

**Hecho Relevante de**      **BBVA LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **BBVA LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Fitch Ratings** (“Fitch”), con fecha 2 de marzo de 2015, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie A1:**    **BBBsf**, perspectiva estable                      (anterior **BB+sf**)
  - **Serie A2:**    **BBBsf**, perspectiva estable                      (anterior **BB+sf**)

Asimismo, Fitch ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie B:**      **CCsf**
- **Serie C:**      **Csf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 2 de marzo de 2015.

Mario Masiá Vicente  
Director General

## FITCH UPGRADES BBVA LEASING 1'S CLASS A; AFFIRMS OTHERS

Fitch Ratings-Madrid/London-02 March 2015: Fitch Ratings has upgraded BBVA Leasing 1, FTA's class A notes and affirmed the rest as follows:

EUR29.3m Class A1 notes upgraded to 'BBBsf' from 'BB+sf'; Outlook Stable

EUR62.6m Class A2 notes upgraded to 'BBBsf' from 'BB+sf'; Outlook Stable

EUR82.5m Class B notes affirmed at 'CCsf'; Recovery Estimate 60%

EUR61.3m Class C notes affirmed at 'Csf'; Recovery Estimate 0%

BBVA Leasing 1 FTA is a securitisation of a pool of leasing contracts (real estate leases and chattel finance leases) originated by Banco Bilbao Vizcaya Argentaria S.A. (BBVA; A-/Stable/F2) and extended to non-financial small- and medium-enterprises (SMEs) domiciled in Spain. BBVA is also servicer, account bank and swap provider for the transaction.

### KEY RATING DRIVERS

The upgrade of the class A notes is driven by an improvement in performance and by the build-up of credit enhancement, provided by the subordination of the class B and class C notes. As of the latest reporting date in January 2015, arrears in excess of 30 days have decreased to 6.3% from a 10.3% peak in 2011. Cumulative defaults reached 4.8% and we believe that they will stabilise at 5%-7%.

However, the transaction is exposed to increasing obligor concentration levels. As of the latest reporting date, the largest 20 borrowers accounted for 11.1% of the outstanding collateral balance, which compares with only 3.5% at closing in 2007. Fitch has captured a lifetime default assumption of 15% to address tail risk from significant obligor concentration.

The affirmation of the class B and class C notes at 'CCsf' and 'Csf', respectively, is driven by an outstanding principal deficiency ledger of EUR64.3m. With limited excess spread, coupled with slow incoming recoveries, it is unlikely that PDL will be significantly reduced in the near term.

### RATING SENSITIVITIES

The class A notes could be upgraded if performance continues to improve, or if obligor concentration levels decrease. However, the class A notes are exposed to servicer disruption risk, since the reserve fund is fully depleted and the structure lacks a dedicated liquidity facility to address class A interest shortfalls.

In Fitch's rating analysis, expected remaining defaults and lifetime recoveries are each assumed at 15%, the latter to reflect low historical recoveries. The ratings are fairly robust.

Expected impact upon the note ratings of increased defaults (class A/B/C):

Current Rating: 'BBBsf'/'CCsf'/'Csf'

Increase expected case defaults by 50%: 'BBB-sf'/'CCsf'/'Csf'

Expected impact upon the note ratings of reduced recoveries (class A/ B/C):

Current Rating: 'BBBsf'/'CCsf'/'Csf'

Reduce expected case recoveries by 50%: 'BBBsf'/'CCsf'/'Csf'

Expected impact upon the note ratings of increased defaults and reduced recoveries (class A/ B/C):

Current Rating: 'BBBsf'/'CCsf'/'Csf'

Increase expected case defaults by 50%; reduce expected case recoveries by 50%: 'BB+sf'/'CCsf'/'Csf'

Contacts:

Lead Surveillance Analyst  
Antonio Casado  
Director  
+34 91 702 57 76  
Fitch Ratings Espana SAU  
Plaza de Colon, 2 Torre II  
28046 Madrid

Committee Chairperson  
Andy Brewer  
Senior Director  
+44 (0) 20 3530 1005

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email: athos.larkou@fitchratings.com.

Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

Sources of information: investor reports.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 04 Aug 2014; 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 05 March 2014; 'Counterparty Criteria for Structured Finance and Covered Bonds', dated 14 May 2014; are available at [www.fitchratings.com](http://www.fitchratings.com).

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=754389](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=754389)

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=737615](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=737615)

Counterparty Criteria for Structured Finance and Covered Bonds

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=744158](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158)

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