

Brief report

Date: 03/31/2012
 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	Current	Original
Series A1 ES0314209000	06/29/2007 7,500	17,172.71 128,795,325.00 17.17%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	1.1640% 05/28/2012 50.527837 Gross 40.927548 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	05/28/2012 "Pass-Through"	BB Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	17,172.71 275,828,068.02 17.17%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	1.2140% 05/28/2012 52.698277 Gross 42.685604 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	1.4240% 05/28/2012 359.955556 Gross 291.564000 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	1.8140% 05/28/2012 458.538889 Gross 371.416500 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		548,423,393.02	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	Years	1.49	1.45	1.35	1.32	1.30	1.27	1.24	1.21		
		Date		09/25/2013	12/09/2013	07/08/2013	07/27/2013	07/17/2013	06/07/2013	06/26/2013	06/15/2013		
	Final Maturity	Years	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25		
		Date		09/30/2014	09/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014		
	Without optional redemption *	Average life	Years	1.71	1.63	1.56	1.49	1.43	1.37	1.32	1.27		
		Date		12/16/2013	11/16/2013	10/20/2013	09/26/2013	09/03/2013	08/13/2013	07/25/2013	07/08/2013		
	Final Maturity	Years	4.25	4.00	3.75	3.75	3.50	3.25	3.25	3.25	3.00		
		Date		06/30/2016	03/30/2016	12/30/2015	12/30/2015	09/30/2015	06/30/2015	06/30/2015	03/30/2015		
Series A2	With optional redemption *	Average life	Years	1.49	1.45	1.35	1.32	1.30	1.27	1.24	1.21		
		Date		09/25/2013	09/12/2013	08/07/2013	07/27/2013	07/17/2013	07/06/2013	06/26/2013	06/15/2013		
	Final Maturity	Years	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25		
		Date		09/30/2014	09/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014		
	Without optional redemption *	Average life	Years	1.71	1.63	1.56	1.49	1.43	1.37	1.32	1.27		
		Date		12/16/2013	11/16/2013	10/20/2013	09/26/2013	09/03/2013	08/13/2013	07/25/2013	07/08/2013		
	Final Maturity	Years	4.25	4.00	3.75	3.75	3.50	3.25	3.25	3.25	3.00		
		Date		06/30/2016	03/30/2016	12/30/2015	12/30/2015	09/30/2015	06/30/2015	06/30/2015	03/30/2015		
Series B	With optional redemption *	Average life	Years	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25		
		Date		09/30/2014	09/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014		
	Final Maturity	Years	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25		
		Date		09/30/2014	09/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014		
	Without optional redemption *	Average life	Years	5.17	4.94	4.71	4.51	4.31	4.12	3.95	3.79		
		Date		06/01/2017	03/06/2017	12/15/2016	09/30/2016	07/20/2016	05/14/2016	03/12/2016	01/13/2016		
	Final Maturity	Years	6.25	6.00	5.75	5.50	5.25	5.25	5.00	4.75	4.75		
		Date		06/30/2018	03/30/2018	12/30/2017	09/30/2017	06/30/2017	06/30/2017	03/30/2017	12/30/2016		
Series C	With optional redemption *	Average life	Years	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25		
		Date		09/30/2014	09/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014		
	Final Maturity	Years	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25		
		Date		09/30/2014	09/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014		
	Without optional redemption *	Average life	Years	8.16	7.88	7.61	7.34	7.09	6.84	6.60	6.37		
		Date		05/27/2020	02/15/2020	11/07/2019	08/02/2019	05/01/2019	01/31/2019	11/03/2018	08/11/2018		
	Final Maturity	Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26		
		Date		06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2027		

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)						
	Current			At issue date		
		% CE			% CE	
Class A	73.78%	404,623,393.02	26.22%	94.25%	2,356,200,000.00	7.40%
Series A1	23.48%	128,795,325.00		30.00%	750,000,000.00	
Series A2	50.29%	275,828,068.02		64.25%	1,606,200,000.00	
Series B	15.04%	82,500,000.00	11.18%	3.30%	82,500,000.00	4.10%
Series C	11.18%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		548,423,393.02			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	21,585,781.14	0.929%	
Principals Account	0.00		
Servicer ppal collect not yet credited	4,056,117.58		
Servicer ints collect not yet credited	313,057.39		
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	4.014%	
Subordinated Loan S/T		0.00	

