

Brief report

Date: 01/31/2011
 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	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		1.84	1.75	1.87	1.59	1.55	1.48	1.45	1.38				
	Final Maturity	11/30/2012	10/30/2012	09/30/2012	02/09/2012	08/19/2012	07/24/2012	12/07/2012	06/18/2012				
Series A2		1.92	1.84	1.76	1.69	1.62	1.56	1.51	1.46				
	Final Maturity	01/30/2015	10/30/2014	07/30/2014	04/30/2014	04/30/2014	01/30/2014	01/30/2014	10/30/2013				
Series B		4.00	3.75	3.50	3.25	3.25	3.00	3.00	2.75				
	Final Maturity	01/30/2015	10/30/2014	07/30/2014	04/30/2014	04/30/2014	01/30/2014	01/30/2014	10/30/2013				
Series C		9.41	9.09	8.77	8.46	8.16	7.87	7.59	7.32				
	Final Maturity	06/27/2020	02/29/2020	11/05/2019	07/16/2019	03/29/2019	12/13/2018	09/02/2018	05/25/2018				

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)						
	Current			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	81,914,196.29	0.943%	
Principals Account	0.00		
Servicer ppal collect not yet credited	7,441,573.71		
Servicer ints collect not yet credited	436,123.79		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan L/T	41,250,000.00	4.030%	
Subordinated Loan S/T		0.00	

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Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	24,948	74,007	
Principal			
Principal outstanding	844,465,166.11	2,499,999,799.65	
Average loan	33,849.01	33,780.59	
Minimum	0.00	500.51	
Maximum	4,293,532.26	5,886,729.74	
Interest rate			
Weighted average (wac)	2.19%	4.92%	
Minimum	0.95%	2.50%	
Maximum	9.50%	12.00%	
Final maturity			
Weighted average (WARM) (months)	62	61	
Minimum	02/01/2011	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.71%	20.67%	
6-month EURIBOR/MIBOR	41.57%	48.75%	
1-year EURIBOR/MIBOR	30.31%	22.01%	
Fixed Interest	5.41%	8.57%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	30.85%	21.52%
(D) - Manufacturing industry	16.82%	19.72%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.69%	17.24%
(I) - Transport, Storage and Communications	10.32%	15.32%
(F) - Building	10.05%	14.69%
(O) - Other social activities and services provided to the Community; Personal Services	3.32%	2.95%
(H) - Catering trade	2.92%	2.46%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.42%	2.03%
(N) - Health and Veterinary Activities, Social Services	1.48%	1.77%
(C) - Extractive industries	0.55%	1.32%
(M) - Education	0.29%	0.34%
(L) - Public Administration, Defence and Compulsory Social Security	0.26%	0.29%
(E) - Production and distribution of electric power, gas and water	0.34%	0.25%
(J) - Financial brokering	0.64%	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)	0.36%	0.36%	0.31%	0.47%	0.41%
Annual Percentage Rate (CPR)	4.18%	4.23%	3.60%	5.52%	4.76%

Geographic distribution		
	Current	At constitution date
Andalucia	11.47%	15.32%
Aragon	2.45%	3.03%
Asturias	0.91%	1.25%
Balearic Islands	1.19%	1.65%
Basque Country	5.27%	4.87%
Canary Islands	1.84%	2.03%
Cantabria	0.77%	0.78%
Castilla-La Mancha	1.57%	2.74%
Castilla-Leon	4.50%	4.71%
Catalonia	30.61%	24.69%
Ceuta	0.31%	0.19%
Extremadura	1.44%	1.97%
Galicia	2.62%	3.38%
La Rioja	0.59%	0.74%
Madrid	17.69%	17.08%
Melilla	0.05%	0.00%
Murcia	1.31%	2.33%
Navarra	1.71%	1.40%
Valencia	13.71%	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	1,481	1,393,056.12	77,632.91	900.00	1,471,589.03	1.88	33,540,796.75	35,012,385.78	18.81	
from > 1 to ≤ 2 months	693	1,285,975.26	77,474.70	573.99	1,364,023.95	1.74	17,611,214.61	18,975,238.56	10.19	
from > 2 to ≤ 3 months	586	1,631,338.97	76,974.53	0.00	1,708,313.50	2.18	11,907,322.88	13,615,636.38	7.31	
from > 3 to ≤ 6 months	402	1,424,108.63	76,394.54	0.00	1,500,503.17	1.92	7,128,875.69	8,629,378.86	4.64	
from > 6 to < 12 months	714	4,167,875.22	226,783.77	400.00	4,395,058.99	5.61	8,818,451.53	13,213,510.52	7.10	
from ≥ 12 to < 18 months	963	7,885,004.67	407,308.02	10,338.04	8,302,650.73	10.60	8,013,613.12	16,316,263.85	8.77	
from ≥ 18 to < 24 months	1,400	15,633,125.54	998,800.79	84,563.49	16,716,489.82	21.35	11,063,325.40	27,779,815.22	14.92	
from ≥ 2 years	2,605	39,745,613.91	2,924,159.63	176,164.88	42,845,938.42	54.72	9,752,661.44	52,598,599.86	28.26	
Subtotal	8,844	73,166,098.32	4,865,528.89	272,940.40	78,304,567.61	100.00	107,836,261.42	186,140,829.03	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	8,844	73,166,098.32	4,865,528.89	272,940.40	78,304,567.61		107,836,261.42	186,140,829.03		