

Brief report

Date: 02/28/2019  
 Currency: EUR

Constitution date  
 06/25/2007

VAT Reg. no.  
 V85143931

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

Originator  
 BBVA

Servicer  
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Bond Underwriters and Placement Agents  
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 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
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Start-up Loan  
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Assets Custodian  
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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 Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314209000	06/29/2007 7,500		100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	05/27/2019	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	"Pass-Through"	BBBsf Aa2sf	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062		100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	05/27/2019	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	A-sf Aa2sf	AAA Aaa
Series B ES0314209026	06/29/2007 825		100,000.00 82,500,000.00	Floating 3-M Euribor+0.410% 26.Feb/May/Aug/Nov	05/27/2019	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2 A-	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	0.4900% 05/27/2019 122.500000 Gross 99.225000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	C C	BBB Baa3
Total		61,300,000.00	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										
Series C			% Monthly CPR (SMM)							
	% Annual equivalent CPR		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
	Date		05/26/2019	05/26/2019	05/26/2019	05/26/2019	05/26/2019	05/26/2019	05/26/2019	05/26/2019
Final Maturity	Years		0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
	Date		05/26/2019	05/26/2019	05/26/2019	05/26/2019	05/26/2019	05/26/2019	05/26/2019	05/26/2019
Without optional redemption *	Average life	Years	1.80	1.75	1.69	1.64	1.59	1.55	1.50	1.46
	Date		12/15/2020	11/24/2020	11/05/2020	10/17/2020	09/29/2020	09/12/2020	08/27/2020	08/11/2020
Final Maturity	Years		7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
	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 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
Class A	0.00%	0.00	94.25%	2,356,200,000.00
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	0.00%	0.00	3.30%	82,500,000.00
Series C	100.00%	61,300,000.00	2.45%	61,300,000.00
Issue of Bonds		61,300,000.00		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	371,909.59	0.000%	
Principals Account		0.00	
Servicer ppal collect not yet credited	207,185.84		
Servicer iris collect not yet credited	3,369.32		
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	2.690%	
Subordinated Loan S/T		0.00	

Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	349	74,007	
Principal			
Principal outstanding	26,000,815.43	2,499,999,799.65	
Average loan	74,500.90	33,780.59	
Minimum	417.12	500.51	
Maximum	956,356.62	5,886,729.74	
Interest rate			
Weighted average (wac)	0.64%	4.92%	
Minimum	0.12%	2.50%	
Maximum	5.75%	12.00%	
Final maturity			
Weighted average (WARM) (months)	40	61	
Minimum	03/07/2019	10/05/2007	
Maximum	02/21/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	20.40%	20.67%	
6-month EURIBOR/MIBOR	35.16%	48.75%	
1-year EURIBOR/MIBOR	44.07%	22.01%	
Fixed Interest	0.37%	8.57%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	9.15%	18.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	26.07%	17.33%	
(F) - Building	7.70%	16.43%	
(H) - Transport and storage	1.77%	14.77%	
(L) - Real estate activities	33.62%	9.53%	
(N) - Clerical activities and support services	3.39%	6.05%	
(M) - Professional, scientific and technical activities	6.13%	3.54%	
(I) - Catering trade	2.82%	2.44%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.29%	2.02%	
(Q) - Health Activities and Social Services	1.02%	1.68%	
(J) - Information and communications	3.23%	1.59%	
(S) - Other services	1.68%	1.52%	
(B) - Extractive industries	0.00%	1.28%	
(R) - Artistic, recreational and entertainment activities	1.38%	0.95%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.73%	
(K) - Financial and insurance activities	0.24%	0.46%	
(P) - Education	0.89%	0.34%	
(O) - Government and defence; compulsory Social Security	0.06%	0.33%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.57%	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)	0.00%	0.36%	0.39%	0.50%	0.41%
Annual Percentage Rate (CPR)	0.00%	4.22%	4.61%	5.87%	4.75%

**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	11.90%	15.32%
Aragon	1.67%	3.03%
Asturias	0.29%	1.25%
Balearic Islands	0.37%	1.65%
Basque Country	9.74%	4.87%
Canary Islands	0.08%	2.03%
Cantabria	0.92%	0.78%
Castilla-La Mancha	1.10%	2.74%
Castilla-Leon	3.24%	4.71%
Catalonia	33.98%	24.89%
Ceuta		0.19%
Extremadura		1.97%
Galicia	0.86%	3.35%
La Rioja	0.33%	0.74%
Madrid	10.45%	17.08%
Murcia	0.83%	2.33%
Navarra	0.76%	1.40%
Valencia	23.48%	11.66%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	22	41,484.37	736.09	85,366.27	127,586.73	0.13	1,420,541.56	1,548,128.29	1.56
from > 1 to ≤ 2 months	3	19,209.65	466.14	0.00	19,675.79	0.02	189,714.88	209,390.67	0.21
from > 2 to ≤ 3 months	4	14,930.05	196.17	0.00	15,126.22	0.02	121,667.67	136,793.89	0.14
from > 3 to ≤ 6 months	2	12,932.44	216.21	0.00	13,148.65	0.01	70,752.28	83,900.93	0.08
from > 6 to < 12 months	3	363,803.36	647.86	0.00	364,451.22	0.37	13,167.01	377,618.23	0.38
from ≥ 12 to < 18 months	2	32,282.84	1,644.86	0.00	33,927.70	0.03	28,055.93	61,983.63	0.06
from ≥ 18 to < 24 months	1	31,684.97	548.18	0.00	32,233.15	0.03	42,134.65	74,367.80	0.07
from ≥ 2 years	4,773	92,050,639.34	4,413,124.02	117,215.69	96,580,979.05	99.38	352,894.11	96,933,873.16	97.49
Subtotal	4,810	92,566,967.02	4,417,579.53	202,581.96	97,187,128.51	100.00	2,238,928.09	99,426,056.60	100.00
Total	4,810	92,566,967.02	4,417,579.53	202,581.96	97,187,128.51		2,238,928.09	99,426,056.60	

**Additional information**