

Brief report

Date: 07/31/2013
 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	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
Total		363,924,921.94	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				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
	Final Maturity	Years	Date	0,96	0,85	0,84	0,83	0,82	0,81	0,80	0,79		
				07/16/2014	04/06/2014	01/06/2014	05/29/2014	05/29/2014	05/22/2014	05/19/2014	05/16/2014		
				1,50	1,25	1,25	1,25	1,25	1,25	1,25	1,25		
				01/30/2015	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014		
	Without optional redemption *	Average life	Years	1,21	1,16	1,12	1,08	1,04	1,00	0,97	0,94		
				10/16/2014	09/28/2014	09/11/2014	08/28/2014	08/14/2014	08/01/2014	07/20/2014	07/09/2014		
				3,00	2,75	2,75	2,50	2,50	2,25	2,25	2,25		
				07/30/2016	04/30/2016	04/30/2016	01/30/2016	01/30/2016	10/30/2015	10/30/2015	10/30/2015		
Series A2				0,96	0,85	0,84	0,83	0,82	0,81	0,80	0,79		
	Final Maturity	Years	Date	07/16/2014	06/04/2014	06/01/2014	05/29/2014	05/26/2014	05/22/2014	05/19/2014	05/16/2014		
				1,50	1,25	1,25	1,25	1,25	1,25	1,25	1,25		
				01/30/2015	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014		
	Without optional redemption *	Average life	Years	1,21	1,16	1,12	1,08	1,04	1,00	0,97	0,94		
				10/16/2014	09/28/2014	09/11/2014	08/28/2014	08/14/2014	08/01/2014	07/20/2014	07/09/2014		
				3,00	2,75	2,75	2,50	2,50	2,25	2,25	2,25		
				07/30/2016	04/30/2016	04/30/2016	01/30/2016	01/30/2016	10/30/2015	10/30/2015	10/30/2015		
Series B				1,50	1,25	1,25	1,25	1,25	1,25	1,25	1,25		
	Final Maturity	Years	Date	01/30/2015	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014		
				1,50	1,25	1,25	1,25	1,25	1,25	1,25	1,25		
				01/30/2015	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014		
	Without optional redemption *	Average life	Years	3,84	3,67	3,52	3,37	3,24	3,11	3,00	2,89		
				06/02/2017	04/01/2017	02/04/2017	12/13/2016	10/26/2016	09/09/2016	07/28/2016	06/19/2016		
				5,00	4,75	4,50	4,25	4,00	4,00	4,00	3,75		
				07/30/2018	04/30/2018	01/30/2018	01/30/2018	10/30/2017	07/30/2017	07/30/2017	04/30/2017		
Series C				1,50	1,25	1,25	1,25	1,25	1,25	1,25	1,25		
	Final Maturity	Years	Date	01/30/2015	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014		
				1,50	1,25	1,25	1,25	1,25	1,25	1,25	1,25		
				01/30/2015	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014		
	Without optional redemption *	Average life	Years	6,85	6,63	6,41	6,19	5,98	5,78	5,59	5,41		
				06/05/2020	03/14/2020	12/25/2019	10/06/2019	07/23/2019	05/12/2019	03/02/2019	12/25/2018		
				14,01	14,01	14,01	14,01	14,01	14,01	14,01	14,01		
				07/30/2027	07/30/2027	07/30/2027	07/30/2027	07/30/2027	07/30/2027	07/30/2027	07/30/2027		

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	At issue date		% CE	% CE	% CE
		% CE	At issue date			
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	23,906,941.89	0.101%	
Principals Account	0.00		
Servicer pral collect not yet credited	558,906.78		
Servicer ints collect not yet credited	29,566.76		
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	2,342	74,007
Principal		
Principal outstanding	306,979,220.42	2,499,999,799.65
Average loan	131,075.67	33,780.59
Minimum	67.27	500.51
Maximum	3,107,431.39	5,886,729.74
Interest rate		
Weighted average (wac)	1.29%	4.92%
Minimum	0.34%	2.50%
Maximum	8.50%	12.00%
Final maturity		
Weighted average (WARM) (months)	65	61
Minimum	08/02/2013	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	26.19%	20.67%
6-month EURIBOR/MIBOR	33.14%	48.75%
1-year EURIBOR/MIBOR	39.84%	22.01%
Fixed Interest	0.82%	8.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.54%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.22%	17.33%
(F) - Building	11.89%	16.43%
(H) - Transport and storage	4.33%	14.77%
(L) - Real estate activities	25.56%	9.53%
(N) - Clerical activities and support services	3.82%	6.05%
(M) - Professional, scientific and technical activities	4.42%	3.54%
(I) - Catering trade	3.17%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.83%	2.02%
(Q) - Health Activities and Social Services	1.06%	1.68%
(J) - Information and communications	2.57%	1.58%
(S) - Other services	2.54%	1.52%
(B) - Extractive industries	0.10%	1.28%
(R) - Artistic, recreational and entertainment activities	0.58%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.05%	0.73%
(K) - Financial and insurance activities	2.27%	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)	0.92%	0.78%	0.49%	0.50%	0.41%
Annual Percentage Rate (CPR)	10.48%	9.00%	5.76%	5.79%	4.80%

Geographic distribution		
	Current	At constitution date
Andalucia	9.74%	15.32%
Aragon	2.36%	3.03%
Asturias	0.72%	1.25%
Balearic Islands	0.57%	1.65%
Basque Country	6.15%	4.87%
Canary Islands	1.52%	2.03%
Cantabria	0.81%	0.78%
Castilla-La Mancha	0.91%	2.74%
Castilla-Leon	4.65%	4.71%
Catalonia	34.59%	24.89%
Ceuta	0.33%	0.19%
Extremadura	0.75%	1.97%
Galicia	2.11%	3.38%
La Rioja	0.22%	0.74%
Madrid	16.27%	17.08%
Melilla	0.02%	0.00%
Murcia	0.89%	2.33%
Navarra	1.73%	1.40%
Valencia	15.65%	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)	
End of revolving period	05/26/2009

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	108	188,473.67	15,150.29	4,977.44	208,601.40	0.19	11,276,543.88	11,485,145.28	6.80
from > 1 to ≤ 2 months	55	203,830.25	9,216.54	0.00	213,046.79	0.20	4,518,611.61	4,731,658.40	2.80
from > 2 to ≤ 3 months	51	335,353.33	15,734.76	0.00	351,088.09	0.32	4,739,695.76	5,090,783.85	3.01
from > 3 to ≤ 6 months	44	436,424.30	23,695.31	0.00	460,119.61	0.42	3,910,553.21	4,370,672.82	2.59
from > 6 to < 12 months	95	1,222,895.33	70,412.53	0.00	1,293,307.86	1.19	5,220,001.19	6,513,309.05	3.85
from ≥ 12 to < 18 months	228	3,498,792.77	179,673.46	0.00	3,678,466.23	3.40	6,479,950.04	10,158,416.27	6.01
from ≥ 18 to < 24 months	302	3,036,615.76	187,591.57	0.00	3,224,207.33	2.98	3,802,351.77	7,026,559.10	4.16
from ≥ 2 years	5,798	92,348,099.97	6,287,219.07	220,010.87	98,855,329.91	91.29	20,733,083.04	119,588,412.95	70.78
Subtotal	6,681	101,270,485.38	6,788,693.53	224,988.31	108,284,167.22	100.00	60,680,790.50	168,964,957.72	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	6,681	101,270,485.38	6,788,693.53	224,988.31	108,284,167.22		60,680,790.50	168,964,957.72	