

Brief report

Date: 10/31/2018
 Currency: EUR

Constitution date
 06/25/2007

VAT Reg. no.
 V85143931

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Load 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 Auditor
 KPMG Auditores

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	Interest Rate	Redemption		Rating
				Current	Original				Final maturity (legal)	Next	
Series A1	ES0314209000	06/29/2007	7.500	0.00	100,000.00	Floating	3-M Euribor+0.150%	0.0910%	05/26/2031	Quarterly	AAA
				0.00%	750,000,000.00		26.Feb/May/Aug/Nov	11/26/2018	26.Feb/May/Aug/Nov	Amortized	Aaa
Series A2	ES0314209018	06/29/2007	16,062	0.00	100,000.00	Floating	3-M Euribor+0.200%	3.145768 Gross	05/26/2031	Quarterly	AAA
				0.00%	1,606,200,000.00		26.Feb/May/Aug/Nov	2.548072 Net	26.Feb/May/Aug/Nov	Amortized	Aaa
Series B	ES0314209026	06/29/2007	825	13,675.60	100,000.00	Floating	3-M Euribor+0.410%	0.4810%	05/26/2031	Quarterly	BB+sf
				11,282,370.00	82,500,000.00		26.Feb/May/Aug/Nov	11/26/2018	26.Feb/May/Aug/Nov	To Be Determined	Baa2
				13.68%				98.484750 Net		"Pass-Through" Securitival / Pro rata under certain circumstances	A3
Series C	ES0314209034	06/29/2007	613	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	0.4810%	05/26/2031	Quarterly	C
				61,300,000.00	61,300,000.00		26.Feb/May/Aug/Nov	11/26/2018	26.Feb/May/Aug/Nov	To Be Determined	C
				100.00%				121.586111 Gross		"Pass-Through" Securitival / Pro rata under certain circumstances	BBB
								98.484750 Net			Baa3
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) as of the last Payment Date

			% 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	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
		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	11/26/2018
	Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		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	11/26/2018
Series C	Without optional redemption *	Average life	Years	0,37	0,36	0,35	0,35	0,34	0,33	0,32	
		Date	01/07/2019	01/05/2019	01/03/2019	01/01/2019	12/30/2018	12/28/2018	12/25/2018	12/23/2018	
	Final Maturity	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	
		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	
		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	
	Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		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	
Series C	Without optional redemption *	Average life	Years	2,30	2,23	2,16	2,09	2,02	1,96	1,90	
		Date	12/12/2020	11/16/2020	10/21/2020	09/27/2020	09/03/2020	08/12/2020	07/22/2020	07/01/2020	
	Final Maturity	Years	8,25	8,25	8,25	8,25	8,25	8,25	8,25	8,25	
		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	

Restitución 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		At issue date		% CE
	% CE	% 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	15.54%	11,282,370.00	84.46%	82,500,000.00	4.10%
Series C	84.46%	61,300,000.00	0.00%	61,300,000.00	1.65%
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	3,475,342.13	0.000%	
Principals Account		0.00	
Servicer ppal collect not yet credited	113,325.58		
Servicer ints collect not yet credited	4,655.00		
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	387	74,007	
Principal			
Principal outstanding	31,422,152.05	2,499,999,799.65	
Average loan	81,194.19	33,780.59	
Minimum	903.45	500.51	
Maximum	1,052,099.03	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)	41	61	
Minimum	11/04/2018	10/05/2007	
Maximum	02/21/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	21.43%	20.67%	
6-month EURIBOR/MIBOR	34.84%	48.75%	
1-year EURIBOR/MIBOR	43.39%	22.01%	
Fixed Interest	0.34%	8.57%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	9.35%	18.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	25.43%	17.33%	
(F) - Building	7.44%	16.43%	
(H) - Transport and storage	2.46%	14.77%	
(L) - Real estate activities	32.31%	9.53%	
(N) - Clerical activities and support services	4.08%	6.05%	
(M) - Professional, scientific and technical activities	5.96%	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	1.10%	1.68%	
(J) - Information and communications	3.89%	1.59%	
(S) - Other services	1.70%	1.52%	
(B) - Extractive industries	0.00%	1.28%	
(R) - Artistic, recreational and entertainment activities	1.24%	0.95%	
(E) - Water supply, sanitation activities, waste management and depollution	0.23%	0.73%	
(K) - Financial and insurance activities	0.24%	0.46%	
(P) - Education	0.82%	0.34%	
(O) - Government and defence; compulsory Social Security	0.06%	0.33%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.64%	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)	0.16%	0.15%	0.19%	0.32%	0.40%
Annual Percentage Rate (CPR)	1.96%	1.80%	2.27%	3.81%	4.71%

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
Andalucía	11.40%	15.32%
Aragón	1.83%	3.03%
Asturias	0.35%	1.25%
Balearic Islands	0.33%	1.65%
Basque Country	9.51%	4.87%
Canary Islands	0.09%	2.03%
Cantabria	1.07%	0.78%
Castilla-La Mancha	1.01%	2.74%
Castilla-León	3.40%	4.71%
Catalonia	34.55%	24.89%
Ceuta		0.19%
Extremadura		1.97%
Galicia	0.76%	3.38%
La Rioja	0.32%	0.74%
Madrid	11.26%	17.08%
Murcia	1.07%	2.33%
Navarra	0.76%	1.40%
Valencia	22.30%	11.66%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	15	33,762.08	635.88	85,191.72	119,589.68	0.12	1,227,728.31	1,347,317.99	1.35	
from > 1 to ≤ 2 months	7	19,989.40	557.41	0.00	20,546.81	0.02	316,649.17	337,195.98	0.34	
from > 2 to ≤ 3 months	6	19,552.51	207.93	0.00	19,760.44	0.02	111,499.51	131,259.95	0.13	
from > 3 to ≤ 6 months	1	4,595.73	101.39	0.00	4,697.12	0.00	46,258.06	50,955.18	0.05	
from > 6 to < 12 months	4	299,263.46	733.68	0.00	299,997.14	0.31	106,406.11	406,403.25	0.41	
from > 12 to < 18 months	2	28,315.74	1,230.79	0.00	29,546.53	0.03	19,746.94	49,293.47	0.05	
from ≥ 18 to < 24 months	1	25,984.30	457.65	0.00	26,441.95	0.03	47,835.32	74,277.27	0.07	
from ≥ 2 years	4,787	92,396,846.16	4,416,820.46	117,390.24	96,931,056.86	99.47	661,981.25	97,593,038.11	97.60	
	Subtotal	4,823	92,828,309.38	4,420,745.19	202,581.96	97,451,636.53	100.00	2,538,104.67	99,989,741.20	100.00
Total	4,823	92,828,309.38	4,420,745.19	202,581.96	97,451,636.53		2,538,104.67	99,989,741.20		

Additional information