

Brief report

Date: 01/31/2020  
 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	02/26/2020	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	02/26/2020	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	02/26/2020	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	89,533.61 54,884,102.93 89.53%	100,000.00 61,300,000.00	Floating 3-M Euribor+0.800% 26.Feb/May/Aug/Nov	0.3970% 02/26/2020 90.836821 Gross 73.577825 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		54,884,102.93	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	With optional redemption *	Average life		Date		Final Maturity		Date		Date	
		Years	Years	02/26/2020	02/26/2020	02/26/2020	02/26/2020	02/26/2020	02/26/2020	02/26/2020	02/26/2020
		1.75	1.69	08/24/2021	08/05/2021	07/17/2021	06/28/2021	06/11/2021	05/25/2021	05/09/2021	04/23/2021
		7.01	7.01	11/26/2026	11/26/2026	11/26/2026	11/26/2026	11/26/2026	11/26/2026	11/26/2026	11/26/2026
		1.75	1.69	08/24/2021	08/05/2021	07/17/2021	06/28/2021	06/11/2021	05/25/2021	05/09/2021	04/23/2021
		7.01	7.01	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	At issue date
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	0.00%	0.00	3.30%	82,500,000.00	4.10%
Series C	100.00%	54,884,102.93	2.45%	61,300,000.00	1.65%
Issue of Bonds		54,884,102.93		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	2,106,357.72	0.000%
Principals Account		0.00
Servicer ppal collect not yet credited	504,897.00	0.25
Servicer ints collect not yet credited	65,723.89	
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	2.597%
Subordinated Loan S/T		0.00

Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	249	74,007	
Principal			
Principal outstanding	15,095,213.11	2,499,999,799.65	
Average loan	60,623.35	33,780.59	
Minimum	425.80	500.51	
Maximum	703,835.70	5,886,729.74	
Interest rate			
Weighted average (wac)	0.51%	4.92%	
Minimum	0.00%	2.50%	
Maximum	5.75%	12.00%	
Final maturity			
Weighted average (WARM) (months)	39	61	
Minimum	02/01/2020	10/05/2007	
Maximum	02/21/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	18.87%	20.67%	
6-month EURIBOR/MIBOR	36.86%	48.75%	
1-year EURIBOR/MIBOR	43.81%	22.01%	
Fixed Interest	0.46%	8.57%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	6.40%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	22.65%	17.33%
(F) - Building	12.25%	16.43%
(H) - Transport and storage	0.79%	14.77%
(L) - Real estate activities	41.45%	9.53%
(N) - Clerical activities and support services	1.19%	6.05%
(M) - Professional, scientific and technical activities	5.04%	3.54%
(I) - Catering Trade	4.38%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.33%	2.02%
(Q) - Health Activities and Social Services	0.50%	1.68%
(J) - Information and communications	0.47%	1.59%
(S) - Other services	1.69%	1.52%
(B) - Extractive industries	0.00%	1.28%
(R) - Artistic, recreational and entertainment activities	1.48%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.73%
(K) - Financial and insurance activities	0.21%	0.46%
(P) - Education	1.05%	0.34%
(O) - Government and defence; compulsory Social Security	0.00%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.11%	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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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.10%	0.10%	0.27%	0.40%
Annual Percentage Rate (CPR)	0.00%	1.21%	1.20%	3.23%	4.65%

### 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	11.73%	15.32%
Aragon	2.04%	3.03%
Asturias	0.13%	1.25%
Balearic Islands	0.51%	1.65%
Basque Country	11.10%	4.87%
Canary Islands		2.03%
Cantabria	0.12%	0.78%
Castilla-La Mancha	1.29%	2.74%
Castilla-Leon	2.55%	4.71%
Catalonia	34.09%	24.89%
Ceuta		0.19%
Extremadura		1.97%
Galicia	0.74%	3.38%
La Rioja		0.74%
Madrid	7.34%	17.08%
Murcia	1.12%	2.33%
Navarra	0.56%	1.40%
Valencia	26.68%	11.66%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total debt	%
<i>Delinquencies</i>									
Up to 1 month	8	5,273.66	90.02	84,569.72	89,933.40	0.09	122,047.91	211,981.31	0.22
from > 1 to ≤ 2 months	1	8,278.25	222.50	0.00	8,500.75	0.01	59,437.39	67,938.14	0.07
from > 2 to ≤ 3 months	8	34,449.79	327.10	0.00	34,776.89	0.04	200,985.19	235,762.08	0.24
from > 3 to ≤ 6 months	1	17,471.67	695.71	0.00	18,167.38	0.02	2,945.91	21,113.29	0.02
from > 6 to < 12 months	1	31,006.45	122.91	0.00	31,129.36	0.03	12,773.12	43,902.48	0.05
from ≥ 18 to < 24 months	4	398,018.64	860.87	0.00	398,879.51	0.41	4,107.02	402,986.53	0.41
from ≥ 2 years	4,746	91,788,291.27	4,424,173.95	116,829.77	96,329,294.99	99.40	177,753.35	96,507,048.34	98.99
Subtotal	4,769	92,282,789.73	4,426,493.06	201,399.49	96,910,682.28	100.00	580,049.89	97,490,732.17	100.00
Total	4,769	92,282,789.73	4,426,493.06	201,399.49	96,910,682.28		580,049.89	97,490,732.17	

#### Additional information