

**Brief report**

**Date:** 01/31/2017  
**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	Aaa	
			0.00%		26.Feb/May/Aug/Nov		26.Feb/May/Aug/Nov	Amortized	
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	Aaa	
			0.00%		26.Feb/May/Aug/Nov		26.Feb/May/Aug/Nov	Amortized	
Series B	ES0314209026	06/29/2007	79,346.97	100,000.00	Floating	0.0960%	05/26/2031	Bsf	AA-
			65,461,250.25	82,500,000.00	3-M Euribor+0.410%	02/27/2017	Quarterly	Ca	A3
			79.35%		26.Feb/May/Aug/Nov	19.254865 Gross	26.Feb/May/Aug/Nov	To Be Determined	
						15.596441 Net		"Pass-Through"	
								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	C	Baa3
			100.00%		26.Feb/May/Aug/Nov	122.850000 Gross	26.Feb/May/Aug/Nov	To Be Determined	
						99.508500 Net		"Pass-Through"	
								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		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Final Maturity	Years	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		
			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		
Without optional redemption *	Average life	Years	0.94	0.91	0.88	0.85	0.83	0.80	0.78	0.76			
	Final Maturity	Years	1.99	1.74	1.74	1.74	1.74	1.49	1.49	1.49			
		Date	11/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	05/26/2018	05/26/2018	05/26/2018			
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Final Maturity	Years	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			
			Date	02/26/2017	02/26/2017	02/26/2017	02/26/2017	02/26/2017	02/26/2017	02/26/2017			
Without optional redemption *	Average life	Years	3.71	3.59	3.47	3.36	3.26	3.16	3.06	2.97			
	Final Maturity	Years	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00			
		Date	08/13/2020	06/30/2020	05/18/2020	04/08/2020	03/01/2020	01/24/2020	12/19/2019	11/15/2019			
		Date	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 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		
			% 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
Series C	48.36%	61,300,000.00	0.00%	2.45%	61,300,000.00
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	7,261,632.62	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	177,259.61		
Servicer ints collect not yet credited	3,514.31		
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	698	74,007	
Principal			
Principal outstanding	71,937,666.31	2,499,999,799.65	
Average loan	103,062.56	33,780.59	
Minimum	330.52	500.51	
Maximum	1,532,081.46	5,886,729.74	
Interest rate			
Weighted average (wac)	0.76%	4.92%	
Minimum	0.03%	2.50%	
Maximum	5.95%	12.00%	
Final maturity			
Weighted average (WARM) (months)	50	61	
Minimum	02/08/2017	10/05/2007	
Maximum	02/21/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.59%	20.67%	
6-month EURIBOR/MIBOR	31.88%	48.75%	
1-year EURIBOR/MIBOR	45.20%	22.01%	
Fixed Interest	0.32%	8.57%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.73%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	25.84%	17.33%
(F) - Building		16.43%
(H) - Transport and storage	3.76%	14.77%
(L) - Real estate activities	27.79%	9.53%
(N) - Clerical activities and support services	3.87%	6.05%
(M) - Professional, scientific and technical activities	5.81%	3.54%
(I) - Catering trade	2.87%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.02%	2.02%
(Q) - Health Activities and Social Services	1.32%	1.68%
(J) - Information and communications	3.83%	1.59%
(S) - Other services	2.07%	1.52%
(B) - Extractive industries	0.08%	1.28%
(R) - Artistic, recreational and entertainment activities	0.99%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.22%	0.73%
(K) - Financial and insurance activities	0.95%	0.46%
(P) - Education	0.60%	0.34%
(O) - Government and defence; compulsory Social Security	0.14%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.64%	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)	0.05%	0.18%	0.24%	0.35%	0.42%
Annual Percentage Rate (CPR)	0.61%	2.14%	2.84%	4.06%	4.97%

### 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	11.44%	15.32%
Aragon	2.62%	3.03%
Asturias	0.48%	1.25%
Balearic Islands	0.31%	1.65%
Basque Country	8.04%	4.87%
Canary Islands	0.94%	2.03%
Cantabria	1.27%	0.78%
Castilla-La Mancha	0.67%	2.74%
Castilla-Leon	4.04%	4.71%
Catalonia	36.99%	24.89%
Ceuta		0.19%
Extremadura	0.22%	1.97%
Galicia	0.88%	3.35%
La Rioja	0.24%	0.74%
Madrid	11.55%	17.08%
Mallorca	0.01%	
Murcia	1.33%	2.33%
Navarra	0.88%	1.40%
Valencia	18.12%	11.66%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	20	40,012.82	887.91	1,521.17	42,421.90	0.04	1,308,430.65	1,350,852.55	1.26
from > 1 to ≤ 2 months	20	65,317.19	1,610.42	0.00	66,927.61	0.07	1,381,737.44	1,448,665.05	1.35
from > 2 to ≤ 3 months	5	23,374.42	442.34	0.00	23,816.76	0.02	269,101.29	292,918.05	0.27
from > 3 to ≤ 6 months	3	65,935.96	1,856.87	0.00	67,792.83	0.07	706,025.96	773,818.79	0.72
from > 6 to < 12 months	4	55,530.66	933.67	0.00	56,464.33	0.06	108,284.35	164,748.68	0.15
from ≥ 12 to < 18 months	2	36,860.03	2,766.47	0.00	39,626.50	0.04	120,584.87	160,211.37	0.15
from ≥ 18 to < 24 months	4	144,746.76	4,825.11	0.00	149,571.87	0.15	95,778.12	245,349.99	0.23
from ≥ 2 years	4,933	94,999,135.92	4,700,169.97	200,298.43	99,899,604.32	99.55	2,757,411.31	102,657,015.63	95.86
Subtotal	4,991	95,430,913.76	4,713,492.76	201,819.60	100,346,226.12	100.00	6,747,353.99	107,093,580.11	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	4,991	95,430,913.76	4,713,492.76	201,819.60	100,346,226.12		6,747,353.99	107,093,580.11	

#### Additional information