

Brief report

Date: 06/30/2018
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 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 |
| Total | | 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 | Years | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 |
| | | Final Maturity | Years | 08/26/2018 | 08/26/2018 | 08/26/2018 | 08/26/2018 | 08/26/2018 | 08/26/2018 | 08/26/2018 |
| | | | Date | 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 | Years | 0,37 | 0,37 | 0,36 | 0,36 | 0,36 | 0,36 | 0,35 |
| | | Final Maturity | Years | 10/09/2018 | 10/08/2018 | 10/07/2018 | 10/07/2018 | 10/06/2018 | 10/05/2018 | 10/04/2018 |
| | | | Date | 10/09/2018 | 10/08/2018 | 10/07/2018 | 10/07/2018 | 10/06/2018 | 10/05/2018 | 10/04/2018 |
| 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 | 08/26/2018 | 08/26/2018 | 08/26/2018 | 08/26/2018 | 08/26/2018 | 08/26/2018 | 08/26/2018 |
| | | | Date | 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 | Years | 2,34 | 2,30 | 2,26 | 2,23 | 2,19 | 2,16 | 2,13 |
| | | Final Maturity | Years | 09/27/2020 | 09/13/2020 | 08/31/2020 | 08/18/2020 | 08/05/2020 | 07/24/2020 | 07/12/2020 |
| | | | Date | 09/27/2020 | 09/13/2020 | 08/31/2020 | 08/18/2020 | 08/05/2020 | 07/24/2020 | 07/12/2020 |
| | | | 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 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 | 1,846,743.99 | 0.000% | |
| Principals Account | 0.00 | 0.00 | |
| Servicer ppal collect not yet credited | 218,886.96 | | |
| Servicer ints collect not yet credited | 6,585.67 | | |
| 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 | 2.676% |
| Subordinated Loan S/T | | 0.00 | |

Collateral: Finance lease receivables

| General | | | |
|--------------------------------------------|---------------|----------------------|--|
| | Current | At constitution date | |
| Count | 429 | 74,007 | |
| Principal | | | |
| Principal outstanding | 37,814,680.24 | 2,499,999,799.65 | |
| Average loan | 88,146.11 | 33,780.59 | |
| Minimum | 313.88 | 500.51 | |
| Maximum | 1,146,430.85 | 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 | 06/14/2018 | 10/05/2007 | |
| Maximum | 02/21/2027 | 03/11/2027 | |
| Index (principal outstanding distribution) | | | |
| 3-month EURIBOR/MIBOR | 21.82% | 20.67% | |
| 6-month EURIBOR/MIBOR | 34.17% | 48.75% | |
| 1-year EURIBOR/MIBOR | 43.70% | 22.01% | |
| Fixed Interest | 0.31% | 8.57% | |

| Distribution by sector (CNAE 2009) | | |
|-----------------------------------------------------------------------------|---------|----------------------|
| | Current | At constitution date |
| (C) - Manufacturing industry | 9.56% | 18.87% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 24.87% | 17.33% |
| (F) - Building | 7.33% | 16.43% |
| (H) - Transport and storage | 3.01% | 14.77% |
| (L) - Real estate activities | 31.18% | 9.53% |
| (N) - Clerical activities and support services | 3.93% | 6.05% |
| (M) - Professional, scientific and technical activities | 5.79% | 3.54% |
| (I) - Catering trade | 3.02% | 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 | 2.18% | 1.52% |
| (B) - Extractive industries | 0.00% | 1.28% |
| (R) - Artistic, recreational and entertainment activities | 1.13% | 0.95% |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.66% | 0.73% |
| (K) - Financial and insurance activities | 0.24% | 0.46% |
| (P) - Education | 0.76% | 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

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Europea de Titulización, S.G.F.T

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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

Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM) | 0.00% | 0.73% | 0.46% | 0.31% | 0.40% |
| Annual Percentage Rate (CPR) | 0.00% | 8.41% | 5.37% | 3.68% | 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 | 11.23% | 15.32% |
| Aragon | 2.20% | 3.03% |
| Asturias | 0.40% | 1.25% |
| Balearic Islands | 0.31% | 1.65% |
| Basque Country | 9.16% | 4.87% |
| Canary Islands | 0.14% | 2.03% |
| Cantabria | 1.24% | 0.78% |
| Castilla-La Mancha | 0.93% | 2.74% |
| Castilla-Leon | 3.69% | 4.71% |
| Catalonia | 35.23% | 24.89% |
| Ceuta | | 0.19% |
| Extremadura | | 1.97% |
| Galicia | 0.75% | 3.35% |
| La Rioja | 0.31% | 0.74% |
| Madrid | 11.22% | 17.08% |
| Murcia | 1.28% | 2.33% |
| Navarra | 0.77% | 1.40% |
| Valencia | 21.14% | 11.66% |

Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 22 | 27,929.46 | 750.62 | 85,191.72 | 113,871.80 | 0.12 | 1,055,258.42 | 1,169,130.22 | 1.17 |
| from > 1 to ≤ 2 months | 3 | 21,504.83 | 166.85 | 0.00 | 21,671.68 | 0.02 | 110,332.56 | 132,004.24 | 0.13 |
| from > 2 to ≤ 3 months | 3 | 8,318.13 | 175.39 | 0.00 | 8,493.52 | 0.01 | 97,830.13 | 106,323.65 | 0.11 |
| from > 3 to ≤ 6 months | 6 | 160,528.86 | 484.65 | 0.00 | 161,013.51 | 0.17 | 265,278.44 | 426,291.95 | 0.43 |
| from > 6 to < 12 months | 1 | 10,629.91 | 897.29 | 0.00 | 11,527.20 | 0.01 | 24,553.57 | 36,080.77 | 0.04 |
| from ≥ 12 to < 18 months | 1 | 20,360.04 | 359.04 | 0.00 | 20,719.08 | 0.02 | 53,459.58 | 74,178.66 | 0.07 |
| from ≥ 18 to < 24 months | 2 | 38,908.81 | 742.50 | 0.00 | 39,651.31 | 0.04 | 30,129.33 | 69,780.64 | 0.07 |
| from ≥ 2 years | 4,799 | 92,416,256.07 | 4,426,998.70 | 117,614.71 | 96,960,869.48 | 99.61 | 752,974.59 | 97,713,844.07 | 97.98 |
| Subtotal | 4,837 | 92,704,436.11 | 4,430,575.04 | 202,806.43 | 97,337,817.58 | 100.00 | 2,389,816.62 | 99,727,634.20 | 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 | 4,837 | 92,704,436.11 | 4,430,575.04 | 202,806.43 | 97,337,817.58 | | 2,389,816.62 | 99,727,634.20 | |

Additional information