

Brief report

Date: 06/30/2011  
 Currency: EUR

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VAT Reg. no.  
 V85143931

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers  
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 BNP Paribas  
 RBS  
 Société Générale

Bond Underwriters and Placement Agents

BBVA  
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 Bancaja  
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 AIAF Mercado de Renta Fija

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Start-up Loan  
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 Deloitte (ejercicios 2009 a actual)  
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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	25,808.02 193,560,150.00 25.81%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	1.5840% 08/26/2011 104.470865 Gross 84.621401 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	08/26/2011 "Pass-Through"	BB Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	25,808.02 414,528,417.24 25.81%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	1.6340% 08/26/2011 107.768556 Gross 87.292530 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	1.8440% 08/26/2011 471.244444 Gross 381.708000 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	2.2340% 08/26/2011 570.911111 Gross 462.438000 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		751,888,567.24	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)									
				% Annual equivalent CPR									
Series A1	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	1.70	1.65	1.56	1.48	1.44	1.36	1.33	1.31		
		Final Maturity	Years	10/03/2013	02/21/2013	01/20/2013	12/20/2012	07/12/2012	09/11/2012	10/29/2012	10/18/2012		
		Average life	Years	1.85	1.76	1.68	1.61	1.55	1.49	1.43	1.38		
		Final Maturity	Years	05/04/2013	04/03/2013	03/05/2013	02/07/2013	01/14/2013	12/23/2012	12/03/2012	11/14/2012		
Series A2	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	1.70	1.65	1.56	1.48	1.44	1.36	1.33	1.31		
		Final Maturity	Years	03/10/2013	02/21/2013	01/20/2013	12/20/2012	12/07/2012	11/09/2012	10/29/2012	10/18/2012		
		Average life	Years	1.85	1.76	1.68	1.61	1.55	1.49	1.43	1.38		
		Final Maturity	Years	05/04/2013	04/03/2013	03/05/2013	02/07/2013	01/14/2013	12/23/2012	12/03/2012	11/14/2012		
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	3.25	3.25	3.00	2.75	2.50	2.50	2.50	2.50		
		Final Maturity	Years	09/30/2014	09/30/2014	06/30/2014	03/30/2014	03/30/2014	12/30/2013	12/30/2013	12/30/2013		
		Average life	Years	5.92	5.65	5.39	5.14	4.92	4.70	4.50	4.31		
		Final Maturity	Years	05/30/2017	02/19/2017	11/16/2016	08/19/2016	05/28/2016	03/11/2016	12/27/2015	10/20/2015		
Series C	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	3.25	3.25	3.00	2.75	2.50	2.50	2.50	2.50		
		Final Maturity	Years	09/30/2014	09/30/2014	06/30/2014	03/30/2014	03/30/2014	12/30/2013	12/30/2013	12/30/2013		
		Average life	Years	8.91	8.60	8.30	8.00	7.72	7.44	7.18	6.92		
		Final Maturity	Years	05/24/2020	02/01/2020	10/14/2019	06/29/2019	03/17/2019	12/06/2018	08/31/2018	05/28/2018		

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)						
Class	Current	% CE	At issue date			
			% CE	Current	% CE	
Class A	80.87%	608,088,567.24	19.12%	94.25%	2,356,200,000.00	7.40%
Series A1	25.74%	193,560,150.00	30.00%		750,000,000.00	
Series A2	55.13%	414,528,417.24	64.25%		1,606,200,000.00	
Series B	10.97%	82,500,000.00	8.15%	3.30%	82,500,000.00	4.10%
Series C	8.15%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		751,888,567.24			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	39,210,070.27	1.353%	
Principals Account	0.00		
Servicer prpl collect not yet credited	6,290,427.52		
Servicer ints collect not yet credited	454,823.64		
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	4.434%	
Subordinated Loan S/T		0.00	

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**Collateral: Finance lease receivables**

