

Brief report

Date: 10/31/2010
 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 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	Fitch / Moody's	Current
Series A1 ES0314209000	06/29/2007 7,500	38,625.71 289,692,825.00	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	1.0390% 11/26/2010 102.559844 Gross 83.073474 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	11/26/2010 "Pass-Through"	BB Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	38,625.71 620,406,154.02	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	1.0890% 11/26/2010 107.495351 Gross 87.071234 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	BB Baa3	AAA Aaa
Series B ES0314209026	06/29/2007 825	100,000.00 82,500,000.00	100,000.00 82,500,000.00	Floating 3-M Euribor+0.410% 26.Feb/May/Aug/Nov	1.2990% 11/26/2010 331.966667 Gross 268.893000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	CCC Ca	AA- A3
Series C ES0314209034	06/29/2007 613	100,000.00 61,300,000.00	100,000.00 61,300,000.00	Floating 3-M Euribor+0.800% 26.Feb/May/Aug/Nov	1.6890% 11/26/2010 431.633333 Gross 349.623000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	C C	BBB Baa3
Total		1,053,898,979.02	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		
				% 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	Years	1,76	1,68	1,60	1,52	1,48	1,42	1,38	1,32		
		Date	04/03/2012	04/07/2012	05/06/2012	09/05/2012	04/24/2012	03/30/2012	03/17/2012	02/24/2012			
Series A1	Final Maturity	Years	4,00	3,75	3,50	3,25	3,25	3,00	3,00	2,75	2,75		
		Date	10/30/2014	07/30/2014	04/30/2014	01/30/2014	01/30/2014	10/30/2013	10/30/2013	07/30/2013			
Series A2	Without optional redemption *	Average life	Years	1,85	1,77	1,69	1,62	1,55	1,49	1,43	1,38		
		Date	09/05/2012	08/05/2012	07/07/2012	06/11/2012	05/18/2012	04/26/2012	04/06/2012	03/19/2012			
Series A2	Final Maturity	Years	5,50	5,25	5,00	4,75	4,50	4,25	4,25	4,00	4,00		
		Date	04/30/2016	01/30/2016	10/30/2015	07/30/2015	04/30/2015	01/30/2015	01/30/2015	10/30/2014			
Series B	With optional redemption *	Average life	Years	1,76	1,68	1,60	1,52	1,48	1,42	1,38	1,32		
		Date	08/04/2012	07/04/2012	06/05/2012	05/09/2012	04/24/2012	03/30/2012	03/17/2012	02/24/2012			
Series B	Final Maturity	Years	4,00	3,75	3,50	3,25	3,25	3,00	3,00	2,75	2,75		
		Date	10/30/2014	07/30/2014	04/30/2014	01/30/2014	01/30/2014	10/30/2013	10/30/2013	07/30/2013			
Series B	Without optional redemption *	Average life	Years	1,85	1,77	1,69	1,62	1,55	1,49	1,43	1,38		
		Date	09/05/2012	08/05/2012	07/07/2012	06/11/2012	05/18/2012	04/26/2012	04/06/2012	03/19/2012			
Series B	Final Maturity	Years	5,50	5,25	5,00	4,75	4,50	4,25	4,25	4,00	4,00		
		Date	04/30/2016	01/30/2016	10/30/2015	07/30/2015	04/30/2015	01/30/2015	01/30/2015	10/30/2014			
Series C	With optional redemption *	Average life	Years	4,00	3,75	3,50	3,25	3,25	3,00	3,00	2,75		
		Date	10/30/2014	07/30/2014	04/30/2014	01/30/2014	01/30/2014	10/30/2013	10/30/2013	07/30/2013			
Series C	Final Maturity	Years	4,00	3,75	3,50	3,25	3,25	3,00	3,00	2,75	2,75		
		Date	10/30/2014	07/30/2014	04/30/2014	01/30/2014	01/30/2014	10/30/2013	10/30/2013	07/30/2013			
Series C	Without optional redemption *	Average life	Years	9,50	9,17	8,84	8,52	8,21	7,91	7,61	7,33		
		Date	04/28/2020	12/29/2019	08/30/2019	05/05/2019	01/12/2019	09/24/2018	06/09/2018	02/26/2018			
Series C	Final Maturity	Years	16,76	16,76	16,76	16,76	16,76	16,76	16,76	16,76	16,76		
		Date	07/30/2027	07/30/2027	07/30/2027	07/30/2027	07/30/2027	07/30/2027	07/30/2027	07/30/2027			

