

Brief report

Date: 04/30/2010  
 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  
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 Bancaja  
 Calyon  
 Danske Bank  
 HSBC

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Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Principal Account  
 BBVA

Start-up Loan  
 BBVA

Swap  
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Assets Custodian  
 BBVA

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº 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	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	1.84	1.74	1.66	1.57	1.52	1.45	1.38	1.34		
		Final Maturity	Years	03/26/2012	02/21/2012	01/20/2012	12/21/2011	02/12/2011	06/11/2011	12/10/2011	09/27/2011		
		Average life	Years	1.92	1.82	1.73	1.65	1.58	1.51	1.45	1.39		
		Final Maturity	Years	04/25/2012	03/20/2012	02/17/2012	01/18/2012	12/22/2011	11/27/2011	11/04/2011	10/14/2011		
Series A2	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	1.84	1.74	1.66	1.57	1.52	1.45	1.38	1.34		
		Final Maturity	Years	03/26/2012	02/21/2012	01/20/2012	12/21/2011	02/12/2011	06/11/2011	12/10/2011	09/27/2011		
		Average life	Years	1.92	1.82	1.73	1.65	1.58	1.51	1.45	1.39		
		Final Maturity	Years	04/25/2012	03/20/2012	02/17/2012	01/18/2012	12/22/2011	11/27/2011	11/04/2011	10/14/2011		
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	1.84	1.74	1.66	1.57	1.52	1.45	1.38	1.34		
		Final Maturity	Years	03/26/2012	02/21/2012	01/20/2012	12/21/2011	02/12/2011	06/11/2011	12/10/2011	09/27/2011		
		Average life	Years	1.92	1.82	1.73	1.65	1.58	1.51	1.45	1.39		
		Final Maturity	Years	04/25/2012	03/20/2012	02/17/2012	01/18/2012	12/22/2011	11/27/2011	11/04/2011	10/14/2011		
Series C	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	1.84	1.74	1.66	1.57	1.52	1.45	1.38	1.34		
		Final Maturity	Years	03/26/2012	02/21/2012	01/20/2012	12/21/2011	02/12/2011	06/11/2011	12/10/2011	09/27/2011		
		Average life	Years	1.92	1.82	1.73	1.65	1.58	1.51	1.45	1.39		
		Final Maturity	Years	04/25/2012	03/20/2012	02/17/2012	01/18/2012	12/22/2011	11/27/2011	11/04/2011	10/14/2011		

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	% CE	At issue date			
			% CE	Current	% CE	At issue date
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	117,761,380.26	0.588%	
Principals Account	0.00		
Servicer ppal collect not yet credited	11,176,699.93		
Servicer ints collect not yet credited	561,774.39		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		169,494.30	

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**Collateral: Finance lease receivables**

General		
	Current	At constitution date
Count	37,471	74,007
Principal		
Principal outstanding	1,211,250,446.30	2,499,999,799.65
Average loan	32,325.01	33,780.59
Minimum	0.64	500.51
Maximum	4,639,548.02	5,886,729.74
Interest rate		
Weighted average (wac)	2.08%	4.92%
Minimum	0.66%	2.50%
Maximum	15.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	60	61
Minimum	05/01/2010	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	21.44%	20.67%
6-month EURIBOR/MIBOR	44.60%	48.75%
1-year EURIBOR/MIBOR	27.06%	22.01%
Fixed Interest	6.90%	8.57%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	27.42%	21.52%
(D) - Manufacturing industry	17.78%	19.72%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.73%	17.24%
(I) - Transport, Storage and Communications	12.03%	15.32%
(F) - Building	11.40%	14.69%
(O) - Other social activities and services provided to the Community; Personal Services	3.18%	2.95%
(H) - Catering trade	3.01%	2.46%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.57%	2.03%
(N) - Health and Veterinary Activities, Social Services	1.62%	1.77%
(C) - Extractive industries	0.78%	1.32%
(M) - Education	0.28%	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	0.53%	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)	0.65%	0.56%	0.57%	0.55%	0.40%
Annual Percentage Rate (CPR)	7.56%	6.48%	6.61%	6.35%	4.65%

Geographic distribution		
	Current	At constitution date
Andalucía	12.77%	15.32%
Aragón	2.45%	3.03%
Asturias	1.10%	1.25%
Balearic Islands	1.37%	1.65%
Basque Country	5.03%	4.87%
Canary Islands	2.04%	2.03%
Cantabria	0.84%	0.78%
Castilla-La Mancha	1.81%	2.74%
Castilla-León	4.52%	4.71%
Catalonia	28.64%	24.89%
Ceuta	0.27%	0.19%
Extremadura	1.64%	1.97%
Galicia	2.84%	3.38%
La Rioja	0.63%	0.74%
Madrid	17.62%	17.08%
Melilla	0.06%	0.00%
Murcia	1.58%	2.33%
Navarra	1.62%	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				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	2,747	2,967,330.40	161,592.75	0.00	3,128,923.15	4.90	75,414,171.11	78,543,094.26	29.10	
from > 1 to ≤ 2 months	2,302	3,396,486.45	208,904.62	0.00	3,605,391.07	5.65	53,929,464.39	57,534,855.46	21.31	
from > 2 to ≤ 3 months	893	1,933,026.12	103,132.23	0.00	2,036,157.35	3.19	17,311,287.72	19,347,445.07	7.17	
from > 3 to ≤ 6 months	764	2,591,337.59	138,329.10	0.00	2,729,666.69	4.27	13,263,393.45	15,993,060.14	5.92	
from > 6 to < 12 months	1,384	7,423,100.75	475,378.85	0.00	7,898,479.60	12.37	14,558,284.93	22,456,764.53	8.32	
from ≥ 12 to < 18 months	1,924	16,644,859.71	1,352,385.25	0.00	17,997,244.96	28.19	20,897,604.66	38,894,849.62	14.41	
from ≥ 18 to < 24 months	1,378	17,076,391.88	1,481,376.45	0.00	18,557,768.33	29.06	9,113,191.27	27,670,959.60	10.25	
from ≥ 2 years	516	7,326,753.58	573,520.08	0.00	7,900,273.66	12.37	1,596,417.31	9,496,690.97	3.52	
Subtotal	11,908	59,359,285.48	4,494,619.33	0.00	63,853,904.81	100.00	206,083,814.84	269,937,719.65	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	11,908	59,359,285.48	4,494,619.33	0.00	63,853,904.81		206,083,814.84	269,937,719.65		

**Additional information**