

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2007
Currency: EUR

Date of constitution
06/25/2007

VAT Reg. no.
G85143931

Management Company
Europa 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

BBVA

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

Ernst&Young

Issued securities: Asset-Backed Bonds

| Bonds issue | | | | | | | | | |
|---------------------------|------------------------|---|--------------------------------|--|---|---|--|--|---|
| Series ISIN Code | Issue date N° 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 | | | 100,000.00 750,000,000.00 | 100,000.00 750,000,000.00 | Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov | 4.8270% 02/26/2008 1,233.566667 Gross 1,011.524667 Net |
| Series A2 ES0314209018 | 06/29/2007 16,062 | 100,000.00 1,606,200,000.00 | 100,000.00 1,606,200,000.00 | Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov | 4.8770% 02/26/2008 1,246.344444 Gross 1,022.002444 Net | 05/26/2031 Quarterly 26.Feb/May/Aug/Nov | "Pass-Through" Secutorial / Pro rata under certain circumstances | AAA Aaa | AAA Aaa |
| Series B ES0314209026 | 06/29/2007 825 | 100,000.00 82,500,000.00 | 100,000.00 82,500,000.00 | Floating 3-M Euribor+0.410% 26.Feb/May/Aug/Nov | 5.0870% 02/26/2008 1,300.011111 Gross 1,066.009111 Net | 05/26/2031 Quarterly 26.Feb/May/Aug/Nov | "Pass-Through" Secutorial / Pro rata under certain circumstances | AA- A3 | AA- A3 |
| Series C ES0314209034 | 06/29/2007 613 | 100,000.00 61,300,000.00 | 100,000.00 61,300,000.00 | Floating 3-M Euribor+0.800% 26.Feb/May/Aug/Nov | 5.4770% 02/26/2008 1,399.677778 Gross 1,147.735778 Net | 05/26/2031 Quarterly 26.Feb/May/Aug/Nov | "Pass-Through" Secutorial / Pro rata under certain circumstances | BBB Baa3 | BBB Baa3 |
| Total | | 2,500,000,000.00 | 2,500,000,000.00 | | | | | | |

