

**Brief report**

**Date:** 10/31/2017  
**Currency:** EUR

**Date of constitution**  
 06/25/2007

**VAT Reg. no.**  
 V85143931

**Management Company**  
 Europa 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 | Principal outstanding                |                  | Interest type             | Interest Rate    | Redemption         |                        | Rating   |
|             |              |            | (Bond Unit / Series Total / %Factor) |                  |                           |                  | Next               | Final maturity (legal) |          |
|             |              |            | Current                              | Original         | Reference rate and margin | Next coupon      |                    |                        | Current  |
|             |              |            |                                      |                  | Payment Date              |                  |                    |                        | Original |
| Series A1   | ES0314209000 | 06/29/2007 | 0.00                                 | 100,000.00       | Floating                  |                  | 05/26/2031         | AAA                    |          |
|             |              |            | 7,500                                | 750,000,000.00   | 3-M Euribor+0.150%        |                  | Quarterly          | Amortized              | Aaa      |
|             |              |            | 0.00%                                |                  | 26.Feb/May/Aug/Nov        |                  | 26.Feb/May/Aug/Nov |                        |          |
| Series A2   | ES0314209018 | 06/29/2007 | 0.00                                 | 100,000.00       | Floating                  |                  | 05/26/2031         | AAA                    |          |
|             |              |            | 16,062                               | 1,606,200,000.00 | 3-M Euribor+0.200%        |                  | Quarterly          | Amortized              | Aaa      |
|             |              |            | 0.00%                                |                  | 26.Feb/May/Aug/Nov        |                  | 26.Feb/May/Aug/Nov |                        |          |
| Series B    | ES0314209026 | 06/29/2007 | 46,111.04                            | 100,000.00       | Floating                  | 0.0810%          | 05/26/2031         | To Be Determined       | Bsf      |
|             |              |            | 38,041,608.00                        | 82,500,000.00    | 3-M Euribor+0.410%        | 11/27/2017       | Quarterly          | "Pass-Through"         | Caa1sf   |
|             |              |            | 46.11%                               |                  | 26.Feb/May/Aug/Nov        | 9.441235 Gross   | 26.Feb/May/Aug/Nov | Secuential /           | AA-      |
|             |              |            |                                      |                  |                           | 7.647400 Net     |                    | Pro rata under         | A3       |
|             |              |            |                                      |                  |                           |                  |                    | certain                |          |
|             |              |            |                                      |                  |                           |                  |                    | circumstances          |          |
| Series C    | ES0314209034 | 06/29/2007 | 100,000.00                           | 100,000.00       | Floating                  | 0.4710%          | 05/26/2031         | To Be Determined       | C        |
|             |              |            | 61,300,000.00                        | 61,300,000.00    | 3-M Euribor+0.800%        | 11/27/2017       | Quarterly          | "Pass-Through"         | BBB      |
|             |              |            | 100.00%                              |                  | 26.Feb/May/Aug/Nov        | 119.058333 Gross | 26.Feb/May/Aug/Nov | Secuential /           | C        |
|             |              |            |                                      |                  |                           | 96.437250 Net    |                    | Pro rata under         | Baa3     |
|             |              |            |                                      |                  |                           |                  |                    | certain                |          |
|             |              |            |                                      |                  |                           |                  |                    | circumstances          |          |
| Total       |              |            | 99,341,608.00                        | 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)     |            |            |            |            |            |            | Maturity   |
|   |                               |                |       | 0.17                    | 0.34       | 0.51       | 0.69       | 0.87       | 1.06       | 1.25       |            |
|   |                               |                |       | % Annual equivalent CPR |            |            |            |            |            |            |            |
|   |                               |                |       | 2.00                    | 4.00       | 6.00       | 8.00       | 10.00      | 12.00      | 14.00      | 16.00      |
| Series B  | With optional redemption *    | Average life   | Years | 0.25                    | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|   |                               | Final Maturity | Years | 11/26/2017              | 11/26/2017 | 11/26/2017 | 11/26/2017 | 11/26/2017 | 11/26/2017 | 11/26/2017 | 11/26/2017 |
|   |                               | Date           |       | 11/26/2017              | 11/26/2017 | 11/26/2017 | 11/26/2017 | 11/26/2017 | 11/26/2017 | 11/26/2017 | 11/26/2017 |
|   | Without optional redemption * | Average life   | Years | 0.64                    | 0.64       | 0.63       | 0.62       | 0.61       | 0.60       | 0.59       | 0.59       |
|   |                               | Final Maturity | Years | 04/20/2018              | 04/16/2018 | 04/13/2018 | 04/10/2018 | 04/07/2018 | 04/03/2018 | 04/02/2018 | 03/31/2018 |
|   |                               | Date           |       | 11/26/2018              | 11/26/2018 | 11/26/2018 | 11/26/2018 | 11/26/2018 | 11/26/2018 | 11/26/2018 | 08/26/2018 |
| Series C  | With optional redemption *    | Average life   | Years | 0.25                    | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|   |                               | Final Maturity | Years | 11/26/2017              | 11/26/2017 | 11/26/2017 | 11/26/2017 | 11/26/2017 | 11/26/2017 | 11/26/2017 | 11/26/2017 |
|   |                               | Date           |       | 11/26/2017              | 11/26/2017 | 11/26/2017 | 11/26/2017 | 11/26/2017 | 11/26/2017 | 11/26/2017 | 11/26/2017 |
|   | Without optional redemption * | Average life   | Years | 2.96                    | 2.91       | 2.87       | 2.82       | 2.78       | 2.74       | 2.70       | 2.65       |
|   |                               | Final Maturity | Years | 08/11/2020              | 07/25/2020 | 07/09/2020 | 06/23/2020 | 06/07/2020 | 05/23/2020 | 05/07/2020 | 04/22/2020 |
|   |                               | Date           |       | 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 retribute 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             |
| Class A                 | 0.00%   | 0.00          | 94.25%        | 2,356,200,000.00 | 7.40%            |
| Series A1               | 0.00%   | 0.00          | 30.00%        | 750,000,000.00   |                  |
| Series A2               | 0.00%   | 0.00          | 64.25%        | 1,606,200,000.00 |                  |
| Series B                | 38.29%  | 38,041,608.00 | 61.71%        | 3.30%            | 82,500,000.00    |
| Series C                | 61.71%  | 61,300,000.00 | 0.00%         | 2.45%            | 61,300,000.00    |
| Issue of Bonds          |         | 99,341,608.00 |               |                  | 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                       | 8,978,242.34  | 0.000%   |          |
| Principals Account                     | 0.00          |          |          |
| Servicer ppal collect not yet credited | 119,229.64    |          |          |
| Servicer ints collect not yet credited | 2,468.09      |          |          |
| 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 | 2.671%   |          |
| Subordinated Loan S/T                  |               | 0.00     |          |

