

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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
Bancaia
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's 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	5.0050% 08/26/2008 1,279.055556 Gross 1,048.825556 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	5.0550% 08/26/2008 1,291.833333 Gross 1,059.303333 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 82,500,000.00 100.00%	100,000.00 82,500,000.00	Floating 3-M Euribor+0.410% 26.Feb/May/Aug/Nov	5.2650% 08/26/2008 1,345.500000 Gross 1,103.310000 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 61,300,000.00 100.00%	100,000.00 61,300,000.00	Floating 3-M Euribor+0.800% 26.Feb/May/Aug/Nov	5.6550% 08/26/2008 1,445.166667 Gross 1,185.036667 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
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	1.82	1.81	1.80	1.79	1.78	1.78	1.77	1.76	
		Final Maturity	Years	Date	04/25/2010	04/22/2010	04/18/2010	04/15/2010	12/04/2010	08/04/2010	05/04/2010	02/04/2010	
	Without optional redemption *	Average life	Years	Date	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	
		Final Maturity	Years	Date	09/30/2010	09/30/2010	09/30/2010	09/30/2010	09/30/2010	09/30/2010	09/30/2010	09/30/2010	
		Average life	Years	Date	1.73	1.72	1.71	1.70	1.69	1.68	1.67	1.66	
		Final Maturity	Years	Date	03/22/2010	03/19/2010	03/16/2010	03/12/2010	03/09/2010	03/06/2010	03/02/2010	02/27/2010	
Series A2	With optional redemption *	Average life	Years	Date	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	
		Final Maturity	Years	Date	08/26/2010	08/26/2010	08/26/2010	08/26/2010	08/26/2010	08/26/2010	08/26/2010	08/26/2010	
		Average life	Years	Date	4.05	3.99	3.94	3.89	3.83	3.79	3.75	3.70	
		Final Maturity	Years	Date	07/18/2012	06/23/2012	06/06/2012	05/20/2012	04/28/2012	04/12/2012	03/28/2012	03/13/2012	
	Without optional redemption *	Average life	Years	Date	6.25	6.00	6.00	6.00	5.75	5.75	5.75	5.75	
		Final Maturity	Years	Date	09/30/2014	06/30/2014	06/30/2014	06/30/2014	03/30/2014	03/30/2014	03/30/2014	03/30/2014	
Series B	With optional redemption *	Average life	Years	Date	4.00	3.94	3.88	3.83	3.77	3.72	3.67	3.63	
		Final Maturity	Years	Date	06/29/2012	06/07/2012	05/16/2012	04/26/2012	04/06/2012	03/19/2012	03/01/2012	02/13/2012	
		Average life	Years	Date	7.66	7.41	7.16	7.16	6.91	6.66	6.41	6.41	
		Final Maturity	Years	Date	02/26/2016	11/26/2015	08/26/2015	08/26/2015	05/26/2015	02/26/2015	11/26/2014	11/26/2014	
	Without optional redemption *	Average life	Years	Date	6.25	6.00	6.00	6.00	5.75	5.75	5.75	5.75	
		Final Maturity	Years	Date	09/30/2014	06/30/2014	06/30/2014	06/30/2014	03/30/2014	03/30/2014	03/30/2014	03/30/2014	
Series C	With optional redemption *	Average life	Years	Date	6.25	6.00	6.00	6.00	5.75	5.75	5.75	5.75	
		Final Maturity	Years	Date	09/30/2014	06/30/2014	06/30/2014	06/30/2014	03/30/2014	03/30/2014	03/30/2014	03/30/2014	
		Average life	Years	Date	6.25	6.00	6.00	6.00	5.75	5.75	5.75	5.75	
		Final Maturity	Years	Date	09/30/2014	06/30/2014	06/30/2014	06/30/2014	03/30/2014	03/30/2014	03/30/2014	03/30/2014	
	Without optional redemption *	Average life	Years	Date	11.86	11.63	11.40	11.17	10.94	10.71	10.49	10.27	
		Final Maturity	Years	Date	05/07/2020	02/13/2020	11/20/2019	08/28/2019	06/06/2019	03/15/2019	12/23/2018	10/03/2018	
	Average life	Years	Date	18.92	18.92	18.92	18.92	18.92	18.92	18.92	18.92	18.92	
	Final Maturity	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	05/26/2027	

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	167,232,114.72	4.838%	
Principals Account	4,526,379.35	4.834%	
Servicer ppal collect not yet credited	20,494,798.16		
Servicer ints collect not yet credited	2,905,512.71		
Liabilities	Available	Balance	Interest
Start-up Loan	762,724.49	6.855%	

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Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	76,720	74,007	
Principal			
Principal outstanding	2,353,301,336.32	2,499,999,799.65	
Average loan	30,673.90	33,780.59	
Minimum	42.24	500.51	
Maximum	5,457,136.58	5,886,729.74	
Interest rate			
Weighted average (wac)	5.48%	4.92%	
Minimum	0.00%	2.50%	
Maximum	24.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	56	61	
Minimum	07/01/2008	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	21.34%	20.67%	
6-month EURIBOR/MIBOR	47.57%	48.75%	
1-year EURIBOR/MIBOR	23.08%	22.01%	
Fixed Interest	8.01%	8.57%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.29%	0.27%	0.22%	0.23%
Annual Percentage Rate (CPR)	2.22%	3.44%	3.21%	2.61%	2.70%

Replenishment of securitised assets	
Last acquisition (date)	05/26/2008
Number of loans acquired	4,439
Additional loan principal	238,124,929.77
Cumulative acquisitions	
Number of loans acquired	18,183
Additional loan principal	782,941,593.31
Next acquisition (date)	08/26/2008
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	14.21%	15.32%
Aragon	2.67%	3.03%
Asturias	1.23%	1.25%
Balearic Islands	1.85%	1.65%
Basque Country	4.99%	4.87%
Canary Islands	2.15%	2.03%
Cantabria	0.82%	0.78%
Castilla-La Mancha	2.28%	2.74%
Castilla-Leon	4.68%	4.71%
Catalonia	25.95%	24.89%
Ceuta	0.21%	0.19%
Extremadura	1.81%	1.97%
Galicia	3.40%	3.38%
La Rioja	0.70%	0.74%
Madrid	17.83%	17.08%
Melilla	0.03%	0.00%
Murcia	1.96%	2.33%
Navarra	1.34%	1.40%
Valencia	11.91%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	3,849	2,873,093.73	439,635.20	0.00	3,312,728.93	26.60	97,288,609.14	100,601,338.07	57.79
from > 1 to ≤ 2 months	987	1,415,535.11	210,452.54	0.00	1,625,987.65	13.06	22,178,826.50	23,804,814.15	13.68
from > 2 to ≤ 3 months	521	1,125,252.87	143,125.82	0.00	1,268,378.69	10.18	10,054,191.94	11,322,570.63	6.50
from > 3 to ≤ 6 months	722	2,512,501.53	441,146.52	0.00	2,953,648.05	23.72	23,845,246.32	26,798,894.37	15.40
from > 6 to < 12 months	457	2,884,346.68	398,003.62	0.00	3,282,350.30	26.36	8,246,170.83	11,528,521.13	6.62
from ≥ 12 to < 18 months	2	10,118.96	596.35	0.00	10,715.31	0.09	4,758.75	15,474.06	0.01
Subtotal	6,538	10,820,848.88	1,632,960.05	0.00	12,453,808.93	100.00	161,617,803.48	174,071,612.41	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	6,538	10,820,848.88	1,632,960.05	0.00	12,453,808.93		161,617,803.48	174,071,612.41	

Additional information