

Brief report

Date: 03/31/2014  
 Currency: EUR

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 06/25/2007

VAT Reg. no.  
 V85143931

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA

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Lead Managers  
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 RBS  
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Bond Underwriters and Placement Agents  
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 Bancaja  
 Calyon  
 Danske Bank  
 HSBC

Bond Paying Agent  
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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	6,176.74 46,325,550.00 6.18%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.4380% 05/26/2014 6.688380 Gross 5.283820 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	05/26/2014 "Pass-Through"	BB+sf Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	6,176.74 99,210,797.88 6.18%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.4880% 05/26/2014 7.451894 Gross 5.886996 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	0.6980% 05/26/2014 172.561111 Gross 136.323278 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	1.0880% 05/26/2014 268.977778 Gross 212.492445 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		289,336,347.88	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											
Series A1	With optional redemption *	Average life	Years	0.64	0.64	0.64	0.64	0.63	0.63	0.63	0.63	0.63	0.63	0.63	
		Final Maturity	Years	11/20/2014	11/19/2014	11/18/2014	11/18/2014	11/17/2014	11/16/2014	11/16/2014	11/15/2014	11/15/2014	11/15/2014	11/15/2014	11/15/2014
	Without optional redemption *	Average life	Years	1.26	1.21	1.17	1.13	1.10	1.06	1.03	1.00	1.00	1.00	1.00	
		Final Maturity	Years	07/03/2015	06/17/2015	06/01/2015	05/17/2015	05/05/2015	04/22/2015	04/10/2015	04/01/2015	04/01/2015	04/01/2015	04/01/2015	
	Series A2	With optional redemption *	Average life	Years	0.64	0.64	0.64	0.64	0.63	0.63	0.63	0.63	0.63	0.63	0.63
			Final Maturity	Years	11/20/2014	11/19/2014	11/18/2014	11/18/2014	11/17/2014	11/16/2014	11/16/2014	11/15/2014	11/15/2014	11/15/2014	11/15/2014
Without optional redemption *		Average life	Years	1.26	1.21	1.17	1.13	1.10	1.06	1.03	1.00	1.00	1.00	1.00	
		Final Maturity	Years	07/03/2015	06/17/2015	06/01/2015	05/17/2015	05/05/2015	04/22/2015	04/10/2015	04/01/2015	04/01/2015	04/01/2015	04/01/2015	
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	0.75	0.75
			Final Maturity	Years	12/30/2014	12/30/2014	12/30/2014	12/30/2014	12/30/2014	12/30/2014	12/30/2014	12/30/2014	12/30/2014	12/30/2014	12/30/2014
	Without optional redemption *	Average life	Years	3.85	3.70	3.57	3.44	3.32	3.20	3.10	2.99	2.99	2.99	2.99	
		Final Maturity	Years	02/04/2018	12/12/2017	10/22/2017	09/06/2017	07/23/2017	06/11/2017	05/04/2017	03/27/2017	03/27/2017	03/27/2017	03/27/2017	
	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	0.75	0.75
			Final Maturity	Years	12/30/2014	12/30/2014	12/30/2014	12/30/2014	12/30/2014	12/30/2014	12/30/2014	12/30/2014	12/30/2014	12/30/2014	12/30/2014
Without optional redemption *		Average life	Years	7.10	6.90	6.71	6.51	6.33	6.15	5.98	5.82	5.82	5.82	5.82	
		Final Maturity	Years	05/06/2021	02/20/2021	12/11/2020	10/02/2020	07/26/2020	05/23/2020	03/21/2020	01/21/2020	01/21/2020	01/21/2020	01/21/2020	

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	% CE	At issue date
Class A	50.30%	145,536,347.88	49.70%	94.25%	2,356,200,000.00	7.40%
Series A1	16.01%	46,325,550.00		30.00%	750,000,000.00	
Series A2	34.29%	99,210,797.88		64.25%	1,606,200,000.00	
Series B	28.51%	82,500,000.00	21.19%	3.30%	82,500,000.00	4.10%
Series C	21.19%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		289,336,347.88			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	8,535,604.95	0.191%	
Principals Account	0.00		
Servicer prpl collect not yet credited	416,484.44		
Servicer ints collect not yet credited	19,171.58		
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	3.288%	
Subordinated Loan S/T		0.00	

