

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
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 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	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 Baa3	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 Baa3	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 Ca	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 C	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)							
				% Annual equivalent CPR							
Series A1	With optional redemption *	Average life	Years	0.50	0.48	0.47	0.46	0.45	0.44	0.43	0.42
		Final Maturity	Years	08/26/2009	08/19/2009	08/16/2009	12/08/2009	08/08/2009	04/08/2009	07/31/2009	07/27/2009
				1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75
	Without optional redemption *	Average life	Years	0.86	0.82	0.79	0.75	0.73	0.70	0.68	0.66
		Final Maturity	Years	01/04/2010	12/22/2009	12/10/2009	11/27/2009	11/17/2009	11/09/2009	10/31/2009	10/23/2009
				1.21	1.21	1.21	1.21	0.96	0.96	0.96	0.96
Series A2	With optional redemption *	Average life	Years	2.47	2.37	2.27	2.18	2.12	2.04	1.97	1.92
		Final Maturity	Years	08/16/2011	07/10/2011	06/05/2011	05/03/2011	04/10/2011	03/13/2011	02/14/2011	01/28/2011
				5.00	4.75	4.50	4.25	4.25	4.00	3.75	3.75
	Without optional redemption *	Average life	Years	3.10	2.94	2.80	2.67	2.55	2.43	2.33	2.23
		Final Maturity	Years	04/02/2012	02/04/2012	12/14/2011	10/27/2011	09/13/2011	08/02/2011	06/25/2011	05/21/2011
				7.72	7.21	6.97	6.46	6.21	5.97	5.46	5.21
Series B	With optional redemption *	Average life	Years	5.00	4.75	4.50	4.25	4.25	4.00	3.75	3.75
		Final Maturity	Years	02/26/2014	11/26/2013	08/26/2013	05/26/2013	05/26/2013	02/26/2013	11/26/2012	11/26/2012
				5.00	4.75	4.50	4.25	4.25	4.00	3.75	3.75
	Without optional redemption *	Average life	Years	8.47	8.07	7.70	7.33	6.98	6.66	6.34	6.05
		Final Maturity	Years	08/15/2017	03/21/2017	11/04/2016	06/23/2016	02/18/2016	10/22/2015	06/30/2015	03/13/2015
				9.47	9.21	8.72	8.47	7.97	7.72	7.21	6.97
Series C	With optional redemption *	Average life	Years	5.00	4.75	4.50	4.25	4.25	4.00	3.75	3.75
		Final Maturity	Years	02/26/2014	11/26/2013	08/26/2013	05/26/2013	05/26/2013	02/26/2013	11/26/2012	11/26/2012
				5.00	4.75	4.50	4.25	4.25	4.00	3.75	3.75
	Without optional redemption *	Average life	Years	11.24	10.85	10.47	10.09	9.71	9.35	9.00	8.65
		Final Maturity	Years	05/22/2020	12/31/2019	08/12/2019	03/28/2019	11/11/2018	07/01/2018	02/22/2018	10/18/2017
				18.22	18.22	18.22	18.22	18.22	18.22	18.22	18.22

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	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	70,075,542.62	0.568%	
Principals Account	0.00		
Servicer ppal collect not yet credited	10,684,264.75		
Servicer ints collect not yet credited	604,856.12		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		169,494.30	

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Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	39,093	74,007	
Principal			
Principal outstanding	1,261,687,018.79	2,499,999,799.65	
Average loan	32,273.99	33,780.59	
Minimum	0.00	500.51	
Maximum	4,677,573.95	5,886,729.74	
Interest rate			
Weighted average (wac)	2.12%	4.92%	
Minimum	0.66%	2.50%	
Maximum	15.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	60	61	
Minimum	04/01/2010	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	21.32%	20.67%	
6-month EURIBOR/MIBOR	44.83%	48.75%	
1-year EURIBOR/MIBOR	26.82%	22.01%	
Fixed Interest	7.03%	8.57%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	0.44%	0.53%	0.53%	0.39%
Annual Percentage Rate (CPR)	8.37%	5.20%	6.15%	6.12%	4.56%

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	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	27.12%	21.52%
(D) - Manufacturing industry	17.99%	19.72%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.63%	17.24%
(I) - Transport, Storage and Communications	12.16%	15.32%
(F) - Building	11.46%	14.69%
(O) - Other social activities and services provided to the Community; Personal Services	3.17%	2.95%
(H) - Catering trade	3.00%	2.46%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.57%	2.03%
(N) - Health and Veterinary Activities, Social Services	1.64%	1.77%
(C) - Extractive industries	0.80%	1.32%
(M) - Education	0.26%	0.34%
(L) - Public Administration, Defence and Compulsory Social Security	0.30%	0.29%
(E) - Production and distribution of electric power, gas and water	0.33%	0.25%
(J) - Financial brokering	0.51%	0.05%
(B) - Fishing	0.03%	0.04%
(Q) - Extraterritorial bodies	0.00%	0.00%
(P) - Household activities	0.05%	0.00%

Geographic distribution		
	Current	At constitution date
Andalucia	12.79%	15.32%
Aragon	2.45%	3.03%
Asturias	1.11%	1.25%
Balearic Islands	1.40%	1.65%
Basque Country	5.04%	4.87%
Canary Islands	2.06%	2.03%
Cantabria	0.84%	0.78%
Castilla-La Mancha	1.84%	2.74%
Castilla-Leon	4.53%	4.71%
Catalonia	28.54%	24.89%
Ceuta	0.27%	0.19%
Extremadura	1.65%	1.97%
Galicia	2.85%	3.38%
La Rioja	0.63%	0.74%
Madrid	17.57%	17.08%
Melilla	0.06%	0.00%
Murcia	1.61%	2.33%
Navarra	1.61%	1.40%
Valencia	13.17%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,341	2,125,929.44	126,048.16	0.00	2,251,977.60	3.81	59,964,486.10	62,216,463.70	28.85
from > 1 to ≤ 2 months	1,082	1,573,123.25	72,036.27	0.00	1,645,159.52	2.79	18,210,200.59	19,855,360.11	9.21
from > 2 to ≤ 3 months	772	1,884,249.90	115,278.16	0.00	1,999,528.06	3.39	19,693,682.43	21,693,210.49	10.06
from > 3 to ≤ 6 months	688	2,279,526.52	120,660.14	0.00	2,400,186.66	4.06	10,796,864.00	13,197,050.66	6.12
from > 6 to < 12 months	1,561	8,369,262.47	551,164.98	0.00	8,920,427.45	15.10	16,852,397.82	25,772,825.27	11.95
from ≥ 12 to < 18 months	1,934	17,988,841.52	1,487,678.84	0.00	19,476,520.36	32.97	21,298,626.88	40,775,147.24	18.91
from ≥ 18 to < 24 months	1,152	14,262,131.45	1,289,259.88	0.00	15,551,391.33	26.33	8,228,261.36	23,779,652.69	11.03
from ≥ 2 years	502	6,308,767.53	513,617.01	0.00	6,822,384.54	11.55	1,563,554.47	8,385,939.01	3.89
Subtotal	10,032	54,791,832.08	4,275,743.44	0.00	59,067,575.52	100.00	156,608,073.65	215,675,649.17	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	10,032	54,791,832.08	4,275,743.44	0.00	59,067,575.52		156,608,073.65	215,675,649.17	

Additional information