

Brief report

Date: 03/31/2013
 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	10,494.49 78,708,675.00 10.49%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.3680% 05/27/2013 9.654931 Gross 7.627395 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	05/27/2013 "Pass-Through"	BB Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	10,494.49 168,562,498.38 10.49%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.4180% 05/27/2013 10.966742 Gross 8.663726 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	0.6280% 05/27/2013 157.000000 Gross 124.030000 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	1.0180% 05/27/2013 254.500000 Gross 201.055000 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		391,071,173.38	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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A1	Final Maturity	% Annual equivalent CPR											
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00				
Series A1	Final Maturity	Date											
		12/04/2014	04/04/2014	03/28/2014	02/19/2014	12/02/2014	06/02/2014	01/02/2014	12/27/2013				
Series A1	Final Maturity	Date											
		11/26/2014	11/26/2014	11/26/2014	08/26/2014	08/26/2014	08/26/2014	08/26/2014	05/26/2014				
Series A2	Final Maturity	Date											
		04/12/2014	04/04/2014	03/28/2014	02/18/2014	02/12/2014	02/06/2014	02/01/2014	12/27/2013				
Series A2	Final Maturity	Date											
		11/26/2014	11/26/2014	11/26/2014	08/26/2014	08/26/2014	08/26/2014	08/26/2014	05/26/2014				
Series B	Final Maturity	Date											
		11/26/2014	11/26/2014	11/26/2014	08/26/2014	08/26/2014	08/26/2014	08/26/2014	05/26/2014				
Series B	Final Maturity	Date											
		11/26/2014	11/26/2014	11/26/2014	08/26/2014	08/26/2014	08/26/2014	08/26/2014	05/26/2014				
Series C	Final Maturity	Date											
		11/26/2014	11/26/2014	11/26/2014	08/26/2014	08/26/2014	08/26/2014	08/26/2014	05/26/2014				

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
Class A	63.23%	36.77%	94.25%	2,356,200,000.00	7.40%
Series A1	20.13%		30.00%	750,000,000.00	
Series A2	43.10%		64.25%	1,606,200,000.00	
Series B	21.10%	15.67%	3.30%	82,500,000.00	4.10%
Series C	15.67%	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds	391,071,173.38			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	11,516,386.51	0.120%	
Principals Account	0.00		
Servicer pral collect not yet credited	1,911,652.56		
Servicer ints collect not yet credited	97,067.22		
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	3.218%	
Subordinated Loan S/T		0.00	

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Collateral: Finance lease receivables

General		
	Current	At constitution date
Count	2,971	74,007
Principal		
Principal outstanding	345,608,602.46	2,499,999,799.65
Average loan	116,327.37	33,780.59
Minimum	29.07	500.51
Maximum	3,256,154.45	5,886,729.74
Interest rate		
Weighted average (wac)	1.41%	4.92%
Minimum	0.35%	2.50%
Maximum	8.50%	12.00%
Final maturity		
Weighted average (WARM) (months)	67	61
Minimum	04/02/2013	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	26.24%	20.67%
6-month EURIBOR/MIBOR	33.35%	48.75%
1-year EURIBOR/MIBOR	39.45%	22.01%
Fixed Interest	0.96%	8.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.61%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.91%	17.33%
(F) - Building	11.79%	16.43%
(H) - Transport and storage	5.06%	14.77%
(L) - Real estate activities	25.11%	9.53%
(N) - Clerical activities and support services	4.39%	6.05%
(M) - Professional, scientific and technical activities	4.26%	3.54%
(I) - Catering trade	3.05%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.88%	2.02%
(Q) - Health Activities and Social Services	1.07%	1.88%
(J) - Information and communications	2.50%	1.58%
(S) - Other services	2.49%	1.52%
(B) - Extractive industries	0.11%	1.28%
(R) - Artistic, recreational and entertainment activities	0.56%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	0.99%	0.73%
(K) - Financial and insurance activities	2.18%	0.46%
(P) - Education	0.40%	0.34%
(O) - Government and defence; compulsory Social Security	0.28%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.34%	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)	0.35%	0.48%	0.52%	0.33%	0.40%
Annual Percentage Rate (CPR)	4.06%	5.59%	6.10%	3.88%	4.66%

Geographic distribution		
	Current	At constitution date
Andalucia	9.91%	15.32%
Aragon	2.86%	3.03%
Asturias	0.71%	1.25%
Balearic Islands	0.59%	1.65%
Basque Country	5.93%	4.87%
Canary Islands	1.59%	2.03%
Cantabria	0.78%	0.78%
Castilla-La Mancha	0.93%	2.74%
Castilla-Leon	4.57%	4.71%
Catalonia	33.97%	24.89%
Ceuta	0.35%	0.19%
Extremadura	0.75%	1.97%
Galicia	2.10%	3.38%
La Rioja	0.23%	0.74%
Madrid	16.72%	17.08%
Melilla	0.02%	0.00%
Murcia	0.89%	2.33%
Navarra	1.68%	1.40%
Valencia	15.43%	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)	05/27/2013
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	208	386,467.35	25,657.36	2,225.00	414,349.71	0.39	17,142,504.17	17,556,853.88	9.90
from > 1 to ≤ 2 months	79	255,057.02	12,479.01	0.00	267,536.03	0.25	4,503,215.58	4,770,751.61	2.69
from > 2 to ≤ 3 months	88	606,118.33	32,723.97	0.00	638,842.30	0.60	8,946,906.24	9,585,748.54	5.41
from > 3 to ≤ 6 months	47	402,138.85	28,400.45	0.00	430,539.30	0.40	4,288,997.63	4,719,536.93	2.66
from > 6 to < 12 months	209	2,943,009.02	127,363.38	0.00	3,070,372.40	2.88	7,447,441.69	10,517,814.09	5.93
from ≥ 12 to < 18 months	312	2,735,769.66	168,040.54	0.00	2,903,810.20	2.72	4,106,683.57	7,010,493.77	3.95
from ≥ 18 to < 24 months	378	5,421,602.15	521,217.33	0.00	5,942,819.48	5.57	9,327,729.14	15,270,548.62	8.61
from ≥ 24 months	6,103	87,060,909.26	5,833,371.96	223,163.31	93,117,444.53	87.20	14,722,897.16	107,840,341.69	60.83
Subtotal	7,424	99,811,071.64	6,749,254.00	225,388.31	106,785,713.95	100.00	70,486,375.18	177,272,089.13	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	7,424	99,811,071.64	6,749,254.00	225,388.31	106,785,713.95		70,486,375.18	177,272,089.13	