

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2016
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
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 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	724.57 11,638,043.34 0.72%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.0000% 08/26/2016 0.000000 Gross 0.000000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A-sf 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	0.1520% 08/26/2016 38.844444 Gross 31.464000 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	0.5420% 08/26/2016 138.511111 Gross 112.194000 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		155,438,043.34	2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% 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 A2	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	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	0.42	0.42	0.41	0.41	0.40	0.39	0.39	0.38	
		Final Maturity	Years	10/26/2016	10/24/2016	10/22/2016	10/20/2016	10/19/2016	10/17/2016	10/15/2016	10/13/2016	
			Date	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
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	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	1.43	1.38	1.33	1.29	1.24	1.20	1.16	1.13	
		Final Maturity	Years	10/31/2017	10/11/2017	09/23/2017	09/07/2017	08/22/2017	08/06/2017	07/24/2017	07/12/2017	
			Date	2.50	2.50	2.25	2.25	2.25	2.25	2.00	2.00	
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	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	08/26/2016	
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	4.30	4.16	4.03	3.90	3.78	3.67	3.55	3.44	
		Final Maturity	Years	09/12/2020	07/23/2020	06/06/2020	04/19/2020	03/05/2020	01/23/2020	12/12/2019	11/02/2019	
			Date	10.76	10.76	10.76	10.76	10.76	10.76	10.76	10.76	

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	7.49%	11,638,043.34	92.52%	94.25%	2,356,200,000.00	7.40%
Series A1	0.00%	0.00		30.00%	750,000,000.00	
Series A2	7.49%	11,638,043.34	64.25%	1,606,200,000.00		
Series B	53.08%	82,500,000.00	39.44%	3.30%	82,500,000.00	4.10%
Series C	39.44%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		155,438,043.34		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	11,471,402.72	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	512,918.74		
Servicer ints collect not yet credited	67,860.55		
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	2.742%
Subordinated Loan S/T		0.00	

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Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	886	74,007	
Principal			
Principal outstanding	98,717,065.67	2,499,999,799.65	
Average loan	111,418.81	33,780.59	
Minimum	510.36	500.51	
Maximum	1,704,305.89	5,886,729.74	
Interest rate			
Weighted average (wac)	0.85%	4.92%	
Minimum	0.08%	2.50%	
Maximum	5.95%	12.00%	
Final maturity			
Weighted average (WARM) (months)	52	61	
Minimum	08/04/2016	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.17%	20.67%	
6-month EURIBOR/MIBOR	33.04%	48.75%	
1-year EURIBOR/MIBOR	43.38%	22.01%	
Fixed Interest	0.42%	8.57%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	11.40%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.77%	17.33%
(F) - Building	10.58%	16.43%
(H) - Transport and storage	3.78%	14.77%
(L) - Real estate activities	25.88%	9.53%
(N) - Clerical activities and support services	3.90%	6.05%
(M) - Professional, scientific and technical activities	5.12%	3.54%
(I) - Catering trade	2.80%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.79%	2.02%
(Q) - Health Activities and Social Services	1.19%	1.68%
(J) - Information and communications	3.46%	1.58%
(S) - Other services	2.04%	1.52%
(B) - Extractive industries	0.09%	1.28%
(R) - Artistic, recreational and entertainment activities	0.81%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.13%	0.73%
(K) - Financial and insurance activities	1.03%	0.46%
(P) - Education	0.53%	0.34%
(O) - Government and defence; compulsory Social Security	0.16%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.53%	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)	0.08%	0.39%	0.41%	0.37%	0.41%
Annual Percentage Rate (CPR)	0.90%	4.59%	4.76%	4.36%	4.86%

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	12.52%	15.32%
Aragon	2.38%	3.03%
Asturias	0.45%	1.25%
Balearic Islands	0.33%	1.65%
Basque Country	7.55%	4.87%
Canary Islands	1.72%	2.03%
Cantabria	1.09%	0.78%
Castilla-La Mancha	0.75%	2.74%
Castilla-Leon	4.39%	4.71%
Catalonia	35.28%	24.89%
Ceuta		0.19%
Extremadura	0.42%	1.97%
Galicia	1.39%	3.38%
La Rioja	0.23%	0.74%
Madrid	12.02%	17.08%
Melilla	0.02%	0.00%
Murcia	1.15%	2.33%
Navarra	0.81%	1.40%
Valencia	17.52%	11.66%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	35	47,820.19	1,810.11	4,976.54	54,606.84	0.04	1,922,219.08	1,976,825.92	1.40
from > 1 to ≤ 2 months	19	78,663.82	1,755.54	0.00	80,419.36	0.07	1,457,308.13	1,537,727.49	1.09
from > 2 to ≤ 3 months	7	40,781.22	802.02	0.00	41,583.24	0.03	532,516.16	574,099.40	0.41
from > 3 to ≤ 6 months	5	189,518.90	1,903.26	0.00	191,422.16	0.16	814,788.12	1,006,210.28	0.71
from > 6 to ≤ 12 months	8	162,526.70	10,246.47	0.00	172,773.17	0.14	1,362,472.52	1,535,245.69	1.08
from ≥ 12 to < 18 months	6	126,225.20	4,813.52	0.00	131,038.72	0.11	154,141.22	285,179.94	0.20
from ≥ 18 to < 24 months	7	128,607.44	5,922.88	0.00	134,530.32	0.11	242,990.30	377,520.62	0.27
from ≥ 2 years	6,079	114,830,550.92	6,922,207.11	265,164.93	122,017,922.96	99.34	12,192,268.19	134,210,191.15	94.85
Subtotal	6,166	115,604,694.39	6,949,460.91	270,141.47	122,824,296.77	100.00	18,678,703.72	141,503,000.49	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	6,166	115,604,694.39	6,949,460.91	270,141.47	122,824,296.77		18,678,703.72	141,503,000.49	

Additional information