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Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	9,225	74,007	
Principal			
Principal outstanding	499,426,547.54	2,499,999,799.65	
Average loan	54,138.38	33,780.59	
Minimum	25.14	500.51	
Maximum	3,741,512.60	5,886,729.74	
Interest rate			
Weighted average (wac)	2.51%	4.92%	
Minimum	1.39%	2.50%	
Maximum	9.50%	12.00%	
Final maturity			
Weighted average (WARM) (months)	67	61	
Minimum	04/01/2012	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	25.13%	20.67%	
6-month EURIBOR/MIBOR	36.26%	48.75%	
1-year EURIBOR/MIBOR	36.16%	22.01%	
Fixed Interest	2.45%	8.57%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	12.41%	18.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	22.83%	17.33%	
(F) - Building	12.17%	16.43%	
(H) - Transport and storage	6.82%	14.77%	
(L) - Real estate activities	22.75%	9.53%	
(N) - Clerical activities and support services	4.68%	6.05%	
(M) - Professional, scientific and technical activities	3.87%	3.54%	
(I) - Catering trade	3.00%	2.44%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.20%	2.02%	
(Q) - Health Activities and Social Services	1.19%	1.68%	
(J) - Information and communications	2.19%	1.58%	
(S) - Other services	2.28%	1.52%	
(B) - Extractive industries	0.24%	1.28%	
(R) - Artistic, recreational and entertainment activities	0.59%	0.95%	
(E) - Water supply, sanitation activities, waste management and depollution	0.91%	0.73%	
(K) - Financial and insurance activities	1.85%	0.46%	
(P) - Education	0.35%	0.34%	
(O) - Government and defence; compulsory Social Security	0.30%	0.33%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.32%	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)	0.04%	0.20%	0.34%	0.39%	0.41%
Annual Percentage Rate (CPR)	0.44%	2.35%	4.02%	4.57%	4.77%

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)	05/28/2012
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	10.32%	15.32%
Aragon	2.69%	3.03%
Asturias	0.73%	1.25%
Balearic Islands	0.88%	1.65%
Basque Country	5.55%	4.87%
Canary Islands	1.67%	2.03%
Cantabria	0.73%	0.78%
Castilla-La Mancha	1.10%	2.74%
Castilla-Leon	4.55%	4.71%
Catalonia	32.82%	24.89%
Ceuta	0.37%	0.19%
Extremadura	1.11%	1.97%
Galicia	2.19%	3.38%
La Rioja	0.32%	0.74%
Madrid	17.29%	17.08%
Melilla	0.04%	0.00%
Murcia	0.98%	2.33%
Navarra	1.67%	1.40%
Valencia	15.00%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	520	596,661.34	35,811.40	2,225.00	634,697.74	0.66	16,713,137.37	17,347,835.11	9.98
from > 1 to ≤ 2 months	231	402,052.79	25,219.95	0.00	427,272.74	0.45	5,624,751.44	6,052,024.18	3.48
from > 2 to ≤ 3 months	214	750,786.15	71,562.74	0.00	822,348.89	0.86	9,516,795.85	10,339,144.74	5.95
from > 3 to ≤ 6 months	270	1,163,960.77	68,235.51	0.00	1,232,196.28	1.28	5,995,448.68	7,229,644.96	4.16
from > 6 to < 12 months	423	3,456,417.47	331,742.28	0.00	3,788,159.75	3.95	16,324,213.09	20,112,372.84	11.57
from ≥ 12 to < 18 months	595	3,582,332.41	174,086.06	0.00	3,756,418.47	3.91	4,442,076.10	8,198,494.57	4.72
from ≥ 18 to < 24 months	576	5,599,451.55	381,607.36	0.00	5,981,058.91	6.23	4,789,664.84	10,770,723.75	6.20
from ≥ 2 years	5,148	74,149,192.65	4,962,363.35	237,553.80	79,349,109.80	82.66	14,441,625.63	93,790,735.43	53.95
Subtotal	7,977	89,700,855.13	6,050,628.65	239,778.80	95,991,262.58	100.00	77,847,713.00	173,838,975.58	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	7,977	89,700,855.13	6,050,628.65	239,778.80	95,991,262.58		77,847,713.00	173,838,975.58	