

Brief report

Date: 07/31/2010
 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

BBVA
 BNP Paribas
 RBS
 Société Générale

Bond Underwriters and Placement Agents

BBVA
 BNP Paribas
 RBS
 Société Générale
 Bancalaja
 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

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	Fitch / Moody's	Current
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)

			% 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	1.79	1.71	1.63	1.56	1.51	1.45	1.39	1.35
	Final Maturity	Years	05/14/2012	04/13/2012	03/16/2012	02/18/2012	03/02/2012	10/01/2012	12/18/2011	06/12/2011
Series A2	With optional redemption *	Average life	1.87	1.78	1.70	1.63	1.57	1.51	1.45	1.40
	Final Maturity	Years	06/10/2012	05/10/2012	04/12/2012	03/17/2012	02/22/2012	01/31/2012	01/11/2012	12/23/2011
Series B	With optional redemption *	Average life	4.25	4.00	3.75	3.50	3.50	3.25	3.00	3.00
	Final Maturity	Years	10/30/2014	07/30/2014	04/30/2014	01/30/2014	01/30/2014	10/30/2013	07/30/2013	07/30/2013
Series C	With optional redemption *	Average life	9.75	9.41	9.07	8.74	8.42	8.11	7.80	7.51
	Final Maturity	Years	04/27/2020	12/24/2019	08/22/2019	04/24/2019	12/28/2018	09/05/2018	05/17/2018	01/31/2018

Restitution period will end up 20.04.2008. Meanwhile loans will be restate 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)						
	Current			At issue date		
		% 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		111,629,840.53	0.605%
Principals Account		0.00	
Servicer ppal collect not yet credited		10,074,117.43	
Servicer ints collect not yet credited		169,688.48	
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	32,738	74,007	
Principal			
Principal outstanding	1,067,845,903.25	2,499,999,799.65	
Average loan	32,617.93	33,780.59	
Minimum	0.28	500.51	
Maximum	4,524,968.13	5,886,729.74	
Interest rate			
Weighted average (wac)	2.04%	4.92%	
Minimum	0.69%	2.50%	
Maximum	15.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	60	61	
Minimum	08/01/2010	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	21.73%	20.67%	
6-month EURIBOR/MIBOR	43.78%	48.75%	
1-year EURIBOR/MIBOR	28.02%	22.01%	
Fixed Interest	6.47%	8.57%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	28.51%	21.52%	
(D) - Manufacturing industry	17.66%	19.72%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.87%	17.24%	
(I) - Transport, Storage and Communications	11.51%	15.32%	
(F) - Building	10.90%	14.69%	
(O) - Other social activities and services provided to the Community; Personal Services	3.25%	2.95%	
(H) - Catering trade	2.94%	2.46%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.53%	2.03%	
(N) - Health and Veterinary Activities, Social Services	1.58%	1.77%	
(C) - Extractive industries	0.72%	1.32%	
(M) - Education	0.27%	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	0.56%	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)	0.76%	0.72%	0.64%	0.56%	0.42%
Annual Percentage Rate (CPR)	8.80%	8.31%	7.40%	6.56%	4.95%

Geographic distribution		
	Current	At constitution date
Andalucia	12.26%	15.32%
Aragon	2.44%	3.03%
Asturias	1.01%	1.25%
Balearic Islands	1.31%	1.65%
Basque Country	5.10%	4.87%
Canary Islands	1.91%	2.03%
Cantabria	0.83%	0.78%
Castilla-La Mancha	1.74%	2.74%
Castilla-Leon	4.54%	4.71%
Catalonia	29.46%	24.69%
Ceuta	0.29%	0.19%
Extremadura	1.57%	1.97%
Galicia	2.77%	3.38%
La Rioja	0.62%	0.74%
Madrid	17.59%	17.08%
Melilla	0.06%	0.00%
Murcia	1.52%	2.33%
Navarra	1.67%	1.40%
Valencia	13.32%	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	%		%		%
Delinquencies										
Up to 1 month	1,423	1,384,591.25	86,010.51	900.00	1,471,501.76	2.18	40,009,059.35	41,480,561.11	20.18	
from > 1 to ≤ 2 months	716	1,203,459.63	65,526.74	0.00	1,268,986.37	1.88	14,938,120.32	16,207,106.69	7.89	
from > 2 to ≤ 3 months	616	1,407,152.40	73,371.68	0.00	1,480,524.08	2.19	12,102,203.74	13,582,727.82	6.61	
from > 3 to ≤ 6 months	1,463	2,956,315.51	147,552.91	400.00	3,104,268.42	4.60	27,109,204.66	30,213,473.08	14.70	
from > 6 to < 12 months	1,132	6,040,347.54	313,302.05	12,738.24	6,366,387.83	9.43	13,117,987.79	19,484,375.62	9.48	
from ≥ 12 to < 18 months	1,745	13,381,826.33	863,526.12	84,813.49	14,330,165.94	21.22	13,227,895.17	27,558,061.11	13.41	
from ≥ 18 to < 24 months	1,691	21,142,300.05	1,729,222.45	115,604.07	22,987,126.57	34.04	13,049,708.78	36,036,835.35	17.53	
from ≥ 2 years	1,079	15,192,081.92	1,270,039.96	63,290.31	16,525,412.19	24.47	4,444,415.12	20,969,827.31	10.20	
Subtotal	9,865	62,708,074.63	4,548,552.42	277,746.11	67,534,373.16	100.00	137,998,594.93	205,532,968.09	100.00	
Doubt debts (subjectives)										
	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	9,865	62,708,074.63	4,548,552.42	277,746.11	67,534,373.16		137,998,594.93	205,532,968.09		