

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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 (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	4.8270% 02/26/2008 1,233.566667 Gross 1,011.524667 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	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	4.8770% 02/26/2008 1,246.344444 Gross 1,022.002444 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "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	5.0870% 02/26/2008 1,300.011111 Gross 1,066.009111 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "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	5.4770% 02/26/2008 1,399.677778 Gross 1,147.735778 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "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	Date	1.83	1.82	1.81	1.80	1.79	1.78	1.77	1.76	1.75	1.74	1.73	1.72	1.71	1.70	1.69
		Final Maturity	Years	Date	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
	Without optional redemption *	Average life	Years	Date	1.83	1.82	1.81	1.80	1.79	1.78	1.77	1.76	1.75	1.74	1.73	1.72	1.71	1.70	1.69
		Final Maturity	Years	Date	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
	Series A2	With optional redemption *	Average life	Years	Date	4.06	4.01	3.95	3.90	3.84	3.79	3.75	3.71	3.67	3.63	3.59	3.55	3.51	3.47
			Final Maturity	Years	Date	6.25	6.25	6.01	6.01	5.75	5.75	5.50	5.50	5.25	5.25	5.00	5.00	4.75	4.75
Series B	With optional redemption *	Average life	Years	Date	4.11	4.05	3.99	3.93	3.88	3.82	3.77	3.73	3.69	3.65	3.61	3.57	3.53	3.49	
		Final Maturity	Years	Date	8.01	7.75	7.50	7.25	7.01	6.75	6.50	6.25	6.00	5.75	5.50	5.25	5.00	4.75	4.50
	Without optional redemption *	Average life	Years	Date	6.25	6.25	6.01	6.01	5.75	5.75	5.50	5.50	5.25	5.25	5.00	5.00	4.75	4.75	4.50
		Final Maturity	Years	Date	10.25	10.01	9.76	9.50	9.25	9.01	8.75	8.50	8.25	8.00	7.75	7.50	7.25	7.00	6.75
	Series C	With optional redemption *	Average life	Years	Date	6.25	6.25	6.01	6.01	5.75	5.75	5.50	5.50	5.25	5.25	5.00	5.00	4.75	4.75
			Final Maturity	Years	Date	12.21	11.97	11.73	11.50	11.26	11.03	10.80	10.57	10.34	10.11	9.88	9.65	9.42	9.19
Series C	Without optional redemption *	Average life	Years	Date	8.98	8.73	8.49	8.26	8.03	7.82	7.60	7.40	7.19	6.98	6.77	6.56	6.35	6.14	
		Final Maturity	Years	Date	12.21	11.97	11.73	11.50	11.26	11.03	10.80	10.57	10.34	10.11	9.88	9.65	9.42	9.19	8.96
	Series A1	With optional redemption *	Average life	Years	Date	12.21	11.97	11.73	11.50	11.26	11.03	10.80	10.57	10.34	10.11	9.88	9.65	9.42	9.19
			Final Maturity	Years	Date	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26
	Series A2	Without optional redemption *	Average life	Years	Date	12.21	11.97	11.73	11.50	11.26	11.03	10.80	10.57	10.34	10.11	9.88	9.65	9.42	9.19
			Final Maturity	Years	Date	19.26	19.26	19.26	19.26	19.26	19.26	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	254,671,526.42	4.546%	
Principals Account	4,486,962.77	4.641%	
Servicer ppal collect not yet credited	17,795,124.92		
Servicer ints collect not yet credited	2,153,376.57		
Liabilities	Available	Balance	Interest
Start-up Loan	932,218.83	6.677%	

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Fund Auditors
Ernst&Young

Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	78,313	74,007	
Principal			
Principal outstanding	2,286,504,883.66	2,499,999,799.65	
Average loan	29,197.00	33,780.59	
Minimum	63.45	500.51	
Maximum	5,637,509.92	5,886,729.74	
Interest rate			
Weighted average (wac)	5.43%	4.92%	
Minimum	0.00%	2.50%	
Maximum	12.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	57	61	
Minimum	02/01/2008	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	21.39%	20.67%	
6-month EURIBOR/MIBOR	47.59%	48.75%	
1-year EURIBOR/MIBOR	22.96%	22.01%	
Fixed Interest	8.06%	8.57%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.21%	0.18%		0.20%
Annual Percentage Rate (CPR)	2.72%	2.49%	2.17%		2.32%

Replenishment of securitised assets	
Last acquisition (date)	11/26/2007
Number of loans acquired	8,394
Additional loan principal	305,617,046.87
Cumulative acquisitions	
Number of loans acquired	8,394
Additional loan principal	305,617,046.87
Next acquisition (date)	02/26/2008
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	13.16%	15.32%
Aragon	2.64%	3.03%
Asturias	1.05%	1.25%
Balearic Islands	1.40%	1.65%
Basque Country	4.31%	4.87%
Canary Islands	1.75%	2.03%
Cantabria	0.68%	0.78%
Castilla-La Mancha	2.30%	2.74%
Castilla-Leon	4.08%	4.71%
Catalonia	22.45%	24.89%
Ceuta	0.19%	0.19%
Extremadura	1.67%	1.97%
Galicia	2.84%	3.38%
La Rioja	0.62%	0.74%
Madrid	15.04%	17.08%
Melilla	0.00%	0.00%
Murcia	1.89%	2.33%
Navarra	1.26%	1.40%
Valencia	10.39%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		Total debt
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,176	1,486,231.83	221,283.79	0.00	1,707,515.62	40.66	58,881,760.42	60,589,276.04	71.56
1 to 2 months	571	714,790.54	100,091.18	0.00	814,881.72	19.41	11,552,019.71	12,366,901.43	14.61
2 to 3 months	216	440,297.11	62,258.83	0.00	502,555.94	11.97	4,614,525.72	5,117,081.66	6.04
3 to 6 months	189	698,755.08	97,844.92	0.00	796,600.00	18.97	4,114,224.73	4,910,824.73	5.80
6 to 12 months	72	332,078.27	45,706.39	0.00	377,784.66	9.00	1,301,586.66	1,679,371.32	1.98
Subtotal	3,224	3,672,152.83	527,185.11	0.00	4,199,337.94	100.00	80,464,117.24	84,663,455.18	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	3,224	3,672,152.83	527,185.11	0.00	4,199,337.94		80,464,117.24	84,663,455.18	

Each range includes the beginning but not the ending time

Additional information