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	% CE	At issue date			
			% CE	% CE	% CE	
Class A	86.36%	910,098,979.02	13.65%	94.25%	2,356,200,000.00	7.40%
Series A1	27.49%	289,692,825.00	30.00%	30.00%	750,000,000.00	
Series A2	58.87%	620,406,154.02	64.25%	64.25%	1,606,200,000.00	
Series B	7.83%	82,500,000.00	5.82%	3.30%	82,500,000.00	4.10%
Series C	5.82%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		1,053,898,979.02			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		87,252,796.24	0.805%
Principals Account		0.00	
Servicer ppal collect not yet credited		11,360,403.41	
Servicer ints collect not yet credited		825,631.81	
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Additional information

Brief report

Date: 10/31/2010
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)

Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	28,963	74,007	
Principal			
Principal outstanding	952,145,150.66	2,499,999,799.65	
Average loan	32,874.53	33,780.59	
Minimum	0.74	500.51	
Maximum	4,409,631.21	5,886,729.74	
Interest rate			
Weighted average (wac)	2.10%	4.92%	
Minimum	0.88%	2.50%	
Maximum	10.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	61	61	
Minimum	11/01/2010	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.15%	20.67%	
6-month EURIBOR/MIBOR	42.76%	48.75%	
1-year EURIBOR/MIBOR	29.12%	22.01%	
Fixed Interest	5.96%	8.57%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	29.69%	21.52%
(D) - Manufacturing industry	17.30%	19.72%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.25%	17.24%
(I) - Transport, Storage and Communications	10.93%	15.32%
(F) - Building	10.45%	14.69%
(O) - Other social activities and services provided to the Community; Personal Services	3.29%	2.95%
(H) - Catering trade	2.89%	2.46%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.48%	2.03%
(N) - Health and Veterinary Activities, Social Services	1.53%	1.77%
(C) - Extractive industries	0.64%	1.32%
(M) - Education	0.28%	0.34%
(L) - Public Administration, Defence and Compulsory Social Security	0.27%	0.29%
(E) - Production and distribution of electric power, gas and water	0.34%	0.25%
(J) - Financial brokering	0.59%	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)	0.37%	0.25%	0.49%	0.53%	0.41%
Annual Percentage Rate (CPR)	4.30%	2.97%	5.68%	6.15%	4.80%

Geographic distribution		
	Current	At constitution date
Andalucia	11.77%	15.32%
Aragon	2.44%	3.03%
Asturias	0.96%	1.25%
Balearic Islands	1.26%	1.65%
Basque Country	5.17%	4.87%
Canary Islands	1.88%	2.03%
Cantabria	0.81%	0.78%
Castilla-La Mancha	1.65%	2.74%
Castilla-Leon	4.52%	4.71%
Catalonia	29.99%	24.69%
Ceuta	0.30%	0.19%
Extremadura	1.51%	1.97%
Galicia	2.69%	3.38%
La Rioja	0.60%	0.74%
Madrid	17.74%	17.08%
Melilla	0.05%	0.00%
Murcia	1.39%	2.33%
Navarra	1.68%	1.40%
Valencia	13.58%	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)	11/26/2010
End of revolving period	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Delinquencies										
Up to 1 month	1,620	1,597,747.49	99,448.87	900.00	1,698,096.36	2.34	44,562,971.90	46,261,068.26	24.48	
from > 1 to ≤ 2 months	733	1,264,012.59	61,878.89	0.00	1,325,891.48	1.83	14,150,476.48	15,476,367.96	8.19	
from > 2 to ≤ 3 months	569	1,566,724.96	79,610.50	0.00	1,646,335.46	2.27	11,690,489.68	13,336,825.14	7.06	
from > 3 to ≤ 6 months	354	1,331,715.66	76,776.33	0.00	1,408,491.99	1.94	6,547,313.92	7,955,805.91	4.21	
from > 6 to < 12 months	893	5,594,941.34	277,891.02	5,154.37	5,877,986.73	8.11	11,407,474.37	17,285,461.10	9.15	
from ≥ 12 to < 18 months	1,140	9,904,437.23	554,405.42	34,723.74	10,493,566.39	14.48	8,843,558.63	19,337,125.02	10.23	
from ≥ 18 to < 24 months	1,545	18,736,114.57	1,311,342.77	110,310.89	20,157,768.23	27.82	12,413,561.02	32,571,329.25	17.23	
from ≥ 2 years	1,852	27,580,192.94	2,141,035.11	126,657.11	29,847,885.16	41.19	6,919,338.36	36,767,223.52	19.45	
Subtotal	8,706	67,575,886.78	4,602,388.91	277,746.11	72,456,021.80	100.00	116,535,184.36	188,991,206.16	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	8,706	67,575,886.78	4,602,388.91	277,746.11	72,456,021.80		116,535,184.36	188,991,206.16		