BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
Currency: EUR

Date of constitution
06/25/2007

VAT Reg. no.
V85143931

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	50,635.21 379,764,075.00 50.64%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.8090% 05/26/2010 101.271827 Gross 82.030180 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	05/26/2010 "Pass-Through"	BB Aaa	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	50,635.21 813,302,743.02 50.64%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.8590% 05/26/2010 107.530901 Gross 87.100030 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB 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	1.0690% 05/26/2010 264.280556 Gross 214.067250 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCC 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	1.4590% 05/26/2010 360.697222 Gross 292.164750 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C Baa3	BBB Baa3
Total		1,336,866,818.02	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	0.50	0.48	0.47	0.46	0.45	0.44	0.43	0.42
			Date	08/26/2009	08/19/2009	08/16/2009	12/08/2009	08/08/2009	04/08/2009	07/31/2009	07/27/2009
		Final Maturity	Years	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			Date	02/26/2010	11/26/2009	11/26/2009	11/26/2009	11/26/2009	11/26/2009	11/26/2009	11/26/2009
	Without optional redemption *	Average life	Years	0.86	0.82	0.79	0.75	0.73	0.70	0.68	0.66
			Date	01/04/2010	12/22/2009	12/10/2009	11/27/2009	11/17/2009	11/09/2009	10/31/2009	10/23/2009
		Final Maturity	Years	1.21	1.21	1.21	1.21	0.96	0.96	0.96	0.96
			Date	05/13/2010	05/13/2010	05/13/2010	05/13/2010	02/13/2010	02/13/2010	02/13/2010	02/13/2010
Series A2	With optional redemption *	Average life	Years	2.47	2.37	2.27	2.18	2.12	2.04	1.97	1.92
			Date	08/16/2011	07/10/2011	06/05/2011	05/03/2011	04/10/2011	03/13/2011	02/14/2011	01/28/2011
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.25	4.00	3.75	3.75
			Date	02/26/2014	11/26/2013	08/26/2013	05/26/2013	05/26/2013	02/26/2013	11/26/2012	11/26/2012
	Without optional redemption *	Average life	Years	3.10	2.94	2.80	2.67	2.55	2.43	2.33	2.23
			Date	04/02/2012	02/04/2012	12/14/2011	10/27/2011	09/13/2011	08/02/2011	06/25/2011	05/21/2011
		Final Maturity	Years	7.72	7.21	6.97	6.46	6.21	5.97	5.46	5.21
			Date	11/13/2016	05/13/2016	02/13/2016	08/13/2015	05/13/2015	02/13/2015	08/13/2014	05/13/2014
Series B	With optional redemption *	Average life	Years	5.00	4.75	4.50	4.25	4.25	4.00	3.75	3.75
			Date	02/26/2014	11/26/2013	08/26/2013	05/26/2013	05/26/2013	02/26/2013	11/26/2012	11/26/2012
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.25	4.00	3.75	3.75
			Date	02/26/2014	11/26/2013	08/26/2013	05/26/2013	05/26/2013	02/26/2013	11/26/2012	11/26/2012
	Without optional redemption *	Average life	Years	8.47	8.07	7.70	7.33	6.98	6.66	6.34	6.05
			Date	08/15/2017	03/21/2017	11/04/2016	06/23/2016	02/18/2016	10/22/2015	06/30/2015	03/13/2015
		Final Maturity	Years	9.47	9.21	8.72	8.47	7.97	7.72	7.21	6.97
			Date	08/13/2018	05/13/2018	11/13/2017	08/13/2017	02/13/2017	11/13/2016	05/13/2016	02/13/2016
Series C	With optional redemption *	Average life	Years	5.00	4.75	4.50	4.25	4.25	4.00	3.75	3.75
			Date	02/26/2014	11/26/2013	08/26/2013	05/26/2013	05/26/2013	02/26/2013	11/26/2012	11/26/2012
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.25	4.00	3.75	3.75
			Date	02/26/2014	11/26/2013	08/26/2013	05/26/2013	05/26/2013	02/26/2013	11/26/2012	11/26/2012
	Without optional redemption *	Average life	Years	11.24	10.85	10.47	10.09	9.71	9.35	9.00	8.65
			Date	05/22/2020	12/31/2019	08/12/2019	03/28/2019	11/11/2018	07/01/2018	02/22/2018	10/18/2017
		Final Maturity	Years	18.22	18.22	18.22	18.22	18.22	18.22	18.22	18.22
			Date	05/13/2027	05/13/2027	05/13/2027	05/13/2027	05/13/2027	05/13/2027	05/13/2027	05/13/2027

