

Brief report

Date: 03/31/2015
 Currency: EUR

Date of constitution
 06/25/2007

VAT Reg. no.
 V85143931

Management Company
 Europa 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	3,189.12 23,918,400.00 3.19%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.1940% 05/26/2015 1.529537 Gross 1.223630 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	05/26/2015 "Pass-Through"	BBBsf Aa3sf	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	3,189.12 51,223,645.44 3.19%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.2440% 05/26/2015 1.923748 Gross 1.538998 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBBsf Aa3sf	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	0.4540% 05/26/2015 112.238889 Gross 89.791111 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	0.8440% 05/26/2015 208.655556 Gross 166.924445 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		218,942,045.44	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	0,44	0,44	0,43	0,43	0,43	0,43	0,42	0,42		
		Date	08/04/2015	08/04/2015	08/03/2015	08/02/2015	08/01/2015	07/31/2015	07/30/2015				
	Final Maturity	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50		
	Date	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015		
Without optional redemption *	Average life	Years	0,70	0,68	0,65	0,63	0,60	0,59	0,57	0,56			
	Date	11/09/2015	10/31/2015	10/22/2015	10/13/2015	10/04/2015	09/28/2015	09/23/2015	09/17/2015	09/17/2015			
Final Maturity	Years	1,25	1,25	1,25	1,25	1,00	1,00	1,00	1,00	1,00			
Date	05/26/2016	05/26/2016	05/26/2016	05/26/2016	05/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016			
Series A2	With optional redemption *	Average life	Years	0,44	0,44	0,43	0,43	0,43	0,43	0,42	0,42		
		Date	08/04/2015	08/04/2015	08/03/2015	08/02/2015	08/01/2015	07/31/2015	07/30/2015	07/30/2015			
	Final Maturity	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50			
	Date	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015			
Without optional redemption *	Average life	Years	0,70	0,68	0,65	0,63	0,60	0,59	0,57	0,56			
	Date	11/09/2015	10/31/2015	10/22/2015	10/13/2015	10/04/2015	09/28/2015	09/23/2015	09/17/2015	09/17/2015			
Final Maturity	Years	1,25	1,25	1,25	1,25	1,00	1,00	1,00	1,00	1,00			
Date	05/26/2016	05/26/2016	05/26/2016	05/26/2016	05/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016			
Series B	With optional redemption *	Average life	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50		
		Date	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015		
	Final Maturity	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50			
	Date	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015			
Without optional redemption *	Average life	Years	2,28	2,18	2,09	2,01	1,93	1,85	1,77	1,71			
	Date	06/08/2017	05/02/2017	03/29/2017	02/27/2017	01/29/2017	12/31/2016	12/04/2016	11/09/2016	11/09/2016			
Final Maturity	Years	3,50	3,25	3,25	3,00	3,00	2,75	2,75	2,50	2,50			
Date	08/26/2018	05/26/2018	05/26/2018	02/26/2018	02/26/2018	11/26/2017	11/26/2017	08/26/2017	08/26/2017				
Series C	With optional redemption *	Average life	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50		
		Date	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015		
	Final Maturity	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50			
	Date	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015			
Without optional redemption *	Average life	Years	5,23	5,05	4,88	4,71	4,55	4,40	4,26	4,12			
	Date	05/18/2020	03/13/2020	01/11/2020	11/11/2019	09/15/2019	07/21/2019	05/29/2019	04/08/2019	04/08/2019			
Final Maturity	Years	12,01	12,01	12,01	12,01	12,01	12,01	12,01	12,01	12,01			
Date	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)						
	Current			At issue date		
		% CE			% CE	
Class A	34.32%	75,142,045.44	65.68%	94.25%	2,356,200,000.00	7.40%
Series A1	10.92%	23,918,400.00		30.00%	750,000,000.00	
Series A2	23.40%	51,223,645.44		64.25%	1,606,200,000.00	
Series B	37.68%	82,500,000.00	28.00%	3.30%	82,500,000.00	4.10%
Series C	28.00%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		218,942,045.44			2,500,000,000.00	
Reserve Fund	0.00%	0.00	1.65%		41,250,000.00	

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		5,982,914.64	0.000%
Principals Account		0.00	
Servicer prpl collect not yet credited		317,901.14	
Servicer ints collect not yet credited		11,256.17	
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	3.044%
Subordinated Loan S/T			0.00

