BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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
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	11/26/2008 Gross 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	11/26/2008 Gross 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	11/26/2008 Gross 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	11/26/2008 Gross 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	1.31	1.29	1.27	1.25	1.23	1.22	1.21	1.20
			Date	12/15/2009	09/12/2009	02/12/2009	11/25/2009	11/19/2009	11/15/2009	11/11/2009	07/11/2009
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.50	1.50	1.50	1.50
			Date	05/26/2010	05/26/2010	05/26/2010	05/26/2010	02/26/2010	02/26/2010	02/26/2010	02/26/2010
	Without optional redemption *	Average life	Years	1.31	1.29	1.27	1.25	1.23	1.22	1.21	1.20
			Date	12/15/2009	12/09/2009	12/02/2009	11/25/2009	11/19/2009	11/15/2009	11/11/2009	11/07/2009
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.50	1.50	1.50	1.50
			Date	05/26/2010	05/26/2010	05/26/2010	05/26/2010	02/26/2010	02/26/2010	02/26/2010	02/26/2010
Series A2	With optional redemption *	Average life	Years	3.50	3.38	3.29	3.19	3.10	3.02	2.93	2.86
			Date	02/22/2012	01/12/2012	12/10/2011	11/04/2011	09/30/2011	09/02/2011	07/31/2011	07/06/2011
		Final Maturity	Years	5.75	5.51	5.51	5.25	5.00	5.00	4.75	4.75
			Date	05/26/2014	02/26/2014	02/26/2014	11/26/2013	08/26/2013	08/26/2013	05/26/2013	05/26/2013
	Without optional redemption *	Average life	Years	3.54	3.42	3.31	3.22	3.13	3.04	2.96	2.88
			Date	03/10/2012	01/27/2012	12/18/2011	11/12/2011	10/10/2011	09/08/2011	08/09/2011	07/12/2011
		Final Maturity	Years	7.25	6.75	6.51	6.25	5.75	5.75	5.51	5.25
			Date	11/26/2015	05/26/2015	02/26/2015	11/26/2014	05/26/2014	05/26/2014	02/26/2014	11/26/2013
Series B	With optional redemption *	Average life	Years	5.75	5.51	5.51	5.25	5.00	5.00	4.75	4.75
			Date	05/26/2014	02/26/2014	02/26/2014	11/26/2013	08/26/2013	08/26/2013	05/26/2013	05/26/2013
		Final Maturity	Years	5.75	5.51	5.51	5.25	5.00	5.00	4.75	4.75
			Date	05/26/2014	02/26/2014	02/26/2014	11/26/2013	08/26/2013	08/26/2013	05/26/2013	05/26/2013
	Without optional redemption *	Average life	Years	8.14	7.74	7.35	7.00	6.65	6.34	6.07	5.83
			Date	10/13/2016	05/20/2016	12/31/2015	08/23/2015	04/20/2015	12/28/2014	09/18/2014	06/25/2014
		Final Maturity	Years	9.26	8.75	8.51	8.01	7.75	7.25	7.00	6.75
			Date	11/26/2017	05/26/2017	02/26/2017	08/26/2016	05/26/2016	11/26/2015	08/26/2015	05/26/2015
Series C	With optional redemption *	Average life	Years	5.75	5.51	5.51	5.25	5.00	5.00	4.75	4.75
			Date	05/26/2014	02/26/2014	02/26/2014	11/26/2013	08/26/2013	08/26/2013	05/26/2013	05/26/2013
		Final Maturity	Years	5.75	5.51	5.51	5.25	5.00	5.00	4.75	4.75
			Date	05/26/2014	02/26/2014	02/26/2014	11/26/2013	08/26/2013	08/26/2013	05/26/2013	05/26/2013
	Without optional redemption *	Average life	Years	11.24	10.79	10.35	9.93	9.52	9.13	8.75	8.40
			Date	11/19/2019	06/08/2019	12/30/2018	07/29/2018	03/03/2018	10/10/2017	05/26/2017	01/15/2017
		Final Maturity	Years	18.52	18.52	18.52	18.52	18.52	18.52	18.52	18.52
			Date	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027

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		69,016,373.79	4.945%
Principals Account		5,796,063.06	4.945%
Servicer ppal collect not yet credited		24,649,376.16	
Servicer ints collect not yet credited		3,288,397.04	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		677,977.32	6.964%

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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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
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	78,766	74,007
Principal		
Principal outstanding	2,437,024,448.44	2,499,999,799.65
Average loan	30,940.06	33,780.59
Minimum	41.99	500.51
Maximum	5,384,431.10	5,886,729.74
Interest rate		
Weighted average (wac)	5.63%	4.92%
Minimum	0.00%	2.50%
Maximum	15.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	57	61
Minimum	09/01/2008	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	20.66%	20.67%
6-month EURIBOR/MIBOR	47.75%	48.75%
1-year EURIBOR/MIBOR	23.16%	22.01%
Fixed Interest	8.43%	8.57%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.27%	0.32%	0.30%	0.29%
Annual Percentage Rate (CPR)	2.64%	3.14%	3.73%	3.59%	3.40%

Replenishment of securitised assets

Last acquisition (date)	08/26/2008
Number of loans acquired	4,887
Additional loan principal	260,740,587.10
Cumulative acquisitions	
Number of loans acquired	23,070
Additional loan principal	1,043,682,180.41
Next acquisition (date)	11/26/2008
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	14.02%	15.32%
Aragon	2.57%	3.03%
Asturias	1.22%	1.25%
Balearic Islands	1.71%	1.65%
Basque Country	4.91%	4.87%
Canary Islands	2.15%	2.03%
Cantabria	0.84%	0.78%
Castilla-La Mancha	2.28%	2.74%
Castilla-Leon	4.75%	4.71%
Catalonia	26.23%	24.89%
Ceuta	0.20%	0.19%
Extremadura	1.82%	1.97%
Galicia	3.36%	3.38%
La Rioja	0.71%	0.74%
Madrid	17.55%	17.08%
Melilla	0.04%	0.00%
Murcia	1.99%	2.33%
Navarra	1.38%	1.40%
Valencia	12.26%	11.66%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	4,719	3,672,599.69	543,076.75	0.00	4,215,676.44	34.88	119,335,800.82	123,551,477.26	63.57
from > 1 to ≤ 2 months	1,777	2,551,362.22	373,987.71	0.00	2,925,349.93	24.21	39,020,508.83	41,945,858.76	21.58
from > 2 to ≤ 3 months	508	985,938.36	153,626.46	0.00	1,139,564.82	9.43	10,973,622.93	12,113,187.75	6.23
from > 3 to ≤ 6 months	468	1,491,532.31	180,302.18	0.00	1,671,834.49	13.83	7,355,623.90	9,027,458.39	4.64
from > 6 to < 12 months	429	1,554,344.86	167,545.98	0.00	1,721,890.84	14.25	4,657,424.41	6,379,315.25	3.28
from ≥ 12 to < 18 months	80	361,592.05	48,616.52	0.00	410,208.57	3.39	929,773.47	1,339,982.04	0.69
Subtotal	7,981	10,617,369.49	1,467,155.60	0.00	12,084,525.09	100.00	182,272,754.36	194,357,279.45	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	7,981	10,617,369.49	1,467,155.60	0.00	12,084,525.09		182,272,754.36	194,357,279.45	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com