

# BBVA LEASING 1 Fondo de Titulación de Activos

## Brief report

**Date:** 10/31/2009  
**Currency:** EUR

**Date of constitution**  
06/25/2007

**VAT Reg. no.**  
V85143931

**Management Company**  
Europea 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		
Series A1 ES0314209000	06/29/2007 7,500	67,426.35 505,697,625.00	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.9930% 11/26/2009 171.105601 Gross 140.306593 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	11/26/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	67,426.35 1,083,002,033.70	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	1.0430% 11/26/2009 179.721190 Gross 147.371376 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	1.2530% 11/26/2009 320.211111 Gross 262.573111 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	1.6430% 11/26/2009 419.877778 Gross 344.299778 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
<b>Total</b>		1,732,499,658.70 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		
Series A1	Final Maturity	Average life		% Annual equivalent CPR									
		Years	Date	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A1	Final Maturity	Average life		1,94	1,83	1,76	1,69	1,62	1,57	1,51	1,46		
		Years	Date	07/10/2011	08/31/2011	03/08/2011	08/07/2011	06/13/2011	05/27/2011	05/05/2011	04/15/2011		
Series A1	Final Maturity	Average life		5,25	4,75	4,50	4,25	4,00	3,75	3,50			
		Years	Date	01/30/2015	07/30/2014	04/30/2014	01/30/2014	10/30/2013	10/30/2013	07/30/2013	04/30/2013		
Series A1	Final Maturity	Average life		1,80	1,71	1,63	1,56	1,49	1,43	1,37	1,32		
		Years	Date	08/19/2011	07/17/2011	06/18/2011	05/22/2011	04/27/2011	04/05/2011	03/15/2011	02/23/2011		
Series A1	Final Maturity	Average life		6,57	6,33	5,82	5,57	5,07	4,82	4,57			
		Years	Date	05/26/2016	02/26/2016	08/26/2015	05/26/2015	02/26/2015	11/26/2014	08/26/2014	05/26/2014		
Series A2	Final Maturity	Average life		1,94	1,83	1,76	1,69	1,62	1,57	1,51	1,46		
		Years	Date	10/07/2011	08/31/2011	08/03/2011	07/08/2011	06/13/2011	05/27/2011	05/05/2011	04/15/2011		
Series A2	Final Maturity	Average life		5,25	4,75	4,50	4,25	4,00	3,75	3,50			
		Years	Date	01/30/2015	07/30/2014	04/30/2014	01/30/2014	10/30/2013	10/30/2013	07/30/2013	04/30/2013		
Series A2	Final Maturity	Average life		1,80	1,71	1,63	1,56	1,49	1,43	1,37	1,32		
		Years	Date	08/19/2011	07/17/2011	06/18/2011	05/22/2011	04/27/2011	04/05/2011	03/15/2011	02/23/2011		
Series A2	Final Maturity	Average life		6,57	6,33	5,82	5,57	5,07	4,82	4,57			
		Years	Date	05/26/2016	02/26/2016	08/26/2015	05/26/2015	02/26/2015	11/26/2014	08/26/2014	05/26/2014		
Series B	Final Maturity	Average life		5,25	4,75	4,50	4,25	4,00	3,75	3,50			
		Years	Date	01/30/2015	07/30/2014	04/30/2014	01/30/2014	10/30/2013	10/30/2013	07/30/2013	04/30/2013		
Series B	Final Maturity	Average life		7,47	7,11	6,77	6,44	6,13	5,84	5,56	5,30		
		Years	Date	04/18/2017	12/08/2016	08/04/2016	04/07/2016	12/16/2015	09/01/2015	05/23/2015	02/16/2015		
Series B	Final Maturity	Average life		8,57	8,33	7,82	7,57	7,08	6,82	6,57	6,33		
		Years	Date	05/26/2018	02/26/2018	08/26/2017	05/26/2017	11/26/2016	08/26/2016	05/26/2016	02/26/2016		
Series C	Final Maturity	Average life		5,25	4,75	4,50	4,25	4,00	3,75	3,50			
		Years	Date	01/30/2015	07/30/2014	04/30/2014	01/30/2014	10/30/2013	10/30/2013	07/30/2013	04/30/2013		
Series C	Final Maturity	Average life		5,25	4,75	4,50	4,25	4,00	3,75	3,50			
		Years	Date	01/30/2015	07/30/2014	04/30/2014	01/30/2014	10/30/2013	10/30/2013	07/30/2013	04/30/2013		
Series C	Final Maturity	Average life		10,37	10,00	9,64	9,28	8,94	8,60	8,27	7,95		
		Years	Date	03/11/2020	10/29/2019	06/18/2019	02/09/2019	10/06/2018	06/03/2018	02/03/2018	10/10/2017		
Series C	Final Maturity	Average life		17,58	17,58	17,58	17,58	17,58	17,58	17,58	17,58		
		Years	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		

