

Brief report

Date: 12/31/2014
 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	3,900.31 29,252,325.00 3.90%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.2310% 02/26/2015 2.302483 Gross 1.841986 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	02/26/2015 "Pass-Through"	BB+sf A1sf	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	3,900.31 62,646,779.22 3.90%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.2810% 02/26/2015 2.800856 Gross 2.240685 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	0.4910% 02/26/2015 125.477778 Gross 100.382222 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	0.8810% 02/26/2015 225.144444 Gross 180.115555 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		235,699,104.22	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	0.61	0.60	0.60	0.59	0.58	0.58	0.44	0.44	
	Final Maturity	Years	07/06/2015	07/04/2015	07/01/2015	06/29/2015	06/26/2015	06/24/2015	05/05/2015	05/04/2015	
Series A2	With optional redemption *	Average life	0.83	0.80	0.77	0.74	0.71	0.69	0.67	0.64	
	Final Maturity	Years	09/25/2015	09/13/2015	09/02/2015	08/21/2015	08/12/2015	08/04/2015	07/27/2015	07/18/2015	
Series B	With optional redemption *	Average life	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50	
	Final Maturity	Years	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	05/26/2015	05/26/2015	
Series C	With optional redemption *	Average life	5.48	5.30	5.12	4.94	4.78	4.62	4.46	4.31	
	Final Maturity	Years	05/19/2020	03/11/2020	01/06/2020	11/03/2019	09/05/2019	07/07/2019	05/13/2019	03/19/2019	

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	38.99%	91,899,104.22	61.01%	94.25%	2,356,200,000.00	7.40%
Series A1	12.41%	29,252,325.00		30.00%	750,000,000.00	
Series A2	26.58%	62,646,779.22		64.25%	1,606,200,000.00	
Series B	35.00%	82,500,000.00	26.01%	3.30%	82,500,000.00	4.10%
Series C	26.01%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		235,699,104.22			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	7,813,775.42	0.000%	
Principals Account	0.00		
Servicer pral collect not yet credited	385,428.51		
Servicer ints collect not yet credited	17,397.05		
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	3.081%	
Subordinated Loan S/T		0.00	

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Collateral: Finance lease receivables

General		
	Current	At constitution date
Count	1,405	74,007
Principal		
Principal outstanding	188,239,200.06	2,499,999,799.65
Average loan	133,978.08	33,780.59
Minimum	363.31	500.51
Maximum	2,459,577.05	5,886,729.74
Interest rate		
Weighted average (wac)	1.18%	4.92%
Minimum	0.22%	2.50%
Maximum	5.95%	12.00%
Final maturity		
Weighted average (WARM) (months)	59	61
Minimum	01/05/2015	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	23.68%	20.67%
6-month EURIBOR/MIBOR	33.41%	48.75%
1-year EURIBOR/MIBOR	42.39%	22.01%
Fixed Interest	0.51%	8.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.68%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.23%	17.33%
(F) - Building	12.02%	16.43%
(H) - Transport and storage	3.70%	14.77%
(L) - Real estate activities	25.68%	9.53%
(N) - Clerical activities and support services	3.58%	6.05%
(M) - Professional, scientific and technical activities	4.63%	3.54%
(I) - Catering trade	3.24%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.79%	2.02%
(Q) - Health Activities and Social Services	1.15%	1.68%
(J) - Information and communications	2.87%	1.58%
(S) - Other services	2.23%	1.52%
(B) - Extractive industries	0.10%	1.28%
(R) - Artistic, recreational and entertainment activities	0.61%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.22%	0.73%
(K) - Financial and insurance activities	2.18%	0.46%
(P) - Education	0.48%	0.34%
(O) - Government and defence; compulsory Social Security	0.22%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.41%	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)	0.76%	0.41%	0.53%	0.44%	0.40%
Annual Percentage Rate (CPR)	8.76%	4.78%	6.21%	5.15%	4.75%

Geographic distribution		
	Current	At constitution date
Andalucia	10.60%	15.32%
Aragon	2.77%	3.03%
Asturias	0.46%	1.25%
Balearic Islands	0.47%	1.65%
Basque Country	6.40%	4.87%
Canary Islands	1.63%	2.03%
Cantabria	0.90%	0.78%
Castilla-La Mancha	0.70%	2.74%
Castilla-Leon	4.53%	4.71%
Catalonia	35.98%	24.89%
Ceuta	0.09%	0.19%
Extremadura	0.77%	1.97%
Galicia	1.63%	3.38%
La Rioja	0.20%	0.74%
Madrid	15.25%	17.08%
Melilla	0.02%	0.00%
Murcia	0.96%	2.33%
Navarra	1.17%	1.40%
Valencia	15.46%	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	54	82,038.89	4,493.28	4,324.44	90,856.61	0.08	3,774,604.77	3,865,461.38	2.48	
from > 1 to ≤ 2 months	29	111,787.88	6,853.41	0.00	118,641.29	0.10	3,573,738.62	3,692,379.91	2.37	
from > 2 to ≤ 3 months	24	206,897.88	7,553.90	0.00	214,451.78	0.18	2,616,778.08	2,831,229.86	1.81	
from > 3 to ≤ 6 months	2	39,979.62	2,607.37	0.00	42,586.99	0.04	318,267.15	360,854.14	0.23	
from > 6 to < 12 months	26	570,338.62	33,012.27	0.00	603,350.89	0.51	3,493,455.16	4,096,806.05	2.62	
from ≥ 12 to < 18 months	12	443,723.59	19,293.48	0.00	463,017.07	0.39	782,898.27	1,245,915.34	0.80	
from ≥ 18 to < 24 months	54	2,051,238.98	103,287.13	0.00	2,154,526.11	1.83	2,975,799.39	5,130,325.50	3.29	
from ≥ 2 years	6,209	106,384,909.34	7,135,771.47	331,340.55	113,852,021.36	96.86	21,048,148.41	134,900,169.77	86.41	
Subtotal	6,410	109,890,914.80	7,312,872.31	335,664.99	117,539,452.10	100.00	38,583,689.85	156,123,141.95	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	6,410	109,890,914.80	7,312,872.31	335,664.99	117,539,452.10		38,583,689.85	156,123,141.95		

Additional information