

**Brief report**

**Date:** 06/30/2014  
**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  
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**Bond Paying Agent**  
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**Issued securities: Asset-Backed Bonds**

| Bonds Issue               |                        |   |                                |  |   |   |  |               |             |
|---------------------------|------------------------|---|--------------------------------|--|---|---|--|---------------|-------------|
| Series<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |  | Rating        |             |
|                           |                        | Current   | Original                       |  |   | Final maturity (legal)                        | Next   | Current       | Original    |
| Series A1<br>ES0314209000 | 06/29/2007<br>7,500    | 5,384.46<br>40,383,450.00<br>5.38%                            | 100,000.00<br>750,000,000.00   | Floating<br>3-M Euribor+0.150%<br>26.Feb/May/Aug/Nov       | 0.4680%<br>08/26/2014<br>6.439814 Gross<br>5.087453 Net     | 05/26/2031<br>Quarterly<br>26.Feb/May/Aug/Nov | 08/26/2014<br>"Pass-Through"   | BB+sf<br>Baa3 | AAA<br>Aaa  |
| Series A2<br>ES0314209018 | 06/29/2007<br>16,062   | 5,384.46<br>86,485,196.52<br>5.38%                            | 100,000.00<br>1,606,200,000.00 | Floating<br>3-M Euribor+0.200%<br>26.Feb/May/Aug/Nov       | 0.5180%<br>08/26/2014<br>7.127828 Gross<br>5.630984 Net     | 05/26/2031<br>Quarterly<br>26.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | BB+sf<br>Baa3 | AAA<br>Aaa  |
| Series B<br>ES0314209026  | 06/29/2007<br>825      | 100,000.00<br>82,500,000.00<br>100.00%                        | 100,000.00<br>82,500,000.00    | Floating<br>3-M Euribor+0.410%<br>26.Feb/May/Aug/Nov       | 0.7280%<br>08/26/2014<br>186,044444 Gross<br>146.975111 Net | 05/26/2031<br>Quarterly<br>26.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | CCsf<br>Ca    | AA-<br>A3   |
| Series C<br>ES0314209034  | 06/29/2007<br>613      | 100,000.00<br>61,300,000.00<br>100.00%                        | 100,000.00<br>61,300,000.00    | Floating<br>3-M Euribor+0.800%<br>26.Feb/May/Aug/Nov       | 1.1180%<br>08/26/2014<br>285.711111 Gross<br>225.711778 Net | 05/26/2031<br>Quarterly<br>26.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | C<br>C        | BBB<br>Baa3 |
| <b>Total</b>              |                        | <b>270,668,646.52</b>   | <b>2,500,000,000.00</b>        |  |   |   |  |               |             |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                            |                         |            |            |            |            |            |            |            |       |  |
|---|----------------------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|-------|--|
|   |                            | % Monthly CPR (SMM)     |            |            |            |            |            |            |            |       |  |
|   |                            | % Annual equivalent CPR |            |            |            |            |            |            |            |       |  |
|   |                            | 2.00                    | 3.34       | 5.01       | 6.69       | 8.07       | 10.06      | 12.05      | 14.04      | 16.03 |  |
| Series A1   | With optional redemption * | Average life            | 0.88       | 0.76       | 0.75       | 0.74       | 0.73       | 0.72       | 0.80       | 0.60  |  |
|   | Final Maturity             | 04/12/2015              | 02/28/2015 | 02/24/2015 | 02/20/2015 | 02/15/2015 | 02/11/2015 | 01/01/2015 | 12/30/2014 |       |  |
| Series A2   | With optional redemption * | Average life            | 1.02       | 0.97       | 0.93       | 0.89       | 0.86       | 0.82       | 0.79       | 0.77  |  |
|   | Final Maturity             | 05/31/2015              | 05/15/2015 | 04/29/2015 | 04/16/2015 | 04/03/2015 | 03/21/2015 | 03/01/2015 |            |       |  |
| Series B  | With optional redemption * | Average life            | 2.97       | 2.83       | 2.71       | 2.59       | 2.48       | 2.38       | 2.28       | 2.19  |  |
|   | Final Maturity             | 05/12/2017              | 03/25/2017 | 02/08/2017 | 12/25/2016 | 11/16/2016 | 10/10/2016 | 09/04/2016 | 08/01/2016 |       |  |
| Series C  | With optional redemption * | Average life            | 5.92       | 5.71       | 5.51       | 5.33       | 5.14       | 4.97       | 4.80       | 4.63  |  |
|   | Final Maturity             | 04/25/2020              | 02/09/2020 | 11/28/2019 | 09/21/2019 | 07/15/2019 | 05/13/2019 | 03/11/2019 | 01/11/2019 |       |  |

