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 TITULIZACION 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 4 de febrero de 2016, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
  - Serie A2: A-sf, perspectiva estable (anterior BBBsf, perspectiva estable)

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, 5 de febrero de 2016.

Mario Masiá Vicente
Director General
Fitch Ratings-Madrid-London-04 February 2016: Fitch has upgraded BBVA Leasing 1, FTA’s class A2 notes and affirmed the others as follows:

**BBVA Leasing 1**
- **Class A2 notes upgraded to 'A-sf from 'BBB-':** Outlook Stable

**BBVA Leasing 3**
- **Class B notes affirmed at 'CCsf':** Recovery Estimate revised to 70% from 60%

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

**KEY RATING DRIVERS**

The upgrade of the class A2 notes is driven by the build-up of credit enhancement provided by over-collateralisation to 70% as of November 2015 from 46% during the previous 12 months due to the amortisation of the notes. The notes are capped at 'A-sf' due to the exposure to BBVA, which holds the servicer and account bank roles with no structural mitigants in place.

The affirmation of the class B and class C notes at 'CCsf' and 'Csf', respectively, is driven by an outstanding principal deficiency ledger (PDL) of EUR683.2m. With limited excess spread, coupled with slow incoming recoveries, it is unlikely that PDL will be significantly reduced in the near term. Therefore, the repayment of the class B notes is mainly dependent on future recoveries while the default of the class C notes is considered inevitable.

Transaction performance has improved during the past year. Losses in arrears in excess of 30 days decreased to 3.9% as of December 2015 from 5.7% over the previous year and cumulative defaults have remained stable at around 4.8% of the beginning balance plus purchased leases. However, the transaction is exposed to high obligor concentration levels due to the low portfolio factor 4.5%. As of the latest reporting date, the largest 10 borrowers accounted for 8% of the outstanding collateral balance, compared with only 2% in closing in 2007. Fitch considers the class A2 notes' rating to be sufficiently robust to support the risk from significant obligor concentration.

**RATING SENSITIVITIES**

The ratings are fairly robust. The class A2 notes' rating is mainly driven by the rating cap and increases of the loss rate over the base cases are not expected to have a rating impact.

Expected impact upon the note ratings of increased defaults (class A2/B/C):
- Current Rating: 'A-sf/CCAF/Caf'
- Increase expected case defaults by 25%: 'A-sf/CCAF/Caf'
- Increase default rate over base case by 25%: 'A-CAF/CCAF/Caf'
- Current Rating: 'A-CAF/CCAF/Caf'
- Increase expected case recoveries by 25%: 'A-CAF/CCAF/Caf'
- Expected impact upon the note ratings of reduced recoveries (class A2/B/C):
- Current Rating: 'A-CAF/CCAF/Caf'
- Increase expected case defaults by 25%: 'A-CAF/CCAF/Caf'
- Increase default rate over base case by 25%: 'A-CAF/CCAF/Caf'

**DUE DILIGENCE USAGE**

No third party due diligence was provided or reviewed 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 and the transaction. There were no findings that were material to the analysis. 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, 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.

**SOURCES OF INFORMATION**

The information below was used in the analysis:
- Transaction reporting provided by Eurotas de Titulizacion S.A., S.G.F.T. as at 31 December 2015

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Additional information is available at www.fitchratings.com.

**Additional Disclosures**
- Dodd-Frank Rating Information Disclosure Form (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=748781&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOjE0NTQ3MTE0NjgsInNlc3Npb25LZXkiOiJNSTVCN0lMUEhOT1hDQ1pUM0NQQ0FFTU1WREtFM0xESTVDUEZXRkFSIn0.Z1kBtHNJ21Zj8YlRNfHGQEPKVtCyuu8k4aC_XaRoor8)
- Counterparty Criteria for Structured Finance and Covered Bonds (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=747566&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOjE0NTQ3MTE0NjgsInNlc3Npb25LZXkiOiJNSTVCN0lMUEhOT1hDQ1pUM0NQQ0FFTU1WREtFM0xESTVDUEZXRkFSIn0.Z1kBtHNJ21Zj8YlRNfHGQEPKVtCyuu8k4aC_XaRoor8)
- Criteria for Rating Caps and Limitations in Global Structured Finance Transactions (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=863220&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOjE0NTQ3MTE0NjgsInNlc3Npb25LZXkiOiJNSTVCN0lMUEhOT1hDQ1pUM0NQQ0FFTU1WREtFM0xESTVDUEZXRkFSIn0.Z1kBtHNJ21Zj8YlRNfHGQEPKVtCyuu8k4aC_XaRoor8)
- Criteria for Rating Granular Corporate Balance Sheet Securitisations (SMC CLs) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=863220&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOjE0NTQ3MTE0NjgsInNlc3Npb25LZXkiOiJNSTVCN0lMUEhOT1hDQ1pUM0NQQ0FFTU1WREtFM0xESTVDUEZXRkFSIn0.Z1kBtHNJ21Zj8YlRNfHGQEPKVtCyuu8k4aC_XaRoor8)
- Criteria for Servicing Continuity Risk in Structured Finance (pub. 17 Dec 2015) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=863220&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOjE0NTQ3MTE0NjgsInNlc3Npb25LZXkiOiJNSTVCN0lMUEhOT1hDQ1pUM0NQQ0FFTU1WREtFM0xESTVDUEZXRkFSIn0.Z1kBtHNJ21Zj8YlRNfHGQEPKVtCyuu8k4aC_XaRoor8)
- Global Consumer ABS Rating Criteria (pub. 03 Dec 2015) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=863220&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOjE0NTQ3MTE0NjgsInNlc3Npb25LZXkiOiJNSTVCN0lMUEhOT1hDQ1pUM0NQQ0FFTU1WREtFM0xESTVDUEZXRkFSIn0.Z1kBtHNJ21Zj8YlRNfHGQEPKVtCyuu8k4aC_XaRoor8)
- Global Structured Finance Rating Criteria (pub. 08 July 2015) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=863220&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOjE0NTQ3MTE0NjgsInNlc3Npb25LZXkiOiJNSTVCN0lMUEhOT1hDQ1pUM0NQQ0FFTU1WREtFM0xESTVDUEZXRkFSIn0.Z1kBtHNJ21Zj8YlRNfHGQEPKVtCyuu8k4aC_XaRoor8)
- Credit Technology (creditdesk) PolicyRegulation.faces?context=2&detail=31
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