General			
	Current	At constitution date	
Count	16,772	74,007	
Principal			
Principal outstanding	691,980,078.11	2,499,999,799.65	
Average loan	41,258.05	33,780.59	
Minimum	0.26	500.51	
Maximum	4,098,326.92	5,886,729.74	
Interest rate			
Weighted average (wac)	2.40%	4.92%	
Minimum	1.25%	2.50%	
Maximum	9.50%	12.00%	
Final maturity			
Weighted average (WARM) (months)	64	61	
Minimum	07/01/2011	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.88%	20.67%	
6-month EURIBOR/MIBOR	39.35%	48.75%	
1-year EURIBOR/MIBOR	32.36%	22.01%	
Fixed Interest	4.41%	8.57%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	14.61%	18.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.46%	17.33%	
(F) - Building	12.65%	16.43%	
(H) - Transport and storage	8.71%	14.77%	
(L) - Real estate activities	19.65%	9.53%	
(N) - Clerical activities and support services	5.13%	6.05%	
(M) - Professional, scientific and technical activities	3.56%	3.54%	
(I) - Catering trade	2.93%	2.44%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.34%	2.02%	
(Q) - Health Activities and Social Services	1.31%	1.88%	
(J) - Information and communications	1.95%	1.58%	
(S) - Other services	2.16%	1.52%	
(B) - Extractive industries	0.36%	1.28%	
(R) - Artistic, recreational and entertainment activities	0.65%	0.95%	
(E) - Water supply, sanitation activities, waste management and depollution	0.94%	0.73%	
(K) - Financial and insurance activities	1.57%	0.46%	
(P) - Education	0.31%	0.34%	
(O) - Government and defence; compulsory Social Security	0.31%	0.33%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.30%	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)	0.72%	0.55%	0.50%	0.44%	0.42%
Annual Percentage Rate (CPR)	8.30%	6.37%	5.85%	5.12%	4.91%

Geographic distribution			
	Current	At constitution date	
Andalucia	11.03%	15.32%	
Aragon	2.53%	3.03%	
Asturias	0.82%	1.25%	
Balearic Islands	1.09%	1.65%	
Basque Country	5.36%	4.87%	
Canary Islands	1.80%	2.03%	
Cantabria	0.74%	0.78%	
Castilla-La Mancha	1.39%	2.74%	
Castilla-Leon	4.57%	4.71%	
Catalonia	31.46%	24.89%	
Ceuta	0.34%	0.19%	
Extremadura	1.33%	1.97%	
Galicia	2.42%	3.38%	
La Rioja	0.40%	0.74%	
Madrid	17.61%	17.08%	
Melilla	0.05%	0.00%	
Murcia	1.19%	2.33%	
Navarra	1.74%	1.40%	
Valencia	14.14%	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)		08/26/2011	
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	959	1,848,492.34	154,735.73	900.00	2,004,128.07	2.35	62,450,636.69	64,454,764.76	28.68
from > 1 to ≤ 2 months	185	608,849.01	41,126.98	0.00	649,975.99	0.76	10,178,235.55	10,828,211.54	4.82
from > 2 to ≤ 3 months	644	1,474,158.47	107,034.84	0.00	1,581,193.31	1.85	27,050,626.13	28,631,819.44	12.74
from > 3 to ≤ 6 months	332	898,622.33	36,305.93	0.00	934,928.26	1.09	3,249,508.47	4,184,436.73	1.86
from > 6 to < 12 months	687	3,529,385.29	206,207.90	573.99	3,736,167.18	4.37	9,958,170.03	13,694,337.21	6.09
from ≥ 12 to < 18 months	703	5,238,861.27	313,045.06	-2,400.20	5,549,506.13	6.50	5,813,723.47	11,363,329.60	5.06
from ≥ 18 to < 24 months	1,020	9,706,463.65	535,953.14	19,963.21	10,262,380.00	12.01	6,104,939.47	16,367,319.47	7.28
from ≥ 2 years	3,782	56,505,205.46	3,957,122.07	250,478.39	60,712,805.92	71.07	14,462,859.30	75,175,665.22	33.46
Subtotal	8,312	79,810,037.82	5,351,531.65	269,515.39	85,431,084.86	100.00	139,268,699.11	224,699,783.97	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	8,312	79,810,037.82	5,351,531.65	269,515.39	85,431,084.86		139,268,699.11	224,699,783.97	