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) |         |                |        |               |                  |       |
|-------------------------|---------|----------------|--------|---------------|------------------|-------|
|                         | Current |                |        | At issue date |                  |       |
|                         |         | % CE           |        |               | % CE             |       |
| Class A                 | 46.87%  | 126,868,646.52 | 53.13% | 94.25%        | 2,356,200,000.00 | 7.40% |
| Series A1               | 14.92%  | 40,383,450.00  |        | 30.00%        | 750,000,000.00   |       |
| Series A2               | 31.95%  | 86,485,196.52  |        | 64.25%        | 1,606,200,000.00 |       |
| Series B                | 30.48%  | 82,500,000.00  | 22.65% | 3.30%         | 82,500,000.00    | 4.10% |
| Series C                | 22.65%  | 61,300,000.00  | 0.00%  | 2.45%         | 61,300,000.00    | 1.65% |
| Issue of Bonds          |         | 270,668,646.52 |        |               | 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                       | 7,379,644.00     | 0.221%         |                 |
| Principals Account                     |                  | 0.00           |                 |
| Servicer prpl collect not yet credited | 483,366.59       |                |                 |
| Servicer ints collect not yet credited | 23,905.23        |                |                 |
| <b>Liabilities</b>                     | <b>Available</b> | <b>Balance</b> | <b>Interest</b> |
| Start-up Loan L/T                      |                  | 0.00           |                 |
| Start-up Loan S/T                      |                  | 0.00           |                 |
| Subordinated Loan L/T                  | 41,250,000.00    | 3.318%         |                 |
| Subordinated Loan S/T                  |                  | 0.00           |                 |

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**Collateral: Finance lease receivables**

| General                                    |                |                      |  |
|--|----------------|----------------------|--|
|  | Current        | At constitution date |  |
| Count                                      | 1,579          | 74,007               |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 225,242,210.58 | 2,499,999,799.65     |  |
| Average loan                               | 142,648.65     | 33,780.59            |  |
| Minimum                                    | 69.33          | 500.51               |  |
| Maximum                                    | 2,691,183.39   | 5,886,729.74         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 1.30%          | 4.92%                |  |
| Minimum                                    | 0.45%          | 2.50%                |  |
| Maximum                                    | 5.95%          | 12.00%               |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 61             | 61                   |  |
| Minimum                                    | 07/01/2014     | 10/05/2007           |  |
| Maximum                                    | 03/11/2027     | 03/11/2027           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 3-month EURIBOR/MIBOR                      | 24.41%         | 20.67%               |  |
| 6-month EURIBOR/MIBOR                      | 32.97%         | 48.75%               |  |
| 1-year EURIBOR/MIBOR                       | 42.11%         | 22.01%               |  |
| Fixed Interest                             | 0.51%          | 8.57%                |  |

| Distribution by sector (CNAE 2009)   |         |                      |  |
|--|---------|----------------------|--|
|  | Current | At constitution date |  |
| (C) - Manufacturing industry   | 10.41%  | 18.87%               |  |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles   | 24.62%  | 17.33%               |  |
| (F) - Building   | 11.85%  | 16.43%               |  |
| (H) - Transport and storage  | 3.73%   | 14.77%               |  |
| (L) - Real estate activities   | 26.03%  | 9.53%                |  |
| (N) - Clerical activities and support services   | 3.69%   | 6.05%                |  |
| (M) - Professional, scientific and technical activities  | 4.71%   | 3.54%                |  |
| (I) - Catering trade   | 3.08%   | 2.44%                |  |
| (A) - Agriculture, stockbreeding, fishing and silviculture   | 0.80%   | 2.02%                |  |
| (Q) - Health Activities and Social Services  | 1.11%   | 1.68%                |  |
| (J) - Information and communications   | 2.76%   | 1.58%                |  |
| (S) - Other services   | 2.20%   | 1.52%                |  |
| (B) - Extractive industries  | 0.05%   | 1.28%                |  |
| (R) - Artistic, recreational and entertainment activities  | 0.64%   | 0.95%                |  |
| (E) - Water supply, sanitation activities, waste management and depollution  | 1.16%   | 0.73%                |  |
| (K) - Financial and insurance activities   | 2.05%   | 0.46%                |  |
| (P) - Education  | 0.45%   | 0.34%                |  |
| (O) - Government and defence; compulsory Social Security   | 0.24%   | 0.33%                |  |
| (D) - Supply of electric power, gas, steam and air-conditioning  | 0.38%   | 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)    | 0.03%         | 0.28%         | 0.34%         | 0.35%          | 0.39%      |
| Annual Percentage Rate (CPR) | 0.31%         | 3.29%         | 3.96%         | 4.14%          | 4.64%      |

