

BBVA LEASING 1 Fondo de Titulización de Activos



Brief report

Date: 02/28/2009
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
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 Nº 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	86,971.23 652,284,225.00 86.97%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	2.0080% 05/26/2009 431.744513 Gross 354.030501 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	86,971.23 1,396,931,896.26 86.97%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	2.0580% 05/26/2009 442.495123 Gross 362.846001 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	2.2680% 05/26/2009 560.700000 Gross 459.774000 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	2.6580% 05/26/2009 657.116667 Gross 538.835667 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		2,193,016,121.26	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	2.04	1.94	1.84	1.76	1.69	1.62	1.55	1.49	1.42	1.35	1.28	1.21	1.14	1.07	1.00	0.93
		Date		03/13/2011	07/02/2011	01/01/2011	03/12/2010	06/11/2010	11/10/2010	09/17/2010	08/25/2010	07/13/2010	06/01/2010	04/20/2010	03/08/2010	01/26/2010	12/14/2009	11/02/2009	09/20/2009
		Final Maturity	Years	5.75	5.50	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75
	Without optional redemption *	Average life	Years	2.07	1.97	1.88	1.79	1.72	1.64	1.58	1.52	1.45	1.38	1.31	1.24	1.17	1.10	1.03	0.96
		Date		03/25/2011	02/16/2011	01/14/2011	12/14/2010	11/16/2010	10/21/2010	09/27/2010	09/05/2010	08/22/2010	07/18/2010	06/14/2010	05/10/2010	04/06/2010	03/02/2010	01/29/2010	12/25/2009
		Final Maturity	Years	7.24	7.00	6.49	6.24	6.00	5.49	5.24	5.00	4.49	4.24	4.00	3.75	3.50	3.25	3.00	2.75
Series A2	With optional redemption *	Average life	Years	2.04	1.94	1.84	1.76	1.69	1.62	1.55	1.49	1.42	1.35	1.28	1.21	1.14	1.07	1.00	0.93
		Date		03/13/2011	02/07/2011	01/01/2011	12/03/2010	11/06/2010	10/11/2010	09/17/2010	08/25/2010	07/13/2010	06/01/2010	04/20/2010	03/08/2010	01/26/2010	12/14/2009	11/02/2009	09/20/2009
		Final Maturity	Years	5.75	5.50	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75
	Without optional redemption *	Average life	Years	2.07	1.97	1.88	1.79	1.72	1.64	1.58	1.52	1.45	1.38	1.31	1.24	1.17	1.10	1.03	0.96
		Date		03/25/2011	02/16/2011	01/14/2011	12/14/2010	11/16/2010	10/21/2010	09/27/2010	09/05/2010	08/22/2010	07/18/2010	06/14/2010	05/10/2010	04/06/2010	03/02/2010	01/29/2010	12/25/2009
		Final Maturity	Years	7.24	7.00	6.49	6.24	6.00	5.49	5.24	5.00	4.49	4.24	4.00	3.75	3.50	3.25	3.00	2.75
Series B	With optional redemption *	Average life	Years	5.75	5.50	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75
		Date		11/28/2014	08/28/2014	02/28/2014	11/28/2013	08/28/2013	05/28/2013	02/28/2013	11/28/2012	08/28/2012	05/28/2012	02/28/2012	11/28/2011	08/28/2011	05/28/2011	02/28/2011	11/28/2010
		Final Maturity	Years	5.75	5.50	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75
	Without optional redemption *	Average life	Years	8.17	7.78	7.41	7.05	6.72	6.39	6.08	5.79	5.49	5.19	4.89	4.59	4.29	3.99	3.69	3.39
		Date		04/29/2017	12/07/2016	07/24/2016	03/15/2016	11/15/2015	07/19/2015	03/28/2015	12/12/2014	09/06/2014	05/21/2014	01/26/2014	10/10/2013	07/24/2013	04/08/2013	01/22/2013	10/06/2012
		Final Maturity	Years	9.24	9.00	8.50	8.00	7.75	7.50	7.00	6.75	6.25	5.75	5.25	4.75	4.25	3.75	3.25	2.75
Series C	With optional redemption *	Average life	Years	5.75	5.50	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75
		Date		11/28/2014	08/28/2014	02/28/2014	11/28/2013	08/28/2013	05/28/2013	02/28/2013	11/28/2012	08/28/2012	05/28/2012	02/28/2012	11/28/2011	08/28/2011	05/28/2011	02/28/2011	11/28/2010
		Final Maturity	Years	5.75	5.50	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75
	Without optional redemption *	Average life	Years	11.03	10.64	10.25	9.88	9.50	9.14	8.79	8.45	8.10	7.75	7.40	7.05	6.70	6.35	6.00	5.65
		Date		03/09/2020	10/19/2019	05/29/2019	01/12/2019	08/28/2018	04/19/2018	12/11/2017	08/08/2017	04/25/2017	01/10/2017	10/25/2016	08/09/2016	05/24/2016	02/08/2016	11/22/2015	10/06/2015
		Final Maturity	Years	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25

