

Brief report

Date: 07/31/2015  
 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  
 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  
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Start-up Loan  
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 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	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 0.725748 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	08/26/2015 "Pass-Through"	BBBsf Aa2sf	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 0.988700 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBBsf Aa2sf	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 81.877444 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 162.109111 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	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	0.44	0.44	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	
		Final Maturity	11/01/2015	10/31/2015	10/31/2015	10/30/2015	10/30/2015	10/30/2015	10/30/2015	10/30/2015	10/29/2015	10/29/2015	10/29/2015	
Series A2	With optional redemption *	Average life	0.60	0.59	0.58	0.56	0.55	0.54	0.54	0.52	0.52	0.51		
		Final Maturity	01/01/2016	12/27/2015	12/22/2015	12/17/2015	12/12/2015	12/07/2015	12/02/2015	12/02/2015	11/27/2015	11/27/2015		
Series B	With optional redemption *	Average life	2.06	1.97	1.89	1.82	1.75	1.69	1.63	1.57	1.51	1.45		
		Final Maturity	06/16/2017	05/15/2017	04/16/2017	03/20/2017	02/23/2017	01/30/2017	01/10/2017	12/20/2016	12/20/2016			
Series C	With optional redemption *	Average life	4.98	4.82	4.66	4.50	4.35	4.22	4.08	3.95	3.81	3.67		
		Final Maturity	05/17/2020	03/18/2020	01/19/2020	11/24/2019	10/01/2019	08/12/2019	06/22/2019	05/05/2019	05/05/2019			

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)						
Class	Current	% CE	At issue date			
			% CE	Current	% 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	11,119,966.38	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	297,696.15		
Servicer ints collect not yet credited	22,052.85		
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	1,221	74,007	
Principal			
Principal outstanding	149,847,701.88	2,499,999,799.65	
Average loan	122,725.39	33,780.59	
Minimum	388.82	500.51	
Maximum	2,185,222.74	5,886,729.74	
Interest rate			
Weighted average (wac)	1.03%	4.92%	
Minimum	0.09%	2.50%	
Maximum	5.95%	12.00%	
Final maturity			
Weighted average (WARM) (months)	55	61	
Minimum	08/04/2015	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.52%	20.67%	
6-month EURIBOR/MIBOR	32.70%	48.75%	
1-year EURIBOR/MIBOR	43.28%	22.01%	
Fixed Interest	0.50%	8.57%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.88%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.95%	17.33%
(F) - Building	11.50%	16.43%
(H) - Transport and storage	3.74%	14.77%
(L) - Real estate activities	25.82%	9.53%
(N) - Clerical activities and support services	3.70%	6.05%
(M) - Professional, scientific and technical activities	4.82%	3.54%
(I) - Catering trade	3.20%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.81%	2.02%
(Q) - Health Activities and Social Services	1.18%	1.68%
(J) - Information and communications	3.11%	1.58%
(S) - Other services	2.02%	1.52%
(B) - Extractive industries	0.10%	1.28%
(R) - Artistic, recreational and entertainment activities	0.67%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.06%	0.73%
(K) - Financial and insurance activities	2.33%	0.46%
(P) - Education	0.48%	0.34%
(O) - Government and defence; compulsory Social Security	0.19%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.45%	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)	1.04%	0.84%	0.62%	0.47%	0.42%
Annual Percentage Rate (CPR)	11.78%	9.63%	7.22%	5.54%	4.88%

Geographic distribution		
	Current	At constitution date
Andalucia	11.31%	15.32%
Aragon	2.22%	3.03%
Asturias	0.46%	1.25%
Balearic Islands	0.43%	1.65%
Basque Country	6.56%	4.87%
Canary Islands	1.49%	2.03%
Cantabria	0.93%	0.78%
Castilla-La Mancha	0.67%	2.74%
Castilla-Leon	4.20%	4.71%
Catalonia	37.13%	24.69%
Ceuta	0.33%	0.19%
Extremadura	0.55%	1.97%
Galicia	1.52%	3.38%
La Rioja	0.19%	0.74%
Madrid	14.16%	17.08%
Melilla	0.02%	0.00%
Murcia	1.03%	2.33%
Navarra	1.04%	1.40%
Valencia	16.07%	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	45	59,740.72	1,955.64	4,324.44	66,020.80	0.05	3,262,212.75	3,328,233.55	2.19	
from > 1 to ≤ 2 months	27	128,192.49	4,512.99	0.00	132,705.48	0.11	2,431,225.56	2,563,931.04	1.68	
from > 2 to ≤ 3 months	16	89,823.16	3,291.16	0.00	93,114.32	0.08	1,007,583.60	1,100,697.92	0.72	
from > 3 to ≤ 6 months	6	47,473.81	2,423.20	0.00	49,897.01	0.04	618,100.95	667,997.96	0.44	
from > 6 to < 12 months	10	68,955.71	3,108.08	0.00	72,063.79	0.06	330,484.81	402,548.60	0.26	
from ≥ 12 to < 18 months	20	824,633.84	40,965.54	0.00	865,599.38	0.71	2,739,113.30	3,604,712.68	2.37	
from ≥ 18 to < 24 months	18	950,694.40	30,909.64	0.00	981,604.04	0.81	736,828.22	1,718,432.26	1.13	
from ≥ 2 years	6,203	111,978,940.83	7,261,959.93	296,484.25	119,537,385.01	98.14	19,371,563.73	138,908,948.74	91.21	
Subtotal	6,345	114,148,454.96	7,349,126.18	300,808.69	121,798,389.83	100.00	30,497,112.92	152,295,502.75	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	6,345	114,148,454.96	7,349,126.18	300,808.69	121,798,389.83		30,497,112.92	152,295,502.75		