

Brief report

Date: 06/30/2012
 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	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
Total		502,858,254.94	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									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	1.40	1.37	1.34	1.31	1.28	1.19	1.17	1.14		
		Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.00	2.00	2.00		
	Without optional redemption *	Average life	Years	1.57	1.49	1.42	1.35	1.29	1.24	1.19	1.14		
		Final Maturity	Years	3.91	3.67	3.41	3.41	3.16	3.16	2.91	2.91		
	Series A2	With optional redemption *	Average life	Years	1.40	1.37	1.34	1.31	1.28	1.19	1.17	1.14	
			Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.00	2.00	2.00	
Without optional redemption *		Average life	Years	1.57	1.49	1.42	1.35	1.29	1.24	1.19	1.14		
		Final Maturity	Years	3.91	3.67	3.41	3.41	3.16	3.16	2.91	2.91		
Series B		With optional redemption *	Average life	Years	2.25	2.25	2.25	2.25	2.25	2.00	2.00	2.00	
			Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.00	2.00	2.00	
	Without optional redemption *	Average life	Years	4.85	4.62	4.42	4.21	4.03	3.86	3.69	3.54		
		Final Maturity	Years	5.91	5.67	5.42	5.16	5.16	4.91	4.67	4.42		
	Series C	With optional redemption *	Average life	Years	2.25	2.25	2.25	2.25	2.25	2.00	2.00	2.00	
			Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.00	2.00	2.00	
Without optional redemption *		Average life	Years	7.84	7.57	7.30	7.05	6.80	6.56	6.33	6.10		
		Final Maturity	Years	14.92	14.92	14.92	14.92	14.92	14.92	14.92	14.92		

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	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	
		Available	Interest
Treasury Account	19,054,125.76		0.587%
Principals Account	0.00		
Servicer ppal collect not yet credited	2,404,815.31		
Servicer ints collect not yet credited	182,317.19		
Liabilities			
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	

Additional information

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Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	6,704	74,007	
Principal			
Principal outstanding	455,767,371.54	2,499,999,799.65	
Average loan	67,984.39	33,780.59	
Minimum	16.33	500.51	
Maximum	3,620,999.40	5,886,729.74	
Interest rate			
Weighted average (wac)	2.18%	4.92%	
Minimum	0.99%	2.50%	
Maximum	8.80%	12.00%	
Final maturity			
Weighted average (WARM) (months)	67	61	
Minimum	07/01/2012	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	25.51%	20.67%	
6-month EURIBOR/MIBOR	35.28%	48.75%	
1-year EURIBOR/MIBOR	37.28%	22.01%	
Fixed Interest	1.93%	8.57%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	11.84%	18.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.19%	17.33%	
(F) - Building	12.04%	16.43%	
(H) - Transport and storage	6.22%	14.77%	
(L) - Real estate activities	23.66%	9.53%	
(N) - Clerical activities and support services	4.57%	6.05%	
(M) - Professional, scientific and technical activities	3.95%	3.54%	
(I) - Catering trade	3.00%	2.44%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.16%	2.02%	
(Q) - Health Activities and Social Services	1.16%	1.88%	
(J) - Information and communications	2.26%	1.58%	
(S) - Other services	2.31%	1.52%	
(B) - Extractive industries	0.19%	1.28%	
(R) - Artistic, recreational and entertainment activities	0.58%	0.95%	
(E) - Water supply, sanitation activities, waste management and depollution	0.92%	0.73%	
(K) - Financial and insurance activities	1.93%	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)	0.20%	0.11%	0.16%	0.28%	0.39%
Annual Percentage Rate (CPR)	2.33%	1.32%	1.84%	3.32%	4.60%

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	

Geographic distribution			
	Current	At constitution date	
Andalucia	10.16%	15.32%	
Aragon	2.70%	3.03%	
Asturias	0.70%	1.25%	
Balearic Islands	0.79%	1.65%	
Basque Country	5.66%	4.87%	
Canary Islands	1.60%	2.03%	
Cantabria	0.74%	0.78%	
Castilla-La Mancha	1.03%	2.74%	
Castilla-Leon	4.53%	4.71%	
Catalonia	33.06%	24.89%	
Ceuta	0.37%	0.19%	
Extremadura	1.06%	1.97%	
Galicia	2.13%	3.38%	
La Rioja	0.31%	0.74%	
Madrid	17.33%	17.08%	
Melilla	0.04%	0.00%	
Murcia	0.94%	2.33%	
Navarra	1.63%	1.40%	
Valencia	15.23%	11.66%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	331	478,962.10	29,546.79	2,225.00	510,733.89	0.52	15,783,287.63	16,294,021.52	9.21
from > 1 to ≤ 2 months	215	527,878.16	42,171.30	0.00	570,049.46	0.58	10,798,688.02	11,368,737.48	6.43
from > 2 to ≤ 3 months	170	633,994.06	34,890.92	0.00	668,884.98	0.68	5,606,211.22	6,275,096.20	3.55
from > 3 to ≤ 6 months	160	703,741.72	45,242.95	0.00	748,984.67	0.76	3,911,801.03	4,660,785.70	2.64
from > 6 to < 12 months	465	2,831,799.04	174,168.22	0.00	3,005,967.26	3.03	11,853,085.69	14,859,052.95	8.40
from ≥ 12 to < 18 months	464	3,998,952.49	372,787.61	0.00	4,371,740.10	4.41	9,934,123.29	14,305,863.39	8.09
from ≥ 18 to < 24 months	580	4,962,948.64	286,270.17	0.00	5,249,218.81	5.30	4,678,070.35	9,927,289.16	5.61
from ≥ 2 years	5,431	78,370,223.61	5,338,390.98	229,726.73	83,938,341.32	84.73	15,214,096.68	99,152,438.00	56.07
Subtotal	7,816	92,508,499.82	6,323,468.94	231,951.73	99,063,920.49	100.00	77,779,363.91	176,843,284.40	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	7,816	92,508,499.82	6,323,468.94	231,951.73	99,063,920.49		77,779,363.91	176,843,284.40	