

Brief report

Date: 12/31/2012
 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	12,081.94 90,614,550.00 12.08%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.3400% 02/26/2013 10.497863 Gross 8.293312 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	02/26/2013 "Pass-Through"	BB Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	12,081.94 194,060,120.28 12.08%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.3900% 02/26/2013 12.041667 Gross 9.512917 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	0.6000% 02/26/2013 153.333333 Gross 121.133333 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	0.9900% 02/26/2013 253.000000 Gross 199.870000 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		428,474,670.28	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	1.24	1.21	1.19	1.09	1.07	1.05	1.03	0.94		
		Final Maturity	Years	03/28/2014	03/18/2014	09/03/2014	02/02/2014	01/25/2014	01/18/2014	11/01/2014	09/12/2013		
		Average life	Years	1.46	1.40	1.34	1.28	1.23	1.18	1.14	1.10		
		Final Maturity	Years	06/18/2014	05/24/2014	05/02/2014	04/12/2014	03/24/2014	03/07/2014	02/18/2014	02/04/2014		
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	1.24	1.21	1.19	1.09	1.07	1.05	1.03	0.94		
		Final Maturity	Years	03/28/2014	03/18/2014	03/09/2014	02/02/2014	01/25/2014	01/18/2014	11/11/2014	12/09/2013		
		Average life	Years	1.46	1.40	1.34	1.28	1.23	1.18	1.14	1.10		
		Final Maturity	Years	06/18/2014	05/24/2014	05/02/2014	04/12/2014	03/24/2014	03/07/2014	02/18/2014	02/04/2014		
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	4.41	4.21	4.03	3.85	3.70	3.54	3.40	3.26		
		Final Maturity	Years	05/29/2017	03/17/2017	01/09/2017	11/06/2016	09/10/2016	07/15/2016	05/24/2016	04/05/2016		
		Average life	Years	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.50		
		Final Maturity	Years	12/30/2014	12/30/2014	12/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	06/30/2014		
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	7.40	7.15	6.91	6.67	6.44	6.22	6.01	5.80		
		Final Maturity	Years	05/24/2020	02/23/2020	11/26/2019	08/31/2019	06/08/2019	03/20/2019	01/02/2019	10/19/2018		
		Average life	Years	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.50		
		Final Maturity	Years	12/30/2014	12/30/2014	12/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	06/30/2014		

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		At issue date		
		% CE	% CE	% CE	% CE	% CE
Class A	66.44%	284,674,670.28	33.56%	94.25%	2,356,200,000.00	7.40%
Series A1	21.15%	90,614,550.00		30.00%	750,000,000.00	
Series A2	45.29%	194,060,120.28		64.25%	1,606,200,000.00	
Series B	19.25%	82,500,000.00	14.31%	3.30%	82,500,000.00	4.10%
Series C	14.31%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		428,474,670.28			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	16,373,544.14	0.093%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,781,171.89		
Servicer ints collect not yet credited	91,844.73		
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	3.190%	
Subordinated Loan S/T		0.00	

Additional information

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Collateral: Finance lease receivables

General		
	Current	At constitution date
Count	4,304	74,007
Principal		
Principal outstanding	379,263,408.33	2,499,999,799.65
Average loan	88,118.82	33,780.59
Minimum	30.24	500.51
Maximum	3,377,579.04	5,886,729.74
Interest rate		
Weighted average (wac)	1.61%	4.92%
Minimum	0.39%	2.50%
Maximum	8.50%	12.00%
Final maturity		
Weighted average (WARM) (months)	67	61
Minimum	01/01/2013	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	25.89%	20.67%
6-month EURIBOR/MIBOR	34.00%	48.75%
1-year EURIBOR/MIBOR	38.90%	22.01%
Fixed Interest	1.20%	8.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.92%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.71%	17.33%
(F) - Building	11.91%	16.43%
(H) - Transport and storage	5.33%	14.77%
(L) - Real estate activities	24.84%	9.53%
(N) - Clerical activities and support services	4.47%	6.05%
(M) - Professional, scientific and technical activities	4.19%	3.54%
(I) - Catering trade	2.98%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.92%	2.02%
(Q) - Health Activities and Social Services	1.09%	1.68%
(J) - Information and communications	2.43%	1.58%
(S) - Other services	2.42%	1.52%
(B) - Extractive industries	0.13%	1.28%
(R) - Artistic, recreational and entertainment activities	0.56%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	0.96%	0.73%
(K) - Financial and insurance activities	2.10%	0.46%
(P) - Education	0.38%	0.34%
(O) - Government and defence; compulsory Social Security	0.29%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.33%	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	0.03%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.57%	0.34%	0.25%	0.39%
Annual Percentage Rate (CPR)	8.73%	6.59%	4.03%	2.94%	4.55%

Geographic distribution		
	Current	At constitution date
Andalucia	9.83%	15.32%
Aragon	2.79%	3.03%
Asturias	0.70%	1.25%
Balearic Islands	0.65%	1.65%
Basque Country	5.80%	4.87%
Canary Islands	1.59%	2.03%
Cantabria	0.76%	0.78%
Castilla-La Mancha	0.95%	2.74%
Castilla-Leon	4.52%	4.71%
Catalonia	33.77%	24.89%
Ceuta	0.36%	0.19%
Extremadura	0.78%	1.97%
Galicia	2.09%	3.38%
La Rioja	0.30%	0.74%
Madrid	17.14%	17.08%
Melilla	0.03%	0.00%
Murcia	0.90%	2.33%
Navarra	1.65%	1.40%
Valencia	15.42%	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)	02/26/2013
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	249	390,487.65	22,976.44	2,225.00	415,689.09	0.39	18,573,844.97	18,989,534.06	10.26
from > 1 to ≤ 2 months	113	368,231.97	19,930.57	0.00	388,162.54	0.37	7,699,866.25	8,088,028.79	4.37
from > 2 to ≤ 3 months	90	409,694.93	36,617.67	0.00	446,312.60	0.42	7,370,139.08	7,816,451.68	4.22
from > 3 to ≤ 6 months	102	1,084,869.20	38,064.30	0.00	1,122,933.50	1.06	3,631,848.08	4,754,781.58	2.57
from > 6 to < 12 months	284	3,001,704.24	173,662.71	0.00	3,175,366.95	3.01	10,154,274.31	13,329,641.26	7.20
from ≥ 12 to < 18 months	415	3,204,530.93	200,581.50	0.00	3,405,112.43	3.23	7,790,232.61	11,195,345.04	6.05
from ≥ 18 to < 24 months	459	4,917,149.44	457,019.83	0.00	5,374,169.27	5.09	8,440,134.19	13,814,303.46	7.46
from ≥ 2 years	5,968	85,245,928.59	5,769,532.10	223,977.85	91,239,438.54	86.43	15,867,933.24	107,107,371.78	57.87
Subtotal	7,680	98,622,596.95	6,718,385.12	226,202.85	105,567,184.92	100.00	79,528,272.73	185,095,457.65	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	7,680	98,622,596.95	6,718,385.12	226,202.85	105,567,184.92		79,528,272.73	185,095,457.65	

Additional information