BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2010
Currency: EUR

Date of constitution
06/25/2007

VAT Reg. no.
V85143931

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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Fitch / Moody´s Current	Rating Fitch / Moody´s Original
Series A1 ES0314209000	06/29/2007 7,500	38,625.71 289,692,825.00 38.63%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	1.0390% 11/26/2010 102.559844 Gross 83.073474 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	11/26/2010 "Pass-Through"	BB Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	38,625.71 620,406,154.02 38.63%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	1.0890% 11/26/2010 107.495351 Gross 87.071234 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB Baa3	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	1.2990% 11/26/2010 331.966667 Gross 268.893000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCC Ca	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	1.6890% 11/26/2010 431.633333 Gross 349.623000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C C	BBB Baa3
Total		1,053,898,979.02	2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% 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	1.78	1.69	1.61	1.53	1.48	1.41	1.34	1.30
			Date	11/06/2012	09/05/2012	08/04/2012	09/03/2012	02/22/2012	01/27/2012	02/01/2012	12/20/2011
		Final Maturity	Years	3.99	3.74	3.50	3.25	3.25	2.99	2.74	2.74
			Date	08/28/2014	05/28/2014	02/28/2014	11/28/2013	11/28/2013	08/28/2013	05/28/2013	05/28/2013
	Without optional redemption *	Average life	Years	1.87	1.78	1.69	1.61	1.54	1.48	1.42	1.36
			Date	07/13/2012	06/09/2012	05/09/2012	04/11/2012	03/16/2012	02/21/2012	01/30/2012	01/10/2012
		Final Maturity	Years	5.50	5.25	4.99	4.74	4.50	4.25	3.99	3.99
			Date	02/28/2016	11/28/2015	08/28/2015	05/28/2015	02/28/2015	11/28/2014	08/28/2014	08/28/2014
Series A2	With optional redemption *	Average life	Years	1.78	1.69	1.61	1.53	1.48	1.41	1.34	1.30
			Date	06/11/2012	05/09/2012	04/08/2012	03/09/2012	02/22/2012	01/27/2012	01/02/2012	12/20/2011
		Final Maturity	Years	3.99	3.74	3.50	3.25	3.25	2.99	2.74	2.74
			Date	08/28/2014	05/28/2014	02/28/2014	11/28/2013	11/28/2013	08/28/2013	05/28/2013	05/28/2013
	Without optional redemption *	Average life	Years	1.87	1.78	1.69	1.61	1.54	1.48	1.42	1.36
			Date	07/13/2012	06/09/2012	05/09/2012	04/11/2012	03/16/2012	02/21/2012	01/30/2012	01/10/2012
		Final Maturity	Years	5.50	5.25	4.99	4.74	4.50	4.25	3.99	3.99
			Date	02/28/2016	11/28/2015	08/28/2015	05/28/2015	02/28/2015	11/28/2014	08/28/2014	08/28/2014
Series B	With optional redemption *	Average life	Years	3.99	3.74	3.50	3.25	3.25	2.99	2.74	2.74
			Date	08/28/2014	05/28/2014	02/28/2014	11/28/2013	11/28/2013	08/28/2013	05/28/2013	05/28/2013
		Final Maturity	Years	3.99	3.74	3.50	3.25	3.25	2.99	2.74	2.74
			Date	08/28/2014	05/28/2014	02/28/2014	11/28/2013	11/28/2013	08/28/2013	05/28/2013	05/28/2013
	Without optional redemption *	Average life	Years	6.54	6.22	5.92	5.63	5.36	5.11	4.88	4.65
			Date	03/14/2017	11/16/2016	07/29/2016	04/16/2016	01/09/2016	10/09/2015	07/15/2015	04/24/2015
		Final Maturity	Years	7.75	7.25	7.00	6.75	6.50	6.25	5.75	5.50
			Date	05/28/2018	11/28/2017	08/28/2017	05/28/2017	02/28/2017	11/28/2016	05/28/2016	02/28/2016
Series C	With optional redemption *	Average life	Years	3.99	3.74	3.50	3.25	3.25	2.99	2.74	2.74
			Date	08/28/2014	05/28/2014	02/28/2014	11/28/2013	11/28/2013	08/28/2013	05/28/2013	05/28/2013
		Final Maturity	Years	3.99	3.74	3.50	3.25	3.25	2.99	2.74	2.74
			Date	08/28/2014	05/28/2014	02/28/2014	11/28/2013	11/28/2013	08/28/2013	05/28/2013	05/28/2013
	Without optional redemption *	Average life	Years	9.50	9.16	8.82	8.49	8.18	7.87	7.57	7.28
			Date	02/25/2020	10/25/2019	06/24/2019	02/25/2019	11/01/2018	07/12/2018	03/24/2018	12/09/2017
		Final Maturity	Years	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75
			Date	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027