**Collateral: Finance lease receivables**

| General                                    |               |                      |  |
|--|---------------|----------------------|--|
|  | Current       | At constitution date |  |
| Count                                      | 556           | 74,007               |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 51,075,408.37 | 2,499,999,799.65     |  |
| Average loan                               | 91,862.25     | 33,780.59            |  |
| Minimum                                    | 0.00          | 500.51               |  |
| Maximum                                    | 1,330,945.53  | 5,886,729.74         |  |
| Interest rate                              |               |                      |  |
| Weighted average (wac)                     | 0.70%         | 4.92%                |  |
| Minimum                                    | 0.01%         | 2.50%                |  |
| Maximum                                    | 5.95%         | 12.00%               |  |
| Final maturity                             |               |                      |  |
| Weighted average (WARM) (months)           | 46            | 61                   |  |
| Minimum                                    | 11/05/2012    | 10/05/2007           |  |
| Maximum                                    | 02/21/2027    | 03/11/2027           |  |
| Index (principal outstanding distribution) |               |                      |  |
| 3-month EURIBOR/MIBOR                      | 21.96%        | 20.67%               |  |
| 6-month EURIBOR/MIBOR                      | 34.33%        | 48.75%               |  |
| 1-year EURIBOR/MIBOR                       | 43.43%        | 22.01%               |  |
| Fixed Interest                             | 0.29%         | 8.57%                |  |

