13/2027	05/13/2027		

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)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	89.24%	1,193,066,818.02	10.76%	94.25%	2,356,200,000.00 7.40%
Series A1	28.41%	379,764,075.00		30.00%	750,000,000.00
Series A2	60.84%	813,302,743.02		64.25%	1,606,200,000.00
Series B	6.17%	82,500,000.00	4.59%	3.30%	82,500,000.00 4.10%
Series C	4.59%	61,300,000.00	0.00%	2.45%	61,300,000.00 1.65%
Issue of Bonds		1,336,866,818.02			2,500,000,000.00
Reserve Fund	0.00%	0.00		1.65%	41,250,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,861,524.55	0.567%	
Principals Account	0.00		
Servicer ppal collect not yet credited	17,196,217.13		
Servicer ints collect not yet credited	858,810.34		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		169,494.30	2.659%
Start-up Loan S/T		0.00	

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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	41,941	74,007	
Principal			
Principal outstanding	1,316,825,959.28	2,499,999,799.65	
Average loan	31,397.10	33,780.59	
Minimum	0.88	500.51	
Maximum	4,715,516.50	5,886,729.74	
Interest rate			
Weighted average (wac)	2.15%	4.92%	
Minimum	0.71%	2.50%	
Maximum	15.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	59	61	
Minimum	03/01/2010	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	21.28%	20.67%	
6-month EURIBOR/MIBOR	45.17%	48.75%	
1-year EURIBOR/MIBOR	26.35%	22.01%	
Fixed Interest	7.20%	8.57%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.29%	0.41%	0.44%	0.54%	0.38%
Annual Percentage Rate (CPR)	3.42%	4.84%	5.18%	6.27%	4.44%

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)	05/26/2010
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	12.96%	15.32%
Aragon	2.55%	3.03%
Asturias	1.12%	1.25%
Balearic Islands	1.45%	1.65%
Basque Country	5.03%	4.87%
Canary Islands	2.06%	2.03%
Cantabria	0.84%	0.78%
Castilla-La Mancha	1.88%	2.74%
Castilla-Leon	4.53%	4.71%
Catalonia	28.30%	24.89%
Ceuta	0.26%	0.19%
Extremadura	1.66%	1.97%
Galicia	2.87%	3.38%
La Rioja	0.64%	0.74%
Madrid	17.55%	17.08%
Melilla	0.06%	0.00%
Murcia	1.63%	2.33%
Navarra	1.59%	1.40%
Valencia	13.06%	11.66%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	2,560	2,082,450.09	114,412.49	0.00	2,196,862.58	3.85	56,914,439.34	59,111,301.92	27.38	
from > 1 to ≤ 2 months	1,115	1,865,227.69	88,997.53	0.00	1,954,225.22	3.43	23,383,757.39	25,337,982.61	11.74	
from > 2 to ≤ 3 months	746	1,796,437.80	116,877.10	0.00	1,913,314.90	3.35	18,279,983.87	20,193,298.77	9.35	
from > 3 to ≤ 6 months	613	2,205,885.08	105,552.19	0.00	2,311,437.27	4.05	8,811,400.85	11,122,838.12	5.15	
from > 6 to < 12 months	1,756	9,904,081.73	667,358.21	0.00	10,571,439.94	18.53	22,603,812.33	33,175,252.27	15.37	
from ≥ 12 to < 18 months	1,864	18,120,142.20	1,530,112.27	0.00	19,650,254.47	34.44	19,958,177.56	39,608,432.03	18.35	
from ≥ 18 to < 24 months	1,020	12,159,195.87	1,166,479.16	0.00	13,325,675.03	23.36	7,572,842.59	20,898,517.62	9.68	
from ≥ 2 years	412	4,733,634.19	393,669.71	0.00	5,127,303.90	8.99	1,316,670.52	6,443,974.42	2.98	
Subtotal	10,086	52,867,054.65	4,183,458.66	0.00	57,050,513.31	100.00	158,841,084.45	215,891,597.76	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	10,086	52,867,054.65	4,183,458.66	0.00	57,050,513.31		158,841,084.45	215,891,597.76		

Additional information