

**Brief report**

**Date:** 06/30/2013  
**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  
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 Bancaja  
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 Danske Bank  
 HSBC

**Bond Paying Agent**  
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**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
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**Principal Account**  
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**Start-up Loan**  
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**Swap**  
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**Assets Custodian**  
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**Fund Auditors**  
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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	9,342.37 70,067,775.00 9.34%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.3490% 08/26/2013 8.241787 Gross 6.511012 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	08/26/2013 "Pass-Through"	BB+sf Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	9,342.37 150,057,146.94 9.34%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.3990% 08/26/2013 9.422559 Gross 7.443822 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB+sf 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	0.6090% 08/26/2013 153.941667 Gross 121.613917 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	0.9990% 08/26/2013 252.525000 Gross 199.494750 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>363,924,921.94</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									
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	0.98	0.97	0.96	0.85	0.84	0.83	0.81	0.80		
		Final Maturity	Years	06/24/2014	06/18/2014	08/05/2014	04/05/2014	01/05/2014	04/27/2014	04/23/2014	04/19/2014		
		Average life	Years	1.25	1.20	1.14	1.10	1.06	1.02	0.98	0.95		
		Final Maturity	Years	12/30/2014	12/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014		
Series A2	With optional redemption *	Average life	Years	0.98	0.97	0.86	0.85	0.84	0.83	0.81	0.80		
		Final Maturity	Years	06/24/2014	06/18/2014	05/08/2014	05/04/2014	05/01/2014	04/27/2014	04/23/2014	04/19/2014		
	Without optional redemption *	Average life	Years	1.25	1.20	1.14	1.10	1.06	1.02	0.98	0.95		
		Final Maturity	Years	09/28/2014	09/09/2014	08/21/2014	08/05/2014	07/21/2014	07/06/2014	06/24/2014	06/11/2014		
		Average life	Years	3.00	2.75	2.75	2.50	2.50	2.25	2.25	2.25		
		Final Maturity	Years	06/30/2016	03/30/2016	03/30/2016	12/30/2015	12/30/2015	09/30/2015	09/30/2015	09/30/2015		
Series B	With optional redemption *	Average life	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25		
		Final Maturity	Years	12/30/2014	12/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014		
	Without optional redemption *	Average life	Years	3.87	3.70	3.54	3.39	3.25	3.12	2.99	2.88		
		Final Maturity	Years	05/13/2017	03/10/2017	01/11/2017	11/17/2016	09/28/2016	08/11/2016	06/27/2016	05/17/2016		
		Average life	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25		
		Final Maturity	Years	12/30/2014	12/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014		
Series C	With optional redemption *	Average life	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25		
		Final Maturity	Years	12/30/2014	12/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014		
	Without optional redemption *	Average life	Years	6.89	6.65	6.43	6.21	6.00	5.80	5.60	5.41		
		Final Maturity	Years	05/17/2020	02/22/2020	12/02/2019	09/12/2019	06/27/2019	04/15/2019	02/01/2019	11/25/2018		
		Average life	Years	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01		
		Final Maturity	Years	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)						
Class	Current	% CE	At issue date			
			% CE	Current	Original	% CE
Class A	60.49%	220,124,921.94	39.51%	94.25%	2,356,200,000.00	7.40%
Series A1	19.25%	70,067,775.00	30.00%		750,000,000.00	
Series A2	41.23%	150,057,146.94	64.25%		1,606,200,000.00	
Series B	22.67%	82,500,000.00	16.84%	3.30%	82,500,000.00	4.10%
Series C	16.84%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		363,924,921.94			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	12,741,112.47	0.100%	
Principals Account	0.00		
Servicer prpl collect not yet credited	1,505,487.30		
Servicer ints collect not yet credited	136,963.39		
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	3.199%	
Subordinated Loan S/T		0.00	

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**Collateral: Finance lease receivables**

