

Brief report

Date: 10/31/2019
 Currency: EUR

Constitution date
 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
 Bancalaja
 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 N° 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	11/26/2019	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	"Pass-Through"	BBBsf Aa2 (sf)	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	11/26/2019	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	A-sf Aa2 (sf)	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	11/26/2019	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A-sf Baa2 (sf)	AA- A3
Series C ES0314209034	06/29/2007 613	93,416.06 57,264,044.78 93.42%	100,000.00 61,300,000.00	Floating 3-M Euribor+0.800% 26.Feb/May/Aug/Nov	0.3820% 11/26/2019 91.194834 Gross 73.867816 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Csf C (sf)	BBB Baa3
Total		57,264,044.78	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)								
		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	
With optional redemption *	Average life	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Final Maturity	11/26/2019	11/26/2019	11/26/2019	11/26/2019	11/26/2019	11/26/2019	11/26/2019	11/26/2019	
Without optional redemption *	Average life	1,75	1,69	1,64	1,59	1,54	1,49	1,45	1,41	
	Final Maturity	05/23/2021	05/04/2021	04/15/2021	03/27/2021	03/10/2021	02/21/2021	02/05/2021	01/20/2021	
		7,26	7,26	7,26	7,26	7,26	7,26	7,26	7,26	
		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	% CE	At issue date	
			Current	% 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%	57,264,044.78	0.00%	61,300,000.00
Issue of Bonds		57,264,044.78	2.45%	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	1,702,509.97	0.000%
Principals Account		0.00
Servicer ppal collect not yet credited	102,123.44	0.25
Servicer ints collect not yet credited	2,051.92	6.05%
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	2.582%
Subordinated Loan S/T		0.00

Collateral: Finance lease receivables

General		
	Current	At constitution date
Count	279	74,007
Principal		
Principal outstanding	17,700,893.77	2,499,999,799.65
Average loan	63,444.06	33,780.59
Minimum	249.46	500.51
Maximum	760,555.34	5,886,729.74
Interest rate		
Weighted average (wac)	0.56%	4.92%
Minimum	0.04%	2.50%
Maximum	5.75%	12.00%
Final maturity		
Weighted average (WARM) (months)	39	61
Minimum	11/02/2019	10/05/2007
Maximum	02/21/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	19.27%	20.67%
6-month EURIBOR/MIBOR	35.94%	48.75%
1-year EURIBOR/MIBOR	44.36%	22.01%
Fixed Interest	0.43%	8.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	6.61%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	22.51%	17.33%
(F) - Building	11.91%	16.43%
(H) - Transport and storage	1.13%	14.77%
(L) - Real estate activities	40.41%	9.53%
(N) - Clerical activities and support services	1.24%	6.05%
(M) - Professional, scientific and technical activities	4.98%	3.54%
(I) - Catering Trade	5.22%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.35%	2.02%
(Q) - Health Activities and Social Services	0.74%	1.68%
(J) - Information and communications	0.59%	1.59%
(S) - Other services	1.57%	1.52%
(B) - Extractive industries	0.00%	1.28%
(R) - Artistic, recreational and entertainment activities	1.35%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.73%
(K) - Financial and insurance activities	0.20%	0.46%
(P) - Education	1.03%	0.34%
(O) - Government and defence; compulsory Social Security	0.00%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.16%	0.15%
(U) - Extraterritorial organisation and body activities	0.00%	0.00%

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Additional information
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BBVA LEASING 1 Fondo de Titulización de Activos

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KPMG Auditores

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.00%	0.10%	0.45%	0.43%	0.40%
Annual Percentage Rate (CPR)	0.00%	1.20%	5.26%	5.00%	4.72%

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	11.17%	15.32%
Aragon	1.88%	3.03%
Asturias	0.15%	1.25%
Balearic Islands	0.46%	1.65%
Basque Country	10.61%	4.87%
Canary Islands	0.01%	2.03%
Cantabria	0.36%	0.78%
Castilla-La Mancha	1.24%	2.74%
Castilla-Leon	2.83%	4.71%
Catalonia	33.89%	24.89%
Ceuta		0.19%
Extremadura		1.97%
Galicia	0.79%	3.38%
La Rioja	0.01%	0.74%
Madrid	9.34%	17.08%
Murcia	1.02%	2.33%
Navarra	0.66%	1.40%
Valencia	25.57%	11.66%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	10	11,265.94	191.05	84,569.72	96,026.71	0.10	239,642.04	335,668.75	0.34	
from > 1 to ≤ 2 months	2	9,276.04	271.71	0.00	9,547.75	0.01	78,410.54	87,958.29	0.09	
from > 2 to ≤ 3 months	8	41,077.01	674.32	0.00	41,751.33	0.04	365,599.03	407,350.36	0.42	
from > 3 to ≤ 6 months	1	23,648.74	2,019.83	0.00	25,668.57	0.03	253,629.48	279,298.05	0.29	
from > 6 to < 12 months	1	25,025.66	116.14	0.00	25,141.80	0.03	22,276.90	47,418.70	0.05	
from ≥ 12 to < 18 months	1	12,796.77	123.47	0.00	12,920.24	0.01	5,115.10	18,035.34	0.02	
from ≥ 18 to < 24 months	3	379,098.69	724.56	0.00	379,823.25	0.39	5,115.10	384,938.35	0.39	
from ≥ 2 years	4,754	91,209,337.99	4,370,196.20	116,829.77	95,696,363.96	99.39	229,639.85	95,926,003.81	98.40	
	Subtotal	4,780	91,711,526.84	4,374,317.28	201,399.49	96,287,243.61	100.00	1,199,428.04	97,486,671.65	100.00
Total	4,780	91,711,526.84	4,374,317.28	201,399.49	96,287,243.61		1,199,428.04	97,486,671.65		

Additional information