

**Brief report**

**Date:** 08/31/2013  
**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**  
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**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	8,128.90 60,966,750.00 8.13%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.3740% 11/26/2013 7.769422 Gross 6.137843 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	11/26/2013 "Pass-Through"	BB+sf Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	8,128.90 130,566,391.80 8.13%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.4240% 11/26/2013 8.808115 Gross 6.958411 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	0.6340% 11/26/2013 162.022222 Gross 127.997555 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	1.0240% 11/26/2013 261.688889 Gross 206.734222 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>335,333,141.80</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	0.73	0.73	0.73	0.71	0.71	0.70	0.69	0.68		
		Final Maturity	Years	05/25/2014	05/23/2014	05/20/2014	05/19/2014	05/15/2014	12/05/2014	09/05/2014	07/05/2014		
	Without optional redemption *	Average life	Years	1.13	1.09	1.04	1.00	0.96	0.92	0.89	0.86		
		Final Maturity	Years	10/18/2014	10/01/2014	09/13/2014	08/29/2014	08/15/2014	08/02/2014	07/21/2014	07/10/2014		
	Series A2	With optional redemption *	Average life	Years	0.73	0.73	0.72	0.71	0.71	0.70	0.69	0.68	
			Final Maturity	Years	05/25/2014	05/23/2014	05/20/2014	05/18/2014	05/15/2014	05/12/2014	05/09/2014	05/07/2014	
Without optional redemption *		Average life	Years	1.13	1.09	1.04	1.00	0.96	0.92	0.89	0.86		
		Final Maturity	Years	10/18/2014	10/01/2014	09/13/2014	08/29/2014	08/15/2014	08/02/2014	07/21/2014	07/10/2014		
Series B		With optional redemption *	Average life	Years	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	
			Final Maturity	Years	08/28/2014	08/28/2014	08/28/2014	08/28/2014	08/28/2014	08/28/2014	08/28/2014	08/28/2014	
	Without optional redemption *	Average life	Years	3.57	3.40	3.26	3.12	2.99	2.87	2.75	2.64		
		Final Maturity	Years	03/26/2017	01/24/2017	12/02/2016	10/11/2016	08/25/2016	07/11/2016	05/30/2016	04/22/2016		
	Series C	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	
			Final Maturity	Years	08/28/2014	08/28/2014	08/28/2014	08/28/2014	08/28/2014	08/28/2014	08/28/2014	08/28/2014	
Without optional redemption *		Average life	Years	6.59	6.36	6.15	5.93	5.73	5.54	5.34	5.16		
		Final Maturity	Years	04/01/2020	01/10/2020	10/23/2019	08/05/2019	05/23/2019	03/13/2019	01/02/2019	10/28/2018		

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		
	%	Balance	% CE	%	Balance	% CE
Class A	57.12%	191,533,141.80	42.88%	94.25%	2,356,200,000.00	7.40%
Series A1	18.19%	60,966,750.00		30.00%	750,000,000.00	
Series A2	38.94%	130,566,391.80		64.25%	1,606,200,000.00	
Series B	24.60%	82,500,000.00	18.28%	3.30%	82,500,000.00	4.10%
Series C	18.28%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		335,333,141.80			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	Balance	
Treasury Account		2,895,946.73	0.126%
Principals Account		0.00	
Servicer pral collect not yet credited		733,294.66	
Servicer ints collect not yet credited		45,852.68	
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	3.224%
Subordinated Loan S/T		0.00	

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**Collateral: Finance lease receivables**

General			
	Current	At constitution date	
Count	2,265	74,007	
Principal			
Principal outstanding	297,891,977.44	2,499,999,799.65	
Average loan	131,519.64	33,780.59	
Minimum	250.87	500.51	
Maximum	3,070,032.35	5,886,729.74	
Interest rate			
Weighted average (wac)	1.27%	4.92%	
Minimum	0.34%	2.50%	
Maximum	8.50%	12.00%	
Final maturity			
Weighted average (WARM) (months)	65	61	
Minimum	09/01/2013	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	25.82%	20.67%	
6-month EURIBOR/MIBOR	33.19%	48.75%	
1-year EURIBOR/MIBOR	40.20%	22.01%	
Fixed Interest	0.79%	8.57%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	10.55%	18.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.22%	17.33%	
(F) - Building	11.93%	16.43%	
(H) - Transport and storage	4.31%	14.77%	
(L) - Real estate activities	25.29%	9.53%	
(N) - Clerical activities and support services	3.83%	6.05%	
(M) - Professional, scientific and technical activities	4.46%	3.54%	
(I) - Catering trade	3.20%	2.44%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.82%	2.02%	
(Q) - Health Activities and Social Services	1.07%	1.88%	
(J) - Information and communications	2.59%	1.58%	
(S) - Other services	2.57%	1.52%	
(B) - Extractive industries	0.10%	1.28%	
(R) - Artistic, recreational and entertainment activities	0.59%	0.95%	
(E) - Water supply, sanitation activities, waste management and depollution	1.06%	0.73%	
(K) - Financial and insurance activities	2.30%	0.46%	
(P) - Education	0.42%	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)	0.13%	0.55%	0.49%	0.49%	0.41%
Annual Percentage Rate (CPR)	1.54%	6.45%	5.76%	5.77%	4.76%

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	9.71%	15.32%
Aragon	2.38%	3.03%
Asturias	0.72%	1.25%
Balearic Islands	0.56%	1.65%
Basque Country	6.21%	4.87%
Canary Islands	1.53%	2.03%
Cantabria	0.82%	0.78%
Castilla-La Mancha	0.91%	2.74%
Castilla-Leon	4.28%	4.71%
Catalonia	34.74%	24.89%
Ceuta	0.32%	0.19%
Extremadura	0.75%	1.97%
Galicia	2.12%	3.38%
La Rioja	0.22%	0.74%
Madrid	16.25%	17.08%
Melilla	0.02%	0.00%
Murcia	0.89%	2.33%
Navarra	1.74%	1.40%
Valencia	15.81%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	125	219,654.95	13,009.23	4,977.44	237,641.62	0.22	12,682,704.56	12,920,346.18	7.46
from > 1 to ≤ 2 months	54	265,328.94	16,281.93	0.00	281,610.87	0.26	6,952,541.25	7,234,152.12	4.18
from > 2 to ≤ 3 months	42	312,716.69	13,178.80	0.00	325,895.49	0.30	4,568,917.55	4,884,813.04	2.83
from > 3 to ≤ 6 months	41	535,064.75	26,056.99	0.00	561,121.74	0.51	3,709,600.01	4,270,721.75	2.47
from > 6 to < 12 months	89	1,231,293.33	74,544.86	0.00	1,305,838.19	1.19	5,377,606.12	6,683,444.31	3.86
from ≥ 12 to < 18 months	200	3,248,367.48	160,405.96	0.00	3,408,773.44	3.12	5,886,019.74	9,284,793.18	5.37
from ≥ 18 to < 24 months	284	2,914,708.56	178,288.87	0.00	3,092,997.43	2.83	3,274,259.77	6,367,257.20	3.68
from ≥ 2 years	5,857	93,510,430.67	6,353,845.11	220,010.87	100,084,286.65	91.57	21,357,303.42	121,441,590.07	70.15
Subtotal	6,692	102,237,565.37	6,835,611.75	224,988.31	109,298,165.43	100.00	63,808,952.42	173,107,117.85	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	6,692	102,237,565.37	6,835,611.75	224,988.31	109,298,165.43		63,808,952.42	173,107,117.85	

**Additional information**