

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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
 Banca
 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	11/26/2008 Gross 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	11/26/2008 Gross 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	11/26/2008 Gross 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	11/26/2008 Gross 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)		0,17	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	1.31	1.29	1.27	1.25	1.23	1.22	1.21	1.20	
			Date	12/15/2009	09/12/2009	02/12/2009	11/25/2009	11/19/2009	11/15/2009	11/11/2009	07/11/2009	
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.50	1.50	1.50	1.50	
		Date	05/26/2010	05/26/2010	05/26/2010	05/26/2010	02/26/2010	02/26/2010	02/26/2010	02/26/2010		
	Without optional redemption *	Average life	Years	1.31	1.29	1.27	1.25	1.23	1.22	1.21	1.20	
			Date	12/15/2009	12/09/2009	12/02/2009	11/25/2009	11/19/2009	11/15/2009	11/11/2009	11/07/2009	
Final Maturity		Years	1.75	1.75	1.75	1.75	1.50	1.50	1.50	1.50		
	Date	05/26/2010	05/26/2010	05/26/2010	05/26/2010	02/26/2010	02/26/2010	02/26/2010	02/26/2010			
Series A2	With optional redemption *	Average life	Years	3.50	3.38	3.29	3.19	3.10	3.02	2.93	2.86	
			Date	02/22/2012	01/12/2012	12/10/2011	11/04/2011	09/30/2011	09/02/2011	07/31/2011	07/06/2011	
		Final Maturity	Years	5.75	5.51	5.51	5.25	5.00	5.00	4.75	4.75	
		Date	05/26/2014	02/26/2014	02/26/2014	11/26/2013	08/26/2013	08/26/2013	05/26/2013	05/26/2013		
	Without optional redemption *	Average life	Years	3.54	3.42	3.31	3.22	3.13	3.04	2.96	2.88	
			Date	03/10/2012	01/27/2012	12/18/2011	11/12/2011	10/10/2011	09/08/2011	08/09/2011	07/12/2011	
Final Maturity		Years	7.25	6.75	6.51	6.25	5.75	5.75	5.51	5.25		
	Date	11/26/2015	05/26/2015	02/26/2015	11/26/2014	05/26/2014	05/26/2014	02/26/2014	11/26/2013			
Series B	With optional redemption *	Average life	Years	5.75	5.51	5.51	5.25	5.00	5.00	4.75	4.75	
			Date	05/26/2014	02/26/2014	02/26/2014	11/26/2013	08/26/2013	08/26/2013	05/26/2013	05/26/2013	
		Final Maturity	Years	5.75	5.51	5.51	5.25	5.00	5.00	4.75	4.75	
		Date	05/26/2014	02/26/2014	02/26/2014	11/26/2013	08/26/2013	08/26/2013	05/26/2013	05/26/2013		
	Without optional redemption *	Average life	Years	8.14	7.74	7.35	7.00	6.65	6.34	6.07	5.83	
			Date	10/13/2016	05/20/2016	12/31/2015	08/23/2015	04/20/2015	12/28/2014	09/18/2014	06/25/2014	
Final Maturity		Years	9.26	8.75	8.51	8.01	7.75	7.25	7.00	6.75		
	Date	11/26/2017	05/26/2017	02/26/2017	08/26/2016	05/26/2016	11/26/2015	08/26/2015	05/26/2015			
Series C	With optional redemption *	Average life	Years	5.75	5.51	5.51	5.25	5.00	5.00	4.75	4.75	
			Date	05/26/2014	02/26/2014	02/26/2014	11/26/2013	08/26/2013	08/26/2013	05/26/2013	05/26/2013	
		Final Maturity	Years	5.75	5.51	5.51	5.25	5.00	5.00	4.75	4.75	
		Date	05/26/2014	02/26/2014	02/26/2014	11/26/2013	08/26/2013	08/26/2013	05/26/2013	05/26/2013		
	Without optional redemption *	Average life	Years	11.24	10.79	10.35	9.93	9.52	9.13	8.75	8.40	
			Date	11/19/2019	06/08/2019	12/30/2018	07/29/2018	03/03/2018	10/10/2017	05/26/2017	01/15/2017	
Final Maturity		Years	18.52	18.52	18.52	18.52	18.52	18.52	18.52	18.52		
	Date	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027			

