

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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 Fitch / Moody's Current Original	
						Final maturity (legal) Next	Next		
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	5.0050% 08/26/2008 1,279.055556 Gross 1,048.825556 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	5.0550% 08/26/2008 1,291.833333 Gross 1,059.303333 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	5.2650% 08/26/2008 1,345.500000 Gross 1,103.310000 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	5.6550% 08/26/2008 1,445.166667 Gross 1,185.036667 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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69		
Series A1	Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	
		Date	09/30/2010	09/30/2010	09/30/2010	09/30/2010	09/30/2010	09/30/2010	09/30/2010	09/30/2010	09/30/2010	09/30/2010	
	Final Maturity	Years	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	
		Date	08/26/2010	08/26/2010	08/26/2010	08/26/2010	08/26/2010	08/26/2010	08/26/2010	08/26/2010	08/26/2010	08/26/2010	
	Final Maturity	Years	4.05	3.99	3.94	3.88	3.83	3.77	3.72	3.67	3.63	3.63	
		Date	07/18/2012	06/23/2012	06/06/2012	05/20/2012	04/28/2012	04/12/2012	03/28/2012	03/13/2012	03/13/2012	03/13/2012	
Series A2	Final Maturity	Years	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
		Date	09/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014	03/30/2014	03/30/2014	03/30/2014	03/30/2014	03/30/2014	
	Final Maturity	Years	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
		Date	09/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014	03/30/2014	03/30/2014	03/30/2014	03/30/2014	03/30/2014	
	Final Maturity	Years	8.65	8.41	8.19	7.97	7.76	7.55	7.36	7.17	7.17	7.17	
		Date	02/19/2017	11/25/2016	09/04/2016	06/17/2016	03/31/2016	01/17/2016	11/07/2015	08/31/2015	08/31/2015	08/31/2015	
Series B	Final Maturity	Years	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
		Date	09/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014	03/30/2014	03/30/2014	03/30/2014	03/30/2014	03/30/2014	
	Final Maturity	Years	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
		Date	09/30/2014	06/30/2014	06/30/2014	06/30/2014	06/30/2014	03/30/2014	03/30/2014	03/30/2014	03/30/2014	03/30/2014	
	Final Maturity	Years	11.86	11.63	11.40	11.17	10.94	10.71	10.49	10.27	10.27	10.27	
		Date	05/07/2020	02/13/2020	11/20/2019	08/28/2019	06/06/2019	03/15/2019	12/23/2018	10/03/2018	10/03/2018	10/03/2018	
Series C	Final Maturity	Years	18.92	18.92	18.92	18.92	18.92	18.92	18.92	18.92	18.92	18.92	
		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	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	167,232,114.72	4.838%	
Principals Account	4,526,379.35	4.834%	
Servicer ppal collect not yet credited	20,494,798.16		
Servicer ints collect not yet credited	2,905,512.71		
Liabilities	Available	Balance	Interest
Start-up Loan	762,724.49	6.855%	

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2008

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

Collateral: Finance lease receivables

General		
	Current	At constitution date
Count	76,720	74,007
Principal		
Principal outstanding	2,353,301,336.32	2,499,999,799.65
Average loan	30,673.90	33,780.59
Minimum	42.24	500.51
Maximum	5,457,136.58	5,886,729.74
Interest rate		
Weighted average (wac)	5.48%	4.92%
Minimum	0.00%	2.50%
Maximum	24.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	56	61
Minimum	07/01/2008	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	21.34%	20.67%
6-month EURIBOR/MIBOR	47.57%	48.75%
1-year EURIBOR/MIBOR	23.08%	22.01%
Fixed Interest	8.01%	8.57%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.19%	0.29%	0.27%	0.22%	0.23%
Annual Percentage Rate (CPR)	2.22%	3.44%	3.21%	2.61%	2.70%

Replenishment of securitised assets	
Last acquisition (date)	05/26/2008
Number of loans acquired	4,439
Additional loan principal	238,124,929.77
Cumulative acquisitions	
Number of loans acquired	18,183
Additional loan principal	782,941,593.31
Next acquisition (date)	08/26/2008
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	14.21%	15.32%
Aragon	2.67%	3.03%
Asturias	1.23%	1.25%
Balearic Islands	1.85%	1.65%
Basque Country	4.99%	4.87%
Canary Islands	2.15%	2.03%
Cantabria	0.82%	0.78%
Castilla-La Mancha	2.28%	2.74%
Castilla-Leon	4.68%	4.71%
Catalonia	25.95%	24.89%
Ceuta	0.21%	0.19%
Extremadura	1.81%	1.97%
Galicia	3.40%	3.38%
La Rioja	0.70%	0.74%
Madrid	17.83%	17.08%
Melilla	0.03%	0.00%
Murcia	1.96%	2.33%
Navarra	1.34%	1.40%
Valencia	11.91%	11.66%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	3,849	2,873,093.73	439,635.20	0.00	3,312,728.93	26.60	97,288,609.14	100,601,338.07	57.79	
from > 1 to ≤ 2 months	987	1,415,535.11	210,452.54	0.00	1,625,987.65	13.06	22,178,826.50	23,804,814.15	13.68	
from > 2 to ≤ 3 months	521	1,125,252.87	143,125.82	0.00	1,268,378.69	10.18	10,054,191.94	11,322,570.63	6.50	
from > 3 to ≤ 6 months	722	2,512,501.53	441,146.52	0.00	2,953,648.05	23.72	23,845,246.32	26,798,894.37	15.40	
from > 6 to < 12 months	457	2,884,346.68	398,003.62	0.00	3,282,350.30	26.36	8,246,170.83	11,528,521.13	6.62	
from ≥ 12 to < 18 months	2	10,118.96	596.35	0.00	10,715.31	0.09	4,758.75	15,474.06	0.01	
Subtotal	6,538	10,820,848.88	1,632,960.05	0.00	12,453,808.93	100.00	161,617,803.48	174,071,612.41	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	6,538	10,820,848.88	1,632,960.05	0.00	12,453,808.93		161,617,803.48	174,071,612.41		

Additional information