BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2019
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 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)	 Next	Rating Fitch / Moody's Current	 Original
Series A1 ES0314209000	06/29/2007 7,500		100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	11/26/2019	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	"Pass-Through"	BBBsf Aa2 (sf)	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062		100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	11/26/2019	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	A-sf Aa2 (sf)	AAA Aaa
Series B ES0314209026	06/29/2007 825		100,000.00 82,500,000.00	Floating 3-M Euribor+0.410% 26.Feb/May/Aug/Nov	11/26/2019	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A-sf Baa2 (sf)	AA- A3
Series C ES0314209034	06/29/2007 613	93,416.06 57,264,044.78 93.42%	100,000.00 61,300,000.00	Floating 3-M Euribor+0.800% 26.Feb/May/Aug/Nov	0.3820% 11/26/2019 91.194834 Gross 73.867816 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Csf C (sf)	BBB Baa3
Total		57,264,044.78	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 C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/26/2019	11/26/2019	11/26/2019	11/26/2019	11/26/2019	11/26/2019	11/26/2019	11/26/2019
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/26/2019	11/26/2019	11/26/2019	11/26/2019	11/26/2019	11/26/2019	11/26/2019	11/26/2019
	Without optional redemption *	Average life	Years	1.75	1.69	1.64	1.59	1.54	1.49	1.45	1.41
			Date	05/23/2021	05/04/2021	04/15/2021	03/27/2021	03/10/2021	02/21/2021	02/05/2021	01/20/2021
		Final Maturity	Years	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26
			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	0.00%	0.00		3.30%	82,500,000.00	4.10%
Series C	100.00%	57,264,044.78	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		57,264,044.78			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		443,039.42	0.000%
Principals Account		0.00	
Servicer ppal collect not yet credited		110,248.00	
Servicer ints collect not yet credited		2,603.80	
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	2.582%
Subordinated Loan S/T		0.00	

Collateral: Finance lease receivables

General

	Current	At constitution date
Count	295	74,007
Principal		
Principal outstanding	19,492,735.42	2,499,999,799.65
Average loan	66,077.07	33,780.59
Minimum	747.24	500.51
Maximum	810,051.92	5,886,729.74
Interest rate		
Weighted average (wac)	0.63%	4.92%
Minimum	0.13%	2.50%
Maximum	5.75%	12.00%
Final maturity		
Weighted average (WARM) (months)	39	61
Minimum	09/05/2019	10/05/2007
Maximum	02/21/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	19.85%	20.67%
6-month EURIBOR/MIBOR	35.30%	48.75%
1-year EURIBOR/MIBOR	44.44%	22.01%
Fixed Interest	0.42%	8.57%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	7.10%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	22.55%	17.33%
(F) - Building	11.62%	16.43%
(H) - Transport and storage	1.39%	14.77%
(L) - Real estate activities	39.82%	9.53%
(N) - Clerical activities and support services	1.30%	6.05%
(M) - Professional, scientific and technical activities	4.95%	3.54%
(I) - Catering trade	5.18%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.36%	2.02%
(Q) - Health Activities and Social Services	0.87%	1.68%
(J) - Information and communications	0.65%	1.59%
(S) - Other services	1.51%	1.52%
(B) - Extractive industries	0.00%	1.28%
(R) - Artistic, recreational and entertainment activities	1.27%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.73%
(K) - Financial and insurance activities	0.22%	0.46%
(P) - Education	1.02%	0.34%
(O) - Government and defence; compulsory Social Security	0.00%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.19%	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)	0.30%	0.23%	0.50%	0.44%	0.41%
Annual Percentage Rate (CPR)	3.57%	2.77%	5.79%	5.16%	4.78%

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	10.89%	15.32%
Aragon	1.80%	3.03%
Asturias	0.17%	1.25%
Balearic Islands	0.44%	1.65%
Basque Country	10.37%	4.87%
Canary Islands	0.03%	2.03%
Cantabria	0.55%	0.78%
Castilla-La Mancha	1.21%	2.74%
Castilla-Leon	2.99%	4.71%
Catalonia	34.22%	24.89%
Ceuta		0.19%
Extremadura		1.97%
Galicia	0.82%	3.38%
La Rioja	0.02%	0.74%
Madrid	9.75%	17.08%
Murcia	0.97%	2.33%
Navarra	0.70%	1.40%
Valencia	25.06%	11.66%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	19	17,517.52	454.68	85,366.27	103,338.47	0.11	742,454.31	845,792.78	0.87
from > 1 to ≤ 2 months	3	21,121.10	1,564.99	0.00	22,686.09	0.02	345,526.35	368,212.44	0.38
from > 2 to ≤ 3 months	4	17,227.76	215.71	0.00	17,443.47	0.02	147,283.28	164,726.75	0.17
from > 3 to ≤ 6 months	1	18,726.08	93.29	0.00	18,819.37	0.02	28,576.48	47,395.85	0.05
from ≥ 12 to < 18 months	3	369,827.04	680.31	0.00	370,507.35	0.39	7,143.33	377,650.68	0.39
from ≥ 18 to < 24 months	1	18,011.96	153.86	0.00	18,165.82	0.02	7,143.33	25,309.15	0.03
from ≥ 2 years	4,757	90,841,855.13	4,364,440.80	117,215.69	95,323,511.62	99.43	271,371.59	95,594,883.21	98.12
Subtotal	4,788	91,304,286.59	4,367,603.64	202,581.96	95,874,472.19	100.00	1,549,498.67	97,423,970.86	100.00
Total	4,788	91,304,286.59	4,367,603.64	202,581.96	95,874,472.19		1,549,498.67	97,423,970.86	

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