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

| | | | % Monthly CPR (SMM) | | | | | | | | | |
|-----------|-------------------------------|----------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
| | | | 0,08 | 0,17 | 0,25 | 0,34 | 0,43 | 0,51 | 0,60 | 0,69 | | |
| | | | % Annual equivalent CPR | | | | | | | | | |
| | | | 1,00 | 2,00 | 3,00 | 4,00 | 5,00 | 6,00 | 7,00 | 8,00 | | |
| Series A1 | With optional redemption * | Average life | 1.83 | 1.82 | 1.81 | 1.80 | 1.79 | 1.78 | 1.77 | 1.76 | | |
| | | Final Maturity | 12/24/2009 | 12/21/2009 | 12/17/2009 | 12/14/2009 | 11/12/2009 | 07/12/2009 | 04/12/2009 | 01/12/2009 | | |
| Series A2 | With optional redemption * | Average life | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | | |
| | | Final Maturity | 05/26/2010 | 05/26/2010 | 05/26/2010 | 05/26/2010 | 05/26/2010 | 05/26/2010 | 05/26/2010 | 05/26/2010 | | |
| Series B | With optional redemption * | Average life | 1.83 | 1.82 | 1.81 | 1.80 | 1.79 | 1.78 | 1.77 | 1.76 | | |
| | | Final Maturity | 12/24/2009 | 12/21/2009 | 12/17/2009 | 12/14/2009 | 12/11/2009 | 12/07/2009 | 12/04/2009 | 12/01/2009 | | |
| Series C | With optional redemption * | Average life | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | | |
| | | Final Maturity | 05/26/2010 | 05/26/2010 | 05/26/2010 | 05/26/2010 | 05/26/2010 | 05/26/2010 | 05/26/2010 | 05/26/2010 | | |
| Series A1 | Without optional redemption * | Average life | 4.06 | 4.01 | 3.95 | 3.90 | 3.84 | 3.79 | 3.75 | 3.71 | | |
| | | Final Maturity | 03/18/2012 | 02/29/2012 | 02/05/2012 | 01/19/2012 | 12/27/2011 | 12/12/2011 | 11/26/2011 | 11/11/2011 | | |
| Series A2 | Without optional redemption * | Average life | 6.25 | 6.25 | 6.01 | 6.01 | 5.75 | 5.75 | 5.75 | 5.75 | | |
| | | Final Maturity | 05/26/2014 | 05/26/2014 | 02/26/2014 | 02/26/2014 | 11/26/2013 | 11/26/2013 | 11/26/2013 | 11/26/2013 | | |
| Series B | Without optional redemption * | Average life | 4.11 | 4.05 | 3.99 | 3.93 | 3.88 | 3.82 | 3.77 | 3.73 | | |
| | | Final Maturity | 04/09/2012 | 03/14/2012 | 02/21/2012 | 01/30/2012 | 01/10/2012 | 12/22/2011 | 12/04/2011 | 11/17/2011 | | |
| Series C | Without optional redemption * | Average life | 8.01 | 7.75 | 7.50 | 7.25 | 7.01 | 6.75 | 6.50 | 6.25 | | |
| | | Final Maturity | 02/26/2016 | 11/26/2015 | 08/26/2015 | 05/26/2015 | 02/26/2015 | 11/26/2014 | 11/26/2014 | 08/26/2014 | | |
| Series A1 | With optional redemption * | Average life | 6.25 | 6.25 | 6.01 | 6.01 | 5.75 | 5.75 | 5.75 | 5.75 | | |
| | | Final Maturity | 05/26/2014 | 05/26/2014 | 02/26/2014 | 02/26/2014 | 11/26/2013 | 11/26/2013 | 11/26/2013 | 11/26/2013 | | |
| Series A2 | With optional redemption * | Average life | 8.98 | 8.73 | 8.49 | 8.26 | 8.03 | 7.82 | 7.60 | 7.40 | | |
| | | Final Maturity | 02/16/2017 | 11/17/2016 | 08/21/2016 | 05/27/2016 | 03/06/2016 | 12/18/2015 | 10/02/2015 | 07/19/2015 | | |
| Series B | With optional redemption * | Average life | 10.25 | 10.01 | 9.76 | 9.50 | 9.25 | 9.01 | 8.76 | 8.50 | | |
| | | Final Maturity | 05/26/2018 | 02/26/2018 | 11/26/2017 | 08/26/2017 | 05/26/2017 | 02/26/2017 | 11/26/2016 | 08/26/2016 | | |
| Series C | With optional redemption * | Average life | 6.25 | 6.25 | 6.01 | 6.01 | 5.75 | 5.75 | 5.75 | 5.75 | | |
| | | Final Maturity | 05/26/2014 | 05/26/2014 | 02/26/2014 | 02/26/2014 | 11/26/2013 | 11/26/2013 | 11/26/2013 | 11/26/2013 | | |
| Series A1 | Without optional redemption * | Average life | 12.21 | 11.97 | 11.73 | 11.50 | 11.26 | 11.03 | 10.80 | 10.57 | | |
| | | Final Maturity | 05/08/2020 | 02/11/2020 | 11/17/2019 | 08/23/2019 | 05/30/2019 | 03/06/2019 | 12/12/2018 | 09/20/2018 | | |
| Series B | Without optional redemption * | Average life | 19.26 | 19.26 | 19.26 | 19.26 | 19.26 | 19.26 | 19.26 | 19.26 | | |
| | | Final Maturity | 05/26/2027 | 05/26/2027 | 05/26/2027 | 05/26/2027 | 05/26/2027 | 05/26/2027 | 05/26/2027 | 05/26/2027 | | |

Restitution period will end up 20.04.2008. Meanwhile loans will be restituted 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 | | | At issue date | | |
| | | % CE | | | % CE | |
| Class A | 94.25% | 2,356,200,000.00 | 7.40% | 94.25% | 2,356,200,000.00 | 7.40% |
| Series A1 | 30.00% | 750,000,000.00 | 30.00% | 750,000,000.00 | 30.00% | 750,000,000.00 |
| Series A2 | 64.25% | 1,606,200,000.00 | 64.25% | 1,606,200,000.00 | 64.25% | 1,606,200,000.00 |
| Series B | 3.30% | 82,500,000.00 | 4.10% | 3.30% | 82,500,000.00 | 4.10% |
| Series C | 2.45% | 61,300,000.00 | 1.65% | 2.45% | 61,300,000.00 | 1.65% |
| Issue of Bonds | | 2,500,000,000.00 | | | 2,500,000,000.00 | |
| Reserve Fund | 1.65% | 41,250,000.00 | 1.65% | 41,250,000.00 | 1.65% | 41,250,000.00 |

| Other financial operations (current) | | | |
|--|---------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 75,196,890.32 | 4.641% | |
| Principals Account | 4,486,962.77 | 4.641% | |
| Servicer ppal collect not yet credited | 18,204,195.77 | | |
| Servicer ints collect not yet credited | 2,680,210.81 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | 932,218.83 | 6.677% | |

