BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2017
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 / Nº 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)	Redemption: 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	0.00 0.00 0.00%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov		05/26/2031 Quarterly 26.Feb/May/Aug/Nov	Amortized		AAA Aaa
Series B ES0314209026	06/29/2007 825	46,111.04 38,041,608.00 46.11%	100,000.00 82,500,000.00	Floating 3-M Euribor+0.410% 26.Feb/May/Aug/Nov	0.0810% 11/27/2017 9.441235 Gross 7.647400 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf Caa1sf	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	0.4710% 11/27/2017 119.058333 Gross 96.437250 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		99,341,608.00	2.500.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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 B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017
	Without optional redemption *	Average life	Years	0.64	0.62	0.59	0.58	0.56	0.55	0.53	0.51
			Date	04/20/2018	04/11/2018	04/02/2018	03/26/2018	03/21/2018	03/15/2018	03/09/2018	03/03/2018
		Final Maturity	Years	1.25	1.25	1.25	0.99	0.99	0.99	0.99	0.99
			Date	11/26/2018	11/26/2018	11/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017	11/26/2017
	Without optional redemption *	Average life	Years	2.96	2.86	2.77	2.68	2.59	2.50	2.43	2.35
			Date	08/11/2020	07/06/2020	06/03/2020	04/30/2020	03/29/2020	02/28/2020	01/30/2020	01/02/2020
		Final Maturity	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25
			Date	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)

	Current		% CE	At issue date		% CE
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	38.29%	38,041,608.00	61.71%	3.30%	82,500,000.00	4.10%
Series C	61.71%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		99,341,608.00			2,500,000,000.00	
Reserve Fund	0.00%	0.00		1.65%	41,250,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		731,843.43	0.000%
Principals Account		0.00	
Servicer ppal collect not yet credited		161,117.98	
Servicer ints collect not yet credited		5,036.23	
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	2.671%
Subordinated Loan S/T		0.00	

Collateral: Finance lease receivables

General

	Current	At constitution date
Count	580	74,007
Principal		
Principal outstanding	54,943,382.20	2,499,999,799.65
Average loan	94,729.97	33,780.59
Minimum	0.00	500.51
Maximum	1,376,224.68	5,886,729.74
Interest rate		
Weighted average (wac)	0.71%	4.92%
Minimum	0.01%	2.50%
Maximum	5.95%	12.00%
Final maturity		
Weighted average (WARM) (months)	46	61
Minimum	11/05/2012	10/05/2007
Maximum	02/21/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	22.02%	20.67%
6-month EURIBOR/MIBOR	33.88%	48.75%
1-year EURIBOR/MIBOR	43.82%	22.01%
Fixed Interest	0.28%	8.57%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	9.92%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	26.66%	17.33%
(F) - Building	7.31%	16.43%
(H) - Transport and storage	3.59%	14.77%
(L) - Real estate activities	28.14%	9.53%
(N) - Clerical activities and support services	4.12%	6.05%
(M) - Professional, scientific and technical activities	5.40%	3.54%
(I) - Catering trade	2.88%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.56%	2.02%
(Q) - Health Activities and Social Services	1.26%	1.68%
(J) - Information and communications	4.05%	1.59%
(S) - Other services	2.19%	1.52%
(B) - Extractive industries	0.04%	1.28%
(R) - Artistic, recreational and entertainment activities	1.13%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.13%	0.73%
(K) - Financial and insurance activities	0.23%	0.46%
(P) - Education	0.65%	0.34%
(O) - Government and defence; compulsory Social Security	0.07%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.68%	0.15%
(U) - Extraterritorial organisation and body activities	0.00%	0.00%

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.22%	0.23%	0.23%	0.41%
Annual Percentage Rate (CPR)	0.00%	2.61%	2.70%	2.71%	4.83%

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	12.04%	15.32%
Aragon	2.58%	3.03%
Asturias	0.48%	1.25%
Balearic Islands	0.29%	1.65%
Basque Country	8.23%	4.87%
Canary Islands	0.33%	2.03%
Cantabria	1.31%	0.78%
Castilla-La Mancha	0.78%	2.74%
Castilla-Leon	3.96%	4.71%
Catalonia	35.66%	24.89%
Ceuta		0.19%
Extremadura	0.10%	1.97%
Galicia	0.72%	3.38%
La Rioja	0.27%	0.74%
Madrid	11.54%	17.08%
Murcia	1.37%	2.33%
Navarra	0.84%	1.40%
Valencia	19.52%	11.66%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	29	56,088.56	1,300.12	43,090.55	100,479.23	0.10	2,294,928.02	2,395,407.25	2.29
from > 1 to ≤ 2 months	13	43,747.83	830.07	0.00	44,577.90	0.04	770,028.75	814,606.65	0.78
from > 2 to ≤ 3 months	6	23,066.71	537.68	0.00	23,604.39	0.02	387,202.73	410,807.12	0.39
from > 3 to ≤ 6 months	2	14,418.89	250.76	0.00	14,669.65	0.01	80,892.06	95,561.71	0.09
from > 6 to < 12 months	1	10,629.03	119.76	0.00	10,748.79	0.01	17,146.19	27,894.98	0.03
from ≥ 12 to < 18 months	2	12,213.20	323.19	0.00	12,536.39	0.01	30,457.13	42,993.52	0.04
from ≥ 18 to < 24 months	1	46,298.95	411.04	0.00	46,709.99	0.05	15,422.13	62,132.12	0.06
from ≥ 2 years	4,870	94,212,945.27	4,628,119.48	159,651.30	99,000,716.05	99.74	1,854,283.22	100,854,999.27	96.32
Subtotal	4,924	94,419,408.44	4,631,892.10	202,741.85	99,254,042.39	100.00	5,450,360.23	104,704,402.62	100.00
Doubt debts (subjectives)									
	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	4,924	94,419,408.44	4,631,892.10	202,741.85	99,254,042.39		5,450,360.23	104,704,402.62	

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