

Brief report

Date: 02/28/2011
 Currency: EUR

Date of constitution
 06/25/2007

VAT Reg. no.
 V85143931

Management Company
 Europa 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	Current	Original
Series A1 ES0314209000	06/29/2007 7,500	29,475.41 221,065,575.00 29.48%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	1.2380% 05/26/2011 88.185514 Gross 71.430266 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	05/26/2011 "Pass-Through"	BB Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	29,475.41 473,434,035.42 29.48%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	1.2880% 05/26/2011 91.747126 Gross 74.315172 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	1.4980% 05/26/2011 362.016667 Gross 293.233500 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	1.8880% 05/26/2011 456.266667 Gross 369.576000 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		838,299,610.42	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	1.83	1.73	1.64	1.56	1.52	1.44	1.40	1.33
	Final Maturity	Years	12/23/2012	11/18/2012	10/17/2012	09/16/2012	01/09/2012	04/08/2012	07/22/2012	06/26/2012
Series A2	With optional redemption *	Average life	1.83	1.73	1.64	1.56	1.52	1.44	1.40	1.33
	Final Maturity	Years	12/23/2012	11/18/2012	10/17/2012	09/16/2012	09/01/2012	08/04/2012	07/22/2012	06/26/2012
Series B	With optional redemption *	Average life	3.75	3.50	3.25	3.00	3.00	2.75	2.50	2.50
	Final Maturity	Years	11/26/2014	08/26/2014	05/26/2014	02/26/2014	02/26/2014	11/26/2013	11/26/2013	08/26/2013
Series C	With optional redemption *	Average life	9.15	8.83	8.52	8.21	7.92	7.63	7.35	7.08
	Final Maturity	Years	04/19/2020	12/24/2019	09/01/2019	05/13/2019	01/25/2019	10/12/2018	07/03/2018	03/26/2018

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		% CE	
Class A	82.85%	694,499,610.42	17.15%	94.25%	2,356,200,000.00	7.40%
Series A1	26.37%	221,065,575.00		30.00%	750,000,000.00	
Series A2	56.48%	473,434,035.42		64.25%	1,606,200,000.00	
Series B	9.84%	82,500,000.00	7.31%	3.30%	82,500,000.00	4.10%
Series C	7.31%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		838,299,610.42			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	5,742,642.53	1.002%	
Principals Account	0.00		
Servicer ppal collect not yet credited	8,694,021.66		
Servicer ints collect not yet credited	498,298.82		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		4,022.95	3.030%
Start-up Loan S/T		0.00	
Subordinated Loan L/T		40,815,935.42	4.030%
Subordinated Loan S/T		0.00	

Additional information

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Collateral: Finance lease receivables

General		
	Current	At constitution date
Count	22,732	74,007
Principal		
Principal outstanding	811,654,479.08	2,499,999,799.65
Average loan	35,705.37	33,780.59
Minimum	0.00	500.51
Maximum	4,254,662.40	5,886,729.74
Interest rate		
Weighted average (wac)	2.20%	4.92%
Minimum	0.95%	2.50%
Maximum	9.50%	12.00%
Final maturity		
Weighted average (WARM) (months)	63	61
Minimum	03/01/2011	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	22.94%	20.67%
6-month EURIBOR/MIBOR	41.02%	48.75%
1-year EURIBOR/MIBOR	30.83%	22.01%
Fixed Interest	5.20%	8.57%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	15.32%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.80%	17.33%
(F) - Building	12.89%	16.43%
(H) - Transport and storage	9.53%	14.77%
(L) - Real estate activities	18.38%	9.53%
(N) - Clerical activities and support services	5.30%	6.05%
(M) - Professional, scientific and technical activities	3.65%	3.54%
(I) - Catering trade	2.88%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.40%	2.02%
(Q) - Health Activities and Social Services	1.38%	1.88%
(J) - Information and communications	1.93%	1.58%
(S) - Other services	2.09%	1.52%
(B) - Extractive industries	0.47%	1.28%
(R) - Artistic, recreational and entertainment activities	0.68%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	0.91%	0.73%
(K) - Financial and insurance activities	1.43%	0.46%
(P) - Education	0.29%	0.34%
(O) - Government and defence; compulsory Social Security	0.34%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.29%	0.15%
(U) - Extraterritorial organisation and body activities	0.00%	0.00%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.05%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.40%	0.33%	0.48%	0.41%
Annual Percentage Rate (CPR)	4.40%	4.74%	3.90%	5.61%	4.76%

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)	05/26/2011
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	11.37%	15.32%
Aragon	2.46%	3.03%
Asturias	0.89%	1.25%
Balearic Islands	1.15%	1.65%
Basque Country	5.30%	4.87%
Canary Islands	1.83%	2.03%
Cantabria	0.76%	0.78%
Castilla-La Mancha	1.53%	2.74%
Castilla-Leon	4.51%	4.71%
Catalonia	30.78%	24.89%
Ceuta	0.31%	0.19%
Extremadura	1.41%	1.97%
Galicia	2.51%	3.38%
La Rioja	0.58%	0.74%
Madrid	17.77%	17.08%
Melilla	0.05%	0.00%
Murcia	1.28%	2.33%
Navarra	1.71%	1.40%
Valencia	13.79%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,555	1,583,163.36	87,302.22	900.00	1,671,365.58	2.09	39,035,919.29	40,707,284.87	21.50
from > 1 to ≤ 2 months	678	1,330,120.71	74,487.45	0.00	1,404,608.16	1.76	15,817,842.99	17,222,451.15	9.10
from > 2 to ≤ 3 months	485	1,284,379.65	64,104.54	573.99	1,349,058.18	1.69	9,216,045.07	10,565,103.25	5.58
from > 3 to ≤ 6 months	408	1,369,518.50	69,484.04	0.00	1,439,002.54	1.80	8,148,077.57	9,587,080.11	5.06
from > 6 to < 12 months	678	4,367,233.43	253,149.91	0.00	4,620,383.34	5.77	9,797,777.98	14,418,161.32	7.61
from ≥ 12 to < 18 months	924	7,349,414.80	372,537.95	9,091.58	7,731,044.33	9.66	7,080,010.06	14,811,054.39	7.82
from ≥ 18 to < 24 months	1,278	13,704,423.23	815,305.89	62,463.83	14,582,192.95	18.22	8,226,083.90	22,808,276.85	12.05
from ≥ 2 years	2,882	43,819,754.86	3,207,587.63	197,579.80	47,224,922.29	59.01	12,003,563.38	59,228,485.67	31.28
Subtotal	8,888	74,808,008.54	4,943,959.63	270,609.20	80,022,577.37	100.00	109,325,320.24	189,347,897.61	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	8,888	74,808,008.54	4,943,959.63	270,609.20	80,022,577.37		109,325,320.24	189,347,897.61	

Additional information