Additional information

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Management Company

Europa 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

BBVA

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

Ernst&Young

Collateral: Finance lease receivables

| General | | |
|---|------------------|----------------------|
| | Current | At constitution date |
| Count | 81,505 | 74,007 |
| Principal | | |
| Principal outstanding | 2,460,680,476.21 | 2,499,999,799.65 |
| Average loan | 30,190.55 | 33,780.59 |
| Minimum | 86.42 | 500.51 |
| Maximum | 5,709,106.76 | 5,886,729.74 |
| Interest rate | | |
| Weighted average (wac) | 5.31% | 4.92% |
| Minimum | 0.00% | 2.50% |
| Maximum | 12.00% | 12.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 57 | 61 |
| Minimum | 12/01/2007 | 10/05/2007 |
| Maximum | 03/11/2027 | 03/11/2027 |
| Index (principal outstanding distribution) | | |
| 3-month EURIBOR/MIBOR | 21.33% | 20.67% |
| 6-month EURIBOR/MIBOR | 47.81% | 48.75% |
| 1-year EURIBOR/MIBOR | 22.60% | 22.01% |
| Fixed Interest | 8.26% | 8.57% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month mort. (SMM) | 0.15% | 0.17% | 0.18% | | 0.18% |
| Annual Percentage Rate (CPR) | 1.84% | 2.00% | 2.15% | | 2.15% |

| Replenishment of securitised assets | |
|-------------------------------------|----------------|
| Last acquisition (date) | 11/26/2007 |
| Number of loans acquired | 8,394 |
| Additional loan principal | 305,617,046.87 |
| Cumulative acquisitions | |
| Number of loans acquired | 8,394 |
| Additional loan principal | 305,617,046.87 |
| Next acquisition (date) | 02/26/2008 |
| End of revolving period | |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 13.21% | 15.32% |
| Aragon | 2.64% | 3.03% |
| Asturias | 1.07% | 1.25% |
| Balearic Islands | 1.41% | 1.65% |
| Basque Country | 4.30% | 4.87% |
| Canary Islands | 1.76% | 2.03% |
| Cantabria | 0.68% | 0.78% |
| Castilla-La Mancha | 2.33% | 2.74% |
| Castilla-Leon | 4.10% | 4.71% |
| Catalonia | 22.21% | 24.89% |
| Ceuta | 0.18% | 0.19% |
| Extremadura | 1.69% | 1.97% |
| Galicia | 2.88% | 3.38% |
| La Rioja | 0.62% | 0.74% |
| Madrid | 14.99% | 17.08% |
| Melilla | 0.00% | 0.00% |
| Murcia | 1.96% | 2.33% |
| Navarra | 1.25% | 1.40% |
| Valencia | 10.30% | 11.66% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------------|---------------------|-------------------|-------------|---------------------|--------|----------------------|----------------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| Delinquencies | | | | | | | | | |
| Up to 1 month | 2,002 | 1,435,466.88 | 210,130.94 | 0.00 | 1,645,597.82 | 52.15 | 53,809,419.23 | 55,455,017.05 | 72.73 |
| 1 to 2 months | 513 | 634,423.74 | 111,839.38 | 0.00 | 746,263.12 | 23.65 | 13,495,255.26 | 14,241,518.38 | 18.68 |
| 2 to 3 months | 164 | 262,920.85 | 39,186.46 | 0.00 | 302,107.31 | 9.57 | 3,124,428.41 | 3,426,535.72 | 4.49 |
| 3 to 6 months | 119 | 403,876.27 | 57,877.35 | 0.00 | 461,753.62 | 14.63 | 2,661,996.41 | 3,123,750.03 | 4.10 |
| Subtotal | 2,798 | 2,736,687.74 | 419,034.13 | 0.00 | 3,155,721.87 | 100.00 | 73,091,099.31 | 76,246,821.18 | 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 | 2,798 | 2,736,687.74 | 419,034.13 | 0.00 | 3,155,721.87 | | 73,091,099.31 | 76,246,821.18 | |

Each range includes the beginning but not the ending time

Additional information