

Brief report

Date: 08/31/2014  
 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	4,544.41 34,083,075.00 4.54%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.3330% 11/26/2014 3.867293 Gross 3.055161 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	11/26/2014 "Pass-Through"	BB+sf Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	4,544.41 72,992,313.42 4.54%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.3830% 11/26/2014 4.447968 Gross 3.513895 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	0.5930% 11/26/2014 151.544444 Gross 119.720111 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	0.9830% 11/26/2014 251.211111 Gross 198.456778 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		250,875,388.42	2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				% 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	0.75	0.61	0.60	0.60	0.59	0.58	0.57	0.56		
		Final Maturity	Years	05/25/2015	04/06/2015	04/03/2015	03/31/2015	03/29/2015	03/26/2015	03/23/2015	03/20/2015		
Series A2	With optional redemption *	Average life	Years	0.91	0.87	0.83	0.79	0.76	0.73	0.70	0.67		
		Final Maturity	Years	07/24/2015	07/09/2015	06/23/2015	06/11/2015	05/30/2015	05/18/2015	05/07/2015	04/28/2015		
Series B	With optional redemption *	Average life	Years	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
		Final Maturity	Years	08/26/2015	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	Years	5.68	5.48	5.29	5.11	4.93	4.76	4.59	4.44		
		Final Maturity	Years	04/29/2020	02/16/2020	12/08/2019	10/02/2019	07/29/2019	05/29/2019	03/29/2019	02/01/2019		

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	42.68%	107,075,388.42	57.31%	94.25%	2,356,200,000.00	7.40%
Series A1	13.59%	34,083,075.00		30.00%	750,000,000.00	
Series A2	29.10%	72,992,313.42		64.25%	1,606,200,000.00	
Series B	32.88%	82,500,000.00	24.43%	3.30%	82,500,000.00	4.10%
Series C	24.43%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		250,875,388.42			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	1,458,382.56	0.084%	
Principals Account	0.00		
Servicer pml collect not yet credited	772,335.37		
Servicer ints collect not yet credited	24,589.74		
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	3.183%	
Subordinated Loan S/T		0.00	

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**Collateral: Finance lease receivables**

General		
	Current	At constitution date
Count	1,531	74,007
Principal		
Principal outstanding	210,404,701.39	2,499,999,799.65
Average loan	137,429.59	33,780.59
Minimum	342.56	500.51
Maximum	2,614,342.72	5,886,729.74
Interest rate		
Weighted average (wac)	1.28%	4.92%
Minimum	0.35%	2.50%
Maximum	5.95%	12.00%
Final maturity		
Weighted average (WARM) (months)	60	61
Minimum	09/02/2014	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	23.84%	20.67%
6-month EURIBOR/MIBOR	33.35%	48.75%
1-year EURIBOR/MIBOR	42.49%	22.01%
Fixed Interest	0.52%	8.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.61%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.23%	17.33%
(F) - Building	12.07%	16.43%
(H) - Transport and storage	3.75%	14.77%
(L) - Real estate activities	25.69%	9.53%
(N) - Clerical activities and support services	3.68%	6.05%
(M) - Professional, scientific and technical activities	4.75%	3.54%
(I) - Catering trade	3.16%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.80%	2.02%
(Q) - Health Activities and Social Services	1.13%	1.68%
(J) - Information and communications	2.81%	1.58%
(S) - Other services	2.24%	1.52%
(B) - Extractive industries	0.10%	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	2.11%	0.46%
(P) - Education	0.47%	0.34%
(O) - Government and defence; compulsory Social Security	0.23%	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)	0.46%	0.67%	0.48%	0.43%	0.41%
Annual Percentage Rate (CPR)	5.41%	7.70%	5.59%	5.03%	4.79%

Geographic distribution		
	Current	At constitution date
Andalucia	10.55%	15.32%
Aragon	2.67%	3.03%
Asturias	0.47%	1.25%
Balearic Islands	0.49%	1.65%
Basque Country	6.26%	4.87%
Canary Islands	1.60%	2.03%
Cantabria	0.89%	0.78%
Castilla-La Mancha	0.73%	2.74%
Castilla-Leon	4.50%	4.71%
Catalonia	35.92%	24.89%
Ceuta	0.17%	0.19%
Extremadura	0.78%	1.97%
Galicia	1.67%	3.38%
La Rioja	0.19%	0.74%
Madrid	15.71%	17.08%
Melilla	0.02%	0.00%
Murcia	0.93%	2.33%
Navarra	1.23%	1.40%
Valencia	15.22%	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	70	91,834.61	5,662.64	2,287.65	99,784.90	0.09	4,706,553.51	4,806,338.41	3.04	
from > 1 to ≤ 2 months	36	117,451.58	7,180.25	0.00	124,631.83	0.11	3,057,869.43	3,182,501.26	2.01	
from > 2 to ≤ 3 months	38	274,926.87	16,369.99	0.00	291,296.86	0.25	4,843,782.25	5,135,079.11	3.25	
from > 3 to ≤ 6 months	14	188,442.61	9,030.27	0.00	197,472.88	0.17	2,133,077.26	2,330,550.14	1.47	
from > 6 to < 12 months	15	350,586.74	17,958.66	0.00	368,545.40	0.32	1,327,628.68	1,696,174.08	1.07	
from ≥ 12 to < 18 months	37	1,426,882.47	63,975.65	0.00	1,490,858.12	1.29	2,717,636.88	4,208,495.00	2.66	
from ≥ 18 to < 24 months	78	2,197,800.24	125,804.09	0.00	2,323,604.33	2.01	3,700,217.61	6,023,821.94	3.81	
from ≥ 2 years	6,185	103,481,121.00	6,933,703.34	219,062.78	110,633,887.12	95.76	20,091,732.72	130,725,619.84	82.68	
Subtotal	6,473	108,129,046.12	7,179,684.89	221,350.43	115,530,081.44	100.00	42,578,498.34	158,108,579.78	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	108,129,046.12	7,179,684.89	221,350.43	115,530,081.44		42,578,498.34	158,108,579.78		

**Additional information**