

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 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 Upgrades BBVA Leasing 1, FTA's Class A2 Notes; Affirms Others

Fitch Ratings-Madrid/London-04 February 2016: Fitch Ratings has upgraded BBVA Leasing 1, FTA's class A2 notes and affirmed the others as follows:

EUR33.6m Class A2 notes upgraded to 'A-sf' from 'BBBs'; Outlook Stable
EUR82.5m Class B notes affirmed at 'CCsf'; Recovery Estimate revised to 70% from 60%
EUR61.3m Class C notes affirmed at 'Csf'; Recovery Estimate 0%

BBVA Leasing 1 FTA 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 EUR63.2m. 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. Leases 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% at 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/CCsf/Csf'

Increase expected case defaults by 25%: 'A-sf/CCsf/Csf'

Expected impact upon the note ratings of reduced recoveries (class A2/ B/C):

Current Rating: 'A-sf/CCsf/Csf'

Reduce expected case recoveries by 25%: 'A-sf/CCsf/Csf'

Expected impact upon the note ratings of increased defaults and reduced recoveries (class A2/ B/C):

Current Rating: 'A-sf/CCsf/Csf'

Increase expected case defaults by 25%; reduce expected case recoveries by 25%: 'A-sf/CCsf/Csf'

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 this 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 Europea de Titulacion S.A., S.G.F.T. as at 31 December 2015

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Additional information is available at www.fitchratings.com.

Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014) (https://www.fitchratings.com/creditesk/reports/report_frame.cfm?rpt_id=744158&ft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0eXN0Q3MTE0NjgsInNc3Npb25LZXRkiOiJSTVCNOIMUEhOT1hDQ1pUM0NQ0FFTU1WREIFM0xESTVDEUEZXRkRfSl0.Z1kBIHNjZ1Zj8YIRNFHGQEPKVCyuu8k4aC_XaRo0r8)

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014)

(https://www.fitchratings.com/creditesk/reports/report_frame.cfm?rpt_id=744175&ft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0eXN0Q3MTE0NjgsInNc3Npb25LZXRkiOiJSTVCNOIMUEhOT1hDQ1pUM0NQ0FFTU1WREIFM0xESTVDEUEZXRkRfSl0.Z1kBIHNjZ1Zj8YIRNFHGQEPKVCyuu8k4aC_XaRo0r8)

Criteria for Rating Granular Corporate Balance-Sheet Securitizations (SME CLOs) (pub. 06 Mar 2015)

(https://www.fitchratings.com/creditesk/reports/report_frame.cfm?rpt_id=863220&ft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0eXN0Q3MTE0NjgsInNc3Npb25LZXRkiOiJSTVCNOIMUEhOT1hDQ1pUM0NQ0FFTU1WREIFM0xESTVDEUEZXRkRfSl0.Z1kBIHNjZ1Zj8YIRNFHGQEPKVCyuu8k4aC_XaRo0r8)

Criteria for Servicing Continuity Risk in Structured Finance (pub. 17 Dec 2015) (https://www.fitchratings.com/creditesk/reports/report_frame.cfm?rpt_id=875586&ft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0eXN0Q3MTE0NjgsInNc3Npb25LZXRkiOiJSTVCNOIMUEhOT1hDQ1pUM0NQ0FFTU1WREIFM0xESTVDEUEZXRkRfSl0.Z1kBIHNjZ1Zj8YIRNFHGQEPKVCyuu8k4aC_XaRo0r8)

Global Consumer ABS Rating Criteria (pub. 03 Dec 2015) (https://www.fitchratings.com/creditesk/reports/report_frame.cfm?rpt_id=874105&ft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0eXN0Q3MTE0NjgsInNc3Npb25LZXRkiOiJSTVCNOIMUEhOT1hDQ1pUM0NQ0FFTU1WREIFM0xESTVDEUEZXRkRfSl0.Z1kBIHNjZ1Zj8YIRNFHGQEPKVCyuu8k4aC_XaRo0r8)

Global Structured Finance Rating Criteria (pub. 06 Jul 2015) (https://www.fitchratings.com/creditesk/reports/report_frame.cfm?rpt_id=867952&ft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0eXN0Q3MTE0NjgsInNc3Npb25LZXRkiOiJSTVCNOIMUEhOT1hDQ1pUM0NQ0FFTU1WREIFM0xESTVDEUEZXRkRfSl0.Z1kBIHNjZ1Zj8YIRNFHGQEPKVCyuu8k4aC_XaRo0r8)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form (https://www.fitchratings.com/creditesk/press_releases/content/ridf_frame.cfm?pr_id=999028&ft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0eXN0Q3MTE0NjgsInNc3Npb25LZXRkiOiJSTVCNOIMUEhOT1hDQ1pUM0NQ0FFTU1WREIFM0xESTVDEUEZXRkRfSl0.Z1kBIHNjZ1Zj8YIRNFHGQEPKVCyuu8k4aC_XaRo0r8)

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