

Brief report

Date: 09/30/2015
 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
 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	766.59 5,749,425.00	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.1180% 11/26/2015 0.231169 Gross 0.186091 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	11/26/2015 "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	0.1680% 11/26/2015 1.097539 Gross 0.883519 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	0.3780% 11/26/2015 96.600000 Gross 77.763000 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	0.7680% 11/26/2015 196.266667 Gross 157.994667 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		190,610,000.56	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Final Maturity	Years	11/26/2015	11/26/2015	11/26/2015	11/26/2015	11/26/2015	11/26/2015	11/26/2015	11/26/2015
Series A2	Without optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Final Maturity	Years	11/26/2015	11/26/2015	11/26/2015	11/26/2015	11/26/2015	11/26/2015	11/26/2015	11/26/2015
Series B	With optional redemption *	Average life	0.52	0.50	0.49	0.48	0.47	0.46	0.44	0.43
	Final Maturity	Years	03/02/2016	02/25/2016	02/21/2016	02/17/2016	02/12/2016	02/09/2016	02/03/2016	01/30/2016
Series C	Without optional redemption *	Average life	1.83	1.75	1.67	1.60	1.54	1.48	1.43	1.38
	Final Maturity	Years	06/22/2017	05/24/2017	04/27/2017	04/02/2017	03/10/2017	02/16/2017	01/27/2017	01/09/2017
Series A1	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Final Maturity	Years	11/26/2015	11/26/2015	11/26/2015	11/26/2015	11/26/2015	11/26/2015	11/26/2015	11/26/2015
Series A2	Without optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Final Maturity	Years	11/26/2015	11/26/2015	11/26/2015	11/26/2015	11/26/2015	11/26/2015	11/26/2015	11/26/2015
Series B	With optional redemption *	Average life	4.74	4.58	4.43	4.28	4.13	4.00	3.87	3.74
	Final Maturity	Years	05/22/2020	03/25/2020	01/27/2020	12/05/2019	10/13/2019	08/24/2019	07/07/2019	05/21/2019
Series C	Without optional redemption *	Average life	11.26	11.26	11.26	11.26	11.26	11.26	11.26	11.26
	Final Maturity	Years	11/26/2026	11/26/2026	11/26/2026	11/26/2026	11/26/2026	11/26/2026	11/26/2026	11/26/2026

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)						
	Current			At issue date		
		% CE		% CE		% CE
Class A	24.56%	46,810,000.56	75.44%	94.25%	2,356,200,000.00	7.40%
Series A1	3.02%	5,749,425.00		30.00%	750,000,000.00	
Series A2	21.54%	41,060,575.56		64.25%	1,606,200,000.00	
Series B	43.28%	82,500,000.00	32.16%	3.30%	82,500,000.00	4.10%
Series C	32.16%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		190,610,000.56			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	6,045,224.52	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	430,080.52		
Servicer ints collect not yet credited	16,045.31		
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	2.968%	
Subordinated Loan S/T		0.00	

Brief report
Date: 09/30/2015
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
 Soci t  G n rale

Bond Underwriters and Placement Agents

 BBVA
 BNP Paribas
 RBS
 Soci t  G n rale
 Bancaja
 Calyon
 Danske Bank
 HSBC

Bond Paying Agent
 Soci t  G n rale

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)

Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	1,185	74,007	
Principal			
Principal outstanding	140,833,872.84	2,499,999,799.65	
Average loan	118,847.15	33,780.59	
Minimum	328.61	500.51	
Maximum	2,106,005.87	5,886,729.74	
Interest rate			
Weighted average (wac)	1.01%	4.92%	
Minimum	0.09%	2.50%	
Maximum	5.95%	12.00%	
Final maturity			
Weighted average (WARM) (months)	55	61	
Minimum	10/01/2015	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.63%	20.67%	
6-month EURIBOR/MIBOR	32.58%	48.75%	
1-year EURIBOR/MIBOR	43.30%	22.01%	
Fixed Interest	0.49%	8.57%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.94%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.83%	17.33%
(F) - Building	11.46%	16.43%
(H) - Transport and storage	3.74%	14.77%
(L) - Real estate activities	26.01%	9.53%
(N) - Clerical activities and support services	3.65%	6.05%
(M) - Professional, scientific and technical activities	4.84%	3.54%
(I) - Catering trade	3.23%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.80%	2.02%
(Q) - Health Activities and Social Services	1.18%	1.68%
(J) - Information and communications	3.16%	1.58%
(S) - Other services	2.02%	1.52%
(B) - Extractive industries	0.10%	1.28%
(R) - Artistic, recreational and entertainment activities	0.68%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.07%	0.73%
(K) - Financial and insurance activities	2.15%	0.46%
(P) - Education	0.49%	0.34%
(O) - Government and defence; compulsory Social Security	0.18%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.46%	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)	0.11%	0.44%	0.52%	0.46%	0.41%
Annual Percentage Rate (CPR)	1.35%	5.13%	6.02%	5.36%	4.82%

Geographic distribution		
	Current	At constitution date
Andalucia	11.40%	15.32%
Aragon	2.24%	3.03%
Asturias	0.46%	1.25%
Balearic Islands	0.42%	1.65%
Basque Country	6.55%	4.87%
Canary Islands	1.50%	2.03%
Cantabria	0.95%	0.78%
Castilla-La Mancha	0.67%	2.74%
Castilla-Leon	4.24%	4.71%
Catalonia	37.06%	24.69%
Ceuta	0.33%	0.19%
Extremadura	0.53%	1.97%
Galicia	1.51%	3.38%
La Rioja	0.20%	0.74%
Madrid	13.95%	17.08%
Melilla	0.02%	0.00%
Murcia	1.05%	2.33%
Navarra	0.98%	1.40%
Valencia	16.25%	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	58	130,357.40	4,320.25	4,324.44	139,002.09	0.11	4,955,434.91	5,094,437.00	3.33	
from > 1 to ≤ 2 months	22	95,632.02	3,648.65	0.00	99,280.67	0.08	2,085,966.65	2,185,247.32	1.43	
from > 2 to ≤ 3 months	18	100,583.63	4,755.46	0.00	105,339.09	0.09	1,864,352.26	1,969,691.35	1.29	
from > 3 to ≤ 6 months	7	56,603.89	2,991.27	0.00	59,595.16	0.05	223,508.02	283,103.18	0.19	
from > 6 to < 12 months	9	70,989.80	4,152.92	0.00	75,142.72	0.06	434,993.36	510,136.08	0.33	
from ≥ 12 to < 18 months	15	761,366.76	37,803.67	0.00	799,170.43	0.65	2,405,594.91	3,204,765.34	2.09	
from ≥ 18 to < 24 months	15	452,521.70	20,210.83	0.00	472,732.53	0.39	463,581.28	936,313.81	0.61	
from ≥ 2 years	6,195	112,873,760.47	7,268,414.64	274,491.97	120,416,667.08	98.57	18,371,874.10	138,788,541.18	90.73	
Subtotal	6,339	114,541,815.67	7,346,297.69	278,816.41	122,166,929.77	100.00	30,805,305.49	152,972,235.26	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	6,339	114,541,815.67	7,346,297.69	278,816.41	122,166,929.77		30,805,305.49	152,972,235.26		