

BBVA LEASING 1 Fondo de Titulación de Activos

Brief report

Date: 07/31/2009
Currency: EUR

Date of constitution
06/25/2007

VAT Reg. no.
V85143931

Management Company
Europa de Titulación, 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
IAIF 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	76,967.64 577,257,300.00 76.97%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	1.4090% 08/26/2009 277.143368 Gross 227.257562 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	76,967.64 1,236,254,233.68 76.97%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	1.4590% 08/26/2009 286.978122 Gross 235.322060 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 82,500,000.00 100.00%	100,000.00 82,500,000.00	Floating 3-M Euribor+0.410% 26.Feb/May/Aug/Nov	1.6690% 08/26/2009 426.522222 Gross 349.748222 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 61,300,000.00 100.00%	100,000.00 61,300,000.00	Floating 3-M Euribor+0.800% 26.Feb/May/Aug/Nov	2.0590% 08/26/2009 526.188889 Gross 431.474889 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		1,957,311,533.68	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)									
				0,17	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	1.96	1.85	1.76	1.68	1.61	1.54	1.49	1.43		
		Final Maturity	Years	10/08/2011	01/07/2011	05/31/2011	01/05/2011	04/04/2011	10/03/2011	02/20/2011	01/29/2011		
	Without optional redemption *	Average life	Years	2.00	1.90	1.81	1.73	1.65	1.58	1.52	1.46		
		Final Maturity	Years	08/26/2011	07/21/2011	06/18/2011	05/19/2011	04/21/2011	03/27/2011	03/03/2011	02/10/2011		
Series A2	With optional redemption *	Average life	Years	1.96	1.85	1.76	1.68	1.61	1.54	1.49	1.43		
		Final Maturity	Years	08/10/2011	07/01/2011	05/31/2011	05/01/2011	04/04/2011	03/10/2011	02/20/2011	01/29/2011		
	Without optional redemption *	Average life	Years	2.00	1.90	1.81	1.73	1.65	1.58	1.52	1.46		
		Final Maturity	Years	08/26/2011	07/21/2011	06/18/2011	05/19/2011	04/21/2011	03/27/2011	03/03/2011	02/10/2011		
Series B	With optional redemption *	Average life	Years	5.25	4.75	4.51	4.25	4.00	3.75	3.51			
		Final Maturity	Years	11/26/2014	05/26/2014	02/26/2014	11/26/2013	08/26/2013	05/26/2013	02/26/2013			
	Without optional redemption *	Average life	Years	7.65	7.28	6.93	6.59	6.28	5.98	5.69	5.42		
		Final Maturity	Years	04/19/2017	12/05/2016	07/29/2016	03/28/2016	12/03/2015	08/16/2015	05/04/2015	01/24/2015		
Series C	With optional redemption *	Average life	Years	5.25	4.75	4.51	4.25	4.00	3.75	3.51			
		Final Maturity	Years	11/26/2014	05/26/2014	02/26/2014	11/26/2013	08/26/2013	05/26/2013	02/26/2013			
	Without optional redemption *	Average life	Years	10.54	10.17	9.80	9.44	9.08	8.73	8.40	8.07		
		Final Maturity	Years	03/09/2020	10/25/2019	06/10/2019	01/29/2019	09/22/2018	05/18/2018	01/16/2018	09/20/2017		

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	92.65%	1,813,511,533.68	9.23%	94.25%	2,356,200,000.00	7.40%
Series A1	29.49%	577,257,300.00		30.00%	750,000,000.00	
Series A2	63.16%	1,236,254,233.68		64.25%	1,606,200,000.00	
Series B	4.21%	82,500,000.00	5.02%	3.30%	82,500,000.00	4.10%
Series C	3.13%	61,300,000.00	1.89%	2.45%	61,300,000.00	1.65%
Issue of Bonds		1,957,311,533.68			2,500,000,000.00	
Reserve Fund	1.89%	37,090,448.56		1.65%	41,250,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	224,761,840.39	1.160%	
Principals Account	0.00		
Servicer ppal collect not yet credited	11,141,837.94		
Servicer ints collect not yet credited	891,828.98		
Liabilities	Available	Balance	Interest
Start-up Loan		423,735.81	3.259%

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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	56,033	74,007	
Principal			
Principal outstanding	1,747,311,840.84	2,499,999,799.65	
Average loan	31,183.62	33,780.59	
Minimum	32.17	500.51	
Maximum	4,978,795.04	5,886,729.74	
Interest rate			
Weighted average (wac)	2.98%	4.92%	
Minimum	0.00%	2.50%	
Maximum	15.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	58	61	
Minimum	08/01/2009	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	20.73%	20.67%	
6-month EURIBOR/MIBOR	46.80%	48.75%	
1-year EURIBOR/MIBOR	24.57%	22.01%	
Fixed Interest	7.90%	8.57%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.63%	0.57%	0.41%	0.35%
Annual Percentage Rate (CPR)	7.38%	7.27%	6.62%	4.82%	4.09%

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)	08/26/2009
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucía	13.30%	15.32%
Aragón	2.52%	3.03%
Asturias	1.18%	1.25%
Balearic Islands	1.71%	1.65%
Basque Country	5.07%	4.87%
Canary Islands	2.12%	2.03%
Cantabria	0.85%	0.78%
Castilla-La Mancha	2.02%	2.74%
Castilla-León	4.65%	4.71%
Catalonia	27.50%	24.89%
Ceuta	0.24%	0.19%
Extremadura	1.73%	1.97%
Galicia	3.05%	3.38%
La Rioja	0.71%	0.74%
Madrid	17.41%	17.08%
Mejilla	0.05%	0.00%
Murcia	1.77%	2.33%
Navarra	1.48%	1.40%
Valencia	12.65%	11.66%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	5,263	4,622,571.40	393,851.79	0.00	5,016,423.19	12.20	145,451,846.96	150,468,270.15	50.26	
from > 1 to ≤ 2 months	1,265	2,037,658.10	192,029.04	0.00	2,229,687.14	5.42	32,917,305.09	35,146,992.23	11.74	
from > 2 to ≤ 3 months	907	2,057,695.74	175,799.47	0.00	2,233,495.21	5.43	17,026,799.79	19,260,295.00	6.43	
from > 3 to ≤ 6 months	1,136	4,116,060.82	347,177.24	0.00	4,463,238.06	10.85	19,581,073.38	24,044,311.44	8.03	
from > 6 to < 12 months	1,807	12,798,659.92	1,443,526.83	0.00	14,242,186.75	34.63	31,870,501.65	46,112,688.40	15.40	
from ≥ 12 to < 18 months	947	8,721,200.53	903,677.22	0.00	9,624,877.75	23.40	9,481,084.26	19,105,962.01	6.38	
from ≥ 18 to < 24 months	286	2,570,310.86	253,596.70	0.00	2,823,907.56	6.87	1,684,252.82	4,508,160.38	1.51	
from ≥ 2 years	42	447,256.75	44,983.27	0.00	492,240.02	1.20	261,646.06	753,886.08	0.25	
Subtotal	11,653	37,371,414.12	3,754,641.56	0.00	41,126,055.68	100.00	258,274,510.01	299,400,565.69	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	11,653	37,371,414.12	3,754,641.56	0.00	41,126,055.68		258,274,510.01	299,400,565.69		

Additional information