

Brief report

Date: 12/31/2017
 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 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	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	0.00 0.00 0.00%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov		05/26/2031 Quarterly 26.Feb/May/Aug/Nov	Amortized	AAA Aaa	
Series B ES0314209026	06/29/2007 825	34,081.64 28,117,353.00 34.08%	100,000.00 82,500,000.00	Floating 3-M Euribor+0.410% 26.Feb/May/Aug/Nov	0.0810% 02/26/2018 6.978216 Gross 5.652355 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf Ba1(sf)	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	0.4710% 02/26/2018 119.058333 Gross 96.437250 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C C	BBB Baa3
Total		89,417,353.00 2,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% Monthly CPR (SMM)								
	% Annual equivalent CPR		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	0.55	0.54	0.52	0.51	0.49	0.48	0.47	0.47
		Final Maturity	Years	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75
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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	2.73	2.65	2.56	2.49	2.41	2.34	2.27	2.20
		Final Maturity	Years	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
		Date		02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	
		Date		06/17/2018	06/11/2018	06/05/2018	05/31/2018	05/25/2018	05/22/2018	05/19/2018	
		Date		11/26/2018	11/26/2018	11/26/2018	11/26/2018	08/26/2018	08/26/2018	08/26/2018	
		Date		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	
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	31.45%	28,117,353.00	68.55%	3.30%	82,500,000.00	4.10%
Series C	68.55%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		89,417,353.00		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	2,769,591.65
Principals Account		0.00	
Servicer ppal collect not yet credited		314,756.32	
Servicer ints collect not yet credited		9,636.23	
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	524	74,007
Principal		
Principal outstanding	47,590,146.11	2,499,999,799.65
Average loan	90,820.89	33,780.59
Minimum	514.89	500.51
Maximum	1,285,329.09	5,886,729.74
Interest rate		
Weighted average (wac)	0.69%	4.92%
Minimum	0.00%	2.50%
Maximum	5.95%	12.00%
Final maturity		
Weighted average (WARM) (months)	45	61
Minimum	01/01/2018	10/05/2007
Maximum	02/21/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	21.80%	20.67%
6-month EURIBOR/MIBOR	34.67%	48.75%
1-year EURIBOR/MIBOR	43.24%	22.01%
Fixed Interest	0.29%	8.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.88%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	26.54%	17.33%
(F) - Building		7.10%
(H) - Transport and storage		3.36%
(L) - Real estate activities		28.89%
(N) - Clerical activities and support services		4.18%
(M) - Professional, scientific and technical activities		5.51%
(I) - Catering trade		2.88%
(A) - Agriculture, stockbreeding, fishing and silviculture		0.28%
(Q) - Health Activities and Social Services		1.21%
(J) - Information and communications		4.07%
(S) - Other services		2.25%
(B) - Extractive industries		0.01%
(R) - Artistic, recreational and entertainment activities		1.16%
(E) - Water supply, sanitation activities, waste management and depollution		1.00%
(K) - Financial and insurance activities		0.23%
(P) - Education		0.69%
(O) - Government and defence; compulsory Social Security		0.06%
(D) - Supply of electric power, gas, steam and air-conditioning		0.68%
(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)	0.00%	0.04%	0.16%	0.16%	0.40%
Annual Percentage Rate (CPR)	0.00%	0.49%	1.95%	1.88%	4.72%

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	12.18%	15.32%
Aragon	2.43%	3.03%
Asturias	0.45%	1.25%
Balearic Islands	0.29%	1.65%
Basque Country	8.45%	4.87%
Canary Islands	0.24%	2.03%
Cantabria	1.28%	0.78%
Castilla-La Mancha	0.83%	2.74%
Castilla-Leon	3.81%	4.71%
Catalonia	35.32%	24.89%
Ceuta		0.19%
Extremadura		1.97%
Galicia	0.71%	3.35%
La Rioja	0.28%	0.74%
Madrid	11.35%	17.08%
Murcia	1.33%	2.33%
Navarra	0.75%	1.40%
Valencia	20.28%	11.66%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	22	37,167.79	604.60	43,090.55	80,862.94	0.08	870,942.24	951,805.18	0.94
from > 1 to ≤ 2 months	8	26,910.98	210.57	0.00	27,121.55	0.03	227,486.69	254,608.24	0.25
from > 2 to ≤ 3 months	9	31,380.64	1,051.17	0.00	32,431.81	0.03	504,551.89	536,983.70	0.53
from > 3 to ≤ 6 months	1	21,535.28	265.17	0.00	21,800.45	0.02	112,721.90	134,522.35	0.13
from > 6 to < 12 months	2	28,945.16	411.41	0.00	29,356.57	0.03	66,365.79	95,722.36	0.09
from ≥ 12 to < 18 months	2	28,355.20	584.01	0.00	28,939.21	0.03	40,682.94	69,622.15	0.07
from ≥ 18 to < 24 months	2	9,102.01	431.38	0.00	9,533.39	0.01	5,184.60	14,717.99	0.01
from ≥ 2 years	4,825	92,503,608.66	4,471,047.67	159,651.30	97,134,307.63	99.76	1,591,927.50	98,726,235.13	97.96
Subtotal	4,871	92,687,005.72	4,474,605.98	202,741.85	97,364,353.55	100.00	3,419,863.55	100,784,217.10	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	4,871	92,687,005.72	4,474,605.98	202,741.85	97,364,353.55		3,419,863.55	100,784,217.10	

Additional information