

[Tagging Info](#)**Fitch Affirms BBVA Leasing 1, Fondo de Titulizacion de Activos; Outlook Stable** [Ratings](#)

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Fitch Ratings-London/Madrid-21 October 2008: Fitch Ratings today affirmed BBVA Leasing 1, Fondo de Titulizacion de Activos (BBVA Leasing 1) floating-rate notes, as listed below. BBVA Leasing 1 is a securitisation of leasing contracts originated by Banco Bilbao Vizcaya Argentina S.A. (BBVA), in Spain and granted to SME.

EUR750m class A1 (ISIN ES0314209000): affirmed at 'AAA'; Stable Outlook
EUR1,606.2m class A2 (ISIN ES0314209018): affirmed at 'AAA'; Stable Outlook
EUR82.5m class B (ISIN ES0314209026): affirmed at 'AA-' (AA minus); Stable Outlook
EUR61.3m class C (ISIN ES0314209034): affirmed at 'BBB'; Stable Outlook

As at end-June 2008, the cumulative gross default ratio (CGDR) and the cumulative net default ratio (CNDR) stood at 0.001% against a base case of 0.27%. The Fitch Excess Spread Ratio (ESR), as of August 2008, was at 0.6%.

The credit enhancement levels of the notes have been constant since closing, because the transaction is still revolving and will continue to do so until May 2009 (inclusive).

Since closing, the amounts deposited in the cash reserve fund have been equal to the target amounts; no early amortisation events have occurred in the transaction; and the eligibility criteria have been respected.

Fitch notes there were several issues related with the delinquent data reported, leading to some delinquencies over-estimation. These inconsistencies have been corrected by the servicer accordingly.

Fitch will continue to monitor this transaction. A report detailing the transaction's performance to date, entitled "BBVA Leasing 1, Fondo de Titulizacion de Activos - Performance Update", will soon be available on the agency's subscription website, www.fitchresearch.com.

For topical commentary on the European structured finance market, along with global capital markets coverage, please see www.fitchratings.com/capitalmarkets.

Contact: Miguel Barata, London, Tel: +49 (0) 20 7070 5829; Marta Aisa, Madrid, +34 91 702 5776.

Media Relations: Julian Dennison, London, Tel: +44 020 7682 7480, Email: julian.dennison@fitchratings.com.

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