

Brief report

Date: 09/30/2017
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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)	(Current / Original)			Final maturity (legal)	Next	
Series A1	ES0314209000	06/29/2007	0.00	100,000.00	Floating		05/26/2031	Amortized	AAA
			7,500	750,000,000.00	3-M Euribor+0.150%		26.Feb/May/Aug/Nov		Aaa
			0.00%		26.Feb/May/Aug/Nov				
Series A2	ES0314209018	06/29/2007	0.00	100,000.00	Floating		05/26/2031	Amortized	AAA
			16,062	1,606,200,000.00	3-M Euribor+0.200%		26.Feb/May/Aug/Nov		Aaa
			0.00%		26.Feb/May/Aug/Nov				
Series B	ES0314209026	06/29/2007	46,111.04	100,000.00	Floating	0.0810%	05/26/2031	To Be Determined	Bsf
			38,041,608.00	82,500,000.00	3-M Euribor+0.410%	11/27/2017	26.Feb/May/Aug/Nov	"Pass-Through"	Caa1sf
			46.11%		26.Feb/May/Aug/Nov	9.441235 Gross		Secuential /	AA-
						7.647400 Net		Pro rata under	A3
								certain	
								circumstances	
Series C	ES0314209034	06/29/2007	100,000.00	100,000.00	Floating	0.4710%	05/26/2031	To Be Determined	C
			61,300,000.00	61,300,000.00	3-M Euribor+0.800%	11/27/2017	26.Feb/May/Aug/Nov	"Pass-Through"	C
			100.00%		26.Feb/May/Aug/Nov	119.058333 Gross		Secuential /	BBB
						96.437250 Net		Pro rata under	Baa3
								certain	
								circumstances	
Total			99,341,608.00	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
Series B	With optional redemption *	% Annual equivalent CPR	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Final Maturity	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017	
	Without optional redemption *	Average life	0.65	0.63	0.60	0.59	0.58	0.56	0.55	0.53	
		Final Maturity	04/21/2018	04/13/2018	04/05/2018	03/30/2018	03/25/2018	03/20/2018	03/15/2018	03/10/2018	
	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	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017
Without optional redemption *		Average life	2.96	2.87	2.78	2.69	2.60	2.52	2.44	2.37	
		Final Maturity	08/12/2020	07/08/2020	06/06/2020	05/05/2020	04/04/2020	03/05/2020	02/06/2020	01/10/2020	
			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)					
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	38.29%	38,041,608.00	61.71%	3.30%	82,500,000.00
Series C	61.71%	61,300,000.00	0.00%	2.45%	61,300,000.00
Issue of Bonds		99,341,608.00		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	4,187,042.86	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	385,836.18		
Servicer ints collect not yet credited	9,153.63		
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	565	74,007	
Principal			
Principal outstanding	52,920,158.84	2,499,999,799.65	
Average loan	93,664.00	33,780.59	
Minimum	0.00	500.51	
Maximum	1,353,627.11	5,886,729.74	
Interest rate			
Weighted average (wac)	0.70%	4.92%	
Minimum	0.01%	2.50%	
Maximum	5.95%	12.00%	
Final maturity			
Weighted average (WARM) (months)	46	61	
Minimum	11/05/2012	10/05/2007	
Maximum	02/21/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.02%	20.67%	
6-month EURIBOR/MIBOR	34.13%	48.75%	
1-year EURIBOR/MIBOR	43.56%	22.01%	
Fixed Interest	0.29%	8.57%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.94%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	26.64%	17.33%
(F) - Building	7.29%	16.43%
(H) - Transport and storage	3.54%	14.77%
(L) - Real estate activities	28.38%	9.53%
(N) - Clerical activities and support services	4.14%	6.05%
(M) - Professional, scientific and technical activities	5.45%	3.54%
(I) - Catering trade	2.90%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.28%	2.02%
(Q) - Health Activities and Social Services	1.25%	1.68%
(J) - Information and communications	4.07%	1.59%
(S) - Other services	2.21%	1.52%
(B) - Extractive industries	0.03%	1.28%
(R) - Artistic, recreational and entertainment activities	1.15%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.11%	0.73%
(K) - Financial and insurance activities	0.23%	0.46%
(P) - Education	0.66%	0.34%
(O) - Government and defence; compulsory Social Security	0.06%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.68%	0.15%
(U) - Extraterritorial organisation and body activities	0.00%	0.00%

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2017
Currency: EUR

Date of constitution
06/25/2007

VAT Reg. no.
V85143931

Management Company
Europea 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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.29%	0.26%	0.22%	0.41%
Annual Percentage Rate (CPR)	3.86%	3.38%	3.13%	2.63%	4.82%

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	11.84%	15.32%
Aragon	2.56%	3.03%
Asturias	0.47%	1.25%
Balearic Islands	0.28%	1.65%
Basque Country	8.33%	4.87%
Canary Islands	0.31%	2.03%
Cantabria	1.31%	0.78%
Castilla-La Mancha	0.79%	2.74%
Castilla-Leon	3.94%	4.71%
Catalonia	35.65%	24.89%
Ceuta		0.19%
Extremadura	0.08%	1.97%
Galicia	0.71%	3.35%
La Rioja	0.27%	0.74%
Madrid	11.52%	17.08%
Murcia	1.36%	2.33%
Navarra	0.82%	1.40%
Valencia	19.75%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	24	37,574.51	768.77	43,090.55	81,433.83	0.08	1,302,499.21	1,383,933.04	1.34
from > 1 to ≤ 2 months	9	13,918.56	241.89	0.00	14,160.45	0.01	218,045.68	232,206.13	0.22
from > 2 to ≤ 3 months	8	43,408.41	797.19	0.00	44,205.60	0.04	567,182.94	611,388.54	0.59
from > 3 to ≤ 6 months	1	7,979.59	252.69	0.00	8,232.28	0.01	65,840.03	74,072.31	0.07
from > 6 to < 12 months	1	10,047.53	42.13	0.00	10,089.66	0.01	11,443.80	21,533.46	0.02
from ≥ 12 to < 18 months	3	24,563.76	480.56	0.00	25,044.32	0.03	45,881.79	70,926.11	0.07
from ≥ 18 to < 24 months	1	0.00	417.80	0.00	417.80	0.00	12,879.20	13,297.00	0.01
from ≥ 2 years	4,868	94,243,095.20	4,621,928.99	159,651.30	99,024,675.49	99.81	1,789,003.09	100,813,678.58	97.67
Subtotal	4,915	94,380,587.56	4,624,930.02	202,741.85	99,208,259.43	100.00	4,012,775.74	103,221,035.17	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	4,915	94,380,587.56	4,624,930.02	202,741.85	99,208,259.43		4,012,775.74	103,221,035.17	

Additional information