

Brief report

Date: 08/31/2018
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
 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

KPMG Auditores

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)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			
Series A1	ES0314209000	06/29/2007	0.00	100,000.00	Floating		05/26/2031	Amortized	AAA
			0.00	750,000,000.00	3-M Euribor+0.150%		Quarterly		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	Amortized	AAA
			0.00	1,606,200,000.00	3-M Euribor+0.200%		Quarterly		Aaa
			0.00%		26.Feb/May/Aug/Nov		26.Feb/May/Aug/Nov		
Series B	ES0314209026	06/29/2007	13,675.60	100,000.00	Floating	0.0910%	05/26/2031	To Be Determined	BB+sf
			11,282,370.00	82,500,000.00	3-M Euribor+0.410%	11/26/2018	Quarterly	"Pass-Through"	Baa2
			13.68%		26.Feb/May/Aug/Nov	3.145768 Gross	26.Feb/May/Aug/Nov	Secuential /	AA-
						2.548072 Net		Pro rata under	A3
								certain	
								circumstances	
Series C	ES0314209034	06/29/2007	100,000.00	100,000.00	Floating	0.4810%	05/26/2031	To Be Determined	C
			61,300,000.00	61,300,000.00	3-M Euribor+0.800%	11/26/2018	Quarterly	"Pass-Through"	C
			100.00%		26.Feb/May/Aug/Nov	121.586111 Gross	26.Feb/May/Aug/Nov	Secuential /	BBB
						98.484750 Net		Pro rata under	Baa3
								certain	
								circumstances	
Total			72,582,370.00	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)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	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	11/26/2018	11/26/2018	11/26/2018	11/26/2018	11/26/2018	11/26/2018	11/26/2018	11/26/2018
			Date	11/26/2018	11/26/2018	11/26/2018	11/26/2018	11/26/2018	11/26/2018	11/26/2018	11/26/2018
	Without optional redemption *	Average life	Years	0,37	0,36	0,35	0,35	0,34	0,34	0,33	0,32
		Final Maturity	Years	01/07/2019	01/05/2019	01/03/2019	01/01/2019	12/30/2018	12/28/2018	12/25/2018	12/23/2018
			Date	02/26/2019	02/26/2019	02/26/2019	02/26/2019	02/26/2019	02/26/2019	02/26/2019	02/26/2019
Series C	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	11/26/2018	11/26/2018	11/26/2018	11/26/2018	11/26/2018	11/26/2018	11/26/2018	
			Date	11/26/2018	11/26/2018	11/26/2018	11/26/2018	11/26/2018	11/26/2018	11/26/2018	
	Without optional redemption *	Average life	Years	2,30	2,23	2,16	2,09	2,02	1,96	1,90	1,85
		Final Maturity	Years	12/12/2020	11/16/2020	10/21/2020	09/27/2020	09/03/2020	08/12/2020	07/22/2020	07/01/2020
			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	15.54%	11,282,370.00	84.46%	3.30%	82,500,000.00
Series C	84.46%	61,300,000.00	0.00%	2.45%	61,300,000.00
Issue of Bonds		72,582,370.00			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	4,827,169.73	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	65,770.07		
Servicer ints collect not yet credited	1,759.52		
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	2.681%
Subordinated Loan S/T		0.00	

Collateral: Finance lease receivables

General		
	Current	At constitution date
Count	404	74,007
Principal		
Principal outstanding	33,998,916.73	2,499,999,799.65
Average loan	84,155.73	33,780.59
Minimum	584.83	500.51
Maximum	1,099,439.96	5,886,729.74
Interest rate		
Weighted average (wac)	0.64%	4.92%
Minimum	0.00%	2.50%
Maximum	5.75%	12.00%
Final maturity		
Weighted average (WARM) (months)	42	61
Minimum	09/05/2018	10/05/2007
Maximum	02/21/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	21.71%	20.67%
6-month EURIBOR/MIBOR	34.50%	48.75%
1-year EURIBOR/MIBOR	43.46%	22.01%
Fixed Interest	0.32%	8.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.51%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	25.24%	17.33%
(F) - Building	7.36%	16.43%
(H) - Transport and storage	2.69%	14.77%
(L) - Real estate activities	31.97%	9.53%
(N) - Clerical activities and support services	4.03%	6.05%
(M) - Professional, scientific and technical activities	5.90%	3.54%
(I) - Catering trade	2.76%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.29%	2.02%
(Q) - Health Activities and Social Services	1.14%	1.68%
(J) - Information and communications	4.01%	1.59%
(S) - Other services	1.72%	1.52%
(B) - Extractive industries	0.00%	1.28%
(R) - Artistic, recreational and entertainment activities	1.19%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	0.42%	0.73%
(K) - Financial and insurance activities	0.24%	0.46%
(P) - Education	0.80%	0.34%
(O) - Government and defence; compulsory Social Security	0.06%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.66%	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)	0.29%	0.31%	0.61%	0.34%	0.41%
Annual Percentage Rate (CPR)	3.43%	3.63%	7.10%	4.06%	4.76%

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	11.16%	15.32%
Aragon	2.00%	3.03%
Asturias	0.38%	1.25%
Balearic Islands	0.31%	1.65%
Basque Country	9.37%	4.87%
Canary Islands	0.11%	2.03%
Cantabria	1.14%	0.78%
Castilla-La Mancha	0.98%	2.74%
Castilla-Leon	3.63%	4.71%
Catalonia	34.78%	24.89%
Ceuta		0.19%
Extremadura		1.97%
Galicia	0.76%	3.35%
La Rioja	0.31%	0.74%
Madrid	11.28%	17.08%
Murcia	1.17%	2.33%
Navarra	0.76%	1.40%
Valencia	21.87%	11.66%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	26	61,541.55	1,060.57	85,191.72	147,793.84	0.15	1,843,159.08	1,990,952.92	1.98
from > 1 to ≤ 2 months	4	23,075.21	286.19	0.00	23,361.40	0.02	353,174.34	376,535.74	0.37
from > 2 to ≤ 3 months	6	25,827.92	288.69	0.00	26,116.61	0.03	182,353.99	208,470.60	0.21
from > 3 to ≤ 6 months	2	215,317.94	462.61	0.00	215,780.55	0.22	143,740.56	359,521.11	0.36
from > 6 to < 12 months	4	37,955.32	1,235.66	0.00	39,190.98	0.04	60,357.14	99,548.12	0.10
from ≥ 12 to < 18 months	2	23,162.68	481.46	0.00	23,644.14	0.02	50,656.94	74,301.08	0.07
from ≥ 18 to < 24 months	1	21,956.17	288.76	0.00	22,244.93	0.02	5,819.05	28,063.98	0.03
from ≥ 2 years	4,796	92,407,228.60	4,426,025.27	117,614.71	96,950,868.58	99.49	716,902.92	97,667,771.50	96.89
Subtotal	4,841	92,816,065.39	4,430,129.21	202,806.43	97,449,001.03	100.00	3,356,164.02	100,805,165.05	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	4,841	92,816,065.39	4,430,129.21	202,806.43	97,449,001.03		3,356,164.02	100,805,165.05	

Additional information