

Otra Información 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 la presente información relevante:

La Agencia de Calificación **Fitch Ratings** (“Fitch”), con fecha 14 de marzo de 2023, comunica que ha confirmado, y posteriormente retirado, la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie C: Csf**
- **Serie C: WDsf (*rating retirado*)**

Se adjunta la comunicación emitida por Fitch.

Madrid, 16 de marzo de 2023.

RATING ACTION COMMENTARY

Fitch Affirms BBVA Leasing 1, FTA; Withdraws Ratings

Tue 14 Mar, 2023 - 10:45 ET

Fitch Ratings - Madrid - 14 Mar 2023: Fitch Ratings has affirmed BBVA Leasing 1, FTA's class C notes at 'Csf' and subsequently withdrawn rating.

RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡			PRIOR ⚡
BBVA Leasing 1, FTA				
Class C ES0314209034	LT	Csf	Affirmed	Csf
Class C ES0314209034	LT	WDsf	Withdrawn	Csf

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

BBVA Leasing 1 FTA is a securitisation of a pool of leasing contracts originated in Spain

by Banco Bilbao Vizcaya Argentaria S.A. (BBVA; BBB+/Stable/F2). The leasing contracts are extended to non-financial small- and medium-sized enterprises domiciled in Spain. BBVA is also servicer, transaction account bank and swap provider for the transaction.

The transaction was originated in 2007 with a total portfolio balance of EUR2,500 million. As of the latest reporting date in February 2023, the outstanding portfolio balance of EUR2.8 million (excl. defaults) represented less than 0.1% of its initial amount.

Fitch has chosen to withdraw the rating for commercial reasons. Accordingly, Fitch will no longer provide rating or analytical coverage for BBVA Leasing 1, FTA class C notes.

KEY RATING DRIVERS

Repayment Capacity Irrevocably Impaired: Fitch believes a default of the class C notes at or prior to maturity (May 2031) appears inevitable as the outstanding portfolio balance of EUR2.8 million was much smaller than the outstanding notes balance of EUR35.2 million as of February 2023. Fitch views that the repayment capacity of the class C notes is irrevocably impaired, which is consistent with the distressed nature of the 'Csf' rating.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to negative rating action/downgrade:

Not relevant as the rating is being withdrawn.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

Not relevant as the rating is being withdrawn.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical

performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool[s] and the transaction[s]. Fitch has not reviewed the results of any third- party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pool ahead of the transaction's initial closing. The subsequent performance of the transaction over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, and together with any assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

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PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

[Structured Finance and Covered Bonds Counterparty Rating Criteria - Effective from](#)

[July 29, 2022 to March 14, 2023 \(pub. 29 Jul 2022\)](#)

[Global Structured Finance Rating Criteria \(pub. 01 Mar 2023\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

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ENDORSEMENT STATUS

BBVA Leasing 1, FTA

EU Issued, UK Endorsed

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Structured Finance: ABS Structured Finance Europe Spain
