

Brief report

Date: 10/31/2014  
 Currency: EUR

Date of constitution  
 06/25/2007

VAT Reg. no.  
 V85143931

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

Originator  
 BBVA

Servicer  
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Bond Underwriters and Placement Agents  
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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 A1sf	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 A1sf	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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
		0.73	0.72	0.73	0.72	0.71	0.60	0.59	0.59	0.58	0.58		
	Final Maturity	05/19/2015	05/16/2015	05/13/2015	03/31/2015	03/30/2015	03/28/2015	03/27/2015	03/25/2015	03/25/2015	03/25/2015		
		1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
		08/26/2015	08/26/2015	08/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015		
		0.88	0.85	0.82	0.79	0.77	0.74	0.72	0.70	0.70	0.70		
Series A2				1,75	1,75	1,50	1,50	1,50	1,50	1,25	1,25		
	Final Maturity	05/26/2016	05/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	11/26/2015	11/26/2015		
		0.73	0.72	0.71	0.60	0.59	0.59	0.58	0.58	0.58	0.58		
		05/19/2015	05/16/2015	05/13/2015	03/31/2015	03/30/2015	03/28/2015	03/27/2015	03/25/2015	03/25/2015	03/25/2015		
		1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
		08/26/2015	08/26/2015	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 B				2,70	2,59	2,48	2,38	2,28	2,20	2,12	2,03		
	Final Maturity	05/09/2017	03/28/2017	02/18/2017	01/10/2017	12/06/2016	11/04/2016	10/06/2016	09/06/2016	09/06/2016	09/06/2016		
		1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
		08/26/2015	08/26/2015	08/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015		
		0.88	0.85	0.82	0.79	0.77	0.74	0.72	0.70	0.70	0.70		
		07/14/2015	07/02/2015	06/20/2015	06/11/2015	06/01/2015	05/23/2015	05/14/2015	05/08/2015	05/08/2015	05/08/2015		
Series C				3,75	3,75	3,51	3,25	3,25	3,00	3,00	3,00		
	Final Maturity	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	11/26/2017	11/26/2017	08/26/2017	08/26/2017	08/26/2017		
		1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
		08/26/2015	08/26/2015	08/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015		
		5.67	5.47	5.29	5.11	4.94	4.78	4.62	4.47	4.47	4.47		
		04/25/2020	02/14/2020	12/08/2019	10/05/2019	08/03/2019	06/04/2019	04/07/2019	02/11/2019	02/11/2019	02/11/2019		
	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51			
	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027			

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		At issue date		
	% CE	% CE	% CE	% CE	% CE
Class A	42.68%	107,075,388.42	57.31%	94.25%	2,356,200,000.00
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
Series C	24.43%	61,300,000.00	0.00%	2.45%	61,300,000.00
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	12,121,898.01	0.084%	
Principals Account	0.00		
Servicer pml collect not yet credited	561,505.89		
Servicer ints collect not yet credited	17,317.73		
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	1,473	74,007
Principal		
Principal outstanding	199,286,613.21	2,499,999,799.65
Average loan	135,293.02	33,780.59
Minimum	338.39	500.51
Maximum	2,537,141.17	5,886,729.74
Interest rate		
Weighted average (wac)	1.23%	4.92%
Minimum	0.54%	2.50%
Maximum	5.95%	12.00%
Final maturity		
Weighted average (WARM) (months)	59	61
Minimum	11/01/2014	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	23.59%	20.67%
6-month EURIBOR/MIBOR	33.43%	48.75%
1-year EURIBOR/MIBOR	42.46%	22.01%
Fixed Interest	0.52%	8.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.67%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.27%	17.33%
(F) - Building	11.97%	16.43%
(H) - Transport and storage	3.72%	14.77%
(L) - Real estate activities	25.72%	9.53%
(N) - Clerical activities and support services	3.63%	6.05%
(M) - Professional, scientific and technical activities	4.68%	3.54%
(I) - Catering trade	3.20%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.79%	2.02%
(Q) - Health Activities and Social Services	1.14%	1.88%
(J) - Information and communications	2.85%	1.58%
(S) - Other services	2.22%	1.52%
(B) - Extractive industries	0.10%	1.28%
(R) - Artistic, recreational and entertainment activities	0.59%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.21%	0.73%
(K) - Financial and insurance activities	2.14%	0.46%
(P) - Education	0.47%	0.34%
(O) - Government and defence; compulsory Social Security	0.22%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.40%	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)	0.44%	0.30%	0.50%	0.42%	0.40%
Annual Percentage Rate (CPR)	5.11%	3.55%	5.88%	4.88%	4.75%

Geographic distribution		
	Current	At constitution date
Andalucia	10.53%	15.32%
Aragon	2.72%	3.03%
Asturias	0.47%	1.25%
Balearic Islands	0.48%	1.65%
Basque Country	6.36%	4.87%
Canary Islands	1.62%	2.03%
Cantabria	0.89%	0.78%
Castilla-La Mancha	0.74%	2.74%
Castilla-Leon	4.50%	4.71%
Catalonia	35.93%	24.89%
Ceuta	0.13%	0.19%
Extremadura	0.78%	1.97%
Galicia	1.67%	3.38%
La Rioja	0.19%	0.74%
Madrid	15.47%	17.08%
Melilla	0.02%	0.00%
Murcia	0.94%	2.33%
Navarra	1.20%	1.40%
Valencia	15.37%	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	70	119,945.58	6,093.39	3,706.50	129,745.47	0.11	7,354,409.88	7,484,155.35	4.68
from > 1 to ≤ 2 months	25	75,301.63	6,605.34	0.00	81,906.97	0.07	2,423,959.23	2,505,866.20	1.57
from > 2 to ≤ 3 months	20	163,067.17	7,582.49	0.00	170,649.66	0.15	2,509,281.15	2,679,930.81	1.68
from > 3 to ≤ 6 months	19	164,749.15	10,775.44	0.00	175,524.59	0.15	1,856,929.78	2,032,454.37	1.27
from > 6 to < 12 months	20	409,623.01	24,556.82	0.00	434,179.83	0.37	2,774,851.58	3,209,031.41	2.01
from ≥ 12 to < 18 months	22	597,187.14	25,446.61	0.00	622,633.75	0.53	1,074,682.02	1,697,315.77	1.06
from ≥ 18 to < 24 months	69	2,947,395.45	175,440.60	0.00	3,122,836.05	2.67	5,159,652.62	8,282,488.67	5.18
from ≥ 2 years	6,202	104,851,385.70	7,003,653.79	333,520.30	112,188,559.79	95.95	19,761,425.09	131,949,984.88	82.55
Subtotal	6,447	109,328,654.83	7,260,154.48	337,226.80	116,926,036.11	100.00	42,915,191.35	159,841,227.46	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	6,447	109,328,654.83	7,260,154.48	337,226.80	116,926,036.11		42,915,191.35	159,841,227.46	