

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2015
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	3,189.12 23,918,400.00 3.19%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.1940% 05/26/2015 1.529537 Gross 1.223630 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	05/26/2015 "Pass-Through"	BBBsf Aa3sf	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	3,189.12 51,223,645.44 3.19%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.2440% 05/26/2015 1.923748 Gross 1.538998 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBBsf Aa3sf	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	0.4540% 05/26/2015 112.238889 Gross 89.791111 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	0.8440% 05/26/2015 208.655556 Gross 166.924445 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	C C	BBB Baa3
Total		218,942,045.44	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	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A1	With optional redemption *	Date	08/04/2015	08/04/2015	08/03/2015	08/02/2015	08/01/2015	07/31/2015	07/30/2015	07/30/2015	07/30/2015
		Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Date	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015
	Without optional redemption *	Average life	Years	0.70	0.68	0.65	0.63	0.60	0.59	0.57	0.56
		Date	11/09/2015	10/31/2015	10/22/2015	10/13/2015	10/04/2015	09/28/2015	09/23/2015	09/17/2015	09/17/2015
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.00	1.00	1.00	1.00
Series A2	With optional redemption *	Date	05/26/2016	05/26/2016	05/26/2016	05/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016
	With optional redemption *	Average life	Years	0.44	0.44	0.43	0.43	0.43	0.43	0.42	0.42
		Date	08/04/2015	08/04/2015	08/03/2015	08/02/2015	08/01/2015	07/31/2015	07/30/2015	07/30/2015	07/30/2015
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Date	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015
		Average life	Years	0.70	0.68	0.65	0.63	0.60	0.59	0.57	0.56
Series B	With optional redemption *	Date	11/09/2015	10/31/2015	10/22/2015	10/13/2015	10/04/2015	09/28/2015	09/23/2015	09/17/2015	09/17/2015
	With optional redemption *	Final Maturity	Years	1.25	1.25	1.25	1.25	1.00	1.00	1.00	1.00
		Date	05/26/2016	05/26/2016	05/26/2016	05/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016
	Without optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Date	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Series C	With optional redemption *	Date	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015
	With optional redemption *	Average life	Years	2.28	2.18	2.09	2.01	1.93	1.85	1.77	1.71
	Without optional redemption *	Date	06/08/2017	05/02/2017	03/29/2017	02/27/2017	01/29/2017	12/31/2016	12/04/2016	11/09/2016	11/09/2016
	Without optional redemption *	Final Maturity	Years	3.50	3.25	3.25	3.00	2.75	2.50	2.50	2.50
	Without optional redemption *	Date	08/26/2018	05/26/2018	05/26/2018	02/26/2018	02/26/2018	11/26/2017	11/26/2017	08/26/2017	08/26/2017
	Without optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Series C	With optional redemption *	Date	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015
	With optional redemption *	Average life	Years	5.23	5.05	4.88	4.71	4.55	4.40	4.26	4.12
	Without optional redemption *	Date	05/18/2020	03/13/2020	01/11/2020	11/11/2019	09/15/2019	07/21/2019	05/29/2019	04/08/2019	04/08/2019
	Without optional redemption *	Final Maturity	Years	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01
	Without optional redemption *	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
	Without optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50

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		% CE
Class A	34.32%	75,142,045.44	65.68%	2,356,200,000.00	7.40%
Series A1	10.92%	23,918,400.00	30.00%	750,000,000.00	
Series A2	23.40%	51,223,645.44	64.25%	1,606,200,000.00	
Series B	37.68%	82,500,000.00	28.00%	82,500,000.00	4.10%
Series C	28.00%	61,300,000.00	0.00%	61,300,000.00	1.65%
Issue of Bonds		218,942,045.44		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	5,982,914.64	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	317,901.14		
Servicer ints collect not yet credited	11,256.17		
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	3.044%
Subordinated Loan S/T		0.00	

Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Bancaja
Calyon
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Bond Paying Agent
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Ernst & Young (hasta ejercicio 2008)