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		% CE
Class A	91.70%	1,588,699,658.70	9.91%	94.25%	2,356,200,000.00	7.40%
Series A1	29.19%	505,697,625.00		30.00%	750,000,000.00	
Series A2	62.51%	1,083,002,033.70		64.25%	1,606,200,000.00	
Series B	4.76%	82,500,000.00	5.15%	3.30%	82,500,000.00	4.10%
Series C	3.54%	61,300,000.00	1.61%	2.45%	61,300,000.00	1.65%
Issue of Bonds		1,732,499,658.70			2,500,000,000.00	
Reserve Fund	1.61%	27,943,104.83		1.65%	41,250,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	182,139,463.79	0.770%	
Principals Account	0.00		
Servicer ppal collect not yet credited	12,590,551.70		
Servicer ints collect not yet credited	828,107.79		
Liabilities	Available	Balance	Interest
Start-up Loan		338,988.64	2.843%

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 Ernst&Young

### Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	50,595	74,007	
Principal			
Principal outstanding	1,556,168,789.13	2,499,999,799.65	
Average loan	30,757.36	33,780.59	
Minimum	0.00	500.51	
Maximum	4,866,456.56	5,886,729.74	
Interest rate			
Weighted average (wac)	2.51%	4.92%	
Minimum	0.81%	2.50%	
Maximum	15.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	58	61	
Minimum	11/01/2009	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	20.89%	20.67%	
6-month EURIBOR/MIBOR	46.33%	48.75%	
1-year EURIBOR/MIBOR	25.12%	22.01%	
Fixed Interest	7.66%	8.57%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.35%	0.38%	0.50%	0.45%	0.35%
Annual Percentage Rate (CPR)	4.17%	4.42%	5.85%	5.31%	4.12%

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)	11/26/2009
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	13.16%	15.32%
Aragon	2.53%	3.03%
Asturias	1.15%	1.25%
Balearic Islands	1.57%	1.65%
Basque Country	5.00%	4.87%
Canary Islands	2.09%	2.03%
Cantabria	0.84%	0.78%
Castilla-La Mancha	1.98%	2.74%
Castilla-Leon	4.56%	4.71%
Catalonia	27.90%	24.89%
Ceuta	0.25%	0.19%
Extremadura	1.70%	1.97%
Galicia	2.99%	3.38%
La Rioja	0.71%	0.74%
Madrid	17.50%	17.08%
Melilla	0.06%	0.00%
Murcia	1.71%	2.33%
Navarra	1.52%	1.40%
Valencia	12.77%	11.66%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	2,416	1,843,192.22	115,592.31	0.00	1,958,784.53	4.11	53,615,345.94	55,574,130.47	25.63	
from > 1 to ≤ 2 months	992	1,593,790.09	127,450.71	0.00	1,721,240.80	3.61	28,390,528.28	30,111,769.08	13.89	
from > 2 to ≤ 3 months	908	2,212,545.51	149,121.22	0.00	2,361,666.73	4.96	19,123,149.15	21,484,815.88	9.91	
from > 3 to ≤ 6 months	965	3,192,088.64	234,734.11	0.00	3,426,822.75	7.19	15,606,315.22	19,033,137.97	8.78	
from > 6 to < 12 months	1,990	12,899,559.52	1,190,796.59	0.00	14,090,356.11	29.56	31,445,629.99	45,535,986.10	21.00	
from ≥ 12 to < 18 months	1,459	14,897,306.45	1,515,455.20	0.00	16,412,761.65	34.44	17,744,121.25	34,156,882.90	15.75	
from ≥ 18 to < 24 months	499	5,511,985.89	470,906.05	0.00	5,982,891.94	12.55	2,636,938.23	8,619,830.17	3.97	
from ≥ 2 years	129	1,557,027.82	147,994.26	0.00	1,705,022.08	3.58	639,885.38	2,344,907.46	1.08	
Subtotal	9,358	43,707,496.14	3,952,050.45	0.00	47,659,546.59	100.00	169,201,913.44	216,861,460.03	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	
<b>Total</b>	<b>9,358</b>	<b>43,707,496.14</b>	<b>3,952,050.45</b>	<b>0.00</b>	<b>47,659,546.59</b>		<b>169,201,913.44</b>	<b>216,861,460.03</b>		