Restitution period will end up 20.04.2008. Meanwhile loans will be restitute 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	93.44%	2,049,216,121.26	8.44%	2,356,200,000.00	7.40%
Series A1	29.74%	652,284,225.00	30.00%	750,000,000.00	
Series A2	63.70%	1,396,931,896.26	64.25%	1,606,200,000.00	
Series B	3.76%	82,500,000.00	4.68%	82,500,000.00	4.10%
Series C	2.80%	61,300,000.00	1.88%	61,300,000.00	1.65%
Issue of Bonds		2,193,016,121.26		2,500,000,000.00	
Reserve Fund	1.88%	41,250,000.00	1.65%	41,250,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	66,852,492.06	1.782%	
Principals Account	0.00		
Servicer ppal collect not yet credited	21,273,344.48		
Servicer ints collect not yet credited	2,713,967.12		
Liabilities	Available	Balance	Interest
Start-up Loan	508,482.98	3.858%	

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Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	67,911	74,007	
Principal			
Principal outstanding	2,131,992,631.58	2,499,999,799.65	
Average loan	31,393.92	33,780.59	
Minimum	14.66	500.51	
Maximum	5,164,389.69	5,886,729.74	
Interest rate			
Weighted average (wac)	5.02%	4.92%	
Minimum	0.00%	2.50%	
Maximum	15.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	58	61	
Minimum	03/01/2009	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	20.54%	20.67%	
6-month EURIBOR/MIBOR	47.33%	48.75%	
1-year EURIBOR/MIBOR	23.80%	22.01%	
Fixed Interest	8.32%	8.57%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.30%	0.26%	0.29%	0.28%
Annual Percentage Rate (CPR)	2.92%	3.59%	3.03%	3.38%	3.29%

Replenishment of securitised assets	
Last acquisition (date)	11/26/2008
Number of loans acquired	2,394
Additional loan principal	177,355,667
Cumulative acquisitions	
Number of loans acquired	25,464
Additional loan principal	1,221,037,847.41
Next acquisition (date)	05/26/2009
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	13.68%	15.32%
Aragon	2.47%	3.03%
Asturias	1.20%	1.25%
Balearic Islands	1.79%	1.65%
Basque Country	4.88%	4.87%
Canary Islands	2.13%	2.03%
Cantabria	0.84%	0.78%
Castilla-La Mancha	2.12%	2.74%
Castilla-Leon	4.66%	4.71%
Catalonia	26.96%	24.89%
Ceuta	0.21%	0.19%
Extremadura	1.78%	1.97%
Galicia	3.18%	3.38%
La Rioja	0.70%	0.74%
Madrid	17.34%	17.08%
Melilla	0.05%	0.00%
Murcia	1.88%	2.33%
Navarra	1.41%	1.40%
Valencia	12.69%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,639	3,823,258.25	452,565.85	0.00	4,275,824.10	15.67	105,474,546.80	109,750,370.90	44.73
from > 1 to ≤ 2 months	1,656	2,914,614.66	459,919.27	0.00	3,374,533.93	12.37	45,560,042.51	48,934,576.44	19.94
from > 2 to ≤ 3 months	1,099	2,631,754.56	364,653.97	0.00	2,996,408.53	10.98	24,222,359.26	27,218,767.79	11.09
from > 3 to ≤ 6 months	1,225	4,883,629.34	561,745.26	0.00	5,445,374.60	19.96	22,902,263.38	28,347,637.98	11.55
from > 6 to < 12 months	1,113	6,911,715.43	863,632.03	0.00	7,775,347.46	28.50	16,453,852.90	24,229,200.36	9.88
from ≥ 12 to < 18 months	370	2,517,274.82	262,970.83	0.00	2,780,245.65	10.19	2,888,785.11	5,669,030.76	2.31
from ≥ 18 to < 24 months	67	567,165.30	65,627.43	0.00	632,792.73	2.32	576,610.75	1,209,403.48	0.49
Subtotal	10,169	24,249,412.36	3,031,114.64	0.00	27,280,527.00	100.00	218,078,460.71	245,358,987.71	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	10,169	24,249,412.36	3,031,114.64	0.00	27,280,527.00		218,078,460.71	245,358,987.71	