

Brief report

Date: 12/31/2013  
 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  
 Bancaya  
 Calyon  
 Danske Bank  
 HSBC

Bond Paying Agent

Société Générale

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 N° 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	Fitch / Moody's	Current	Original
Series A1 ES0314209000	06/29/2007 7,500	7,197.28 53,979,600.00	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.3730% 02/26/2014 6.860607 Gross 5.419880 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	02/26/2014 "Pass-Through"	BB+sf Baa3	AAA Aaa	
Series A2 ES0314209018	06/29/2007 16,062	7,197.28 115,602,711.36	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.4230% 02/26/2014 7.780260 Gross 6.146405 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	100,000.00 82,500,000.00	Floating 3-M Euribor+0.410% 26.Feb/May/Aug/Nov	0.6330% 02/26/2014 161.766667 Gross 127.795667 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	100,000.00 61,300,000.00	Floating 3-M Euribor+0.800% 26.Feb/May/Aug/Nov	1.0230% 02/26/2014 261.433333 Gross 206.532333 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		313,382,311.36	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		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A1	With optional redemption *	Average life	Years	0.57	0.57	0.56	0.56	0.56	0.56	0.55	0.55	0.55	
		Final Maturity	Years	07/27/2014	07/26/2014	07/25/2014	07/23/2014	07/22/2014	07/21/2014	07/20/2014	07/19/2014	07/19/2014	
Series A1	Without optional redemption *	Average life	Years	1.00	0.96	0.93	0.89	0.86	0.83	0.80	0.78	0.78	
		Final Maturity	Years	12/31/2014	12/17/2014	12/03/2014	11/21/2014	11/10/2014	10/30/2014	10/20/2014	10/11/2014	10/11/2014	
Series A2	With optional redemption *	Average life	Years	0.57	0.57	0.56	0.56	0.56	0.56	0.55	0.55	0.55	
		Final Maturity	Years	07/27/2014	07/26/2014	07/25/2014	07/23/2014	07/22/2014	07/21/2014	07/20/2014	07/19/2014	07/19/2014	
Series A2	Without optional redemption *	Average life	Years	1.00	0.96	0.93	0.89	0.86	0.83	0.80	0.78	0.78	
		Final Maturity	Years	12/31/2014	12/17/2014	12/03/2014	11/21/2014	11/10/2014	10/30/2014	10/20/2014	10/11/2014	10/11/2014	
Series B	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	
		Final Maturity	Years	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	
Series B	Without optional redemption *	Average life	Years	3.32	3.17	3.04	2.92	2.80	2.69	2.59	2.49	2.49	
		Final Maturity	Years	04/26/2017	03/03/2017	01/13/2017	11/29/2016	10/17/2016	09/08/2016	08/03/2016	06/28/2016	06/28/2016	
Series C	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	
		Final Maturity	Years	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	
Series C	Without optional redemption *	Average life	Years	6.35	6.13	5.93	5.72	5.53	5.35	5.17	5.00	5.00	
		Final Maturity	Years	05/04/2020	02/16/2020	12/03/2019	09/20/2019	07/12/2019	05/06/2019	03/02/2019	12/30/2018	12/30/2018	

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	
		% CE	% CE	% CE	% CE
Class A	54.11%	169,582,311.36	45.89%	94.25%	2,356,200,000.00
Series A1	17.22%	53,979,600.00	30.00%	30.00%	750,000,000.00
Series A2	36.89%	115,602,711.36	64.25%	64.25%	1,606,200,000.00
Series B	26.33%	82,500,000.00	19.56%	3.30%	82,500,000.00
Series C	19.56%	61,300,000.00	0.00%	2.45%	61,300,000.00
Issue of Bonds		313,382,311.36			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	9,181,766.00	0.125%	
Principals Account	0.00		
Servicer ppal collect not yet credited	396,239.21		
Servicer ints collect not yet credited	20,888.81		
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	3.223%	
Subordinated Loan S/T		0.00	

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**Collateral: Finance lease receivables**

