

Brief report

Date: 01/31/2014
 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original	
						Final maturity (legal)	Next		
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	0.54	0.54	0.54	0.40	0.40	0.40	0.40	0.40		
		Final Maturity	Years	08/17/2014	08/16/2014	08/15/2014	06/25/2014	06/25/2014	06/25/2014	06/25/2014	06/25/2014		
	Without optional redemption *	Average life	Years	0.75	0.75	0.75	0.49	0.49	0.49	0.49	0.49		
		Final Maturity	Years	10/30/2014	10/30/2014	10/30/2014	07/30/2014	07/30/2014	07/30/2014	07/30/2014	07/30/2014		
Series A2	With optional redemption *	Average life	Years	0.54	0.54	0.54	0.40	0.40	0.40	0.40	0.40		
		Final Maturity	Years	08/17/2014	08/16/2014	08/15/2014	06/25/2014	06/25/2014	06/25/2014	06/25/2014	06/25/2014		
	Without optional redemption *	Average life	Years	0.77	0.74	0.70	0.68	0.65	0.62	0.60	0.58		
		Final Maturity	Years	11/08/2014	10/27/2014	10/14/2014	10/04/2014	09/25/2014	09/15/2014	09/06/2014	08/30/2014		
Series B	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.49	0.49	0.49	0.49	0.49		
		Final Maturity	Years	10/30/2014	10/30/2014	10/30/2014	07/30/2014	07/30/2014	07/30/2014	07/30/2014	07/30/2014		
	Without optional redemption *	Average life	Years	3.11	2.97	2.84	2.72	2.61	2.51	2.41	2.31		
		Final Maturity	Years	03/11/2017	01/19/2017	12/03/2016	10/20/2016	09/08/2016	08/03/2016	06/28/2016	05/24/2016		
Series C	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.49	0.49	0.49	0.49	0.49		
		Final Maturity	Years	10/30/2014	10/30/2014	10/30/2014	07/30/2014	07/30/2014	07/30/2014	07/30/2014	07/30/2014		
	Without optional redemption *	Average life	Years	6.16	5.95	5.75	5.55	5.36	5.18	5.00	4.83		
		Final Maturity	Years	03/28/2020	01/11/2020	10/30/2019	08/18/2019	06/10/2019	04/04/2019	01/30/2019	11/30/2018		

Restitution period will end up 20.04.2008. Meanwhile loans will be restitue 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)						
	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	7.40%
Series A1	17.22%	53,979,600.00	30.00%		750,000,000.00	
Series A2	36.89%	115,602,711.36	64.25%		1,606,200,000.00	
Series B	26.33%	82,500,000.00	19.56%	3.30%	82,500,000.00	4.10%
Series C	19.56%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
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	17,834,954.68
Principals Account		0.00	
Servicer ppal collect not yet credited	690,860.42		
Servicer ints collect not yet credited	41,644.49		
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	1,991	74,007	
Principal			
Principal outstanding	258,182,661.42	2,499,999,799.65	
Average loan	129,674.87	33,780.59	
Minimum	85.59	500.51	
Maximum	2,881,717.28	5,886,729.74	
Interest rate			
Weighted average (wac)	1.27%	4.92%	
Minimum	0.36%	2.50%	
Maximum	6.95%	12.00%	
Final maturity			
Weighted average (WARM) (months)	63	61	
Minimum	02/01/2014	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	25.14%	20.67%	
6-month EURIBOR/MIBOR	32.60%	48.75%	
1-year EURIBOR/MIBOR	41.61%	22.01%	
Fixed Interest	0.64%	8.57%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.52%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.42%	17.33%
(F) - Building	11.84%	16.43%
(H) - Transport and storage	3.88%	14.77%
(L) - Real estate activities	25.59%	9.53%
(N) - Clerical activities and support services	3.79%	6.05%
(M) - Professional, scientific and technical activities	4.61%	3.54%
(I) - Catering trade	3.27%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.82%	2.02%
(Q) - Health Activities and Social Services	1.09%	1.68%
(J) - Information and communications	2.67%	1.58%
(S) - Other services	2.18%	1.52%
(B) - Extractive industries	0.09%	1.28%
(R) - Artistic, recreational and entertainment activities	0.61%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.12%	0.73%
(K) - Financial and insurance activities	2.43%	0.46%
(P) - Education	0.44%	0.34%
(O) - Government and defence; compulsory Social Security	0.26%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.37%	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)	0.32%	0.27%	0.26%	0.38%	0.40%
Annual Percentage Rate (CPR)	3.79%	3.25%	3.10%	4.44%	4.67%

Geographic distribution		
	Current	At constitution date
Andalucia	9.95%	15.32%
Aragon	2.47%	3.03%
Asturias	0.68%	1.25%
Balearic Islands	0.52%	1.65%
Basque Country	6.47%	4.87%
Canary Islands	1.54%	2.03%
Cantabria	0.85%	0.78%
Castilla-La Mancha	0.87%	2.74%
Castilla-Leon	4.38%	4.71%
Catalonia	34.98%	24.89%
Ceuta	0.26%	0.19%
Extremadura	0.76%	1.97%
Galicia	1.99%	3.36%
La Rioja	0.20%	0.74%
Madrid	15.94%	17.08%
Melilla	0.02%	0.00%
Murcia	0.91%	2.33%
Navarra	1.77%	1.40%
Valencia	15.40%	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	113	211,409.96	12,529.80	6,081.76	230,021.52	0.20	11,714,875.42	11,944,896.94	7.12	
from > 1 to ≤ 2 months	40	134,092.92	6,661.23	0.00	140,754.15	0.12	3,460,106.45	3,600,860.60	2.15	
from > 2 to ≤ 3 months	39	343,641.11	24,410.73	0.00	368,051.84	0.32	6,652,150.67	7,020,202.51	4.19	
from > 3 to ≤ 6 months	11	197,526.58	7,779.17	0.00	205,305.75	0.18	1,258,690.50	1,463,996.25	0.87	
from > 6 to < 12 months	52	1,043,621.85	45,103.28	0.00	1,088,725.13	0.96	3,360,312.42	4,449,037.55	2.65	
from ≥ 12 to < 18 months	87	1,766,431.97	97,627.89	0.00	1,864,059.86	1.64	4,271,621.69	6,135,681.55	3.66	
from ≥ 18 to < 24 months	224	4,233,689.58	218,783.09	0.00	4,452,472.67	3.93	5,474,085.00	9,926,557.67	5.92	
from ≥ 2 years	6,053	98,190,491.47	6,611,558.22	216,809.14	105,018,858.83	92.64	18,170,667.27	123,189,526.10	73.44	
Subtotal	6,619	106,120,905.44	7,024,453.41	222,890.90	113,368,249.75	100.00	54,362,509.42	167,730,759.17	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	6,619	106,120,905.44	7,024,453.41	222,890.90	113,368,249.75		54,362,509.42	167,730,759.17		