

**Brief report**

**Date:** 05/31/2012  
**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**  
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**Treasury Account**  
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**Start-up Loan**  
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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	15,238.87 114,291,525.00 15.24%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.8270% 08/27/2012 31.856434 Gross 25.803712 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	08/27/2012 "Pass-Through"	BB Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	15,238.87 244,766,729.94 15.24%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.8770% 08/27/2012 33.782458 Gross 27.363791 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	1.0870% 08/27/2012 274.769444 Gross 222.563250 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	1.4770% 08/27/2012 373.352778 Gross 302.415750 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
<b>Total</b>		<b>502,858,254.94</b>	<b>2,500,000,000.00</b>						

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									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
	Final Maturity	Years	Date	04/27/2014	03/16/2014	02/28/2014	01/19/2014	05/01/2014	11/26/2013	11/16/2013	05/11/2013		
				2,99	2,75	2,75	2,50	2,50	2,24	2,24	2,24		
				05/28/2015	02/28/2015	02/28/2015	11/28/2014	11/28/2014	08/28/2014	08/28/2014	08/28/2014		
				2,17	2,07	1,98	1,89	1,82	1,74	1,68	1,62		
	Final Maturity	Years	Date	08/01/2014	06/26/2014	05/23/2014	04/22/2014	03/24/2014	02/26/2014	02/02/2014	01/11/2014		
Series A2				4,99	4,75	4,50	4,50	4,25	3,99	3,99	3,75		
				05/28/2017	02/28/2017	11/28/2016	11/28/2016	08/28/2016	05/28/2016	05/28/2016	02/28/2016		
				1,91	1,79	1,75	1,64	1,60	1,49	1,46	1,44		
				04/27/2014	03/16/2014	02/28/2014	01/18/2014	01/05/2014	11/26/2013	11/16/2013	11/05/2013		
				2,99	2,75	2,75	2,50	2,50	2,24	2,24	2,24		
				05/28/2015	02/28/2015	02/28/2015	11/28/2014	11/28/2014	08/28/2014	08/28/2014	08/28/2014		
Series B				2,17	2,07	1,98	1,89	1,82	1,74	1,68	1,62		
				08/01/2014	06/26/2014	05/23/2014	04/22/2014	03/24/2014	02/26/2014	02/02/2014	01/11/2014		
				4,99	4,75	4,50	4,50	4,25	3,99	3,99	3,75		
				05/28/2017	02/28/2017	11/28/2016	11/28/2016	08/28/2016	05/28/2016	05/28/2016	02/28/2016		
				2,99	2,75	2,75	2,50	2,50	2,24	2,24	2,24		
				05/28/2015	02/28/2015	02/28/2015	11/28/2014	11/28/2014	08/28/2014	08/28/2014	08/28/2014		
Series C				6,40	6,17	5,96	5,76	5,56	5,37	5,20	5,03		
				10/23/2018	07/30/2018	05/14/2018	03/02/2018	12/19/2017	10/13/2017	08/12/2017	06/11/2017		
				8,50	8,25	8,25	8,00	7,75	7,75	7,50	7,50		
				11/28/2020	08/28/2020	08/28/2020	05/28/2020	02/28/2020	02/28/2020	11/28/2019	11/28/2019		
				2,99	2,75	2,75	2,50	2,50	2,24	2,24	2,24		
				05/28/2015	02/28/2015	02/28/2015	11/28/2014	11/28/2014	08/28/2014	08/28/2014	08/28/2014		
Series C				2,60	2,42	2,25	2,09	1,93	1,78	1,63	1,49		
				01/03/2015	10/31/2014	08/31/2014	07/02/2014	05/06/2014	03/12/2014	01/17/2014	11/26/2013		
				15,00	15,00	15,00	15,00	15,00	15,00	15,00	15,00		
				05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027		
				2,99	2,75	2,75	2,50	2,50	2,24	2,24	2,24		
				05/28/2015	02/28/2015	02/28/2015	11/28/2014	11/28/2014	08/28/2014	08/28/2014	08/28/2014		

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	At issue date
Class A	71.40%	359,058,254.94	28.60%	94.25%	2,356,200,000.00	7.40%
Series A1	22.73%	114,291,525.00	30.00%		750,000,000.00	
Series A2	48.68%	244,766,729.94	64.25%		1,606,200,000.00	
Series B	16.41%	82,500,000.00	12.19%	3.30%	82,500,000.00	4.10%
Series C	12.19%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		502,858,254.94			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	3,718,664.29	0.587%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,953,791.59		
Servicer ints collect not yet credited	258,781.86		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan L/T	41,250,000.00	3.677%	
Subordinated Loan S/T		0.00	