General		
	Current	At constitution date
Count	2,395	74,007
Principal		
Principal outstanding	316,978,192.45	2,499,999,799.65
Average loan	132,349.98	33,780.59
Minimum	86.90	500.51
Maximum	3,144,742.91	5,886,729.74
Interest rate		
Weighted average (wac)	1.32%	4.92%
Minimum	0.34%	2.50%
Maximum	8.50%	12.00%
Final maturity		
Weighted average (WARM) (months)	66	61
Minimum	07/01/2013	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	26.03%	20.67%
6-month EURIBOR/MIBOR	33.52%	48.75%
1-year EURIBOR/MIBOR	39.60%	22.01%
Fixed Interest	0.85%	8.57%

**Distribution by sector (CNAE 2009)**

	Current	At constitution date
(C) - Manufacturing industry	10.53%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.97%	17.33%
(F) - Building	11.83%	16.43%
(H) - Transport and storage	4.92%	14.77%
(L) - Real estate activities	25.45%	9.53%
(N) - Clerical activities and support services	3.81%	6.05%
(M) - Professional, scientific and technical activities	4.37%	3.54%
(I) - Catering trade	3.13%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.83%	2.02%
(Q) - Health Activities and Social Services	1.06%	1.88%
(J) - Information and communications	2.57%	1.58%
(S) - Other services	2.55%	1.52%
(B) - Extractive industries	0.10%	1.28%
(R) - Artistic, recreational and entertainment activities	0.57%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.03%	0.73%
(K) - Financial and insurance activities	2.23%	0.46%
(P) - Education	0.41%	0.34%
(O) - Government and defence; compulsory Social Security	0.27%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.35%	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	0.02%	0.00%

**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.52%	0.50%	0.42%	0.40%
Annual Percentage Rate (CPR)	7.13%	6.08%	5.83%	4.94%	4.72%

**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)	
End of revolving period	05/26/2009

**Geographic distribution**

	Current	At constitution date
Andalucia	9.84%	15.32%
Aragon	2.95%	3.03%
Asturias	0.72%	1.25%
Balearic Islands	0.57%	1.65%
Basque Country	6.07%	4.87%
Canary Islands	1.51%	2.03%
Cantabria	0.80%	0.78%
Castilla-La Mancha	0.92%	2.74%
Castilla-Leon	4.61%	4.71%
Catalonia	34.27%	24.89%
Ceuta	0.34%	0.19%
Extremadura	0.75%	1.97%
Galicia	2.11%	3.38%
La Rioja	0.22%	0.74%
Madrid	16.25%	17.08%
Melilla	0.02%	0.00%
Murcia	0.89%	2.33%
Navarra	1.72%	1.40%
Valencia	15.46%	11.66%

**Current delinquency**

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	%
<i>Delinquencies</i>										
Up to 1 month	216	422,377.68	25,857.31	2,225.00	450,459.99	0.42	22,044,545.20	22,495,005.19	12.33	
from > 1 to ≤ 2 months	65	260,683.42	13,585.42	0.00	274,268.84	0.25	6,342,028.35	6,616,297.19	3.63	
from > 2 to ≤ 3 months	66	399,273.08	19,918.39	0.00	419,191.47	0.39	5,837,612.05	6,256,803.52	3.43	
from > 3 to ≤ 6 months	40	403,425.92	20,843.34	0.00	424,269.26	0.39	3,700,331.67	4,124,600.93	2.26	
from > 6 to < 12 months	123	1,746,756.74	92,975.09	0.00	1,839,731.83	1.70	6,473,779.68	8,313,511.51	4.56	
from ≥ 12 to < 18 months	234	2,848,824.43	145,997.78	0.00	2,994,822.21	2.77	5,096,232.05	8,091,054.26	4.43	
from ≥ 18 to < 24 months	384	3,588,298.45	229,486.48	0.00	3,817,784.93	3.53	4,294,677.59	8,112,462.52	4.45	
from ≥ 2 years	6,266	91,249,130.23	6,328,728.98	222,763.31	97,800,622.52	90.54	20,627,048.57	118,427,671.09	64.91	
Subtotal	7,394	100,918,769.95	6,877,392.79	224,988.31	108,021,151.05	100.00	74,416,255.16	182,437,406.21	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	7,394	100,918,769.95	6,877,392.79	224,988.31	108,021,151.05		74,416,255.16	182,437,406.21		

**Additional information**