

BBVA LEASING 1 Fondo de Titulización de Activos



Brief report

Date: 06/30/2014
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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314209000	06/29/2007 7,500	5,384.46 40,383,450.00 5.38%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.4680% 08/26/2014 6.439814 Gross 5.087453 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	08/26/2014 "Pass-Through"	BB+sf Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	5,384.46 86,485,196.52 5.38%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.5180% 08/26/2014 7.127828 Gross 5.630984 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf Baa3	AAA Aaa
Series B ES0314209026	06/29/2007 825	100,000.00 82,500,000.00 100.00%	100,000.00 82,500,000.00	Floating 3-M Euribor+0.410% 26.Feb/May/Aug/Nov	0.7280% 08/26/2014 186.044444 Gross 146.975111 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	1.1180% 08/26/2014 285.711111 Gross 225.711778 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C C	BBB Baa3
Total		270,668,646.52	2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
Series A1	With optional redemption *	Average life	Years	0.88	0.76	0.75	0.74	0.73	0.72	0.80	0.60
		Final Maturity	Years	04/12/2015	02/28/2015	02/24/2015	02/20/2015	02/15/2015	02/11/2015	01/01/2015	12/30/2014
				1.25	1.00	1.00	1.00	1.00	1.00	0.76	0.76
	Without optional redemption *	Average life	Years	1.02	0.97	0.93	0.89	0.86	0.82	0.79	0.77
		Final Maturity	Years	05/31/2015	05/15/2015	04/29/2015	04/16/2015	04/03/2015	03/21/2015	03/11/2015	03/01/2015
				2.00	2.00	1.76	1.76	1.76	1.50	1.50	1.50
Series A2	With optional redemption *	Average life	Years	0.88	0.76	0.75	0.74	0.73	0.72	0.60	0.60
		Final Maturity	Years	04/12/2015	02/28/2015	02/24/2015	02/20/2015	02/15/2015	02/11/2015	01/01/2015	12/30/2014
				1.25	1.00	1.00	1.00	1.00	1.00	0.76	0.76
	Without optional redemption *	Average life	Years	1.02	0.97	0.93	0.89	0.86	0.82	0.79	0.77
		Final Maturity	Years	05/31/2015	05/15/2015	04/29/2015	04/16/2015	04/03/2015	03/21/2015	03/11/2015	03/01/2015
				2.00	2.00	1.76	1.76	1.76	1.50	1.50	1.50
Series B	With optional redemption *	Average life	Years	1.25	1.00	1.00	1.00	1.00	1.00	0.76	0.76
		Final Maturity	Years	08/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015	02/26/2015	02/26/2015
				1.25	1.00	1.00	1.00	1.00	1.00	0.76	0.76
	Without optional redemption *	Average life	Years	2.97	2.83	2.71	2.59	2.48	2.38	2.28	2.19
		Final Maturity	Years	05/12/2017	03/25/2017	02/08/2017	12/25/2016	11/16/2016	10/10/2016	09/04/2016	08/01/2016
				4.00	4.00	3.76	3.51	3.51	3.25	3.25	3.00
Series C	With optional redemption *	Average life	Years	1.25	1.00	1.00	1.00	1.00	1.00	0.76	0.76
		Final Maturity	Years	08/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015	02/26/2015	02/26/2015
				1.25	1.00	1.00	1.00	1.00	1.00	0.76	0.76
	Without optional redemption *	Average life	Years	5.92	5.71	5.51	5.33	5.14	4.97	4.80	4.63
		Final Maturity	Years	04/25/2020	02/09/2020	11/28/2019	09/21/2019	07/15/2019	05/13/2019	03/11/2019	01/11/2019
				12.76	12.76	12.76	12.76	12.76	12.76	12.76	12.76

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)						
				Current		At issue date
				% CE		
Class A	46.87%	126,868,646.52	53.13%	94.25%	2,356,200,000.00	7.40%
Series A1	14.92%	40,383,450.00	30.00%		750,000,000.00	
Series A2	31.95%	86,485,196.52	64.25%		1,606,200,000.00	
Series B	30.48%	82,500,000.00	22.65%	3.30%	82,500,000.00	4.10%
Series C	22.65%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		270,668,646.52			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		7,379,644.00	0.221%
Principals Account		0.00	
Servicer ppal collect not yet credited		483,366.59	
Servicer ints collect not yet credited		23,905.23	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Subordinated Loan L/T		41,250,000.00	3.318%
Subordinated Loan S/T			0.00