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	69,016,373.79	4.945%	
Principals Account	5,796,063.06	4.945%	
Servicer ppal collect not yet credited	24,649,376.16		
Servicer ints collect not yet credited	3,288,397.04		
Liabilities	Available	Balance	Interest
Start-up Loan	677,977.32	6.964%	

Additional information

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BBVA

Fund Auditors
Ernst&Young

Collateral: Finance lease receivables

General		
	Current	At constitution date
Count	78,766	74,007
Principal		
Principal outstanding	2,437,024,448.44	2,499,999,799.65
Average loan	30,940.06	33,780.59
Minimum	41.99	500.51
Maximum	5,384,431.10	5,886,729.74
Interest rate		
Weighted average (wac)	5.63%	4.92%
Minimum	0.00%	2.50%
Maximum	15.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	57	61
Minimum	09/01/2008	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	20.66%	20.67%
6-month EURIBOR/MIBOR	47.75%	48.75%
1-year EURIBOR/MIBOR	23.16%	22.01%
Fixed Interest	8.43%	8.57%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.27%	0.32%	0.30%	0.29%
Annual Percentage Rate (CPR)	2.64%	3.14%	3.73%	3.59%	3.40%

Replenishment of securitised assets	
Last acquisition (date)	08/26/2008
Number of loans acquired	4,887
Additional loan principal	260,740,587.10
Cumulative acquisitions	
Number of loans acquired	23,070
Additional loan principal	1,043,682,180.41
Next acquisition (date)	11/26/2008
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	14.02%	15.32%
Aragon	2.57%	3.03%
Asturias	1.22%	1.25%
Balearic Islands	1.71%	1.65%
Basque Country	4.91%	4.87%
Canary Islands	2.15%	2.03%
Cantabria	0.84%	0.78%
Castilla-La Mancha	2.28%	2.74%
Castilla-Leon	4.75%	4.71%
Catalonia	26.23%	24.89%
Ceuta	0.20%	0.19%
Extremadura	1.82%	1.97%
Galicia	3.36%	3.38%
La Rioja	0.71%	0.74%
Madrid	17.55%	17.08%
Melilla	0.04%	0.00%
Murcia	1.99%	2.33%
Navarra	1.38%	1.40%
Valencia	12.26%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,719	3,672,599.69	543,076.75	0.00	4,215,676.44	34.88	119,335,800.82	123,551,477.26	63.57
from > 1 to ≤ 2 months	1,777	2,551,362.22	373,987.71	0.00	2,925,349.93	24.21	39,020,508.83	41,945,858.76	21.58
from > 2 to ≤ 3 months	508	985,938.36	153,626.46	0.00	1,139,564.82	9.43	10,973,622.93	12,113,187.75	6.23
from > 3 to ≤ 6 months	468	1,491,532.31	180,302.18	0.00	1,671,834.49	13.83	7,355,623.90	9,027,458.39	4.64
from > 6 to < 12 months	429	1,554,344.86	167,545.98	0.00	1,721,890.84	14.25	4,657,424.41	6,379,315.25	3.28
from ≥ 12 to < 18 months	80	361,592.05	48,616.52	0.00	410,208.57	3.39	929,773.47	1,339,982.04	0.69
Subtotal	7,981	10,617,369.49	1,467,155.60	0.00	12,084,525.09	100.00	182,272,754.36	194,357,279.45	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	7,981	10,617,369.49	1,467,155.60	0.00	12,084,525.09		182,272,754.36	194,357,279.45	

Additional information