

Brief report

Date: 11/30/2010  
 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  
 RBS  
 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  
 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	33,851.18 253,883,850.00 33.85%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	1.1800% 02/28/2011 104.299247 Gross 84.482390 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	02/28/2011 "Pass-Through"	BB Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	33,851.18 543,717,653.16 33.85%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	1.2300% 02/28/2011 108.718706 Gross 88.062152 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	1.4400% 02/28/2011 376.000000 Gross 304.560000 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	1.8300% 02/28/2011 477.833333 Gross 387.045000 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		941,401,503.16	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		
Series A1	With optional redemption *	1.87	1.78	1.69	1.61	1.57	1.49	1.42	1.39	1.39	1.39		
	Final Maturity	10/14/2012	09/09/2012	09/08/2012	10/07/2012	08/23/2012	05/27/2012	01/05/2012	04/18/2012	04/18/2012	04/18/2012		
Series A2	With optional redemption *	1.96	1.87	1.78	1.71	1.64	1.57	1.51	1.45	1.45	1.45		
	Final Maturity	11/15/2012	10/12/2012	09/11/2012	08/13/2012	07/18/2012	06/25/2012	06/03/2012	05/13/2012	05/13/2012	05/13/2012		
Series B	With optional redemption *	4.00	3.75	3.49	3.25	3.25	3.00	2.75	2.75	2.75	2.75		
	Final Maturity	11/28/2014	08/28/2014	05/28/2014	02/28/2014	02/28/2014	11/28/2013	08/28/2013	08/28/2013	08/28/2013	08/28/2013		
Series C	With optional redemption *	9.42	9.09	8.76	8.45	8.15	7.85	7.56	7.28	7.28	7.28		
	Final Maturity	04/28/2020	12/29/2019	09/03/2019	05/11/2019	01/20/2019	10/03/2018	06/20/2018	03/10/2018	03/10/2018	03/10/2018		

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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	84.72%	797,601,503.16	15.27%	94.25%	2,356,200,000.00	7.40%
Series A1	26.97%	253,883,850.00	30.00%	30.00%	750,000,000.00	
Series A2	57.76%	543,717,653.16	64.25%	64.25%	1,606,200,000.00	
Series B	8.76%	82,500,000.00	6.51%	3.30%	82,500,000.00	4.10%
Series C	6.51%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		941,401,503.16			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	8,844,332.07	0.943%	
Principals Account	0.00		
Servicer ppal collect not yet credited	8,593,704.49		
Servicer ints collect not yet credited	485,180.34		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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**Collateral: Finance lease receivables**

General			
	Current	At constitution date	
Count	27.702	74.007	
Principal			
Principal outstanding	916,265,452.60	2,499,999,799.65	
Average loan	33,075.79	33,780.59	
Minimum	0.00	500.51	
Maximum	4,371,016.48	5,886,729.74	
Interest rate			
Weighted average (wac)	2.12%	4.92%	
Minimum	0.95%	2.50%	
Maximum	9.50%	12.00%	
Final maturity			
Weighted average (WARM) (months)	62	61	
Minimum	12/02/2010	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.31%	20.67%	
6-month EURIBOR/MIBOR	42.30%	48.75%	
1-year EURIBOR/MIBOR	29.60%	22.01%	
Fixed Interest	5.79%	8.57%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	30.07%	21.52%
(D) - Manufacturing industry	17.17%	19.72%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.39%	17.24%
(I) - Transport, Storage and Communications	10.72%	15.32%
(F) - Building	10.32%	14.69%
(O) - Other social activities and services provided to the Community; Personal Services	3.30%	2.95%
(H) - Catering trade	2.88%	2.46%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.46%	2.03%
(N) - Health and Veterinary Activities, Social Services	1.51%	1.77%
(C) - Extractive industries	0.61%	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	0.61%	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)	0.24%	0.26%	0.41%	0.49%	0.41%
Annual Percentage Rate (CPR)	2.84%	3.06%	4.77%	5.73%	4.76%

Geographic distribution		
	Current	At constitution date
Andalucia	11.67%	15.32%
Aragon	2.44%	3.03%
Asturias	0.95%	1.25%
Balearic Islands	1.23%	1.65%
Basque Country	5.21%	4.87%
Canary Islands	1.87%	2.03%
Cantabria	0.78%	0.78%
Castilla-La Mancha	1.63%	2.74%
Castilla-Leon	4.50%	4.71%
Catalonia	30.17%	24.69%
Ceuta	0.31%	0.19%
Extremadura	1.48%	1.97%
Galicia	2.67%	3.38%
La Rioja	0.59%	0.74%
Madrid	17.75%	17.08%
Melilla	0.05%	0.00%
Murcia	1.36%	2.33%
Navarra	1.69%	1.40%
Valencia	13.65%	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)	02/28/2011
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	1,496	1,482,063.79	93,073.60	900.00	1,576,037.39	2.12	43,131,920.72	44,707,958.11	23.62	
from > 1 to ≤ 2 months	741	1,434,473.78	72,242.55	0.00	1,506,716.33	2.02	16,006,561.10	17,513,277.43	9.25	
from > 2 to ≤ 3 months	550	1,442,700.17	66,208.07	0.00	1,508,908.24	2.03	10,036,334.92	11,545,243.16	6.10	
from > 3 to ≤ 6 months	347	1,278,539.56	76,750.84	0.00	1,355,290.40	1.82	6,415,487.36	7,770,777.76	4.11	
from > 6 to < 12 months	834	5,133,054.54	260,202.01	2,154.37	5,395,410.92	7.25	10,401,562.23	15,796,973.15	8.35	
from ≥ 12 to < 18 months	1,051	8,793,608.64	462,342.07	29,290.21	9,285,240.92	12.48	8,237,674.88	17,522,915.80	9.26	
from ≥ 18 to < 24 months	1,548	18,768,281.73	1,302,621.80	107,985.49	20,178,889.02	27.11	13,098,745.80	33,277,634.82	17.58	
from ≥ 2 years	2,091	31,117,944.12	2,364,376.02	136,102.38	33,618,422.52	45.17	7,539,721.53	41,158,144.05	21.74	
Subtotal	8,658	69,450,666.33	4,697,816.96	276,432.45	74,424,915.74	100.00	114,868,008.54	189,292,924.28	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	8,658	69,450,666.33	4,697,816.96	276,432.45	74,424,915.74		114,868,008.54	189,292,924.28		