

Brief report

Date: 09/30/2016
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)

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	Fitch / Moody's	Current	Original
Series A1 ES0314209000	06/29/2007 7,500	0.00 0.00	100,000.00 750,000,000.00	0.00%	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.1120% 11/28/2016 27.416266 Gross 22.207175 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	Amortized	AAA Aaa	
Series A2 ES0314209018	06/29/2007 16,062	0.00 0.00	100,000.00 1,606,200,000.00	0.00%	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.1120% 11/28/2016 27.416266 Gross 22.207175 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	Amortized	AAA Aaa	
Series B ES0314209026	06/29/2007 825	93.748.63 77,342,619.75 93.75%	100,000.00 82,500,000.00		Floating 3-M Euribor+0.410% 26.Feb/May/Aug/Nov	0.5020% 11/28/2016 131.07778 Gross 106.173000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCsf Ca 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	0.5020% 11/28/2016 131.07778 Gross 106.173000 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		138,642,619.75	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 *	Date		11/26/2016	11/26/2016	11/26/2016	11/26/2016	11/26/2016	11/26/2016	11/26/2016	11/26/2016	11/26/2016	
		Final Maturity		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Series C	With optional redemption *	Date		11/26/2016	11/26/2016	11/26/2016	11/26/2016	11/26/2016	11/26/2016	11/26/2016	11/26/2016	11/26/2016	
		Final Maturity		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25

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%	7.40%
Series A1	0.00%	0.00	30.00%	
Series A2	0.00%	0.00	64.25%	
Series B	55.79%	77,342,619.75	44.21%	3.30%
Series C	44.21%	61,300,000.00	0.00%	2.45%
Issue of Bonds		138,642,619.75		2,500,000,000.00
Reserve Fund	0.00%	0.00	1.65%	41,250,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	5,112,712.52		0.000%
Principals Account	0.00		
Servicer ppal collect not yet credited	317,239.00		
Servicer ints collect not yet credited	9,447.36		
Liabilities			
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan L/T	41,250,000.00		2.702%
Subordinated Loan S/T		0.00	

Collateral: Finance lease receivables

General			
Count	Current		At constitution date
Principal	811		74,007
Principal outstanding	89,583,782.57		2,499,999,799.65
Average loan	110,460.89		33,780.59
Minimum	306.88		500.51
Maximum	1,622,830.43		5,886,729.74
Interest rate			
Weighted average (wac)		0.82%	4.92%
Minimum		0.04%	2.50%
Maximum		5.95%	12.00%
Final maturity			
Weighted average (WARM) (months)		51	61
Minimum		10/01/2016	10/05/2007
Maximum		03/11/2027	03/11/2027
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		23.79%	20.67%
6-month EURIBOR/MIBOR		32.35%	48.75%
1-year EURIBOR/MIBOR		43.53%	22.01%
Fixed Interest		0.33%	8.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	11.24%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.76%	17.33%
(F) - Building	10.40%	16.43%
(H) - Transport and storage	3.80%	14.77%
(L) - Real estate activities	25.70%	9.53%
(N) - Clerical activities and support services	3.96%	6.05%
(M) - Professional, scientific and technical activities	5.28%	3.54%
(I) - Catering trade	2.81%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.80%	0.20%
(Q) - Health Activities and Social Services	1.23%	1.68%
(J) - Information and communications	3.56%	1.58%
(S) - Other services	2.08%	1.52%
(B) - Extractive industries	0.09%	1.28%
(R) - Artistic, recreational and entertainment activities	0.86%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.16%	0.73%
(K) - Financial and insurance activities	1.00%	0.46%
(P) - Education	0.55%	0.34%
(O) - Government and defence; compulsory Social Security	0.15%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.56%	0.15%
(U) - Extraterritorial organisation and body activities	0.00%	0.00%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.00%	0.00%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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BBVA LEASING 1 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.18%	0.33%	0.40%	0.42%
Annual Percentage Rate (CPR)	4.40%	2.15%	3.86%	4.65%	4.88%

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	12.52%	15.32%
Aragon	2.45%	3.03%
Asturias	0.46%	1.25%
Balearic Islands	0.32%	1.65%
Basque Country	7.42%	4.87%
Canary Islands	1.72%	2.03%
Cantabria	1.14%	0.78%
Castilla-La Mancha	0.67%	2.74%
Castilla-Leon	4.52%	4.71%
Catalonia	35.25%	24.89%
Ceuta	0.39%	0.19%
Extremadura	0.39%	1.97%
Galicia	1.23%	3.38%
La Rioja	0.20%	0.74%
Madrid	11.59%	17.08%
Melilla	0.02%	0.00%
Murcia	1.20%	2.33%
Navarra	0.84%	1.40%
Valencia	18.07%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	36	57,200.76	1,638.58	4,976.54	63,815.88	0.05	2,444,713.52	2,508,529.40	1.87
from > 1 to ≤ 2 months	19	56,893.65	1,333.96	0.00	58,227.61	0.05	1,165,986.76	1,224,214.37	0.91
from > 2 to ≤ 3 months	7	57,550.34	1,004.08	0.00	58,554.42	0.05	661,105.72	719,660.14	0.54
from > 3 to ≤ 6 months	2	77,906.24	1,038.35	0.00	78,944.59	0.07	640,693.18	719,637.77	0.54
from > 6 to < 12 months	8	273,571.00	6,380.61	0.00	279,951.61	0.23	785,210.41	1,065,162.02	0.79
from ≥ 12 to < 18 months	5	167,383.83	9,818.47	0.00	177,202.30	0.15	749,336.53	926,538.83	0.69
from ≥ 18 to < 24 months	6	157,997.04	7,117.51	0.00	165,114.55	0.14	270,393.53	435,508.08	0.32
from ≥ 24 months	5,920	112,350,059.98	5,915,156.73	259,501.50	118,524,718.21	99.26	8,349,524.83	126,874,243.04	94.35
Subtotal	6,003	113,198,562.84	5,943,488.29	264,478.04	119,406,529.17	100.00	15,066,964.48	134,473,493.65	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	6,003	113,198,562.84	5,943,488.29	264,478.04	119,406,529.17		15,066,964.48	134,473,493.65	

Additional information