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Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	1,579	74,007	
Principal			
Principal outstanding	225,242,210.58	2,499,999,799.65	
Average loan	142,648.65	33,780.59	
Minimum	69.33	500.51	
Maximum	2,691,183.39	5,886,729.74	
Interest rate			
Weighted average (wac)	1.30%	4.92%	
Minimum	0.45%	2.50%	
Maximum	5.95%	12.00%	
Final maturity			
Weighted average (WARM) (months)	61	61	
Minimum	07/01/2014	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.41%	20.67%	
6-month EURIBOR/MIBOR	32.97%	48.75%	
1-year EURIBOR/MIBOR	42.11%	22.01%	
Fixed Interest	0.51%	8.57%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	10.41%	18.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.62%	17.33%	
(F) - Building	11.85%	16.43%	
(H) - Transport and storage	3.73%	14.77%	
(L) - Real estate activities	26.03%	9.53%	
(N) - Clerical activities and support services	3.69%	6.05%	
(M) - Professional, scientific and technical activities	4.71%	3.54%	
(I) - Catering trade	3.08%	2.44%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.80%	2.02%	
(Q) - Health Activities and Social Services	1.11%	1.68%	
(J) - Information and communications	2.76%	1.58%	
(S) - Other services	2.20%	1.52%	
(B) - Extractive industries	0.09%	1.28%	
(R) - Artistic, recreational and entertainment activities	0.64%	0.95%	
(E) - Water supply, sanitation activities, waste management and depollution	1.16%	0.73%	
(K) - Financial and insurance activities	2.05%	0.46%	
(P) - Education	0.45%	0.34%	
(O) - Government and defence; compulsory Social Security	0.24%	0.33%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.38%	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.28%	0.34%	0.35%	0.39%
Annual Percentage Rate (CPR)	0.31%	3.29%	3.96%	4.14%	4.64%

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	10.27%	15.32%
Aragon	2.59%	3.03%
Asturias	0.68%	1.25%
Balearic Islands	0.49%	1.65%
Basque Country	6.45%	4.87%
Canary Islands	1.57%	2.03%
Cantabria	0.87%	0.78%
Castilla-La Mancha	0.76%	2.74%
Castilla-Leon	4.41%	4.71%
Catalonia	35.41%	24.89%
Ceuta	0.21%	0.19%
Extremadura	0.77%	1.97%
Galicia	1.66%	3.38%
La Rioja	0.19%	0.74%
Madrid	15.63%	17.08%
Melilla	0.02%	0.00%
Murcia	0.94%	2.33%
Navarra	1.28%	1.40%
Valencia	15.78%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	94	191,991.48	12,353.19	2,287.65	206,632.32	0.18	10,220,458.42	10,427,090.74	6.30
from > 1 to ≤ 2 months	42	141,142.65	6,575.85	0.00	147,718.50	0.13	3,257,301.06	3,405,019.56	2.06
from > 2 to ≤ 3 months	32	276,515.81	19,472.04	0.00	295,987.85	0.26	6,161,635.43	6,457,623.28	3.90
from > 3 to ≤ 6 months	16	190,967.70	11,036.40	0.00	202,004.10	0.18	2,395,995.45	2,597,999.55	1.57
from > 6 to < 12 months	16	441,066.70	17,895.10	0.00	458,961.80	0.40	1,459,779.49	1,918,741.29	1.16
from ≥ 12 to < 18 months	58	1,543,071.20	76,056.87	0.00	1,619,128.07	1.41	3,287,510.91	4,906,638.98	2.97
from ≥ 18 to < 24 months	106	3,137,963.47	152,496.81	0.00	3,290,460.28	2.87	4,009,160.86	7,299,621.14	4.41
from ≥ 2 years	6,152	101,439,296.28	6,835,899.51	219,062.78	108,494,258.57	94.58	19,962,348.21	128,456,606.78	77.63
Subtotal	6,516	107,362,015.29	7,131,785.77	221,350.43	114,715,151.49	100.00	50,754,189.83	165,469,341.32	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	6,516	107,362,015.29	7,131,785.77	221,350.43	114,715,151.49		50,754,189.83	165,469,341.32	

Additional information