Collateral: Finance lease receivables

General		
	Current	At constitution date
Count	1,326	74,007
Principal		
Principal outstanding	172,358,867.08	2,499,999,799.65
Average loan	129,984.06	33,780.59
Minimum	307.69	500.51
Maximum	2,342,547.33	5,886,729.74
Interest rate		
Weighted average (wac)	1.13%	4.92%
Minimum	0.22%	2.50%
Maximum	5.95%	12.00%
Final maturity		
Weighted average (WARM) (months)	57	61
Minimum	04/11/2015	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	23.83%	20.67%
6-month EURIBOR/MIBOR	32.91%	48.75%
1-year EURIBOR/MIBOR	42.75%	22.01%
Fixed Interest	0.51%	8.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.79%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.61%	17.33%
(F) - Building	11.87%	16.43%
(H) - Transport and storage	3.64%	14.77%
(L) - Real estate activities	26.07%	9.53%
(N) - Clerical activities and support services	3.57%	6.05%
(M) - Professional, scientific and technical activities	4.69%	3.54%
(I) - Catering trade	3.30%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.79%	2.02%
(Q) - Health Activities and Social Services	1.17%	1.68%
(J) - Information and communications	2.95%	1.58%
(S) - Other services	2.22%	1.52%
(B) - Extractive industries	0.10%	1.28%
(R) - Artistic, recreational and entertainment activities	0.63%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.24%	0.73%
(K) - Financial and insurance activities	2.23%	0.46%
(P) - Education	0.48%	0.34%
(O) - Government and defence; compulsory Social Security	0.21%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.42%	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)	0.12%	0.39%	0.40%	0.44%	0.40%
Annual Percentage Rate (CPR)	1.39%	4.53%	4.65%	5.12%	4.74%

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	10.77%	15.32%
Aragon	2.12%	3.03%
Asturias	0.46%	1.25%
Balearic Islands	0.45%	1.65%
Basque Country	6.39%	4.87%
Canary Islands	1.66%	2.03%
Cantabria	0.90%	0.78%
Castilla-La Mancha	0.70%	2.74%
Castilla-Leon	4.56%	4.71%
Catalonia	36.48%	24.89%
Ceuta	0.19%	0.19%
Extremadura	0.78%	1.97%
Galicia	1.61%	3.38%
La Rioja	0.18%	0.74%
Madrid	14.96%	17.08%
Melilla	0.02%	0.00%
Murcia	0.98%	2.33%
Navarra	1.12%	1.40%
Valencia	15.86%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	62	114,219.41	6,362.03	4,324.44	124,905.88	0.11	5,785,931.30	5,910,837.18	3.76
from > 1 to ≤ 2 months	29	149,860.98	8,889.06	0.00	158,750.04	0.13	3,592,052.72	3,750,802.76	2.39
from > 2 to ≤ 3 months	22	145,169.94	8,279.14	0.00	153,449.08	0.13	2,436,565.11	2,590,014.19	1.65
from > 3 to ≤ 6 months	8	31,465.21	1,328.94	0.00	32,794.15	0.03	249,330.75	282,124.90	0.18
from > 6 to < 12 months	17	556,563.30	31,327.24	0.00	587,890.54	0.49	2,957,251.05	3,545,141.59	2.26
from ≥ 12 to < 18 months	15	308,257.63	18,544.86	0.00	326,802.49	0.27	696,233.11	1,023,035.60	0.65
from ≥ 18 to < 24 months	31	1,404,750.57	56,515.08	0.00	1,461,265.65	1.23	1,525,695.31	2,986,960.96	1.90
from ≥ 2 years	6,212	108,511,479.90	7,212,782.41	323,684.91	116,047,947.22	97.61	21,069,403.82	137,117,351.04	87.22
Subtotal	6,396	111,221,766.94	7,344,028.76	328,009.35	118,893,805.05	100.00	38,312,463.17	157,206,268.22	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	6,396	111,221,766.94	7,344,028.76	328,009.35	118,893,805.05		38,312,463.17	157,206,268.22	