

Brief report

Date: 11/30/2016
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%		Quarterly	Amortized	Aaa
			0.00%		26.Feb/May/Aug/Nov		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%		Quarterly	Amortized	Aaa
			0.00%		26.Feb/May/Aug/Nov		26.Feb/May/Aug/Nov		
Series B	ES0314209026	06/29/2007	79,346.97	100,000.00	Floating	0.0960%	05/26/2031	CCsf	AA-
			65,461,250.25	82,500,000.00	3-M Euribor+0.410%	02/27/2017	Quarterly	To Be Determined	Ca
			79.35%		26.Feb/May/Aug/Nov	19.254865 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	AA3
						15.596441 Net		Secuential /	
								Pro rata under	
								certain	
								circumstances	
Series C	ES0314209034	06/29/2007	100,000.00	100,000.00	Floating	0.4860%	05/26/2031	C	BBB
			61,300,000.00	61,300,000.00	3-M Euribor+0.800%	02/27/2017	Quarterly	To Be Determined	C
			100.00%		26.Feb/May/Aug/Nov	122.850000 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	Baa3
						99.508500 Net		Secuential /	
								Pro rata under	
								certain	
								circumstances	
Total			126,761,250.25	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		
		Final Maturity	Years	% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	14.00	16.00			
Series B	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	02/26/2017	02/26/2017	02/26/2017	02/26/2017	02/26/2017	02/26/2017	02/26/2017	02/26/2017	02/26/2017	02/26/2017	
		Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	0.95	0.91	0.88	0.84	0.81	0.78	0.75	0.72	0.72		
		Date	11/10/2017	10/26/2017	10/14/2017	10/01/2017	09/18/2017	09/08/2017	08/29/2017	08/19/2017	08/19/2017		
		Final Maturity	1.99	1.74	1.74	1.74	1.74	1.49	1.49	1.49	1.49		
Series C	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Date	02/26/2017	02/26/2017	02/26/2017	02/26/2017	02/26/2017	02/26/2017	02/26/2017	02/26/2017	02/26/2017		
		Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
	Without optional redemption *	Average life	3.71	3.58	3.46	3.34	3.23	3.13	3.02	2.92	2.92		
		Date	08/13/2020	06/28/2020	05/13/2020	04/01/2020	02/21/2020	01/12/2020	12/05/2019	10/30/2019	10/30/2019		
		Final Maturity	10.25	10.25	10.25	10.25	10.25	10.25	10.25	10.25	10.25		
		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			

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	% CE	At issue date			
			% 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	51.64%	65,461,250.25	48.36%	3.30%	82,500,000.00	4.10%
Series C	48.36%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		126,761,250.25		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	1,453,774.98	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	284,837.80		
Servicer ints collect not yet credited	9,552.76		
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	2.686%
Subordinated Loan S/T		0.00	

Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	729	74,007	
Principal			
Principal outstanding	77,473,777.45	2,499,999,799.65	
Average loan	106,274.04	33,780.59	
Minimum	277.30	500.51	
Maximum	1,575,873.43	5,886,729.74	
Interest rate			
Weighted average (wac)	0.78%	4.92%	
Minimum	0.04%	2.50%	
Maximum	5.95%	12.00%	
Final maturity			
Weighted average (WARM) (months)	50	61	
Minimum	12/10/2016	10/05/2007	
Maximum	02/21/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.44%	20.67%	
6-month EURIBOR/MIBOR	32.18%	48.75%	
1-year EURIBOR/MIBOR	45.04%	22.01%	
Fixed Interest	0.34%	8.57%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.82%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	25.80%	17.33%
(F) - Building		8.05%
(H) - Transport and storage		16.43%
(L) - Real estate activities		3.99%
(N) - Clerical activities and support services		27.69%
(M) - Professional, scientific and technical activities		9.53%
(I) - Catering trade		3.95%
(A) - Agriculture, stockbreeding, fishing and silviculture		6.05%
(Q) - Health Activities and Social Services		5.65%
(J) - Information and communications		3.76%
(S) - Other services		1.59%
(B) - Extractive industries		2.06%
(R) - Artistic, recreational and entertainment activities		0.09%
(E) - Water supply, sanitation activities, waste management and depollution		1.28%
(K) - Financial and insurance activities		0.96%
(P) - Education		0.62%
(O) - Government and defence; compulsory Social Security		0.15%
(D) - Supply of electric power, gas, steam and air-conditioning		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)	0.04%	0.28%	0.31%	0.44%	0.43%
Annual Percentage Rate (CPR)	0.44%	3.29%	3.61%	5.11%	5.01%

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	11.22%	15.32%
Aragon	2.63%	3.03%
Asturias	0.49%	1.25%
Balearic Islands	0.33%	1.65%
Basque Country	7.98%	4.87%
Canary Islands	0.93%	2.03%
Cantabria	1.25%	0.78%
Castilla-La Mancha	0.64%	2.74%
Castilla-Leon	4.30%	4.71%
Catalonia	37.20%	24.89%
Ceuta		0.19%
Extremadura	0.24%	1.97%
Galicia	0.95%	3.35%
La Rioja	0.23%	0.74%
Madrid	11.70%	17.08%
Mellilla	0.02%	
Murcia	1.31%	2.33%
Navarra	0.88%	1.40%
Valencia	17.70%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	35	77,100.73	1,398.65	2,161.17	80,660.55	0.08	2,229,546.77	2,310,207.32	2.09
from > 1 to ≤ 2 months	18	46,003.20	1,565.34	0.00	47,568.54	0.05	1,040,975.02	1,088,543.56	0.98
from > 2 to ≤ 3 months	5	57,059.63	1,023.15	0.00	58,082.78	0.06	781,578.11	839,660.89	0.76
from > 3 to ≤ 6 months	3	15,145.92	282.26	0.00	15,428.18	0.02	70,983.93	86,412.11	0.08
from > 6 to < 12 months	1	23,897.01	290.00	0.00	24,187.01	0.02	37,824.07	62,011.08	0.06
from ≥ 12 to < 18 months	4	54,253.41	3,373.52	0.00	57,626.93	0.06	163,801.86	221,428.79	0.20
from ≥ 18 to < 24 months	5	146,653.32	7,094.33	0.00	153,747.65	0.15	155,721.26	309,468.91	0.28
from ≥ 2 years	5,054	97,262,241.00	4,874,685.62	205,856.33	102,342,782.95	99.57	3,498,774.83	105,841,557.78	95.56
Subtotal	5,125	97,682,354.22	4,889,712.87	208,017.50	102,780,084.59	100.00	7,979,205.85	110,759,290.44	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	5,125	97,682,354.22	4,889,712.87	208,017.50	102,780,084.59		7,979,205.85	110,759,290.44	