General			
	Current	At constitution date	
Count	2,045	74,007	
Principal			
Principal outstanding	267,776,081.11	2,499,999,799.65	
Average loan	130,941.85	33,780.59	
Minimum	65.62	500.51	
Maximum	2,919,556.97	5,886,729.74	
Interest rate			
Weighted average (wac)	1.26%	4.92%	
Minimum	0.36%	2.50%	
Maximum	7.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	63	61	
Minimum	01/01/2014	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	32.52%	48.75%	
1-year EURIBOR/MIBOR	40.99%	22.01%	
Fixed Interest	0.67%	8.57%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.50%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.27%	17.33%
(F) - Building	11.92%	16.43%
(H) - Transport and storage	4.04%	14.77%
(L) - Real estate activities	25.82%	9.53%
(N) - Clerical activities and support services	3.78%	6.05%
(M) - Professional, scientific and technical activities	4.55%	3.54%
(I) - Catering trade	3.21%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.82%	2.02%
(Q) - Health Activities and Social Services	1.08%	1.68%
(J) - Information and communications	2.63%	1.58%
(S) - Other services	2.15%	1.52%
(B) - Extractive industries	0.09%	1.28%
(R) - Artistic, recreational and entertainment activities	0.60%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.10%	0.73%
(K) - Financial and insurance activities	2.38%	0.46%
(P) - Education	0.43%	0.34%
(O) - Government and defence; compulsory Social Security	0.26%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.36%	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	0.01%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.35%	0.36%	0.43%	0.40%
Annual Percentage Rate (CPR)	3.65%	4.09%	4.26%	5.05%	4.68%

Geographic distribution		
	Current	At constitution date
Andalucia	9.95%	15.32%
Aragon	2.43%	3.03%
Asturias	0.67%	1.25%
Balearic Islands	0.52%	1.65%
Basque Country	6.37%	4.87%
Canary Islands	1.53%	2.03%
Cantabria	0.84%	0.78%
Castilla-La Mancha	0.87%	2.74%
Castilla-Leon	4.34%	4.71%
Catalonia	34.92%	24.89%
Ceuta	0.29%	0.19%
Extremadura	0.75%	1.97%
Galicia	1.97%	3.36%
La Rioja	0.20%	0.74%
Madrid	15.88%	17.08%
Melilla	0.02%	0.00%
Murcia	0.90%	2.33%
Navarra	1.76%	1.40%
Valencia	15.77%	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	103	155,066.81	8,757.88	5,840.29	169,664.98	0.15	7,675,090.32	7,844,755.30	4.62	
from > 1 to ≤ 2 months	39	192,419.56	13,902.61	0.00	206,322.17	0.18	6,711,254.11	6,917,576.28	4.08	
from > 2 to ≤ 3 months	42	359,894.92	21,130.81	0.00	381,025.73	0.34	6,110,137.20	6,491,162.93	3.82	
from > 3 to ≤ 6 months	12	174,092.75	6,470.23	0.00	180,562.98	0.16	1,267,718.31	1,448,281.29	0.85	
from > 6 to < 12 months	65	1,213,341.38	54,328.92	0.00	1,267,670.30	1.13	4,236,670.47	5,504,340.77	3.24	
from ≥ 12 to < 18 months	106	2,459,502.95	126,020.32	0.00	2,585,523.27	2.30	5,023,352.54	7,608,875.81	4.48	
from ≥ 18 to < 24 months	221	3,331,322.11	178,015.27	0.00	3,509,337.38	3.12	4,496,817.54	8,006,154.92	4.72	
from ≥ 2 years	6,022	97,353,130.84	6,595,630.71	215,948.02	104,164,709.57	92.62	21,730,673.35	125,895,382.92	74.18	
Subtotal	6,610	105,238,771.32	7,004,256.75	221,788.31	112,464,816.38	100.00	57,251,713.84	169,716,530.22	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	
<b>Total</b>	<b>6,610</b>	<b>105,238,771.32</b>	<b>7,004,256.75</b>	<b>221,788.31</b>	<b>112,464,816.38</b>		<b>57,251,713.84</b>	<b>169,716,530.22</b>		