

**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 3 de mayo de 2013, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie A1:**    **BB+sf**, perspectiva estable                    (anterior **BBsf**, perspectiva estable)
  - **Serie A2:**    **BB+sf**, perspectiva estable                    (anterior **BBsf**, perspectiva estable)

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

- **Serie B:**        **CCCsf**
- **Serie C:**        **Csf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 6 de mayo de 2013.

Mario Masiá Vicente  
Director General



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## Fitch Upgrades BBVA Leasing 1 Ratings Endorsement Policy

03 May 2013 6:32 AM (EDT)

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Fitch Ratings-London-03 May 2013: Fitch Ratings has upgraded BBVA Leasing 1, FTA's class A1 and A2 notes and affirmed the class B and C notes as follows:

EUR78.7m Class A1 notes upgraded to 'BB+sf' from 'BBsf'; Outlook Stable  
EUR 168.6m Class A2 notes upgraded to 'BB+sf' from 'BBsf'; Outlook Stable  
EUR82.5m Class B notes affirmed at 'CCCs'; Recovery Estimate 80%  
EUR61.3m Class C notes affirmed at 'Csf'; Recovery Estimate 0%

### KEY RATING DRIVERS

The rating actions reflect the signs of stabilisation and improvement in the transaction's performance over the past year, following historically poor performance. The outstanding principal deficiency ledger (PDL), which is significant at EUR56m, has stabilised over the past three quarters, even dropping slightly at the last interest payment date. This was the first time since May 2009 that excess spread was sufficient to fully cover the losses in the period.

The delinquency rate remains high and as per the latest reporting date (March 2013) equalled 8.5% of the outstanding portfolio. Cumulative defaults amount to 4.2%. The cumulative recovery rate on defaulted loans currently stands at 20%.

The transaction reserve fund was fully drawn in 2010 and with a large PDL, this is unlikely to be cleared. In the last period, net excess spread of EUR450,000 was available after clearing losses for the period. A slight increase in early period recovery is the likely reason for this improvement, and with few loans due to mature in 2013 this may also prove positive.

### RATING SENSITIVITIES

In Fitch's rating sensitivity analysis, the expected remaining defaults were increased in line with Fitch's negative view on the Spanish sector to 7% per annum with a weighted average life of three years. Based on the original principal balance plus new purchases, this would result in an updated lifetime expectation of 6.2%.

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. (seller, servicer, account bank, paying agent and swap provider; 'BBB+/'Negative/'F2') and extended to non-financial small and medium enterprises domiciled in Spain.

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

Sources of information: investor reports.

Applicable criteria, "EMEA Consumer ABS Rating Criteria", dated 12 July 2012, "Rating Criteria for European Granular Corporate Balance-Sheet Securitisations (SME CLOs)", 28 March 2013, "Global Structured Finance Rating Criteria", dated 6 June 2012 and Representations, Warranties, and Enforcement Mechanisms in Global Structured Finance

Transactions" 17 April 2012 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research**

Global Structured Finance Rating Criteria

Representations, Warranties, and Enforcement Mechanisms in Global Structured Finance Transactions -- Amended

EMEA Consumer ABS Rating Criteria

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

**Additional Disclosure**

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