| Distribution by sector (CNAE 2009)  |         |                      |
|---|---------|----------------------|
|   | Current | At constitution date |
| (C) - Manufacturing industry  | 9.93%   | 18.87%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 26.61%  | 17.33%               |
| (F) - Building  | 7.24%   | 16.43%               |
| (H) - Transport and storage   | 3.49%   | 14.77%               |
| (L) - Real estate activities  | 28.56%  | 9.53%                |
| (N) - Clerical activities and support services                              | 4.16%   | 6.05%                |
| (M) - Professional, scientific and technical activities                     | 5.47%   | 3.54%                |
| (I) - Catering trade  | 2.85%   | 2.44%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 0.28%   | 2.02%                |
| (Q) - Health Activities and Social Services                                 | 1.23%   | 1.68%                |
| (J) - Information and communications  | 4.08%   | 1.59%                |
| (S) - Other services  | 2.23%   | 1.52%                |
| (B) - Extractive industries   | 0.02%   | 1.28%                |
| (R) - Artistic, recreational and entertainment activities                   | 1.13%   | 0.95%                |
| (E) - Water supply, sanitation activities, waste management and depollution | 1.08%   | 0.73%                |
| (K) - Financial and insurance activities                                    | 0.23%   | 0.46%                |
| (P) - Education   | 0.67%   | 0.34%                |
| (O) - Government and defence; compulsory Social Security                    | 0.06%   | 0.33%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 0.68%   | 0.15%                |
| (U) - Extraterritorial organisation and body activities                     | 0.00%   | 0.00%                |

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**Prepayments**

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 0.09%         | 0.14%         | 0.20%         | 0.20%          | 0.41%      |
| Annual Percentage Rate (CPR) | 1.07%         | 1.66%         | 2.34%         | 2.33%          | 4.79%      |

**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          | 11.94%  | 15.32%               |
| Aragon             | 2.52%   | 3.03%                |
| Asturias           | 0.47%   | 1.25%                |
| Balearic Islands   | 0.28%   | 1.65%                |
| Basque Country     | 8.30%   | 4.87%                |
| Canary Islands     | 0.29%   | 2.03%                |
| Cantabria          | 1.30%   | 0.78%                |
| Castilla-La Mancha | 0.81%   | 2.74%                |
| Castilla-Leon      | 3.90%   | 4.71%                |
| Catalonia          | 35.56%  | 24.89%               |
| Ceuta              |         | 0.19%                |
| Extremadura        | 0.05%   | 1.97%                |
| Galicia            | 0.71%   | 3.35%                |
| La Rioja           | 0.28%   | 0.74%                |
| Madrid             | 11.48%  | 17.08%               |
| Murcia             | 1.38%   | 2.33%                |
| Navarra            | 0.80%   | 1.40%                |
| Valencia           | 19.94%  | 11.66%               |

**Current delinquency**

| Aging                            | Assets | Overdue debt  |              |            |               |        | Outstanding debt | Total debt     |        |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|----------------|--------|
|                                  |        | Principal     | Interest     | Other      | Total         | %      |                  |                | %      |
| <i>Delinquencies</i>             |        |               |              |            |               |        |                  |                |        |
| Up to 1 month                    | 21     | 57,204.90     | 1,103.77     | 43,090.55  | 101,399.12    | 0.10   | 1,873,828.08     | 1,975,227.20   | 1.93   |
| from > 1 to ≤ 2 months           | 11     | 23,412.14     | 482.92       | 0.00       | 23,895.06     | 0.02   | 217,277.78       | 241,172.84     | 0.24   |
| from > 2 to ≤ 3 months           | 8      | 27,356.37     | 783.00       | 0.00       | 28,139.37     | 0.03   | 491,548.00       | 519,687.37     | 0.51   |
| from > 3 to ≤ 6 months           | 1      | 14,320.48     | 181.84       | 0.00       | 14,502.32     | 0.01   | 119,936.70       | 134,439.02     | 0.13   |
| from > 6 to < 12 months          | 2      | 21,650.87     | 336.30       | 0.00       | 21,987.17     | 0.02   | 73,660.08        | 95,647.25      | 0.09   |
| from ≥ 12 to < 18 months         | 3      | 26,290.99     | 516.61       | 0.00       | 26,807.60     | 0.03   | 44,154.56        | 70,962.16      | 0.07   |
| from ≥ 18 to < 24 months         | 1      | 2,553.87      | 423.45       | 0.00       | 2,977.32      | 0.00   | 10,325.33        | 13,302.65      | 0.01   |
| from ≥ 2 years                   | 4,836  | 92,919,240.42 | 4,487,897.16 | 159,651.30 | 97,566,788.88 | 99.78  | 1,723,517.45     | 99,290,306.33  | 97.02  |
| Subtotal                         | 4,883  | 93,092,029.94 | 4,491,725.05 | 202,741.85 | 97,786,496.84 | 100.00 | 4,554,247.98     | 102,340,744.82 | 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                            | 4,883  | 93,092,029.94 | 4,491,725.05 | 202,741.85 | 97,786,496.84 |        | 4,554,247.98     | 102,340,744.82 |        |

**Additional information**