

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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
 Bancaya
 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		Rating		
						Final maturity (legal)	Next	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	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	100,000.00 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" 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	To Be Determined "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	To Be Determined "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	Years	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	Years	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	Years	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	Years	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	Years	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	Years	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	Years	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	6.50	
	Final Maturity	Years	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	Years	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	Without optional redemption *	Average life	8.98	8.73	8.49	8.26	8.03	7.82	7.60	7.40	
	Final Maturity	Years	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	Without optional redemption *	Average life	10.25	10.01	9.76	9.50	9.25	9.01	8.76	8.50	
	Final Maturity	Years	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	Without optional redemption *	Average life	6.25	6.25	6.01	6.01	5.75	5.75	5.75	5.75	
	Final Maturity	Years	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	Years	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 A2	Without optional redemption *	Average life	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	
	Final Maturity	Years	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	
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	254,671,526.42	4.546%	
Principals Account	4,486,962.77	4.641%	
Servicer ppal collect not yet credited	17,795,124.92		
Servicer ints collect not yet credited	2,153,376.57		
Liabilities	Available	Balance	Interest
Start-up Loan	932,218.83	6.677%	

Additional information

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Société Générale

Bond Underwriters and Placement Agents

BBVA

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Bancaja

Calyon

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Register of Book Securities

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Collateral: Finance lease receivables

General		
	Current	At constitution date
Count	78,313	74,007
Principal		
Principal outstanding	2,286,504,883.66	2,499,999,799.65
Average loan	29,197.00	33,780.59
Minimum	63.45	500.51
Maximum	5,637,509.92	5,886,729.74
Interest rate		
Weighted average (wac)	5.43%	4.92%
Minimum	0.00%	2.50%
Maximum	12.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	57	61
Minimum	02/01/2008	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	21.39%	20.67%
6-month EURIBOR/MIBOR	47.59%	48.75%
1-year EURIBOR/MIBOR	22.96%	22.01%
Fixed Interest	8.06%	8.57%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.23%	0.21%	0.18%		0.20%
Annual Percentage Rate (CPR)	2.72%	2.49%	2.17%		2.32%

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	13.16%	15.32%
Aragon	2.64%	3.03%
Asturias	1.05%	1.25%
Balearic Islands	1.40%	1.65%
Basque Country	4.31%	4.87%
Canary Islands	1.75%	2.03%
Cantabria	0.68%	0.78%
Castilla-La Mancha	2.30%	2.74%
Castilla-Leon	4.08%	4.71%
Catalonia	22.45%	24.89%
Ceuta	0.19%	0.19%
Extremadura	1.67%	1.97%
Galicia	2.84%	3.38%
La Rioja	0.62%	0.74%
Madrid	15.04%	17.08%
Melilla	0.00%	0.00%
Murcia	1.89%	2.33%
Navarra	1.26%	1.40%
Valencia	10.39%	11.66%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	2,176	1,486,231.83	221,283.79	0.00	1,707,515.62	40.66	58,881,760.42	60,589,276.04	71.56	
1 to 2 months	571	714,790.54	100,091.18	0.00	814,881.72	19.41	11,552,019.71	12,366,901.43	14.61	
2 to 3 months	216	440,297.11	62,258.83	0.00	502,555.94	11.97	4,614,525.72	5,117,081.66	6.04	
3 to 6 months	189	698,755.08	97,844.92	0.00	796,600.00	18.97	4,114,224.73	4,910,824.73	5.80	
6 to 12 months	72	332,078.27	45,706.39	0.00	377,784.66	9.00	1,301,586.66	1,679,371.32	1.98	
Subtotal	3,224	3,672,152.83	527,185.11	0.00	4,199,337.94	100.00	80,464,117.24	84,663,455.18	100.00	
<i>Doubt debts (subjectives)</i>										
	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	3,224	3,672,152.83	527,185.11	0.00	4,199,337.94		80,464,117.24	84,663,455.18		

Each range includes the beginning but not the ending time

Additional information