

Brief report

Date: 05/31/2016
 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	Fitch / Moody's	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	724.57 11,638,043.34 0.72%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.0000% 08/26/2016 38.844444 Gross 0.000000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	A-sf Aa2sf	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	0.1520% 08/26/2016 38.844444 Gross 31.464000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitial / 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	0.5420% 08/26/2016 138.511111 Gross 112.194000 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		155,438,043.34	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 A2	With optional redemption *	Average life	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	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016
	Without optional redemption *	Average life	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	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016
	Series B	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016
Without optional redemption *		Average life	1.27	1.22	1.17	1.12	1.08	1.04	1.00	0.96	0.92	0.88	0.84	
		Final Maturity	09/03/2017	08/14/2017	07/27/2017	07/09/2017	06/24/2017	06/09/2017	05/25/2017	05/12/2017	05/01/2017	04/20/2017	04/09/2017	
Series C		With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016
	Without optional redemption *	Average life	4.19	4.04	3.91	3.78	3.65	3.53	3.41	3.30	3.19	3.08	2.97	
		Final Maturity	08/01/2020	06/10/2020	04/20/2020	03/05/2020	01/17/2020	12/04/2019	10/24/2019	09/12/2019	08/26/2019	08/01/2019	07/10/2019	
			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)						
Class	Current	% CE		At issue date		% CE
		Current	% CE	At issue date	% CE	
Class A	7.49%	11,638,043.34	92.52%	94.25%	2,356,200,000.00	7.40%
Series A1	0.00%	0.00		30.00%	750,000,000.00	
Series A2	7.49%	11,638,043.34	64.25%	64.25%	1,606,200,000.00	
Series B	53.08%	82,500,000.00	39.44%	3.30%	82,500,000.00	4.10%
Series C	39.44%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		155,438,043.34			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	1,725,186.69	0.000%	
Principals Account		0.00	
Servicer ppal collect not yet credited		180,162.35	
Servicer ints collect not yet credited		5,186.45	
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	2.742%
Subordinated Loan S/T		0.00	

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Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	962	74,007	
Principal			
Principal outstanding	107,450,085.15	2,499,999,799.65	
Average loan	111,694.48	33,780.59	
Minimum	659.94	500.51	
Maximum	1,785,400.50	5,886,729.74	
Interest rate			
Weighted average (wac)	0.89%	4.92%	
Minimum	0.14%	2.50%	
Maximum	5.95%	12.00%	
Final maturity			
Weighted average (WARM) (months)	52	61	
Minimum	06/01/2016	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.67%	20.67%	
6-month EURIBOR/MIBOR	33.52%	48.75%	
1-year EURIBOR/MIBOR	43.39%	22.01%	
Fixed Interest	0.43%	8.57%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	11.22%	18.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.36%	17.33%	
(F) - Building	11.06%	16.43%	
(H) - Transport and storage	3.72%	14.77%	
(L) - Real estate activities	25.80%	9.53%	
(N) - Clerical activities and support services	3.77%	6.05%	
(M) - Professional, scientific and technical activities	5.07%	3.54%	
(I) - Catering trade	3.37%	2.44%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.78%	2.02%	
(Q) - Health Activities and Social Services	1.21%	1.68%	
(J) - Information and communications	3.44%	1.58%	
(S) - Other services	2.00%	1.52%	
(B) - Extractive industries	0.09%	1.28%	
(R) - Artistic, recreational and entertainment activities	0.77%	0.95%	
(E) - Water supply, sanitation activities, waste management and depollution	1.11%	0.73%	
(K) - Financial and insurance activities	1.03%	0.46%	
(P) - Education	0.52%	0.34%	
(O) - Government and defence; compulsory Social Security	0.17%	0.33%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.51%	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)	0.36%	0.21%	0.47%	0.40%	0.41%
Annual Percentage Rate (CPR)	4.22%	2.43%	5.54%	4.69%	4.81%

Geographic distribution		
	Current	At constitution date
Andalucia	12.11%	15.32%
Aragon	2.33%	3.03%
Asturias	0.44%	1.25%
Balearic Islands	0.34%	1.65%
Basque Country	7.23%	4.87%
Canary Islands	1.65%	2.03%
Cantabria	1.05%	0.78%
Castilla-La Mancha	0.72%	2.74%
Castilla-Leon	4.31%	4.71%
Catalonia	36.52%	24.89%
Ceuta	0.43%	0.19%
Extremadura	1.97%	1.97%
Galicia	1.50%	3.38%
La Rioja	0.22%	0.74%
Madrid	12.08%	17.08%
Melilla	0.02%	0.00%
Murcia	1.11%	2.33%
Navarra	0.90%	1.40%
Valencia	17.05%	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	42	45,200.48	1,532.64	4,802.16	51,535.28	0.04	2,170,406.64	2,221,941.92	1.52	
from > 1 to ≤ 2 months	20	95,286.23	2,443.72	0.00	97,729.95	0.08	1,999,663.31	2,097,393.26	1.43	
from > 2 to ≤ 3 months	17	187,440.65	2,264.58	0.00	189,705.23	0.15	1,100,501.81	1,290,207.04	0.88	
from > 3 to ≤ 6 months	7	86,862.22	2,979.90	0.00	89,842.12	0.07	771,970.69	861,812.81	0.59	
from > 6 to < 12 months	4	55,828.84	5,861.14	0.00	61,689.98	0.05	710,504.40	772,194.38	0.53	
from ≥ 12 to < 18 months	8	128,022.98	7,398.35	0.00	135,421.33	0.11	255,257.36	390,678.69	0.27	
from ≥ 18 to < 24 months	7	202,263.80	9,668.24	0.00	211,932.04	0.17	364,333.02	576,265.06	0.39	
from ≥ 2 years	6,174	116,177,920.07	7,347,416.44	266,703.25	123,792,039.76	99.33	14,593,767.77	138,385,807.53	94.40	
Subtotal	6,279	116,978,825.27	7,379,565.01	271,505.41	124,629,895.69	100.00	21,966,405.00	146,596,300.69	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	6,279	116,978,825.27	7,379,565.01	271,505.41	124,629,895.69		21,966,405.00	146,596,300.69		

Additional information