

Brief report

Date: 06/30/2010  
 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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 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  
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Swap  
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Assets Custodian  
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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	44,391.33 332,934,975.00 44.39%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.8470% 08/26/2010 96.087500 Gross 77.830875 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	08/26/2010 "Pass-Through"	BB Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	44,391.33 713,013,542.46 44.39%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.8970% 08/26/2010 101.759725 Gross 82.425377 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	1.1070% 08/26/2010 282.900000 Gross 229.149000 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	1.4970% 08/26/2010 382.566667 Gross 309.879000 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		1,189,748,517.46	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									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	1.82	1.73	1.65	1.57	1.53	1.48	1.39	1.36		
		Final Maturity	Years	04/23/2012	03/22/2012	02/21/2012	01/24/2012	07/01/2012	12/14/2011	11/20/2011	07/11/2011		
	Without optional redemption *	Average life	Years	1.90	1.81	1.72	1.65	1.58	1.52	1.46	1.40		
		Final Maturity	Years	05/21/2012	04/18/2012	03/19/2012	02/21/2012	01/27/2012	01/04/2012	12/14/2011	11/24/2011		
	Series A2	With optional redemption *	Average life	Years	1.82	1.73	1.65	1.57	1.53	1.48	1.39	1.36	
			Final Maturity	Years	04/23/2012	03/22/2012	02/21/2012	01/24/2012	01/07/2012	12/14/2011	11/20/2011	11/07/2011	
Without optional redemption *		Average life	Years	1.90	1.81	1.72	1.65	1.58	1.52	1.46	1.40		
		Final Maturity	Years	05/21/2012	04/18/2012	03/19/2012	02/21/2012	01/27/2012	01/04/2012	12/14/2011	11/24/2011		
Series B		With optional redemption *	Average life	Years	4.25	4.00	3.75	3.50	3.50	3.25	3.00	3.00	
			Final Maturity	Years	09/30/2014	06/30/2014	03/30/2014	12/30/2013	12/30/2013	09/30/2013	06/30/2013	06/30/2013	
	Without optional redemption *	Average life	Years	6.80	6.47	6.17	5.87	5.60	5.34	5.10	4.87		
		Final Maturity	Years	04/17/2017	12/17/2016	08/27/2016	05/13/2016	02/02/2016	10/30/2015	08/02/2015	05/11/2015		
	Series C	With optional redemption *	Average life	Years	4.25	4.00	3.75	3.50	3.50	3.25	3.00	3.00	
			Final Maturity	Years	09/30/2014	06/30/2014	03/30/2014	12/30/2013	12/30/2013	09/30/2013	06/30/2013	06/30/2013	
Without optional redemption *		Average life	Years	9.75	9.40	9.06	8.73	8.41	8.09	7.79	7.49		
		Final Maturity	Years	03/27/2020	11/21/2019	07/19/2019	03/20/2019	11/23/2018	07/31/2018	04/10/2018	12/24/2017		

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)						
Class	Current			At issue date		
	% CE		% CE		% CE	
Class A	87.91%	1,045,948,517.46	12.08%	94.25%	2,356,200,000.00	7.40%
Series A1	27.98%	332,934,975.00		30.00%	750,000,000.00	
Series A2	59.93%	713,013,542.46		64.25%	1,606,200,000.00	
Series B	6.93%	82,500,000.00	5.15%	3.30%	82,500,000.00	4.10%
Series C	5.15%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		1,189,748,517.46			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	61,849,296.37	0.605%	
Principals Account	0.00		
Servicer ppal collect not yet credited	11,993,047.03		
Servicer ints collect not yet credited	578,348.71		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		84,747.13	

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**Collateral: Finance lease receivables**

General		
	Current	At constitution date
Count	33,710	74,007
Principal		
Principal outstanding	1,114,259,954.07	2,499,999,799.65
Average loan	33,054.29	33,780.59
Minimum	0.40	500.51
Maximum	4,563,245.29	5,886,729.74
Interest rate		
Weighted average (wac)	2.05%	4.92%
Minimum	0.69%	2.50%
Maximum	15.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	60	61
Minimum	07/01/2010	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	21.56%	20.67%
6-month EURIBOR/MIBOR	44.23%	48.75%
1-year EURIBOR/MIBOR	27.61%	22.01%
Fixed Interest	6.61%	8.57%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	28.00%	21.52%
(D) - Manufacturing industry	17.70%	19.72%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.79%	17.24%
(I) - Transport, Storage and Communications	11.65%	15.32%
(F) - Building	11.25%	14.69%
(O) - Other social activities and services provided to the Community; Personal Services	3.23%	2.95%
(H) - Catering trade	2.99%	2.46%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.54%	2.03%
(N) - Health and Veterinary Activities, Social Services	1.60%	1.77%
(C) - Extractive industries	0.73%	1.32%
(M) - Education	0.26%	0.34%
(L) - Public Administration, Defence and Compulsory Social Security	0.29%	0.29%
(E) - Production and distribution of electric power, gas and water	0.34%	0.25%
(J) - Financial brokering	0.55%	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)	0.68%	0.68%	0.56%	0.55%	0.41%
Annual Percentage Rate (CPR)	7.84%	7.91%	6.56%	6.45%	4.84%

Geographic distribution		
	Current	At constitution date
Andalucía	12.64%	15.32%
Aragón	2.43%	3.03%
Asturias	1.08%	1.25%
Balearic Islands	1.32%	1.65%
Basque Country	5.05%	4.87%
Canary Islands	2.02%	2.03%
Cantabria	0.83%	0.78%
Castilla-La Mancha	1.76%	2.74%
Castilla-León	4.53%	4.71%
Catalonia	29.11%	24.89%
Ceuta	0.28%	0.19%
Extremadura	1.60%	1.97%
Galicia	2.79%	3.38%
La Rioja	0.62%	0.74%
Madrid	17.52%	17.08%
Melilla	0.06%	0.00%
Murcia	1.54%	2.33%
Navarra	1.65%	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)	08/26/2010
End of revolving period	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,356	1,273,867.61	69,541.17	0.00	1,343,408.78	2.03	33,342,465.62	34,685,874.40	16.40
from > 1 to ≤ 2 months	831	1,372,251.83	64,119.43	0.00	1,436,371.26	2.17	14,924,710.95	16,361,082.21	7.74
from > 2 to ≤ 3 months	1,372	2,715,099.78	148,564.38	0.00	2,863,664.16	4.33	31,667,669.78	34,531,333.94	16.33
from > 3 to ≤ 6 months	1,249	2,950,741.65	170,168.10	0.00	3,120,909.75	4.72	21,588,886.17	24,709,795.92	11.69
from > 6 to < 12 months	1,153	5,974,303.95	348,191.86	0.00	6,322,495.81	9.57	12,670,051.04	18,992,546.85	8.98
from ≥ 12 to < 18 months	1,826	14,665,824.90	974,210.48	0.00	15,640,035.38	23.67	15,345,905.67	30,985,941.05	14.65
from ≥ 18 to < 24 months	1,752	22,006,723.59	1,866,330.91	0.00	23,873,054.50	36.13	12,938,500.46	36,811,554.96	17.41
from ≥ 2 years	739	10,615,391.22	864,367.86	0.00	11,479,759.08	17.37	2,882,344.57	14,362,103.65	6.79
Subtotal	10,278	61,574,204.53	4,505,494.19	0.00	66,079,698.72	100.00	145,360,534.26	211,440,232.98	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	10,278	61,574,204.53	4,505,494.19	0.00	66,079,698.72		145,360,534.26	211,440,232.98	