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		% CE	At issue date		% CE
Class A	89.24%	1,193,066,818.02	10.76%	94.25%	2,356,200,000.00	7.40%
Series A1	28.41%	379,764,075.00		30.00%	750,000,000.00	
Series A2	60.84%	813,302,743.02		64.25%	1,606,200,000.00	
Series B	6.17%	82,500,000.00	4.59%	3.30%	82,500,000.00	4.10%
Series C	4.59%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		1,336,866,818.02			2,500,000,000.00	
Reserve Fund	0.00%	0.00		1.65%	41,250,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		7,861,524.55	0.567%
Principals Account		0.00	
Servicer ppal collect not yet credited		17,196,217.13	
Servicer ints collect not yet credited		858,810.34	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		169,494.30	2.659%
Start-up Loan S/T		0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Finance lease receivables

General

	Current	At constitution date
Count	41,941	74,007
Principal		
Principal outstanding	1,316,825,959.28	2,499,999,799.65
Average loan	31,397.10	33,780.59
Minimum	0.88	500.51
Maximum	4,715,516.50	5,886,729.74
Interest rate		
Weighted average (wac)	2.15%	4.92%
Minimum	0.71%	2.50%
Maximum	15.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	59	61
Minimum	03/01/2010	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	21.28%	20.67%
6-month EURIBOR/MIBOR	45.17%	48.75%
1-year EURIBOR/MIBOR	26.35%	22.01%
Fixed Interest	7.20%	8.57%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.41%	0.44%	0.54%	0.38%
Annual Percentage Rate (CPR)	3.42%	4.84%	5.18%	6.27%	4.44%

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)	05/26/2010
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	12.96%	15.32%
Aragon	2.55%	3.03%
Asturias	1.12%	1.25%
Balearic Islands	1.45%	1.65%
Basque Country	5.03%	4.87%
Canary Islands	2.06%	2.03%
Cantabria	0.84%	0.78%
Castilla-La Mancha	1.88%	2.74%
Castilla-Leon	4.53%	4.71%
Catalonia	28.30%	24.89%
Ceuta	0.26%	0.19%
Extremadura	1.66%	1.97%
Galicia	2.87%	3.38%
La Rioja	0.64%	0.74%
Madrid	17.55%	17.08%
Melilla	0.06%	0.00%
Murcia	1.63%	2.33%
Navarra	1.59%	1.40%
Valencia	13.06%	11.66%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	2,560	2,082,450.09	114,412.49	0.00	2,196,862.58	3.85	56,914,439.34	59,111,301.92	27.38
from > 1 to ≤ 2 months	1,115	1,865,227.69	88,997.53	0.00	1,954,225.22	3.43	23,383,757.39	25,337,982.61	11.74
from > 2 to ≤ 3 months	746	1,796,437.80	116,877.10	0.00	1,913,314.90	3.35	18,279,983.87	20,193,298.77	9.35
from > 3 to ≤ 6 months	613	2,205,885.08	105,552.19	0.00	2,311,437.27	4.05	8,811,400.85	11,122,838.12	5.15
from > 6 to < 12 months	1,756	9,904,081.73	667,358.21	0.00	10,571,439.94	18.53	22,603,812.33	33,175,252.27	15.37
from ≥ 12 to < 18 months	1,864	18,120,142.20	1,530,112.27	0.00	19,650,254.47	34.44	19,958,177.56	39,608,432.03	18.35
from ≥ 18 to < 24 months	1,020	12,159,195.87	1,166,479.16	0.00	13,325,675.03	23.36	7,572,842.59	20,898,517.62	9.68
from ≥ 2 years	412	4,733,634.19	393,669.71	0.00	5,127,303.90	8.99	1,316,670.52	6,443,974.42	2.98
Subtotal	10,086	52,867,054.65	4,183,458.66	0.00	57,050,513.31	100.00	158,841,084.45	215,891,597.76	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	10,086	52,867,054.65	4,183,458.66	0.00	57,050,513.31		158,841,084.45	215,891,597.76	

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