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Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	1,326	74,007	
Principal			
Principal outstanding	172,358,867.08	2,499,999,799.65	
Average loan	129,984.06	33,780.59	
Minimum	307.69	500.51	
Maximum	2,342,547.33	5,886,729.74	
Interest rate			
Weighted average (wac)	1.13%	4.92%	
Minimum	0.22%	2.50%	
Maximum	5.95%	12.00%	
Final maturity			
Weighted average (WARM) (months)	57	61	
Minimum	04/11/2015	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.83%	20.67%	
6-month EURIBOR/MIBOR	32.91%	48.75%	
1-year EURIBOR/MIBOR	42.75%	22.01%	
Fixed Interest	0.51%	8.57%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	10.79%	18.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.61%	17.33%	
(F) - Building	11.87%	16.43%	
(H) - Transport and storage	3.64%	14.77%	
(L) - Real estate activities	26.07%	9.53%	
(N) - Clerical activities and support services	3.57%	6.05%	
(M) - Professional, scientific and technical activities	4.69%	3.54%	
(I) - Catering trade	3.30%	2.44%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.79%	2.02%	
(Q) - Health Activities and Social Services	1.17%	1.88%	
(J) - Information and communications	2.95%	1.58%	
(S) - Other services	2.22%	1.52%	
(B) - Extractive industries	0.10%	1.28%	
(R) - Artistic, recreational and entertainment activities	0.63%	0.95%	
(E) - Water supply, sanitation activities, waste management and depollution	1.24%	0.73%	
(K) - Financial and insurance activities	2.23%	0.46%	
(P) - Education	0.48%	0.34%	
(O) - Government and defence; compulsory Social Security	0.21%	0.33%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.42%	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)	0.12%	0.39%	0.40%	0.44%	0.40%
Annual Percentage Rate (CPR)	1.39%	4.53%	4.65%	5.12%	4.74%

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	10.77%	15.32%	
Aragon	2.12%	3.03%	
Asturias	0.46%	1.25%	
Balearic Islands	0.45%	1.65%	
Basque Country	6.39%	4.87%	
Canary Islands	1.66%	2.03%	
Cantabria	0.90%	0.78%	
Castilla-La Mancha	0.70%	2.74%	
Castilla-Leon	4.56%	4.71%	
Catalonia	36.48%	24.89%	
Ceuta		0.19%	
Extremadura	0.78%	1.97%	
Galicia	1.61%	3.38%	
La Rioja	0.18%	0.74%	
Madrid	14.96%	17.08%	
Melilla	0.02%	0.00%	
Murcia	0.98%	2.33%	
Navarra	1.12%	1.40%	
Valencia	15.86%	11.66%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	62	114,219.41	6,362.03	4,324.44	124,905.88	0.11	5,785,931.30	5,910,837.18	3.76
from > 1 to ≤ 2 months	29	149,860.98	8,889.06	0.00	158,750.04	0.13	3,592,052.72	3,750,802.76	2.39
from > 2 to ≤ 3 months	22	145,169.94	8,279.14	0.00	153,449.08	0.13	2,436,565.11	2,590,014.19	1.65
from > 3 to ≤ 6 months	8	31,465.21	1,328.94	0.00	32,794.15	0.03	249,330.75	282,124.90	0.18
from > 6 to < 12 months	17	556,563.30	31,327.24	0.00	587,890.54	0.49	2,957,251.05	3,545,141.59	2.26
from ≥ 12 to < 18 months	15	308,257.63	18,544.86	0.00	326,802.49	0.27	696,233.11	1,023,035.60	0.65
from ≥ 18 to < 24 months	31	1,404,750.57	56,515.08	0.00	1,461,265.65	1.23	1,525,695.31	2,986,960.96	1.90
from ≥ 2 years	6,212	108,511,479.90	7,212,782.41	323,684.91	116,047,947.22	97.61	21,069,403.82	137,117,351.04	87.22
Subtotal	6,396	111,221,766.94	7,344,028.76	328,009.35	118,893,805.05	100.00	38,312,463.17	157,206,268.22	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	6,396	111,221,766.94	7,344,028.76	328,009.35	118,893,805.05		38,312,463.17	157,206,268.22	