

**Brief report**

**Date:** 05/31/2018  
**Currency:** EUR

**Constitution date**  
 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  
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**Bond Paying Agent**  
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**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
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**Principal Account**  
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**Start-up Loan**  
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**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	18,847.83 15,549,459.75 18.85%	100,000.00 82,500,000.00	Floating 3-M Euribor+0.410% 26.Feb/May/Aug/Nov	0.0860% 08/27/2018 4.097309 Gross 3.318820 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf Baa2	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	0.4760% 08/27/2018 120.322222 Gross 97.461000 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
<b>Total</b>		76,849,459.75 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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018
	Without optional redemption *	Average life	0.37	0.37	0.36	0.35	0.35	0.34	0.34	0.33
		Final Maturity	10/10/2018	10/08/2018	10/06/2018	10/04/2018	10/02/2018	09/29/2018	09/27/2018	09/25/2018
Series C	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018
	Without optional redemption *	Average life	2.34	2.27	2.19	2.12	2.06	1.99	1.93	1.87
		Final Maturity	09/29/2020	09/01/2020	08/05/2020	07/11/2020	06/16/2020	05/24/2020	05/01/2020	04/10/2020
		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)					
Current			At issue date		
	% CE		% 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	20.23%	15,549,459.75	79.77%	3.30%	82,500,000.00
Series C	79.77%	61,300,000.00	0.00%	2.45%	61,300,000.00
Issue of Bonds		76,849,459.75		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	576,047.67	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	93,833.97		
Servicer ints collect not yet credited	2,193.81		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan L/T		41,250,000.00	2.676%
Subordinated Loan S/T		0.00	

**Collateral: Finance lease receivables**

General		
	Current	At constitution date
Count	431	74,007
Principal		
Principal outstanding	38,269,923.78	2,499,999,799.65
Average loan	88,793.33	33,780.59
Minimum	313.88	500.51
Maximum	1,169,795.84	5,886,729.74
Interest rate		
Weighted average (wac)	0.65%	4.92%
Minimum	0.00%	2.50%
Maximum	5.75%	12.00%
Final maturity		
Weighted average (WARM) (months)	43	61
Minimum	06/03/2018	10/05/2007
Maximum	02/21/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	21.89%	20.67%
6-month EURIBOR/MIBOR	34.14%	48.75%
1-year EURIBOR/MIBOR	43.66%	22.01%
Fixed Interest	0.31%	8.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.65%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.91%	17.33%
(F) - Building	7.33%	16.43%
(H) - Transport and storage	3.01%	14.77%
(L) - Real estate activities	31.08%	9.53%
(N) - Clerical activities and support services	3.92%	6.05%
(M) - Professional, scientific and technical activities	5.76%	3.54%
(I) - Catering trade	3.03%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.29%	2.02%
(Q) - Health Activities and Social Services	1.19%	1.68%
(J) - Information and communications	4.12%	1.59%
(S) - Other services	2.17%	1.52%
(B) - Extractive industries	0.00%	1.28%
(R) - Artistic, recreational and entertainment activities	1.12%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	0.65%	0.73%
(K) - Financial and insurance activities	0.24%	0.46%
(P) - Education	0.77%	0.34%
(O) - Government and defence; compulsory Social Security	0.06%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.69%	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)	0.06%	0.92%	0.46%	0.32%	0.41%
Annual Percentage Rate (CPR)	0.71%	10.45%	5.37%	3.81%	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	11.23%	15.32%
Aragon	2.19%	3.03%
Asturias	0.41%	1.25%
Balearic Islands	0.30%	1.65%
Basque Country	9.09%	4.87%
Canary Islands	0.14%	2.03%
Cantabria	1.23%	0.78%
Castilla-La Mancha	0.93%	2.74%
Castilla-Leon	3.70%	4.71%
Catalonia	35.25%	24.89%
Ceuta		0.19%
Extremadura		1.97%
Galicia	0.75%	3.35%
La Rioja	0.31%	0.74%
Madrid	11.21%	17.08%
Murcia	1.27%	2.33%
Navarra	0.76%	1.40%
Valencia	21.22%	11.66%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	17	44,851.03	851.08	85,191.72	130,893.83	0.13	1,302,711.88	1,433,605.71	1.43
from > 1 to ≤ 2 months	6	33,433.88	260.21	0.00	33,694.09	0.03	256,087.09	289,781.18	0.29
from > 2 to ≤ 3 months	6	125,628.41	458.32	0.00	126,086.73	0.13	373,498.78	499,585.51	0.50
from > 3 to ≤ 6 months	3	12,736.59	110.02	0.00	12,846.61	0.01	52,757.70	65,604.31	0.07
from > 6 to < 12 months	1	9,436.21	807.59	0.00	10,243.80	0.01	25,747.27	35,991.07	0.04
from ≥ 12 to < 18 months	2	40,457.13	404.52	0.00	40,861.65	0.04	54,853.82	95,715.47	0.10
from ≥ 18 to < 24 months	2	37,135.31	720.41	0.00	37,855.72	0.04	31,902.83	69,758.55	0.07
from ≥ 2 years	4,803	92,404,326.77	4,428,514.96	117,614.71	96,950,456.44	99.60	781,258.23	97,731,714.67	97.52
Subtotal	4,840	92,708,005.33	4,432,127.11	202,806.43	97,342,938.87	100.00	2,878,817.60	100,221,756.47	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	4,840	92,708,005.33	4,432,127.11	202,806.43	97,342,938.87		2,878,817.60	100,221,756.47	

**Additional information**