| 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               | 10.27%  | 15.32%               |
| Aragon                  | 2.59%   | 3.03%                |
| Asturias                | 0.68%   | 1.25%                |
| Balearic Islands        | 0.49%   | 1.65%                |
| Basque Country          | 6.45%   | 4.87%                |
| Canary Islands          | 1.57%   | 2.03%                |
| Cantabria               | 0.87%   | 0.78%                |
| Castilla-La Mancha      | 0.76%   | 2.74%                |
| Castilla-Leon           | 4.41%   | 4.71%                |
| Catalonia               | 35.41%  | 24.89%               |
| Ceuta                   | 0.21%   | 0.19%                |
| Extremadura             | 0.77%   | 1.97%                |
| Galicia                 | 1.66%   | 3.38%                |
| La Rioja                | 0.19%   | 0.74%                |
| Madrid                  | 15.63%  | 17.08%               |
| Melilla                 | 0.02%   | 0.00%                |
| Murcia                  | 0.94%   | 2.33%                |
| Navarra                 | 1.28%   | 1.40%                |
| Valencia                | 15.78%  | 11.66%               |

| Current delinquency              |        |                |              |            |                |        |                  |                |        |
|----------------------------------|--------|----------------|--------------|------------|----------------|--------|------------------|----------------|--------|
| Aging                            | Assets | Overdue debt   |              |            |                |        | Outstanding debt | Total debt     |        |
|                                  |        | Principal      | Interest     | Other      | Total          | %      |                  |                | %      |
| <i>Delinquencies</i>             |        |                |              |            |                |        |                  |                |        |
| Up to 1 month                    | 94     | 191,991.48     | 12,353.19    | 2,287.65   | 206,632.32     | 0.18   | 10,220,458.42    | 10,427,090.74  | 6.30   |
| from > 1 to ≤ 2 months           | 42     | 141,142.65     | 6,575.85     | 0.00       | 147,718.50     | 0.13   | 3,257,301.06     | 3,405,019.56   | 2.06   |
| from > 2 to ≤ 3 months           | 32     | 276,515.81     | 19,472.04    | 0.00       | 295,987.85     | 0.26   | 6,161,635.43     | 6,457,623.28   | 3.90   |
| from > 3 to ≤ 6 months           | 16     | 190,967.70     | 11,036.40    | 0.00       | 202,004.10     | 0.18   | 2,395,995.45     | 2,597,999.55   | 1.57   |
| from > 6 to < 12 months          | 16     | 441,066.70     | 17,895.10    | 0.00       | 458,961.80     | 0.40   | 1,459,779.49     | 1,918,741.29   | 1.16   |
| from ≥ 12 to < 18 months         | 58     | 1,543,071.20   | 76,056.87    | 0.00       | 1,619,128.07   | 1.41   | 3,287,510.91     | 4,906,638.98   | 2.97   |
| from ≥ 18 to < 24 months         | 106    | 3,137,963.47   | 152,496.81   | 0.00       | 3,290,460.28   | 2.87   | 4,009,160.86     | 7,299,621.14   | 4.41   |
| from ≥ 2 years                   | 6,152  | 101,439,296.28 | 6,835,899.51 | 219,062.78 | 108,494,258.57 | 94.58  | 19,962,348.21    | 128,456,606.78 | 77.63  |
| Subtotal                         | 6,516  | 107,362,015.29 | 7,131,785.77 | 221,350.43 | 114,715,151.49 | 100.00 | 50,754,189.83    | 165,469,341.32 | 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                            | 6,516  | 107,362,015.29 | 7,131,785.77 | 221,350.43 | 114,715,151.49 |        | 50,754,189.83    | 165,469,341.32 |        |