

Brief report

Date: 03/31/2010
 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
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 BNP Paribas
 RBS
 Société Générale

Bond Underwriters and Placement Agents
 BBVA
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 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

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	
		Current	Original			Final maturity (legal)	Next	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	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	05/26/2010 "Pass-Through"	BB Baa3	AAA Aaa
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 Baa3	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 Ca	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 C	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)									
				% Annual equivalent CPR									
Series A1	With optional redemption *	Average life	0.50	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
		Final Maturity	08/26/2009	08/19/2009	08/16/2009	12/08/2009	08/09/2009	04/08/2009	07/31/2009	07/27/2009			
	Without optional redemption *	Average life	0.86	0.82	0.79	0.75	0.73	0.70	0.68	0.66			
		Final Maturity	01/04/2010	12/22/2009	12/10/2009	11/27/2009	11/09/2009	10/31/2009	10/23/2009				
		Average life	1.21	1.21	1.21	1.21	0.96	0.96	0.96	0.96			
		Final Maturity	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	With optional redemption *	Average life	2.47	2.37	2.27	2.18	2.12	2.04	1.97	1.92			
		Final Maturity	08/16/2011	07/10/2011	06/05/2011	05/03/2011	04/10/2011	03/13/2011	02/14/2011	01/28/2011			
	Without optional redemption *	Average life	3.10	2.94	2.80	2.67	2.55	2.43	2.33	2.23			
		Final Maturity	04/02/2012	02/04/2012	12/14/2011	10/27/2011	09/13/2011	08/02/2011	06/25/2011	05/21/2011			
		Average life	7.72	7.21	6.97	6.46	6.21	5.97	5.46	5.21			
		Final Maturity	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	With optional redemption *	Average life	5.00	4.75	4.50	4.25	4.25	4.00	3.75	3.75			
		Final Maturity	02/26/2014	11/26/2013	08/26/2013	05/26/2013	05/26/2013	02/26/2013	11/26/2012	11/26/2012			
	Without optional redemption *	Average life	8.47	8.07	7.70	7.33	6.98	6.66	6.34	6.05			
		Final Maturity	08/15/2017	03/21/2017	11/04/2016	06/23/2016	02/18/2016	10/22/2015	06/30/2015	03/13/2015			
		Average life	9.47	9.21	8.72	8.47	7.97	7.72	7.21	6.97			
		Final Maturity	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 C	With optional redemption *	Average life	5.00	4.75	4.50	4.25	4.25	4.00	3.75	3.75			
		Final Maturity	02/26/2014	11/26/2013	08/26/2013	05/26/2013	05/26/2013	02/26/2013	11/26/2012	11/26/2012			
	Without optional redemption *	Average life	11.24	10.85	10.47	10.09	9.71	9.35	9.00	8.65			
		Final Maturity	05/22/2020	12/31/2019	08/12/2019	03/28/2019	11/11/2018	07/01/2018	02/22/2018	10/18/2017			
		Average life	18.22	18.22	18.22	18.22	18.22	18.22	18.22	18.22			
		Final Maturity	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
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	70,075,542.62	0.588%	
Principals Account	0.00		
Servicer ppal collect not yet credited	10,684,264.75		
Servicer ints collect not yet credited	604,856.12		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		169,494.30	

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Fund Auditors

Ernst&Young

Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	39,093	74,007	
Principal			
Principal outstanding	1,261,687,018.79	2,499,999,799.65	
Average loan	32,273.99	33,780.59	
Minimum	0.00	500.51	
Maximum	4,677,573.95	5,886,729.74	
Interest rate			
Weighted average (wac)	2.12%	4.92%	
Minimum	0.66%	2.50%	
Maximum	15.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	60	61	
Minimum	04/01/2010	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	21.32%	20.67%	
6-month EURIBOR/MIBOR	44.83%	48.75%	
1-year EURIBOR/MIBOR	26.82%	22.01%	
Fixed Interest	7.03%	8.57%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	27.12%	21.52%	
(D) - Manufacturing industry	17.99%	19.72%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.63%	17.24%	
(I) - Transport, Storage and Communications	12.16%	15.32%	
(F) - Building	11.46%	14.69%	
(O) - Other social activities and services provided to the Community; Personal Services	3.17%	2.95%	
(H) - Catering trade	3.00%	2.46%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.57%	2.03%	
(N) - Health and Veterinary Activities, Social Services	1.64%	1.77%	
(C) - Extractive industries	0.80%	1.32%	
(M) - Education	0.26%	0.34%	
(L) - Public Administration, Defence and Compulsory Social Security	0.30%	0.29%	
(E) - Production and distribution of electric power, gas and water	0.33%	0.25%	
(J) - Financial brokering	0.51%	0.05%	
(B) - Fishing	0.03%	0.04%	
(Q) - Extraterritorial bodies	0.00%	0.00%	
(P) - Household activities	0.05%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	0.44%	0.53%	0.53%	0.39%
Annual Percentage Rate (CPR)	8.37%	5.20%	6.15%	6.12%	4.56%

Geographic distribution			
	Current	At constitution date	
Andalucía	12.79%	15.32%	
Aragón	2.45%	3.03%	
Asturias	1.11%	1.25%	
Balearic Islands	1.40%	1.65%	
Basque Country	5.04%	4.87%	
Canary Islands	2.06%	2.03%	
Cantabria	0.84%	0.78%	
Castilla-La Mancha	1.84%	2.74%	
Castilla-León	4.53%	4.71%	
Catalonia	28.54%	24.89%	
Ceuta	0.27%	0.19%	
Extremadura	1.65%	1.97%	
Galicia	2.85%	3.38%	
La Rioja	0.63%	0.74%	
Madrid	17.57%	17.08%	
Melilla	0.06%	0.00%	
Murcia	1.61%	2.33%	
Navarra	1.61%	1.40%	
Valencia	13.17%	11.66%	

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			

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinuncias</i>									
Up to 1 month	2,341	2,125,929.44	126,048.16	0.00	2,251,977.60	3.81	59,964,486.10	62,216,463.70	28.85
from > 1 to ≤ 2 months	1,082	1,573,123.25	72,036.27	0.00	1,645,159.52	2.79	18,210,200.59	19,855,360.11	9.21
from > 2 to ≤ 3 months	772	1,884,249.90	115,278.16	0.00	1,999,528.06	3.39	19,693,882.43	21,693,210.49	10.06
from > 3 to ≤ 6 months	888	2,279,526.52	120,660.14	0.00	2,400,186.66	4.06	10,796,864.00	13,197,050.66	6.12
from > 6 to < 12 months	1,561	8,369,262.47	551,164.98	0.00	8,920,427.45	15.10	16,852,397.82	25,772,825.27	11.95
from ≥ 12 to < 18 months	1,934	17,988,841.52	1,487,678.84	0.00	19,476,520.36	32.97	21,298,626.88	40,779,147.24	18.91
from ≥ 18 to < 24 months	1,152	14,262,131.45	1,289,259.88	0.00	15,551,391.33	26.33	8,228,261.36	23,779,652.69	11.03
from ≥ 2 years	502	6,308,767.53	513,617.01	0.00	6,822,384.54	11.55	1,563,554.47	8,385,939.01	3.89
Subtotal	10,032	54,791,832.08	4,275,743.44	0.00	59,067,575.52	100.00	156,608,073.65	215,675,649.17	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	10,032	54,791,832.08	4,275,743.44	0.00	59,067,575.52		156,608,073.65	215,675,649.17	

Additional information