BBVA LEASING 1 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: **05/31/2018**
Currency: **EUR**

Constitution date
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)		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	18,847.83 15,549,459.75 18.85%	100,000.00 82,500,000.00	Floating 3-M Euribor+0.410% 26.Feb/May/Aug/Nov	0.0860% 08/27/2018 4.097309 Gross 3.318820 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf Baa2	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	0.4760% 08/27/2018 120.322222 Gross 97.461000 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		76,849,459.75	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
			Date	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018
	Without optional redemption *	Average life	Years	0.37	0.37	0.36	0.35	0.35	0.34	0.34	0.33
			Date	10/10/2018	10/08/2018	10/06/2018	10/04/2018	10/02/2018	09/29/2018	09/27/2018	09/25/2018
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date	11/26/2018	11/26/2018	11/26/2018	11/26/2018	11/26/2018	11/26/2018	11/26/2018	11/26/2018
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	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018
	Without optional redemption *	Average life	Years	2.34	2.27	2.19	2.12	2.06	1.99	1.93	1.87
			Date	09/29/2020	09/01/2020	08/05/2020	07/11/2020	06/16/2020	05/24/2020	05/01/2020	04/10/2020
		Final Maturity	Years	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
			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			% 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	20.23%	15,549,459.75	79.77%	3.30%	82,500,000.00	4.10%
Series C	79.77%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		76,849,459.75			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		576,047.67	0.000%
Principals Account		0.00	
Servicer ppal collect not yet credited		93,833.97	
Servicer ints collect not yet credited		2,193.81	
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	2.676%
Subordinated Loan S/T		0.00	

Collateral: Finance lease receivables

General

	Current	At constitution date
Count	431	74,007
Principal		
Principal outstanding	38,269,923.78	2,499,999,799.65
Average loan	88,793.33	33,780.59
Minimum	313.88	500.51
Maximum	1,169,795.84	5,886,729.74
Interest rate		
Weighted average (wac)	0.65%	4.92%
Minimum	0.00%	2.50%
Maximum	5.75%	12.00%
Final maturity		
Weighted average (WARM) (months)	43	61
Minimum	06/03/2018	10/05/2007
Maximum	02/21/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	21.89%	20.67%
6-month EURIBOR/MIBOR	34.14%	48.75%
1-year EURIBOR/MIBOR	43.66%	22.01%
Fixed Interest	0.31%	8.57%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	9.65%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.91%	17.33%
(F) - Building	7.33%	16.43%
(H) - Transport and storage	3.01%	14.77%
(L) - Real estate activities	31.08%	9.53%
(N) - Clerical activities and support services	3.92%	6.05%
(M) - Professional, scientific and technical activities	5.76%	3.54%
(I) - Catering trade	3.03%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.29%	2.02%
(Q) - Health Activities and Social Services	1.19%	1.68%
(J) - Information and communications	4.12%	1.59%
(S) - Other services	2.17%	1.52%
(B) - Extractive industries	0.00%	1.28%
(R) - Artistic, recreational and entertainment activities	1.12%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	0.65%	0.73%
(K) - Financial and insurance activities	0.24%	0.46%
(P) - Education	0.77%	0.34%
(O) - Government and defence; compulsory Social Security	0.06%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.69%	0.15%
(U) - Extraterritorial organisation and body activities	0.00%	0.00%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.92%	0.46%	0.32%	0.41%
Annual Percentage Rate (CPR)	0.71%	10.45%	5.37%	3.81%	4.79%

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	11.23%	15.32%
Aragon	2.19%	3.03%
Asturias	0.41%	1.25%
Balearic Islands	0.30%	1.65%
Basque Country	9.09%	4.87%
Canary Islands	0.14%	2.03%
Cantabria	1.23%	0.78%
Castilla-La Mancha	0.93%	2.74%
Castilla-Leon	3.70%	4.71%
Catalonia	35.25%	24.89%
Ceuta		0.19%
Extremadura		1.97%
Galicia	0.75%	3.38%
La Rioja	0.31%	0.74%
Madrid	11.21%	17.08%
Murcia	1.27%	2.33%
Navarra	0.76%	1.40%
Valencia	21.22%	11.66%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	17	44,851.03	851.08	85,191.72	130,893.83	0.13	1,302,711.88	1,433,605.71	1.43
from > 1 to ≤ 2 months	6	33,433.88	260.21	0.00	33,694.09	0.03	256,087.09	289,781.18	0.29
from > 2 to ≤ 3 months	6	125,628.41	458.32	0.00	126,086.73	0.13	373,498.78	499,585.51	0.50
from > 3 to ≤ 6 months	3	12,736.59	110.02	0.00	12,846.61	0.01	52,757.70	65,604.31	0.07
from > 6 to < 12 months	1	9,436.21	807.59	0.00	10,243.80	0.01	25,747.27	35,991.07	0.04
from ≥ 12 to < 18 months	2	40,457.13	404.52	0.00	40,861.65	0.04	54,853.82	95,715.47	0.10
from ≥ 18 to < 24 months	2	37,135.31	720.41	0.00	37,855.72	0.04	31,902.83	69,758.55	0.07
from ≥ 2 years	4,803	92,404,326.77	4,428,514.96	117,614.71	96,950,456.44	99.60	781,258.23	97,731,714.67	97.52
Subtotal	4,840	92,708,005.33	4,432,127.11	202,806.43	97,342,938.87	100.00	2,878,817.60	100,221,756.47	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	4,840	92,708,005.33	4,432,127.11	202,806.43	97,342,938.87		2,878,817.60	100,221,756.47	

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