

Brief report

Date: 12/31/2015
 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
 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 N° 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	0.00 0.00 0.00%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov		05/26/2031 Quarterly 26.Feb/May/Aug/Nov	Amortized	AAA Aaa		
Series A2 ES0314209018	06/29/2007 16,062	2,088.89 33,551,751.18 2.09%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.0960% 02/26/2016 0.512474 Gross 0.415104 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	BBBsf Aa2sf 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	0.3060% 02/26/2016 78.200000 Gross 63.342000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	CCsf Ca 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	0.6960% 02/26/2016 177.866667 Gross 144.072000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	C C BBB Baa3		
Total		177,351,751.18	2,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Average life	Years	% Monthly CPR (SMM)										
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
Series A2	With optional redemption *	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Series B	With optional redemption *	0.42	0.41	0.40	0.38	0.37	0.37	0.37	0.37	0.36	0.36	0.36	0.36	0.36
	Final Maturity	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Series C	With optional redemption *	1.64	1.58	1.51	1.46	1.40	1.35	1.30	1.25	1.20	1.15	1.10	1.05	1.00
	Final Maturity	2.75	2.75	2.50	2.50	2.25	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00

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	% CE	% CE	% CE
Class A	18.92%	33,551,751.18	81.08%	94.25%	2,356,200,000.00
Series A1	0.00%	0.00		30.00%	750,000,000.00
Series A2	18.92%	33,551,751.18		64.25%	1,606,200,000.00
Series B	46.52%	82,500,000.00	34.56%	3.30%	82,500,000.00
Series C	34.56%	61,300,000.00	0.00%	2.45%	61,300,000.00
Issue of Bonds		177,351,751.18			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	6,648,929.64	0.000%	
Principals Account		0.00	
Servicer ppal collect not yet credited		269,314.18	
Servicer ints collect not yet credited		9,742.17	
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	2.896%
Subordinated Loan S/T		0.00	

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Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	1,091	74,007	
Principal			
Principal outstanding	126,442,361.55	2,499,999,799.65	
Average loan	115,895.84	33,780.59	
Minimum	511.30	500.51	
Maximum	1,986,482.44	5,886,729.74	
Interest rate			
Weighted average (wac)	0.98%	4.92%	
Minimum	0.02%	2.50%	
Maximum	5.95%	12.00%	
Final maturity			
Weighted average (WARM) (months)	54	61	
Minimum	01/02/2016	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.70%	20.67%	
6-month EURIBOR/MIBOR	33.08%	48.75%	
1-year EURIBOR/MIBOR	42.75%	22.01%	
Fixed Interest	0.47%	8.57%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	11.14%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.16%	17.33%
(F) - Building	11.35%	16.43%
(H) - Transport and storage	3.76%	14.77%
(L) - Real estate activities	26.30%	9.53%
(N) - Clerical activities and support services	3.62%	6.05%
(M) - Professional, scientific and technical activities	4.90%	3.54%
(I) - Catering trade	3.30%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.80%	2.02%
(Q) - Health Activities and Social Services	1.21%	1.68%
(J) - Information and communications	3.29%	1.58%
(S) - Other services	2.02%	1.52%
(B) - Extractive industries	0.10%	1.28%
(R) - Artistic, recreational and entertainment activities	0.72%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.10%	0.73%
(K) - Financial and insurance activities	1.06%	0.46%
(P) - Education	0.50%	0.34%
(O) - Government and defence; compulsory Social Security	0.18%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.48%	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)	1.32%	0.57%	0.50%	0.50%	0.41%
Annual Percentage Rate (CPR)	14.75%	6.58%	5.86%	5.81%	4.87%

Geographic distribution		
	Current	At constitution date
Andalucía	11.62%	15.32%
Aragón	2.29%	3.03%
Asturias	0.45%	1.25%
Balearic Islands	0.40%	1.65%
Basque Country	6.84%	4.87%
Canary Islands	1.55%	2.03%
Cantabria	1.00%	0.78%
Castilla-La Mancha	0.69%	2.74%
Castilla-León	4.22%	4.71%
Catalonia	36.62%	24.89%
Ceuta		0.19%
Extremadura	0.46%	1.97%
Galicia	1.50%	3.38%
La Rioja	0.21%	0.74%
Madrid	13.45%	17.08%
Melilla	0.02%	0.00%
Murcia	1.08%	2.33%
Navarra	0.91%	1.40%
Valencia	16.68%	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	43	80,941.48	4,160.16	4,617.25	89,718.89	0.07	4,681,923.52	4,771,642.41	3.18	
from > 1 to ≤ 2 months	17	76,628.66	1,725.56	0.00	78,354.22	0.06	1,127,822.89	1,206,177.11	0.80	
from > 2 to ≤ 3 months	13	72,269.50	2,053.43	0.00	74,322.93	0.06	967,423.94	1,041,746.87	0.69	
from > 3 to ≤ 6 months	4	48,172.14	2,987.50	0.00	51,159.64	0.04	656,275.94	707,435.58	0.47	
from > 6 to < 12 months	10	123,987.07	7,306.45	0.00	131,293.52	0.11	462,571.77	593,865.29	0.40	
from ≥ 12 to < 18 months	4	29,358.84	1,480.26	0.00	30,839.10	0.03	100,890.60	131,729.70	0.09	
from ≥ 18 to < 24 months	23	1,162,909.67	52,502.52	0.00	1,215,412.19	0.99	2,441,887.14	3,657,299.33	2.43	
from ≥ 2 years	6,183	113,898,245.98	7,298,948.50	266,888.16	121,464,082.64	98.64	16,664,976.05	138,129,058.69	91.94	
Subtotal	6,297	115,492,513.34	7,371,164.38	271,505.41	123,135,183.13	100.00	27,103,771.85	150,238,954.98	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	6,297	115,492,513.34	7,371,164.38	271,505.41	123,135,183.13		27,103,771.85	150,238,954.98		

Additional information