

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's		
		Current	Original			Final maturity (legal)	Next	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	4.1200% 02/26/2009 1,052.888889 Gross 863.368889 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	4.1700% 02/26/2009 1,065.686667 Gross 873.846667 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / 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	4.3800% 02/26/2009 1,119.333333 Gross 917.853333 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / 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	4.7700% 02/26/2009 1,219.000000 Gross 999.580000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	BBB Baa3	BBB Baa3	
Total		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	1,24	1,22	1,21	1,20	
		Date		03/23/2010	03/16/2010	09/03/2010	02/03/2010	02/23/2010	02/18/2010	02/14/2010	10/02/2010	
		Final Maturity	Years	1,74	1,74	1,74	1,74	1,74	1,49	1,49	1,49	
		Date		08/28/2010	08/28/2010	08/28/2010	08/28/2010	08/28/2010	05/28/2010	05/28/2010	05/28/2010	
	Without optional redemption *	Average life	Years	1,30	1,29	1,27	1,25	1,23	1,21	1,20	1,19	
		Date		03/21/2010	03/14/2010	03/07/2010	02/28/2010	02/21/2010	02/16/2010	02/12/2010	02/08/2010	
		Final Maturity	Years	1,74	1,74	1,74	1,74	1,74	1,48	1,48	1,48	
		Date		08/26/2010	08/26/2010	08/26/2010	08/26/2010	08/26/2010	05/26/2010	05/26/2010	05/26/2010	
Series A2	With optional redemption *	Average life	Years	3,52	3,40	3,31	3,21	3,11	3,03	2,94	2,87	
		Date		06/05/2012	04/23/2012	03/21/2012	02/13/2012	01/09/2012	12/12/2011	11/08/2011	10/13/2011	
		Final Maturity	Years	5,75	5,49	5,49	5,25	5,00	4,75	4,75	4,75	
		Date		08/28/2014	05/28/2014	05/28/2014	02/28/2014	11/28/2013	11/28/2013	08/28/2013	08/28/2013	
	Without optional redemption *	Average life	Years	3,56	3,44	3,33	3,23	3,13	3,05	2,96	2,88	
		Date		06/22/2012	05/08/2012	03/29/2012	02/21/2012	01/18/2012	12/17/2011	11/16/2011	10/19/2011	
		Final Maturity	Years	7,24	6,99	6,49	6,24	5,99	5,74	5,49	5,24	
		Date		02/26/2016	11/26/2015	05/26/2015	02/26/2015	11/26/2014	08/26/2014	05/26/2014	02/26/2014	
Series B	With optional redemption *	Average life	Years	5,75	5,49	5,49	5,25	5,00	4,75	4,75	4,75	
		Date		08/28/2014	05/28/2014	05/28/2014	02/28/2014	11/28/2013	11/28/2013	08/28/2013	08/28/2013	
		Final Maturity	Years	5,75	5,49	5,49	5,25	5,00	4,75	4,75	4,75	
		Date		08/28/2014	05/28/2014	05/28/2014	02/28/2014	11/28/2013	11/28/2013	08/28/2013	08/28/2013	
	Without optional redemption *	Average life	Years	8,20	7,80	7,42	7,06	6,72	6,39	6,11	5,88	
		Date		02/08/2017	09/15/2016	05/01/2016	12/19/2015	08/18/2015	04/22/2015	01/08/2015	10/14/2014	
		Final Maturity	Years	9,25	8,99	8,49	7,99	7,74	7,49	6,99	6,74	
		Date		02/26/2018	11/26/2017	05/26/2017	11/26/2016	08/26/2016	05/26/2016	11/26/2015	08/26/2015	
Series C	With optional redemption *	Average life	Years	5,75	5,49	5,49	5,25	5,00	4,75	4,75	4,75	
		Date		08/28/2014	05/28/2014	05/28/2014	02/28/2014	11/28/2013	11/28/2013	08/28/2013	08/28/2013	
		Final Maturity	Years	5,75	5,49	5,49	5,25	5,00	4,75	4,75	4,75	
		Date		08/28/2014	05/28/2014	05/28/2014	02/28/2014	11/28/2013	11/28/2013	08/28/2013	08/28/2013	
	Without optional redemption *	Average life	Years	11,06	10,65	10,25	9,86	9,48	9,11	8,75	8,40	
		Date		12/19/2019	07/24/2019	02/27/2019	10/09/2018	05/22/2018	01/07/2018	08/28/2017	04/22/2017	
		Final Maturity	Years	18,25	18,25	18,25	18,25	18,25	18,25	18,25	18,25	
		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			At issue date		
		% CE	% CE		% CE	% CE
Class A	94.25%	2,356,200,000.00	7.40%	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%	82,500,000.00	4.10%	
Series C	2.45%	61,300,000.00	1.65%	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	165,883,068.69	3.935%	
Principals Account	68,446,820.49	3.935%	
Servicer ppal collect not yet credited	18,295,439.09		
Servicer ints collect not yet credited	2,673,561.70		
Liabilities	Available	Balance	Interest
Start-up Loan		593,230.15	5.970%

