

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2007
Currency: EUR



Date of constitution
 06/25/2007

VAT Reg. no.
 G85143931

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
 Bancaya
 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	4.4050% 11/26/2007 1,835.416667 Gross 1,505.041667 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	"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	4.4550% 11/26/2007 1,856.250000 Gross 1,522.125000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	"Pass-Through" Secutential / 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	4.6650% 11/26/2007 1,943.750000 Gross 1,593.875000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	"Pass-Through" Secutential / 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	5.0550% 11/26/2007 2,106.250000 Gross 1,727.125000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	"Pass-Through" Secutential / Pro rata under certain circumstances	BBB Baa3	BBB 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)												
		% Monthly CPR (SMM)		0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69	
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
Series A1	With optional redemption *	Average life	Years	1.83	1.82	1.81	1.80	1.79	1.78	1.77	1.76	
			Date	12/24/2009	12/21/2009	12/17/2009	12/14/2009	11/12/2009	07/12/2009	04/12/2009	01/12/2009	
		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	1.83	1.82	1.81	1.80	1.79	1.78	1.77	1.76	
			Date	12/24/2009	12/21/2009	12/17/2009	12/14/2009	12/11/2009	12/07/2009	12/04/2009	12/01/2009	
		Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	
Series A2	With optional redemption *	Average life	Years	4.06	4.01	3.95	3.90	3.84	3.79	3.75	3.71	
			Date	03/18/2012	02/29/2012	02/05/2012	01/19/2012	12/27/2011	12/12/2011	11/26/2011	11/11/2011	
		Final Maturity	Years	6.25	6.25	6.01	6.01	5.75	5.75	5.75	5.75	
	Without optional redemption *	Average life	Years	4.11	4.05	3.99	3.93	3.88	3.82	3.77	3.73	
			Date	04/06/2012	03/14/2012	02/21/2012	01/30/2012	01/10/2012	12/22/2011	12/04/2011	11/17/2011	
		Final Maturity	Years	8.01	7.75	7.50	7.25	7.01	6.75	6.75	6.50	
Series B	With optional redemption *	Average life	Years	6.25	6.25	6.01	6.01	5.75	5.75	5.75	5.75	
			Date	05/26/2014	05/26/2014	02/26/2014	02/26/2014	11/26/2013	11/26/2013	11/26/2013	11/26/2013	
		Final Maturity	Years	6.25	6.25	6.01	6.01	5.75	5.75	5.75	5.75	
	Without optional redemption *	Average life	Years	8.98	8.73	8.49	8.26	8.03	7.82	7.60	7.40	
			Date	02/16/2017	11/17/2016	08/21/2016	05/27/2016	03/06/2016	12/18/2015	10/02/2015	07/19/2015	
		Final Maturity	Years	10.25	10.01	9.76	9.50	9.25	9.01	8.76	8.50	
Series C	With optional redemption *	Average life	Years	6.25	6.25	6.01	6.01	5.75	5.75	5.75	5.75	
			Date	05/26/2014	05/26/2014	02/26/2014	02/26/2014	11/26/2013	11/26/2013	11/26/2013	11/26/2013	
		Final Maturity	Years	6.25	6.25	6.01	6.01	5.75	5.75	5.75	5.75	
	Without optional redemption *	Average life	Years	12.21	11.97	11.73	11.50	11.26	11.03	10.80	10.57	
			Date	05/08/2020	02/11/2020	11/17/2019	08/23/2019	05/30/2019	03/06/2019	12/12/2018	09/20/2018	
		Final Maturity	Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	

Restitution period will end up 20.04.2008. Meanwhile loans will be restate 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		
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%	3.30%	82,500,000.00	4.10%	
Series C	2.45%	61,300,000.00	1.65%	2.45%	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	43,017,790.00	4.641%	
Principals Account	200.35	4.641%	
Servicer ppal collect not yet credited	9,614,652.97		
Servicer ints collect not yet credited	1,291,566.26		
Liabilities	Available	Balance	Interest
Start-up Loan	2,300,000.00	6.677%	

Additional information

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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	73,944	74,007	
Principal			
Principal outstanding	2,490,004,563.81	2,499,999,799.65	
Average loan	33,674.19	33,780.59	
Minimum	467.91	500.51	
Maximum	5,886,729.74	5,886,729.74	
Interest rate			
Weighted average (wac)	4.92%	4.92%	
Minimum	2.50%	2.50%	
Maximum	12.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	61	61	
Minimum	10/05/2007	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	20.67%	20.67%	
6-month EURIBOR/MIBOR	48.75%	48.75%	
1-year EURIBOR/MIBOR	22.03%	22.01%	
Fixed Interest	8.55%	8.57%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%				0.32%
Annual Percentage Rate (CPR)	3.75%				3.75%

Replenishment of securitised assets		
Last acquisition (date)		06/25/2007
Number of loans acquired		74,007
Additional loan principal		2,499,999,799.65
Cumulative acquisitions		
Number of loans acquired		0
Additional loan principal		
Next acquisition (date)		11/26/2007
End of revolving period		

Geographic distribution		
	Current	At constitution date
Andalucia	15.32%	15.32%
Aragon	3.03%	3.03%
Asturias	1.25%	1.25%
Balearic Islands	1.65%	1.65%
Basque Country	4.86%	4.87%
Canary Islands	2.02%	2.03%
Cantabria	0.78%	0.78%
Castilla-La Mancha	2.74%	2.74%
Castilla-Leon	4.70%	4.71%
Catalonia	24.91%	24.89%
Ceuta	0.19%	0.19%
Extremadura	1.96%	1.97%
Galicia	3.38%	3.38%
La Rioja	0.74%	0.74%
Madrid	17.08%	17.08%
Melilla	0.00%	0.00%
Murcia	2.33%	2.33%
Navarra	1.39%	1.40%
Valencia	11.67%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	576	380,582.87	59,045.87	0.00	439,628.74	100.00	12,435,004.37	12,874,633.11	100.00
Subtotal	576	380,582.87	59,045.87	0.00	439,628.74	100.00	12,435,004.37	12,874,633.11	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	576	380,582.87	59,045.87	0.00	439,628.74		12,435,004.37	12,874,633.11	

Each range includes the beginning but not the ending time

Additional information