

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2018
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 Auditor
KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds issue									
Series	ISIN Code	Issue date	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating
		Nº bonds	Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's
					Payment Date				Current Original
Series A1	ES0314209000	06/29/2007	0.00	100,000.00	Floating		05/26/2031		AAA
		7,500	0.00	750,000,000.00	3-M Euribor+0.150%		Quarterly	Amortized	Aaa
			0.00%		26.Feb/May/Aug/Nov		26.Feb/May/Aug/Nov		
Series A2	ES0314209018	06/29/2007	0.00	100,000.00	Floating		05/26/2031		AAA
		16,062	0.00	1,606,200,000.00	3-M Euribor+0.200%		Quarterly	Amortized	Aaa
			0.00%		26.Feb/May/Aug/Nov		26.Feb/May/Aug/Nov		
Series B	ES0314209026	06/29/2007	13,675.60	100,000.00	Floating	0.0910%	05/26/2031	To Be Determined	BB+sf
		825	11,282,370.00	82,500,000.00	3-M Euribor+0.410%	11/26/2018	Quarterly	"Pass-Through"	Baa2
			13.68%		26.Feb/May/Aug/Nov	3.145768 Gross	26.Feb/May/Aug/Nov	Secuential /	AA-
						2.548072 Net		Pro rata under	A3
								certain	
								circumstances	
Series C	ES0314209034	06/29/2007	100,000.00	100,000.00	Floating	0.4810%	05/26/2031	To Be Determined	C
		613	61,300,000.00	61,300,000.00	3-M Euribor+0.800%	11/26/2018	Quarterly	"Pass-Through"	C
			100.00%		26.Feb/May/Aug/Nov	121.586111 Gross	26.Feb/May/Aug/Nov	Secuential /	BBB
						98.484750 Net		Pro rata under	Baa3
								certain	
								circumstances	
Total			72,582,370.00	2,500,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date												
		% 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	
	Without optional redemption *	Average life	Years	0,37	0,36	0,35	0,35	0,34	0,34	0,33	0,32	
		Final Maturity	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	
	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
Without optional redemption *		Average life	Years	2,30	2,23	2,16	2,09	2,02	1,96	1,90	1,85	
		Final Maturity	Years	8,25	8,25	8,25	8,25	8,25	8,25	8,25	8,25	
		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		
		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	15.54%	11,282,370.00	84.46%	82,500,000.00	4.10%
Series C	84.46%	61,300,000.00	0.00%	61,300,000.00	1.65%
Issue of Bonds		72,582,370.00		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	1,928,597.68	0.000%	
Principals Account	0.00		
Servicer apal collect not yet credited	269,690.25		
Servicer ints collect not yet credited	7,158.75		
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	2.681%
Subordinated Loan S/T		0.00	

Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	397	74,007	
Principal			
Principal outstanding	32,723,694.88	2,499,999,799.65	
Average loan	82,427.44	33,780.59	
Minimum	418.44	500.51	
Maximum	1,075,813.41	5,886,729.74	
Interest rate			
Weighted average (wac)	0.64%	4.92%	
Minimum	0.00%	2.50%	
Maximum	5.75%	12.00%	
Final maturity			
Weighted average (WARM) (months)	42	61	
Minimum	10/07/2018	10/05/2007	
Maximum	02/21/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	21.57%	20.67%	
6-month EURIBOR/MIBOR	34.70%	48.75%	
1-year EURIBOR/MIBOR	43.41%	22.01%	
Fixed Interest	0.33%	8.57%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.43%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	25.32%	17.33%
(F) - Building	7.39%	16.43%
(H) - Transport and storage	2.58%	14.77%
(L) - Real estate activities	32.17%	9.53%
(N) - Clerical activities and support services	4.05%	6.05%
(M) - Professional, scientific and technical activities	5.93%	3.54%
(I) - Catering trade	2.75%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.29%	2.02%
(Q) - Health Activities and Social Services	1.12%	1.68%
(J) - Information and communications	3.95%	1.59%
(S) - Other services	1.71%	1.52%
(B) - Extractive industries	0.00%	1.28%
(R) - Artistic, recreational and entertainment activities	1.21%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	0.33%	0.73%
(K) - Financial and insurance activities	0.24%	0.46%
(P) - Education	0.81%	0.34%
(O) - Government and defence; compulsory Social Security	0.06%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.65%	0.15%
(U) - Extraterritorial organisation and body activities	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)	0.00%	0.29%	0.52%	0.32%	0.40%
Annual Percentage Rate (CPR)	0.00%	3.46%	6.05%	3.74%	4.73%

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	11.27%	15.32%
Aragon	1.92%	3.03%
Asturias	0.36%	1.25%
Balearic Islands	0.32%	1.65%
Basque Country	9.43%	4.87%
Canary Islands	0.10%	2.03%
Cantabria	1.10%	0.78%
Castilla-La Mancha	0.99%	2.74%
Castilla-Leon	3.58%	4.71%
Catalonia	34.63%	24.89%
Ceuta		0.19%
Extremadura		1.97%
Galicia	0.76%	3.36%
La Rioja	0.32%	0.74%
Madrid	11.26%	17.08%
Murcia	1.12%	2.33%
Navarra	0.76%	1.40%
Valencia	22.07%	11.66%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	19	28,867.17	439.76	85,191.72	114,498.65	0.12	494,049.81	608,548.46	0.61
from > 1 to ≤ 2 months	7	25,303.90	219.40	0.00	25,523.30	0.03	356,605.69	382,128.99	0.38
from > 2 to ≤ 3 months	6	20,231.19	281.91	0.00	20,513.10	0.02	160,730.41	181,243.51	0.18
from > 3 to ≤ 6 months	6	292,174.12	1,838.12	0.00	294,012.24	0.30	165,196.84	459,209.08	0.46
from ≥ 6 to < 12 months	1	24,571.11	434.01	0.00	25,005.12	0.03	49,248.51	74,253.63	0.07
from ≥ 12 to < 18 months	4,793	92,444,937.12	4,422,491.56	117,190.24	96,984,618.92	99.51	692,396.58	97,677,015.50	98.28
from ≥ 18 to < 24 months									
from ≥ 24 to < 36 months									
from ≥ 36 to < 48 months									
from ≥ 48 to < 60 months									
from ≥ 60 to < 72 months									
from ≥ 72 to < 84 months									
from ≥ 84 to < 96 months									
from ≥ 96 to < 108 months									
from ≥ 108 to < 120 months									
Subtotal	4,832	92,836,084.61	4,425,704.76	202,381.96	97,464,171.33	100.00	1,918,227.84	99,382,399.17	100.00
Total	4,832	92,836,084.61	4,425,704.76	202,381.96	97,464,171.33		1,918,227.84	99,382,399.17	

Additional information