

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)	Current				Original	Next coupon	Final maturity (legal)	Next	Fitch / Moody's
Series A1	ES0314209000	06/29/2007	7,500	100,000.00	100,000.00	Floating	3-M Euribor+0.150%	4.5240%	05/26/2008	05/26/2031	08/26/2009	AAA	AAA
				750,000,000.00	750,000,000.00		26.Feb/May/Aug/Nov	1,131.000000 Gross 927.420000 Net		Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0314209018	06/29/2007	16,062	100,000.00	100,000.00	Floating	3-M Euribor+0.200%	4.5740%	05/26/2008	05/26/2031	To Be Determined	AAA	AAA
				1,606,200,000.00	1,606,200,000.00		26.Feb/May/Aug/Nov	1,143.500000 Gross 937.670000 Net		Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAA	AAA
Series B	ES0314209026	06/29/2007	825	100,000.00	100,000.00	Floating	3-M Euribor+0.410%	5.1740%	05/26/2008	05/26/2031	To Be Determined	AA-	AA-
				82,500,000.00	82,500,000.00		26.Feb/May/Aug/Nov	1,293.500000 Gross 1,060.670000 Net		Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	A3	A3
Series C	ES0314209034	06/29/2007	613	100,000.00	100,000.00	Floating	3-M Euribor+0.800%		05/26/2008	05/26/2031	To Be Determined	BBB	BBB
				61,300,000.00	61,300,000.00		26.Feb/May/Aug/Nov	Gross Net		Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	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)

Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69		
Series A1	With optional redemption *	Average life	Years	1.83	1.82	1.81	1.80	1.79	1.78	1.78	1.77		
		Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25		
	Without optional redemption *	Average life	Years	1.65	1.64	1.64	1.63	1.62	1.61	1.60	1.59		
		Final Maturity	Years	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07		
	Series A2	With optional redemption *	Average life	Years	4.06	4.01	3.95	3.90	3.84	3.80	3.75	3.71	
			Final Maturity	Years	6.25	6.25	6.00	6.00	5.76	5.76	5.76	5.76	
Without optional redemption *		Average life	Years	3.94	3.87	3.81	3.76	3.70	3.65	3.60	3.55		
		Final Maturity	Years	7.83	7.58	7.33	7.07	6.83	6.58	6.33	6.33		
Series B		With optional redemption *	Average life	Years	6.25	6.25	6.00	6.00	5.76	5.76	5.76	5.76	
			Final Maturity	Years	6.25	6.25	6.00	6.00	5.76	5.76	5.76	5.76	
	Without optional redemption *	Average life	Years	8.81	8.56	8.32	8.08	7.86	7.64	7.43	7.22		
		Final Maturity	Years	10.08	9.83	9.58	9.33	9.08	8.83	8.58	8.33		
	Series C	With optional redemption *	Average life	Years	6.25	6.25	6.00	6.00	5.76	5.76	5.76	5.76	
			Final Maturity	Years	6.25	6.25	6.00	6.00	5.76	5.76	5.76	5.76	
Without optional redemption *		Average life	Years	12.03	11.79	11.56	11.32	11.09	10.86	10.63	10.40		
		Final Maturity	Years	19.08	19.08	19.08	19.08	19.08	19.08	19.08	19.08		

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	
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	30.00%	750,000,000.00
Series A2	64.25%	1,606,200,000.00	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%	82,500,000.00
Series C	2.45%	61,300,000.00	1.65%	61,300,000.00	1.65%	61,300,000.00
Issue of Bonds		2,500,000,000.00		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	255,651,260.59	4.345%	
Principals Account	3,626,037.44	4.345%	
Servicer ppal collect not yet credited	19,486,060.51		
Servicer ints collect not yet credited	2,439,827.28		
Liabilities	Available	Balance	Interest
Start-up Loan		847,471.66	6.374%

Additional information

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Collateral: Finance lease receivables

General		
	Current	At constitution date
Count	77,143	74,007
Principal		
Principal outstanding	2,278,909,723.33	2,499,999,799.65
Average loan	29,541.37	33,780.59
Minimum	46.80	500.51
Maximum	5,529,523.57	5,886,729.74
Interest rate		
Weighted average (wac)	5.37%	4.92%
Minimum	0.00%	2.50%
Maximum	24.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	56	61
Minimum	05/01/2008	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	21.47%	20.67%
6-month EURIBOR/MIBOR	47.32%	48.75%
1-year EURIBOR/MIBOR	23.42%	22.01%
Fixed Interest	7.78%	8.57%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.35%	0.29%	0.25%		0.22%
Annual Percentage Rate (CPR)	4.07%	3.43%	2.96%		2.62%

Replenishment of securitised assets	
Last acquisition (date)	02/26/2008
Number of loans acquired	5,350
Additional loan principal	239,199,616.67
Cumulative acquisitions	
Number of loans acquired	13,744
Additional loan principal	544,816,663.54
Next acquisition (date)	05/26/2008
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	13.00%	15.32%
Aragon	2.61%	3.03%
Asturias	1.10%	1.25%
Balearic Islands	1.60%	1.65%
Basque Country	4.56%	4.87%
Canary Islands	1.91%	2.03%
Cantabria	0.75%	0.78%
Castilla-La Mancha	2.17%	2.74%
Castilla-Leon	4.18%	4.71%
Catalonia	23.41%	24.89%
Ceuta	0.21%	0.19%
Extremadura	1.60%	1.97%
Galicia	2.98%	3.38%
La Rioja	0.67%	0.74%
Madrid	15.75%	17.08%
Melilla	0.01%	0.00%
Murcia	1.85%	2.33%
Navarra	1.22%	1.40%
Valencia	10.56%	11.66%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Delinquencies										
Up to 1 month	2,944	2,172,147.73	286,315.96	0.00	2,458,463.69	26.42	71,199,439.97	73,657,903.66	48.04	
1 to 2 months	1,756	2,350,278.34	329,136.66	0.00	2,679,415.00	28.79	52,303,292.31	54,982,707.31	35.86	
2 to 3 months	405	659,847.14	70,548.45	0.00	730,395.59	7.85	5,080,536.70	5,810,932.29	3.79	
3 to 6 months	370	1,478,683.92	254,401.31	0.00	1,733,085.23	18.62	11,057,902.90	12,790,988.13	8.34	
6 to 12 months	262	1,497,860.36	206,604.36	0.00	1,704,464.72	18.32	4,392,583.24	6,097,047.96	3.98	
Subtotal	5,737	8,158,817.49	1,147,006.74	0.00	9,305,824.23	100.00	144,033,755.12	153,339,579.35	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	5,737	8,158,817.49	1,147,006.74	0.00	9,305,824.23		144,033,755.12	153,339,579.35		

Each range includes the beginning but not the ending time

Additional information