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**Collateral: Finance lease receivables**

General		
	Current	At constitution date
Count	7,566	74,007
Principal		
Principal outstanding	469,924,644.13	2,499,999,799.65
Average loan	62,110.05	33,780.59
Minimum	32.72	500.51
Maximum	3,661,258.68	5,886,729.74
Interest rate		
Weighted average (wac)	2.29%	4.92%
Minimum	0.99%	2.50%
Maximum	8.80%	12.00%
Final maturity		
Weighted average (WARM) (months)	67	61
Minimum	06/01/2012	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	25.41%	20.67%
6-month EURIBOR/MIBOR	35.57%	48.75%
1-year EURIBOR/MIBOR	36.92%	22.01%
Fixed Interest	2.09%	8.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	12.01%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.07%	17.33%
(F) - Building	12.08%	16.43%
(H) - Transport and storage	6.42%	14.77%
(L) - Real estate activities	23.35%	9.53%
(N) - Clerical activities and support services	4.61%	6.05%
(M) - Professional, scientific and technical activities	3.93%	3.54%
(I) - Catering trade	2.99%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.20%	2.02%
(Q) - Health Activities and Social Services	1.17%	1.68%
(J) - Information and communications	2.24%	1.58%
(S) - Other services	2.28%	1.52%
(B) - Extractive industries	0.21%	1.28%
(R) - Artistic, recreational and entertainment activities	0.58%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	0.91%	0.73%
(K) - Financial and insurance activities	1.91%	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)	0.07%	0.06%	0.23%	0.32%	0.39%
Annual Percentage Rate (CPR)	0.87%	0.71%	2.73%	3.82%	4.64%

Geographic distribution		
	Current	At constitution date
Andalucia	10.22%	15.32%
Aragon	2.72%	3.03%
Asturias	0.71%	1.25%
Balearic Islands	0.81%	1.65%
Basque Country	5.62%	4.87%
Canary Islands	1.60%	2.03%
Cantabria	0.73%	0.78%
Castilla-La Mancha	1.05%	2.74%
Castilla-Leon	4.56%	4.71%
Catalonia	32.97%	24.89%
Ceuta	0.37%	0.19%
Extremadura	1.07%	1.97%
Galicia	2.15%	3.38%
La Rioja	0.32%	0.74%
Madrid	17.31%	17.08%
Melilla	0.04%	0.00%
Murcia	0.95%	2.33%
Navarra	1.64%	1.40%
Valencia	15.16%	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)	08/27/2012
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	399	471,063.22	37,784.15	2,225.00	511,072.37	0.52	17,530,154.44	18,041,226.81	10.11
from > 1 to ≤ 2 months	225	596,612.91	36,154.06	0.00	632,766.97	0.64	9,655,142.61	10,287,909.58	5.77
from > 2 to ≤ 3 months	218	723,536.33	53,474.42	0.00	777,010.75	0.79	8,009,980.77	8,786,991.52	4.92
from > 3 to ≤ 6 months	178	712,401.88	54,832.63	0.00	767,234.51	0.78	4,399,133.32	5,166,367.83	2.90
from > 6 to < 12 months	485	3,464,260.13	213,224.14	0.00	3,677,484.27	3.73	12,924,177.42	16,601,661.69	9.30
from ≥ 12 to < 18 months	486	3,337,996.55	291,917.43	0.00	3,629,913.98	3.68	6,875,963.69	10,505,877.67	5.89
from ≥ 18 to < 24 months	593	5,247,233.02	326,249.38	0.00	5,573,482.40	5.65	5,377,893.00	10,951,375.40	6.14
from ≥ 2 years	5,338	77,515,169.29	5,254,060.52	229,726.73	82,998,956.54	84.20	15,084,610.50	98,083,567.04	54.97
Subtotal	7,922	92,068,273.33	6,267,696.73	231,951.73	98,567,921.79	100.00	79,857,055.75	178,424,977.54	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	7,922	92,068,273.33	6,267,696.73	231,951.73	98,567,921.79		79,857,055.75	178,424,977.54	