

**Brief report**

**Date:** 07/31/2014  
**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  
 Bancaja  
 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)		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	5,384.46 40,383,450.00 5.38%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.4680% 08/26/2014 6.439814 Gross 5.087453 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	08/26/2014 "Pass-Through"	BB+sf Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	5,384.46 86,485,196.52 5.38%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.5180% 08/26/2014 7.127828 Gross 5.630984 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	0.7280% 08/26/2014 186,044444 Gross 146.975111 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCsf 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	1.1180% 08/26/2014 285.711111 Gross 225.711778 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		270,668,646.52	2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	0.74	0.73	0.72	0.71	0.70	0.69	0.68	0.67	0.66
	Final Maturity	Years	02/19/2015	02/19/2015	02/12/2015	02/08/2015	02/05/2015	02/01/2015	01/28/2015	12/26/2014	12/26/2014
Series A2	With optional redemption *	Average life	0.90	0.87	0.83	0.80	0.78	0.75	0.73	0.71	0.71
	Final Maturity	Years	04/19/2015	04/07/2015	03/25/2015	03/15/2015	03/06/2015	02/25/2015	02/15/2015	02/08/2015	02/08/2015
Series B	With optional redemption *	Average life	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Final Maturity	Years	05/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015
Series C	With optional redemption *	Average life	5.77	5.57	5.38	5.20	5.02	4.85	4.69	4.53	4.53
	Final Maturity	Years	03/01/2020	12/19/2019	10/11/2019	08/04/2019	06/01/2019	03/31/2019	01/30/2019	12/04/2018	12/04/2018

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)						
	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		16,018,444.65	0.221%
Principals Account		0.00	
Servicer pral collect not yet credited		841,034.78	
Servicer ints collect not yet credited		71,164.36	
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	3.318%
Subordinated Loan S/T			0.00

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**Collateral: Finance lease receivables**

General		
	Current	At constitution date
Count	1,554	74,007
Principal		
Principal outstanding	216,471,680.94	2,499,999,799.65
Average loan	139,299.67	33,780.59
Minimum	34.52	500.51
Maximum	2,652,808.06	5,886,729.74
Interest rate		
Weighted average (wac)	1.29%	4.92%
Minimum	0.35%	2.50%
Maximum	5.95%	12.00%
Final maturity		
Weighted average (WARM) (months)	61	61
Minimum	08/05/2014	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	23.61%	20.67%
6-month EURIBOR/MIBOR	33.21%	48.75%
1-year EURIBOR/MIBOR	42.66%	22.01%
Fixed Interest	0.52%	8.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.54%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.55%	17.33%
(F) - Building	12.03%	16.43%
(H) - Transport and storage	3.77%	14.77%
(L) - Real estate activities	25.53%	9.53%
(N) - Clerical activities and support services	3.73%	6.05%
(M) - Professional, scientific and technical activities	4.73%	3.54%
(I) - Catering trade	3.14%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.81%	2.02%
(Q) - Health Activities and Social Services	1.13%	1.68%
(J) - Information and communications	2.78%	1.58%
(S) - Other services	2.23%	1.52%
(B) - Extractive industries	0.08%	1.28%
(R) - Artistic, recreational and entertainment activities	0.58%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.19%	0.73%
(K) - Financial and insurance activities	2.09%	0.46%
(P) - Education	0.46%	0.34%
(O) - Government and defence; compulsory Social Security	0.24%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.39%	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)	1.50%	0.69%	0.53%	0.40%	0.41%
Annual Percentage Rate (CPR)	16.62%	7.93%	6.19%	4.71%	4.79%

Geographic distribution		
	Current	At constitution date
Andalucia	10.47%	15.32%
Aragon	2.64%	3.03%
Asturias	0.47%	1.25%
Balearic Islands	0.50%	1.65%
Basque Country	6.59%	4.87%
Canary Islands	1.59%	2.03%
Cantabria	0.89%	0.78%
Castilla-La Mancha	0.77%	2.74%
Castilla-Leon	4.48%	4.71%
Catalonia	35.76%	24.89%
Ceuta	0.19%	0.19%
Extremadura	0.78%	1.97%
Galicia	1.68%	3.38%
La Rioja	0.19%	0.74%
Madrid	15.75%	17.08%
Melilla	0.02%	0.00%
Murcia	0.92%	2.33%
Navarra	1.23%	1.40%
Valencia	15.08%	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				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total					%
<i>Delinquencies</i>										
Up to 1 month	72	86,713.74	5,272.33	2,287.65	94,273.72	0.08	4,625,363.12	4,719,636.84	3.00	
from > 1 to ≤ 2 months	37	148,813.84	8,688.66	0.00	157,502.50	0.14	3,990,931.27	4,148,433.77	2.64	
from > 2 to ≤ 3 months	30	166,768.69	10,132.52	0.00	176,901.21	0.15	3,186,028.31	3,362,929.52	2.14	
from > 3 to ≤ 6 months	13	152,943.58	8,223.09	0.00	161,166.67	0.14	2,282,665.52	2,443,832.19	1.55	
from > 6 to < 12 months	20	515,656.79	23,687.98	0.00	539,344.77	0.47	1,795,036.80	2,334,381.57	1.49	
from ≥ 12 to < 18 months	41	1,228,289.84	57,622.60	0.00	1,285,912.44	1.12	2,364,167.78	3,650,080.22	2.32	
from ≥ 18 to < 24 months	90	2,306,294.82	127,596.02	0.00	2,433,890.84	2.12	3,703,553.59	6,137,444.43	3.90	
from ≥ 2 years	6,170	102,834,352.14	6,902,038.39	219,062.78	109,955,453.31	95.78	20,428,874.52	130,384,327.83	82.95	
Subtotal	6,473	107,439,833.44	7,143,261.59	221,350.43	114,804,445.46	100.00	42,376,620.91	157,181,066.37	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	6,473	107,439,833.44	7,143,261.59	221,350.43	114,804,445.46		42,376,620.91	157,181,066.37		