

Brief report

Date: 10/31/2016
 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)				Reference rate and margin	Next	
			Current	Original	Payment Date	Next coupon	Final maturity (legal)		Current
Series A1	ES0314209000	06/29/2007	0.00	100,000.00	Floating		05/26/2031	AAA	
			7,500	750,000,000.00	3-M Euribor+0.150%	26.Feb/May/Aug/Nov	Quarterly	Amortized	Aaa
			0.00%				26.Feb/May/Aug/Nov		
Series A2	ES0314209018	06/29/2007	0.00	100,000.00	Floating		05/26/2031	AAA	
			16,062	1,606,200,000.00	3-M Euribor+0.200%	26.Feb/May/Aug/Nov	Quarterly	Amortized	Aaa
			0.00%				26.Feb/May/Aug/Nov		
Series B	ES0314209026	06/29/2007	93,748.63	100,000.00	Floating	0.1120%	05/26/2031	CCsf	AA-
			77,342,619.75	82,500,000.00	3-M Euribor+0.410%	11/28/2016	Quarterly	To Be Determined	Ca
			93.75%		26.Feb/May/Aug/Nov	27.416266 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	AA-
						22.207175 Net		Secuential /	A3
								Pro rata under	
								certain	
								circumstances	
Series C	ES0314209034	06/29/2007	100,000.00	100,000.00	Floating	0.5020%	05/26/2031	C	BBB
			61,300,000.00	61,300,000.00	3-M Euribor+0.800%	11/28/2016	Quarterly	To Be Determined	C
			100.00%		26.Feb/May/Aug/Nov	131.077778 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	Baa3
						106.173000 Net		Secuential /	
								Pro rata under	
								certain	
								circumstances	
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		
% Annual equivalent CPR				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series B	With optional redemption *	Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			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	11/26/2016
			Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Final Maturity	Years	1.00	0.97	0.94	0.91	0.88	0.86	0.83	0.81	0.81	
			Date	08/25/2017	08/14/2017	08/02/2017	07/22/2017	07/13/2017	07/04/2017	06/25/2017	06/16/2017	06/16/2017	
			Final Maturity	Years	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75	
Series C	With optional redemption *	Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			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	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Final Maturity	Years	3.91	3.78	3.66	3.54	3.43	3.32	3.22	3.12	3.12	
			Date	07/22/2020	06/04/2020	04/21/2020	03/10/2020	01/29/2020	12/20/2019	11/13/2019	10/09/2019	10/09/2019	
			Final Maturity	Years	10.51	10.51	10.51	10.51	10.51	10.51	10.51	10.51	
		Date	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027		

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)						
Class	Current	% CE	At issue date			
			Current	% 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	55.79%	77,342,619.75	44.21%	3.30%	82,500,000.00	4.10%
Series C	44.21%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
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	
Treasury Account	10,083,576.10	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	347,361.65		
Servicer ints collect not yet credited	9,852.46		
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	2.702%
Subordinated Loan S/T		0.00	

Collateral: Finance lease receivables

General		
	Current	At constitution date
Count	789	74,007
Principal		
Principal outstanding	86,303,047.55	2,499,999,799.65
Average loan	109,382.82	33,780.59
Minimum	204.65	500.51
Maximum	1,597,647.84	5,886,729.74
Interest rate		
Weighted average (wac)	0.80%	4.92%
Minimum	0.04%	2.50%
Maximum	5.95%	12.00%
Final maturity		
Weighted average (WARM) (months)	51	61
Minimum	11/04/2016	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	32.30%	48.75%
1-year EURIBOR/MIBOR	43.59%	22.01%
Fixed Interest	0.32%	8.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	11.33%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.97%	17.33%
(F) - Building	10.10%	16.43%
(H) - Transport and storage	3.80%	14.77%
(L) - Real estate activities	25.97%	9.53%
(N) - Clerical activities and support services	3.89%	6.05%
(M) - Professional, scientific and technical activities	5.34%	3.54%
(I) - Catering trade	2.64%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.80%	2.02%
(Q) - Health Activities and Social Services	1.23%	1.68%
(J) - Information and communications	3.60%	1.59%
(S) - Other services	2.07%	1.52%
(B) - Extractive industries	0.09%	1.28%
(R) - Artistic, recreational and entertainment activities	0.88%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.16%	0.73%
(K) - Financial and insurance activities	0.87%	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	0.57%	0.15%
(U) - Extraterritorial organisation and body activities	0.00%	0.00%

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)	0.36%	0.28%	0.34%	0.42%	0.42%
Annual Percentage Rate (CPR)	4.22%	3.25%	4.00%	4.91%	4.93%

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	12.68%	15.32%
Aragon	2.45%	3.03%
Asturias	0.46%	1.25%
Balearic Islands	0.31%	1.65%
Basque Country	7.54%	4.87%
Canary Islands	1.75%	2.03%
Cantabria	1.15%	0.78%
Castilla-La Mancha	0.68%	2.74%
Castilla-Leon	4.54%	4.71%
Catalonia	34.99%	24.89%
Ceuta		0.19%
Extremadura	0.39%	1.97%
Galicia	0.90%	3.35%
La Rioja	0.21%	0.74%
Madrid	11.59%	17.08%
Mellilla	0.02%	
Murcia	1.21%	2.33%
Navarra	0.82%	1.40%
Valencia	18.31%	11.66%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	45	86,991.53	2,618.20	4,976.54	94,586.27	0.08	2,514,560.79	2,609,147.06	1.98
from > 1 to ≤ 2 months	17	93,035.13	1,996.56	0.00	95,031.69	0.08	1,798,985.26	1,894,016.95	1.43
from > 2 to ≤ 3 months	3	15,023.36	236.69	0.00	15,260.05	0.01	165,678.65	180,938.70	0.14
from > 3 to ≤ 6 months	3	37,257.84	509.92	0.00	37,767.76	0.03	198,396.04	236,163.80	0.18
from > 6 to < 12 months	7	341,844.99	6,981.53	0.00	348,826.52	0.30	1,282,421.10	1,631,247.62	1.24
from ≥ 12 to < 18 months	4	94,504.46	8,152.41	0.00	102,656.87	0.09	707,454.27	810,111.14	0.61
from ≥ 18 to < 24 months	7	249,275.74	9,860.15	0.00	259,135.89	0.22	309,640.79	568,776.68	0.43
from ≥ 2 years	5,730	110,300,099.69	5,822,210.38	259,051.50	116,381,361.57	99.19	7,715,729.38	124,097,090.95	93.99
Subtotal	5,816	111,218,032.74	5,852,565.84	264,028.04	117,334,626.62	100.00	14,692,866.28	132,027,492.90	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	5,816	111,218,032.74	5,852,565.84	264,028.04	117,334,626.62		14,692,866.28	132,027,492.90	

Additional information