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**Collateral: Finance lease receivables**

General		
	Current	At constitution date
Count	1,774	74,007
Principal		
Principal outstanding	243,681,195.74	2,499,999,799.65
Average loan	137,362.57	33,780.59
Minimum	120.64	500.51
Maximum	2,805,771.44	5,886,729.74
Interest rate		
Weighted average (wac)	1.28%	4.92%
Minimum	0.36%	2.50%
Maximum	6.25%	12.00%
Final maturity		
Weighted average (WARM) (months)	62	61
Minimum	04/02/2014	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	24.79%	20.67%
6-month EURIBOR/MIBOR	32.83%	48.75%
1-year EURIBOR/MIBOR	41.79%	22.01%
Fixed Interest	0.59%	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	24.59%	17.33%
(F) - Building	11.91%	16.43%
(H) - Transport and storage	3.82%	14.77%
(L) - Real estate activities	25.74%	9.53%
(N) - Clerical activities and support services	3.71%	6.05%
(M) - Professional, scientific and technical activities	4.66%	3.54%
(I) - Catering trade	3.33%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.81%	2.02%
(Q) - Health Activities and Social Services	1.10%	1.68%
(J) - Information and communications	2.71%	1.58%
(S) - Other services	2.18%	1.52%
(B) - Extractive industries	0.00%	1.28%
(R) - Artistic, recreational and entertainment activities	0.63%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.14%	0.73%
(K) - Financial and insurance activities	2.00%	0.46%
(P) - Education	0.44%	0.34%
(O) - Government and defence; compulsory Social Security	0.25%	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	0.00%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.39%	0.38%	0.41%	0.40%
Annual Percentage Rate (CPR)	0.73%	4.63%	4.42%	4.84%	4.69%

Geographic distribution		
	Current	At constitution date
Andalucia	10.13%	15.32%
Aragon	2.52%	3.03%
Asturias	0.68%	1.25%
Balearic Islands	0.51%	1.65%
Basque Country	6.30%	4.87%
Canary Islands	1.55%	2.03%
Cantabria	0.86%	0.78%
Castilla-La Mancha	0.77%	2.74%
Castilla-Leon	4.42%	4.71%
Catalonia	35.34%	24.89%
Ceuta	0.25%	0.19%
Extremadura	0.78%	1.97%
Galicia	1.99%	3.38%
La Rioja	0.19%	0.74%
Madrid	15.84%	17.08%
Melilla	0.02%	0.00%
Murcia	0.92%	2.33%
Navarra	1.30%	1.40%
Valencia	15.63%	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	95	182,907.72	10,131.42	5,840.29	198,879.43	0.18	8,910,696.86	9,109,576.29	5.53
from > 1 to ≤ 2 months	33	161,191.01	11,370.08	0.00	172,561.09	0.15	4,350,505.19	4,523,066.28	2.75
from > 2 to ≤ 3 months	36	275,147.79	16,447.26	0.00	291,595.05	0.26	6,072,200.46	6,363,795.51	3.87
from > 3 to ≤ 6 months	14	114,940.55	9,465.85	0.00	124,406.40	0.11	1,437,518.34	1,561,924.74	0.95
from > 6 to < 12 months	36	795,678.69	36,232.34	0.00	831,911.03	0.73	2,598,143.38	3,430,054.41	2.08
from ≥ 12 to < 18 months	73	2,009,960.85	116,249.43	0.00	2,126,210.28	1.88	5,251,267.51	7,377,477.79	4.48
from ≥ 18 to < 24 months	182	3,894,254.83	186,078.77	0.00	4,080,333.60	3.60	4,642,355.38	8,722,688.98	5.30
from ≥ 2 years	6,087	98,623,669.35	6,672,168.30	215,746.56	105,511,584.21	93.10	18,013,992.33	123,525,576.54	75.04
Subtotal	6,556	106,057,750.79	7,058,143.45	221,586.85	113,337,481.09	100.00	51,276,679.45	164,614,160.54	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	6,556	106,057,750.79	7,058,143.45	221,586.85	113,337,481.09		51,276,679.45	164,614,160.54	

**Additional information**