Additional information

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Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	73,649	74,007	
Principal			
Principal outstanding	2,288,710,230.72	2,499,999,799.65	
Average loan	31,075.92	33,780.59	
Minimum	0.75	500.51	
Maximum	5,238,059.07	5,886,729.74	
Interest rate			
Weighted average (wac)	5.72%	4.92%	
Minimum	0.00%	2.50%	
Maximum	15.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	58	61	
Minimum	01/01/2009	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	20.45%	20.67%	
6-month EURIBOR/MIBOR	47.71%	48.75%	
1-year EURIBOR/MIBOR	23.37%	22.01%	
Fixed Interest	8.48%	8.57%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.30%	0.27%	0.31%	0.28%
Annual Percentage Rate (CPR)	4.85%	3.53%	3.20%	3.68%	3.32%

Replenishment of securitised assets		
Last acquisition (date)		11/26/2008
Number of loans acquired		2,394
Additional loan principal		177,355,667
Cumulative acquisitions		
Number of loans acquired		25,464
Additional loan principal		1,221,037,847.41
Next acquisition (date)		02/26/2009
End of revolving period		

Geographic distribution		
	Current	At constitution date
Andalucia	13.79%	15.32%
Aragon	2.48%	3.03%
Asturias	1.22%	1.25%
Balearic Islands	1.82%	1.65%
Basque Country	4.84%	4.87%
Canary Islands	2.15%	2.03%
Cantabria	0.84%	0.78%
Castilla-La Mancha	2.16%	2.74%
Castilla-Leon	4.68%	4.71%
Catalonia	26.78%	24.89%
Ceuta	0.21%	0.19%
Extremadura	1.84%	1.97%
Galicia	3.23%	3.38%
La Rioja	0.70%	0.74%
Madrid	17.30%	17.08%
Melilla	0.05%	0.00%
Murcia	1.92%	2.33%
Navarra	1.39%	1.40%
Valencia	12.60%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,199	3,309,397.06	515,512.14	0.00	3,824,909.20	18.76	108,512,659.37	112,337,568.57	50.93
from > 1 to ≤ 2 months	1,653	2,515,732.70	389,993.12	0.00	2,905,725.82	14.25	41,073,557.35	43,979,283.17	19.94
from > 2 to ≤ 3 months	1,074	2,610,920.71	333,080.76	0.00	2,944,001.47	14.44	21,521,517.63	24,465,519.10	11.09
from > 3 to ≤ 6 months	985	3,925,551.34	513,660.88	0.00	4,439,212.22	21.77	17,853,970.99	22,293,183.21	10.11
from > 6 to < 12 months	703	4,083,751.28	476,960.05	0.00	4,560,711.33	22.37	9,020,578.51	13,581,289.84	6.16
from ≥ 12 to < 18 months	251	1,538,437.90	178,260.06	0.00	1,716,697.96	8.42	2,194,771.13	3,911,469.09	1.77
from ≥ 18 to < 24 months	1	286.06	13.82	0.00	299.88	0.00	0.00	299.88	0.00
Subtotal	8,866	17,984,077.05	2,407,480.83	0.00	20,391,557.88	100.00	200,177,054.98	220,568,612.86	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	8,866	17,984,077.05	2,407,480.83	0.00	20,391,557.88		200,177,054.98	220,568,612.86	

Additional information