BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
Currency: EUR

Date of constitution
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) 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	6,176.74 46,325,550.00 6.18%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.4380% 05/26/2014 6.688380 Gross 5.283820 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	05/26/2014 "Pass-Through"	BB+sf Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	6,176.74 99,210,797.88 6.18%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.4880% 05/26/2014 7.451894 Gross 5.886996 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf Baa3	AAA Aaa
Series B ES0314209026	06/29/2007 825	100,000.00 82,500,000.00 100.00%	100,000.00 82,500,000.00	Floating 3-M Euribor+0.410% 26.Feb/May/Aug/Nov	0.6980% 05/26/2014 172.561111 Gross 136.323278 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCC Ca	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	1.0880% 05/26/2014 268.977778 Gross 212.492445 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		289,336,347.88	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 A1	With optional redemption *	Average life	Years	0.93	0.92	0.79	0.78	0.78	0.77	0.77	0.76
			Date	01/02/2015	01/29/2015	12/12/2014	10/12/2014	09/12/2014	07/12/2014	05/12/2014	03/12/2014
		Final Maturity	Years	1.24	1.24	1.00	1.00	1.00	1.00	1.00	1.00
			Date	05/28/2015	05/28/2015	02/28/2015	02/28/2015	02/28/2015	02/28/2015	02/28/2015	02/28/2015
	Without optional redemption *	Average life	Years	1.25	1.21	1.17	1.13	1.10	1.06	1.03	1.01
			Date	05/31/2015	05/15/2015	04/30/2015	04/16/2015	04/04/2015	03/23/2015	03/12/2015	03/02/2015
		Final Maturity	Years	2.75	2.50	2.50	2.25	2.25	2.25	2.00	2.00
			Date	11/28/2016	08/28/2016	08/28/2016	05/28/2016	05/28/2016	05/28/2016	02/28/2016	02/28/2016
Series A2	With optional redemption *	Average life	Years	0.93	0.92	0.79	0.78	0.78	0.77	0.77	0.76
			Date	02/01/2015	01/29/2015	12/12/2014	12/10/2014	12/09/2014	12/07/2014	12/05/2014	12/03/2014
		Final Maturity	Years	1.24	1.24	1.00	1.00	1.00	1.00	1.00	1.00
			Date	05/28/2015	05/28/2015	02/28/2015	02/28/2015	02/28/2015	02/28/2015	02/28/2015	02/28/2015
	Without optional redemption *	Average life	Years	1.25	1.21	1.17	1.13	1.10	1.06	1.03	1.01
			Date	05/31/2015	05/15/2015	04/30/2015	04/16/2015	04/04/2015	03/23/2015	03/12/2015	03/02/2015
		Final Maturity	Years	2.75	2.50	2.50	2.25	2.25	2.25	2.00	2.00
			Date	11/28/2016	08/28/2016	08/28/2016	05/28/2016	05/28/2016	05/28/2016	02/28/2016	02/28/2016
Series B	With optional redemption *	Average life	Years	1.24	1.24	1.00	1.00	1.00	1.00	1.00	1.00
			Date	05/28/2015	05/28/2015	02/28/2015	02/28/2015	02/28/2015	02/28/2015	02/28/2015	02/28/2015
		Final Maturity	Years	1.24	1.24	1.00	1.00	1.00	1.00	1.00	1.00
			Date	05/28/2015	05/28/2015	02/28/2015	02/28/2015	02/28/2015	02/28/2015	02/28/2015	02/28/2015
	Without optional redemption *	Average life	Years	3.84	3.70	3.57	3.45	3.33	3.23	3.13	3.03
			Date	12/29/2017	11/07/2017	09/21/2017	08/09/2017	06/27/2017	05/20/2017	04/15/2017	03/11/2017
		Final Maturity	Years	5.50	5.25	5.25	5.00	4.75	4.75	4.50	4.50
			Date	08/28/2019	05/28/2019	05/28/2019	02/28/2019	11/28/2018	11/28/2018	08/28/2018	08/28/2018
Series C	With optional redemption *	Average life	Years	1.24	1.24	1.00	1.00	1.00	1.00	1.00	1.00
			Date	05/28/2015	05/28/2015	02/28/2015	02/28/2015	02/28/2015	02/28/2015	02/28/2015	02/28/2015
		Final Maturity	Years	1.24	1.24	1.00	1.00	1.00	1.00	1.00	1.00
			Date	05/28/2015	05/28/2015	02/28/2015	02/28/2015	02/28/2015	02/28/2015	02/28/2015	02/28/2015
	Without optional redemption *	Average life	Years	3.07	2.94	2.81	2.69	2.57	2.45	2.34	2.23
			Date	03/26/2017	02/05/2017	12/20/2016	11/04/2016	09/22/2016	08/10/2016	06/30/2016	05/21/2016
		Final Maturity	Years	13.25	13.25	13.25	13.25	13.25	13.25	13.25	13.25
			Date	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027