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	86.36%	910,098,979.02	13.65%	94.25%	2,356,200,000.00	7.40%
Series A1	27.49%	289,692,825.00		30.00%	750,000,000.00	
Series A2	58.87%	620,406,154.02		64.25%	1,606,200,000.00	
Series B	7.83%	82,500,000.00	5.82%	3.30%	82,500,000.00	4.10%
Series C	5.82%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		1,053,898,979.02			2,500,000,000.00	
Reserve Fund	0.00%	0.00		1.65%	41,250,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		12,652,692.64	0.800%
Principals Account		0.00	
Servicer ppal collect not yet credited		7,648,727.93	
Servicer ints collect not yet credited		450,541.06	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
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Collateral: Finance lease receivables

General

	Current	At constitution date
Count	31,638	74,007
Principal		
Principal outstanding	1,028,634,951.55	2,499,999,799.65
Average loan	32,512.64	33,780.59
Minimum	0.16	500.51
Maximum	4,486,606.85	5,886,729.74
Interest rate		
Weighted average (wac)	2.05%	4.92%
Minimum	0.69%	2.50%
Maximum	15.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	60	61
Minimum	09/01/2010	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	21.88%	20.67%
6-month EURIBOR/MIBOR	43.50%	48.75%
1-year EURIBOR/MIBOR	28.31%	22.01%
Fixed Interest	6.30%	8.57%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	28.90%	21.52%
(D) - Manufacturing industry	17.57%	19.72%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.02%	17.24%
(I) - Transport, Storage and Communications	11.31%	15.32%
(F) - Building	10.68%	14.69%
(O) - Other social activities and services provided to the Community; Personal Services	3.26%	2.95%
(H) - Catering trade	2.95%	2.46%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.52%	2.03%
(N) - Health and Veterinary Activities, Social Services	1.57%	1.77%
(C) - Extractive industries	0.69%	1.32%
(M) - Education	0.27%	0.34%
(L) - Public Administration, Defence and Compulsory Social Security	0.28%	0.29%
(E) - Production and distribution of electric power, gas and water	0.34%	0.25%
(J) - Financial brokering	0.57%	0.05%
(B) - Fishing	0.03%	0.04%
(Q) - Extraterritorial bodies	0.00%	0.00%
(P) - Household activities	0.05%	0.00%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.55%	0.63%	0.53%	0.42%
Annual Percentage Rate (CPR)	2.58%	6.44%	7.28%	6.23%	4.89%

Geographic distribution

	Current	At constitution date
Andalucia	12.06%	15.32%
Aragon	2.44%	3.03%
Asturias	1.00%	1.25%
Balearic Islands	1.29%	1.65%
Basque Country	5.13%	4.87%
Canary Islands	1.90%	2.03%
Cantabria	0.82%	0.78%
Castilla-La Mancha	1.71%	2.74%
Castilla-Leon	4.54%	4.71%
Catalonia	29.64%	24.89%
Ceuta	0.29%	0.19%
Extremadura	1.56%	1.97%
Galicia	2.74%	3.38%
La Rioja	0.62%	0.74%
Madrid	17.65%	17.08%
Melilla	0.06%	0.00%
Murcia	1.49%	2.33%
Navarra	1.67%	1.40%
Valencia	13.40%	11.66%

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)	11/26/2010
End of revolving period	

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	1,525	1,466,747.97	87,695.41	900.00	1,555,343.38	2.20	41,744,331.50	43,299,674.88	20.47
from > 1 to ≤ 2 months	679	1,350,203.14	75,418.25	0.00	1,425,621.39	2.02	16,151,423.63	17,577,045.02	8.31
from > 2 to ≤ 3 months	549	1,363,639.91	73,873.82	0.00	1,437,513.73	2.04	11,403,292.07	12,840,805.80	6.07
from > 3 to ≤ 6 months	1,423	3,181,630.46	164,278.18	400.00	3,346,308.64	4.74	27,728,128.13	31,074,436.77	14.69
from > 6 to < 12 months	1,209	5,721,749.63	304,374.56	11,491.78	6,037,615.97	8.55	13,676,127.79	19,713,743.76	9.32
from ≥ 12 to < 18 months	1,594	12,237,313.30	760,962.13	62,645.03	13,060,920.46	18.50	11,902,425.21	24,963,345.67	11.80
from ≥ 18 to < 24 months	1,836	21,790,120.25	1,645,637.38	107,821.08	23,543,578.71	33.35	12,412,389.96	35,955,968.67	17.00
from ≥ 2 years	1,281	18,521,932.33	1,571,485.51	94,488.22	20,187,906.06	28.60	5,864,807.47	26,052,713.53	12.32
Subtotal	10,096	65,633,336.99	4,683,725.24	277,746.11	70,594,808.34	100.00	140,882,925.76	211,477,734.10	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	10,096	65,633,336.99	4,683,725.24	277,746.11	70,594,808.34		140,882,925.76	211,477,734.10	

Additional information

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