

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2016
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
Series A1 ES0314209000	06/29/2007 7,500	0.00 0.00 0.00%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov		05/26/2031 Quarterly 26.Feb/May/Aug/Nov	Amortized	AAA Aaa	
Series A2 ES0314209018	06/29/2007 16,062	2,088.89 33,551,751.18 2.09%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.0960% 02/26/2016 0.512474 Gross 0.415104 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBBsf Aa2sf 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	0.3060% 02/26/2016 78.200000 Gross 63.342000 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	0.6960% 02/26/2016 177.866667 Gross 144.072000 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		177,351,751.18	2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series A2	% 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
	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016
	Without optional redemption *	Average life	Years	0,41	0,40	0,39	0,39	0,38	0,37	0,37
		Final Maturity	Years	04/24/2016	04/21/2016	04/17/2016	04/14/2016	04/11/2016	04/10/2016	04/09/2016
	With optional redemption *	Average life	Years	0,75	0,75	0,75	0,75	0,75	0,50	0,50
		Final Maturity	Years	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	05/26/2016	05/26/2016
	Without optional redemption *	Average life	Years	1,63	1,57	1,51	1,46	1,41	1,36	1,31
		Final Maturity	Years	07/13/2017	06/20/2017	05/30/2017	05/11/2017	04/22/2017	04/04/2017	03/18/2017
Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016
	Without optional redemption *	Average life	Years	0,75	0,75	0,75	0,75	0,75	0,50	0,50
		Final Maturity	Years	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	05/26/2016	05/26/2016
	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016
	Without optional redemption *	Average life	Years	0,75	0,75	0,75	0,75	0,75	0,50	0,50
		Final Maturity	Years	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	05/26/2016	05/26/2016
	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016
Series C	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016
	Without optional redemption *	Average life	Years	0,75	0,75	0,75	0,75	0,75	0,50	0,50
		Final Maturity	Years	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	05/26/2016	05/26/2016
	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016
	Without optional redemption *	Average life	Years	0,75	0,75	0,75	0,75	0,75	0,50	0,50
		Final Maturity	Years	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	05/26/2016	05/26/2016
	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016

Restitution period will end up 20.04.2008. Meanwhile loans will be restituted 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	18.92%	33,551,751.18	81.08%	94.25%	2,356,200,000.00	7.40%
Series A1	0.00%	0.00		30.00%	750,000,000.00	
Series A2	18.92%	33,551,751.18		64.25%	1,606,200,000.00	
Series B	46.52%	82,500,000.00	34.56%	3.30%	82,500,000.00	4.10%
Series C	34.56%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		177,351,751.18			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		9,666,271.68	0.000%
Principals Account		0.00	
Servicer ppal collect not yet credited		493,072.23	
Servicer ints collect not yet credited		16,612.62	
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	2.896%
Subordinated Loan S/T			0.00

Additional information

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Collateral: Finance lease receivables

General				
		Current	At constitution date	
Count		1,071	74,007	
Principal				
Principal outstanding	122,859,700.73		2,499,999,799.65	
Average loan	114,714.94		33,780.59	
Minimum	256.43		500.51	
Maximum	1,946,454.26		5,886,729.74	
Interest rate				
Weighted average (wac)	0.96%		4.92%	
Minimum	0.02%		2.50%	
Maximum	5.95%		12.00%	
Final maturity				
Weighted average (WARM) (months)	54		61	
Minimum	02/01/2016		10/05/2007	
Maximum	03/11/2027		03/11/2027	
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR	23.70%		20.67%	
6-month EURIBOR/MIBOR	33.05%		48.75%	
1-year EURIBOR/MIBOR	42.80%		22.01%	
Fixed Interest	0.45%		8.57%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	11.17%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.13%	17.33%
(F) - Building	11.30%	16.43%
(H) - Transport and storage	3.73%	14.77%
(L) - Real estate activities	26.35%	9.53%
(N) - Clerical activities and support services	3.64%	6.05%
(M) - Professional, scientific and technical activities	4.92%	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	1.21%	1.68%
(J) - Information and communications	3.31%	1.58%
(S) - Other services	2.01%	1.52%
(B) - Extractive industries	0.10%	1.28%
(R) - Artistic, recreational and entertainment activities	0.73%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.10%	0.73%
(K) - Financial and insurance activities	1.05%	0.46%
(P) - Education	0.51%	0.34%
(O) - Government and defence; compulsory Social Security	0.18%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.49%	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)	0.00%	0.50%	0.33%	0.48%	0.41%
Annual Percentage Rate (CPR)	0.00%	5.83%	3.86%	5.56%	4.82%

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	11.67%	15.32%
Aragon	2.30%	3.03%
Asturias	0.45%	1.25%
Balearic Islands	0.38%	1.65%
Basque Country	6.89%	4.87%
Canary Islands	1.56%	2.03%
Cantabria	1.00%	0.78%
Castilla-La Mancha	0.69%	2.74%
Castilla-Leon	4.23%	4.71%
Catalonia	36.58%	24.89%
Ceuta		0.19%
Extremadura	0.45%	1.97%
Galicia	1.50%	3.38%
La Rioja	0.21%	0.74%
Madrid	13.32%	17.08%
Melilla	0.02%	0.00%
Murcia	1.08%	2.33%
Navarra	0.90%	1.40%
Valencia	16.76%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		Total debt
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	41	63,311.45	2,638.29	4,802.16	70,751.90	0.06	3,344,958.21	3,415,710.11	2.29
from > 1 to ≤ 2 months	26	75,160.56	2,599.10	0.00	77,759.66	0.06	1,665,174.73	1,742,934.39	1.17
from > 2 to ≤ 3 months	14	117,338.47	2,082.04	0.00	119,420.51	0.10	974,605.78	1,094,026.29	0.73
from > 3 to ≤ 6 months	4	23,917.59	1,542.38	0.00	25,459.97	0.02	233,033.72	258,493.69	0.17
from > 6 to < 12 months	9	119,694.19	6,375.13	0.00	126,069.32	0.10	365,811.29	491,880.61	0.33
from ≥ 12 to < 18 months	5	44,859.80	2,856.29	0.00	47,716.09	0.04	181,202.15	228,918.24	0.15
from ≥ 18 to < 24 months	19	1,079,190.00	45,493.22	0.00	1,124,683.22	0.91	2,254,424.19	3,379,107.41	2.27
from ≥ 2 years	6,180	114,325,173.13	7,316,216.33	266,703.25	121,908,092.71	98.71	16,345,449.91	138,253,542.62	92.87
Subtotal	6,298	115,848,645.19	7,379,802.78	271,505.41	123,499,953.38	100.00	25,364,659.98	148,864,613.36	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	6,298	115,848,645.19	7,379,802.78	271,505.41	123,499,953.38		25,364,659.98	148,864,613.36	

Additional information