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	50.30%	145,536,347.88	49.70%	94.25%	2,356,200,000.00	7.40%
Series A1	16.01%	46,325,550.00		30.00%	750,000,000.00	
Series A2	34.29%	99,210,797.88		64.25%	1,606,200,000.00	
Series B	28.51%	82,500,000.00	21.19%	3.30%	82,500,000.00	4.10%
Series C	21.19%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		289,336,347.88			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		1,850,129.37	0.191%
Principals Account		0.00	
Servicer ppal collect not yet credited		1,040,444.46	
Servicer ints collect not yet credited		46,135.63	
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	3.288%
Subordinated Loan S/T		0.00	

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Finance lease receivables

General

	Current	At constitution date
Count	1,864	74,007
Principal		
Principal outstanding	249,750,761.18	2,499,999,799.65
Average loan	133,986.46	33,780.59
Minimum	65.20	500.51
Maximum	2,843,788.84	5,886,729.74
Interest rate		
Weighted average (wac)	1.31%	4.92%
Minimum	0.57%	2.50%
Maximum	6.95%	12.00%
Final maturity		
Weighted average (WARM) (months)	63	61
Minimum	03/01/2014	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	24.83%	20.67%
6-month EURIBOR/MIBOR	32.84%	48.75%
1-year EURIBOR/MIBOR	41.72%	22.01%
Fixed Interest	0.61%	8.57%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	10.55%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.57%	17.33%
(F) - Building	11.92%	16.43%
(H) - Transport and storage	3.86%	14.77%
(L) - Real estate activities	25.66%	9.53%
(N) - Clerical activities and support services	3.73%	6.05%
(M) - Professional, scientific and technical activities	4.66%	3.54%
(I) - Catering trade	3.31%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.82%	2.02%
(Q) - Health Activities and Social Services	1.10%	1.68%
(J) - Information and communications	2.69%	1.58%
(S) - Other services	2.20%	1.52%
(B) - Extractive industries	0.09%	1.28%
(R) - Artistic, recreational and entertainment activities	0.62%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.14%	0.73%
(K) - Financial and insurance activities	1.99%	0.46%
(P) - Education	0.44%	0.34%
(O) - Government and defence; compulsory Social Security	0.25%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.37%	0.15%
(U) - Extraterritorial organisation and body activities	0.00%	0.00%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.00%	0.00%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.47%	0.37%	0.43%	0.40%
Annual Percentage Rate (CPR)	8.95%	5.49%	4.36%	5.06%	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	10.08%	15.32%
Aragon	2.50%	3.03%
Asturias	0.68%	1.25%
Balearic Islands	0.52%	1.65%
Basque Country	6.27%	4.87%
Canary Islands	1.56%	2.03%
Cantabria	0.86%	0.78%
Castilla-La Mancha	0.78%	2.74%
Castilla-Leon	4.42%	4.71%
Catalonia	35.31%	24.89%
Ceuta	0.27%	0.19%
Extremadura	0.76%	1.97%
Galicia	1.99%	3.38%
La Rioja	0.20%	0.74%
Madrid	15.98%	17.08%
Melilla	0.02%	0.00%
Murcia	0.92%	2.33%
Navarra	1.31%	1.40%
Valencia	15.56%	11.66%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	116	265,273.96	16,191.62	5,840.29	287,305.87	0.25	12,371,788.63	12,659,094.50	7.54
from > 1 to ≤ 2 months	38	225,397.28	12,085.12	0.00	237,482.40	0.21	7,372,083.16	7,609,565.56	4.53
from > 2 to ≤ 3 months	35	151,196.04	7,320.71	0.00	158,516.75	0.14	2,324,193.46	2,482,710.21	1.48
from > 3 to ≤ 6 months	11	170,353.34	9,741.74	0.00	180,095.08	0.16	1,671,636.44	1,851,731.52	1.10
from > 6 to < 12 months	45	1,085,634.09	46,654.99	0.00	1,132,289.08	1.00	3,566,262.58	4,698,551.66	2.80
from ≥ 12 to < 18 months	81	1,701,351.80	101,065.91	0.00	1,802,417.71	1.59	4,418,914.75	6,221,332.46	3.71
from ≥ 18 to < 24 months	195	3,928,596.61	195,364.13	0.00	4,123,960.74	3.65	4,925,800.15	9,049,760.89	5.39
from ≥ 2 years	6,073	98,310,144.49	6,640,629.84	215,746.56	105,166,520.89	92.99	18,082,840.31	123,249,361.20	73.44
Subtotal	6,594	105,837,947.61	7,029,054.06	221,586.85	113,088,588.52	100.00	54,733,519.48	167,822,108.00	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	6,594	105,837,947.61	7,029,054.06	221,586.85	113,088,588.52		54,733,519.48	167,822,108.00	

Additional information
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