

Brief report

Date: 05/31/2015
 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
 Bancalaja
 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	Fitch / Moody's Current	Original
Series A1 ES0314209000	06/29/2007 7,500	2,556.38 19,172,850.00	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.1380% 08/26/2015 0.901550 Gross 0.721240 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	08/26/2015 "Pass-Through"	BBBsf Aa3sf	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	2,556.38 41,060,575.56	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.1880% 08/26/2015 1.228199 Gross 0.982559 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	100,000.00 82,500,000.00	Floating 3-M Euribor+0.410% 26.Feb/May/Aug/Nov	0.3980% 08/26/2015 101.711111 Gross 81.368889 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	100,000.00 61,300,000.00	Floating 3-M Euribor+0.800% 26.Feb/May/Aug/Nov	0.7880% 08/26/2015 201.377778 Gross 161.102222 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		204,033,425.56	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)							
				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	0.43	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/30/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015
Series A2	With optional redemption *	Average life	Years	0.60	0.57	0.55	0.53	0.51	0.49	0.48	0.47
		Final Maturity	Years	12/29/2015	12/21/2015	12/14/2015	12/06/2015	11/28/2015	11/20/2015	11/16/2015	11/11/2015
Series B	With optional redemption *	Average life	Years	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	11/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015
Series C	With optional redemption *	Average life	Years	4.97	4.80	4.64	4.47	4.32	4.17	4.03	3.90
		Final Maturity	Years	05/14/2020	03/12/2020	01/11/2020	11/13/2019	09/19/2019	07/27/2019	06/05/2019	04/18/2019

Restitution period will end up 20.04.2008. Meanwhile loans will be restate 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	Current	% CE	% CE	At issue date	% CE
Class A	29.52%	60,233,425.56	70.47%	94.25%	2,356,200,000.00	7.40%
Series A1	9.40%	19,172,850.00	30.00%	30.00%	750,000,000.00	
Series A2	20.12%	41,060,575.56	64.25%	64.25%	1,606,200,000.00	
Series B	40.43%	82,500,000.00	30.04%	3.30%	82,500,000.00	4.10%
Series C	30.04%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		204,033,425.56			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	444,022.12	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	622,761.74		
Servicer ints collect not yet credited	26,953.17		
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	2.988%	
Subordinated Loan S/T		0.00	

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Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	1,267	74,007	
Principal			
Principal outstanding	160,242,713.68	2,499,999,799.65	
Average loan	126,474.12	33,780.59	
Minimum	306.94	500.51	
Maximum	2,264,069.32	5,886,729.74	
Interest rate			
Weighted average (wac)	1.09%	4.92%	
Minimum	0.39%	2.50%	
Maximum	5.95%	12.00%	
Final maturity			
Weighted average (WARM) (months)	56	61	
Minimum	06/04/2015	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.00%	20.67%	
6-month EURIBOR/MIBOR	32.49%	48.75%	
1-year EURIBOR/MIBOR	43.00%	22.01%	
Fixed Interest	0.51%	8.57%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	10.82%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.80%	17.33%
(F) - Building	11.50%	16.43%
(H) - Transport and storage	3.71%	14.77%
(L) - Real estate activities	26.34%	9.53%
(N) - Clerical activities and support services	3.64%	6.05%
(M) - Professional, scientific and technical activities	4.77%	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	1.19%	1.68%
(J) - Information and communications	3.04%	1.58%
(S) - Other services	2.00%	1.52%
(B) - Extractive industries	0.10%	1.28%
(R) - Artistic, recreational and entertainment activities	0.65%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.04%	0.73%
(K) - Financial and insurance activities	2.29%	0.46%
(P) - Education	0.50%	0.34%
(O) - Government and defence; compulsory Social Security	0.20%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.44%	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)	1.22%	0.55%	0.58%	0.49%	0.41%
Annual Percentage Rate (CPR)	13.66%	6.39%	6.69%	5.76%	4.82%

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	11.08%	15.32%
Aragon	2.18%	3.03%
Asturias	0.47%	1.25%
Balearic Islands	0.45%	1.65%
Basque Country	6.38%	4.87%
Canary Islands	1.50%	2.03%
Cantabria	0.92%	0.78%
Castilla-La Mancha	0.66%	2.74%
Castilla-Leon	4.63%	4.71%
Catalonia	36.81%	24.69%
Ceuta	0.00%	0.19%
Extremadura	0.56%	1.97%
Galicia	1.56%	3.38%
La Rioja	0.19%	0.74%
Madrid	14.42%	17.08%
Melilla	0.02%	0.00%
Murcia	1.01%	2.33%
Navarra	1.08%	1.40%
Valencia	16.09%	11.66%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	49	92,844.74	3,596.40	4,324.44	100,765.58	0.08	3,641,753.62	3,742,519.20	2.43
from > 1 to ≤ 2 months	23	82,686.40	3,585.95	0.00	86,272.35	0.07	1,629,046.57	1,715,318.92	1.12
from > 2 to ≤ 3 months	23	158,524.68	7,200.50	0.00	165,725.18	0.14	2,288,054.20	2,453,779.38	1.60
from > 3 to ≤ 6 months	8	76,714.69	3,071.98	0.00	79,786.67	0.07	619,069.77	698,856.44	0.45
from > 6 to < 12 months	9	135,383.39	9,320.55	0.00	144,703.94	0.12	682,471.32	827,175.26	0.54
from ≥ 12 to < 18 months	23	762,545.21	38,569.39	0.00	801,114.60	0.66	2,594,990.17	3,396,104.77	2.21
from ≥ 18 to < 24 months	20	1,019,403.96	28,779.21	0.00	1,048,183.17	0.86	804,690.46	1,852,873.63	1.21
from ≥ 2 years	6,213	111,216,347.22	7,254,830.84	306,684.24	118,777,862.30	98.00	20,287,122.50	139,064,984.80	90.45
Subtotal	6,368	113,544,450.29	7,348,954.82	311,008.68	121,204,413.79	100.00	32,547,198.61	153,751,612.40	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	6,368	113,544,450.29	7,348,954.82	311,008.68	121,204,413.79		32,547,198.61	153,751,612.40	

Additional information