BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
Currency: EUR

Date of constitution
06/25/2007

VAT Reg. no.
G85143931

Management Company
Europea 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 Nº 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	100,000.00 750,000,000.00 100.00%	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	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	08/26/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	100,000.00 1,606,200,000.00 100.00%	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	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0314209026	06/29/2007 825	100,000.00 82,500,000.00 100.00%	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	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA- A3	AA- A3
Series C ES0314209034	06/29/2007 613	100,000.00 61,300,000.00 100.00%	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	To Be Determined "Pass-Through" Secuential / 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)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	1.38	1.37	1.36	1.35	1.34	1.34	1.33	1.33
			Date	05/17/2009	05/14/2009	10/05/2009	07/05/2009	04/05/2009	01/05/2009	04/30/2009	04/29/2009
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.50	2.25	2.25	2.25
			Date	06/30/2010	06/30/2010	06/30/2010	06/30/2010	06/30/2010	03/30/2010	03/30/2010	03/30/2010
	Without optional redemption *	Average life	Years	1.29	1.28	1.27	1.26	1.25	1.24	1.24	1.24
			Date	04/13/2009	04/10/2009	04/07/2009	04/04/2009	03/31/2009	03/29/2009	03/28/2009	03/26/2009
		Final Maturity	Years	2.40	2.40	2.40	2.40	2.40	2.16	2.16	2.16
			Date	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010	02/26/2010	02/26/2010	02/26/2010
Series A2	With optional redemption *	Average life	Years	4.22	4.14	4.04	3.95	3.88	3.80	3.73	3.67
			Date	03/19/2012	02/17/2012	01/14/2012	12/11/2011	11/16/2011	10/16/2011	09/23/2011	08/31/2011
		Final Maturity	Years	6.25	6.25	6.00	5.75	5.75	5.50	5.50	5.50
			Date	03/30/2014	03/30/2014	12/30/2013	09/30/2013	09/30/2013	06/30/2013	06/30/2013	06/30/2013
	Without optional redemption *	Average life	Years	4.17	4.06	3.97	3.88	3.81	3.73	3.66	3.59
			Date	02/28/2012	01/21/2012	12/18/2011	11/17/2011	10/19/2011	09/22/2011	08/26/2011	08/01/2011
		Final Maturity	Years	7.66	7.16	6.66	6.41	6.41	6.16	5.91	5.91
			Date	08/26/2015	02/26/2015	08/26/2014	05/26/2014	05/26/2014	02/26/2014	11/26/2013	11/26/2013
Series B	With optional redemption *	Average life	Years	6.25	6.25	6.00	5.75	5.75	5.50	5.50	5.50
			Date	03/30/2014	03/30/2014	12/30/2013	09/30/2013	09/30/2013	06/30/2013	06/30/2013	06/30/2013
		Final Maturity	Years	6.25	6.25	6.00	5.75	5.75	5.50	5.50	5.50
			Date	03/30/2014	03/30/2014	12/30/2013	09/30/2013	09/30/2013	06/30/2013	06/30/2013	06/30/2013
	Without optional redemption *	Average life	Years	8.61	8.12	7.67	7.28	6.94	6.66	6.45	6.26
			Date	08/07/2016	02/12/2016	08/31/2015	04/08/2015	12/08/2014	08/27/2014	06/09/2014	04/03/2014
		Final Maturity	Years	9.91	9.41	8.91	8.41	7.91	7.66	7.16	6.91
			Date	11/26/2017	05/26/2017	11/26/2016	05/26/2016	11/26/2015	08/26/2015	02/26/2015	11/26/2014
Series C	With optional redemption *	Average life	Years	6.25	6.25	6.00	5.75	5.75	5.50	5.50	5.50
			Date	03/30/2014	03/30/2014	12/30/2013	09/30/2013	09/30/2013	06/30/2013	06/30/2013	06/30/2013
		Final Maturity	Years	6.25	6.25	6.00	5.75	5.75	5.50	5.50	5.50
			Date	03/30/2014	03/30/2014	12/30/2013	09/30/2013	09/30/2013	06/30/2013	06/30/2013	06/30/2013
	Without optional redemption *	Average life	Years	11.92	11.43	10.96	10.49	10.04	9.60	9.18	8.77
			Date	11/27/2019	06/04/2019	12/11/2018	06/23/2018	01/09/2018	08/02/2017	03/02/2017	10/05/2016
		Final Maturity	Years	19.41	19.41	19.41	19.41	19.41	19.41	19.41	19.41
			Date	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 restitute 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		% CE	At issue date		% 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	
Series A2	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	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		165,592,500.13	4.641%
Principals Account		4,486,962.77	4.641%
Servicer ppal collect not yet credited		15,929,519.28	
Servicer ints collect not yet credited		2,294,235.87	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		932,218.83	6.677%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Collateral: Finance lease receivables

General

	Current	At constitution date
Count	80,291	74,007
Principal		
Principal outstanding	2,366,324,142.37	2,499,999,799.65
Average loan	29,471.85	33,780.59
Minimum	70.48	500.51
Maximum	5,673,347.63	5,886,729.74
Interest rate		
Weighted average (wac)	5.36%	4.92%
Minimum	0.00%	2.50%
Maximum	12.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	57	61
Minimum	01/01/2008	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	21.36%	20.67%
6-month EURIBOR/MIBOR	47.73%	48.75%
1-year EURIBOR/MIBOR	22.76%	22.01%
Fixed Interest	8.15%	8.57%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.10%	0.13%		0.16%
Annual Percentage Rate (CPR)	0.02%	1.15%	1.53%		1.85%

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	13.19%	15.32%
Aragon	2.64%	3.03%
Asturias	1.06%	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	2.31%	2.74%
Castilla-Leon	4.08%	4.71%
Catalonia	22.39%	24.89%
Ceuta	0.18%	0.19%
Extremadura	1.68%	1.97%
Galicia	2.86%	3.38%
La Rioja	0.62%	0.74%
Madrid	15.02%	17.08%
Melilla	0.00%	0.00%
Murcia	1.92%	2.33%
Navarra	1.25%	1.40%
Valencia	10.35%	11.66%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	2,416	1,676,694.62	254,216.50	0.00	1,930,911.12	50.04	63,547,810.99	65,478,722.11	76.10
1 to 2 months	484	567,594.09	79,471.12	0.00	647,065.21	16.77	9,168,115.29	9,815,180.50	11.41
2 to 3 months	209	447,002.12	88,322.75	0.00	535,324.87	13.87	5,918,423.37	6,453,748.24	7.50
3 to 6 months	187	646,961.10	88,082.81	0.00	735,043.91	19.05	3,538,291.93	4,273,335.84	4.97
6 to 12 months	2	9,791.19	725.07	0.00	10,516.26	0.27	14,150.13	24,666.39	0.03
Subtotal	3,298	3,348,043.12	510,818.25	0.00	3,858,861.37	100.00	82,186,791.71	86,045,653.08	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	3,298	3,348,043.12	510,818.25	0.00	3,858,861.37		82,186,791.71	86,045,653.08	

Each range includes the beginning but not the ending time

Additional information

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