

BBVA LEASING 1 Fondo de Titulización de Activos



Brief report

Date: 11/30/2017
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
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BNP Paribas
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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
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Assets Custodian
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Deloitte (ejercicios 2009 a actual)
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Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº 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	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	34,081.64 28,117,353.00 34.08%	100,000.00 82,500,000.00	Floating 3-M Euribor+0.410% 26.Feb/May/Aug/Nov	0.0810% 02/26/2018 6.978216 Gross 5.652355 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% 02/26/2018 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		89,417,353.00 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 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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
			Date	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018
	Without optional redemption *	Average life	Years	0,55	0,53	0,51	0,49	0,48	0,47	0,46	0,45
		Final Maturity	Years	1,00	1,00	1,00	1,00	0,75	0,75	0,75	0,75
			Date	11/26/2018	11/26/2018	11/26/2018	11/26/2018	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
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
			Date	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018
	Without optional redemption *	Average life	Years	2,73	2,64	2,56	2,48	2,40	2,32	2,25	2,18
		Final Maturity	Years	9,00	9,00	9,00	9,00	9,00	9,00	9,00	9,00
			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			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	31.45%	28,117,353.00	68.55%	3.30%	82,500,000.00	4.10%
Series C	68.55%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		89,417,353.00			2,500,000,000.00	
Reserve Fund	8.58%	0.00	1.65%	41,250,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		643,684.03	0.000%
Principals Account		0.00	
Servicer apal collect not yet credited		221,542.29	
Servicer ints collect not yet credited		4,235.46	
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	2.671%
Subordinated Loan S/T			0.00

Collateral: Finance lease receivables

General			
		Current	At constitution date
Count		535	74,007
Principal			
Principal outstanding		49,292,825.12	2,499,999,799.65
Average loan		92,136.12	33,780.59
Minimum		492.60	500.51
Maximum		1,308,179.63	5,886,729.74
Interest rate			
Weighted average (wac)		0.69%	4.92%
Minimum		0.01%	2.50%
Maximum		5.95%	12.00%
Final maturity			
Weighted average (WARM) (months)		45	61
Minimum		12/02/2017	10/05/2007
Maximum		02/21/2027	03/11/2027
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		21.88%	20.67%
6-month EURIBOR/MIBOR		34.52%	48.75%
1-year EURIBOR/MIBOR		43.31%	22.01%
Fixed Interest		0.29%	8.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.91%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	26.56%	17.33%
(F) - Building		7.17%
(H) - Transport and storage		16.43%
(L) - Real estate activities		3.43%
(N) - Clerical activities and support services		14.77%
(M) - Professional, scientific and technical activities		9.53%
(I) - Catering trade		4.17%
(A) - Agriculture, stockbreeding, fishing and silviculture		6.05%
(Q) - Health Activities and Social Services		5.49%
(J) - Information and communications		3.54%
(S) - Other services		2.87%
(B) - Extractive industries		2.44%
(R) - Artistic, recreational and entertainment activities		0.28%
(E) - Water supply, sanitation activities, waste management and depollution		2.02%
(K) - Financial and insurance activities		1.22%
(P) - Education		1.68%
(O) - Government and defence; compulsory Social Security		4.08%
(D) - Supply of electric power, gas, steam and air-conditioning		1.59%
(U) - Extraterritorial organisation and body activities		2.24%
		0.01%
		1.28%
		1.15%
		0.73%
		0.23%
		0.68%
		0.06%
		0.15%
		0.00%
		0.00%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.15%	0.19%	0.20%	0.41%
Annual Percentage Rate (CPR)	0.40%	1.79%	2.20%	2.33%	4.76%

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	12.07%	15.32%
Aragon	2.48%	3.03%
Asturias	0.46%	1.25%
Balearic Islands	0.29%	1.65%
Basque Country	8.37%	4.87%
Canary Islands	0.26%	2.03%
Cantabria	1.30%	0.78%
Castilla-La Mancha	0.82%	2.74%
Castilla-Leon	3.84%	4.71%
Catalonia	35.44%	24.89%
Ceuta		0.19%
Extremadura	0.03%	1.97%
Galicia	0.71%	3.38%
La Rioja	0.28%	0.74%
Madrid	11.42%	17.08%
Murcia	1.35%	2.33%
Navarra	0.78%	1.40%
Valencia	20.12%	11.66%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	26	61,867.87	1,202.09	43,090.55	106,160.51	0.11	2,154,805.11	2,260,965.62	2.21
from > 1 to ≤ 2 months	9	22,767.56	375.02	0.00	23,142.58	0.02	191,250.82	214,393.40	0.21
from > 2 to ≤ 3 months	8	27,168.44	672.67	0.00	27,841.11	0.03	477,296.07	505,137.18	0.49
from > 3 to ≤ 6 months	1	17,923.31	224.14	0.00	18,147.45	0.02	116,333.87	134,481.32	0.13
from > 6 to < 12 months	2	25,290.19	375.16	0.00	25,665.35	0.03	70,020.76	95,686.11	0.09
from ≥ 12 to < 18 months	3	28,023.93	551.10	0.00	28,575.03	0.03	42,421.62	70,996.65	0.07
from ≥ 18 to < 24 months	1	5,118.72	427.98	0.00	5,546.70	0.01	7,760.48	13,307.18	0.01
from ≥ 2 years	4,829	92,823,381.85	4,482,374.24	159,651.30	97,465,407.39	99.76	1,657,825.64	99,123,233.03	96.78
Subtotal	4,879	93,011,541.87	4,486,202.40	202,741.85	97,700,486.12	100.00	4,717,714.37	102,418,200.49	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	4,879	93,011,541.87	4,486,202.40	202,741.85	97,700,486.12		4,717,714.37	102,418,200.49	

Additional information