

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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
		Current	Original			Final maturity (legal)	Next	
Series A1 ES0314209000	06/29/2007 7,500	38,625.71 289,692,825.00 38.63%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	1.0390% 11/26/2010 102.559844 Gross 83.073474 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	11/26/2010 "Pass-Through"	BB Baa3 AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	38,625.71 620,406,154.02 38.63%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	1.0890% 11/26/2010 107.495351 Gross 87.071234 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / 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	1.2990% 11/26/2010 331.966667 Gross 268.893000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / 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	1.6890% 11/26/2010 431.633333 Gross 349.623000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	C C BBB Baa3
Total		1,053,898,979.02	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	1.78	1.69	1.61	1.53	1.49	1.42	1.38	1.32	1.27	1.21	1.15	1.09	1.03	0.97	0.91	0.85
		Final Maturity	Years	09/07/2012	07/06/2012	08/05/2012	10/04/2012	03/25/2012	02/28/2012	02/15/2012	01/23/2012	01/10/2012	12/01/2011	10/24/2011	09/10/2011	08/01/2011	06/24/2011	05/15/2011	04/06/2011
	Without optional redemption *	Average life	Years	1.87	1.78	1.69	1.62	1.55	1.49	1.43	1.38	1.32	1.27	1.21	1.15	1.09	1.03	0.97	0.91
		Final Maturity	Years	08/11/2012	07/09/2012	06/09/2012	05/13/2012	04/18/2012	03/26/2012	03/05/2012	02/14/2012	01/23/2012	12/01/2011	10/24/2011	09/10/2011	08/01/2011	06/24/2011	05/15/2011	04/06/2011
	With optional redemption *	Average life	Years	1.78	1.69	1.61	1.53	1.49	1.42	1.38	1.32	1.27	1.21	1.15	1.09	1.03	0.97	0.91	0.85
		Final Maturity	Years	09/07/2012	07/06/2012	08/05/2012	10/04/2012	03/25/2012	02/28/2012	02/15/2012	01/23/2012	01/10/2012	12/01/2011	10/24/2011	09/10/2011	08/01/2011	06/24/2011	05/15/2011	04/06/2011
Series A2	With optional redemption *	Average life	Years	1.78	1.69	1.61	1.53	1.49	1.42	1.38	1.32	1.27	1.21	1.15	1.09	1.03	0.97	0.91	0.85
		Final Maturity	Years	07/09/2012	06/07/2012	05/08/2012	04/10/2012	03/25/2012	02/28/2012	02/15/2012	01/23/2012	01/10/2012	12/01/2011	10/24/2011	09/10/2011	08/01/2011	06/24/2011	05/15/2011	04/06/2011
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		Final Maturity	Years	08/11/2012	07/09/2012	06/09/2012	05/13/2012	04/18/2012	03/26/2012	03/05/2012	02/14/2012	01/23/2012	12/01/2011	10/24/2011	09/10/2011	08/01/2011	06/24/2011	05/15/2011	04/06/2011
	With optional redemption *	Average life	Years	1.78	1.69	1.61	1.53	1.49	1.42	1.38	1.32	1.27	1.21	1.15	1.09	1.03	0.97	0.91	0.85
		Final Maturity	Years	07/09/2012	06/07/2012	05/08/2012	04/10/2012	03/25/2012	02/28/2012	02/15/2012	01/23/2012	01/10/2012	12/01/2011	10/24/2011	09/10/2011	08/01/2011	06/24/2011	05/15/2011	04/06/2011
Series B	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.25	3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25	2.00	2.00	1.75
		Final Maturity	Years	09/30/2014	06/30/2014	03/30/2014	12/30/2013	12/30/2013	09/30/2013	09/30/2013	06/30/2013	06/30/2013	03/30/2013	03/30/2013	03/30/2013	03/30/2013	03/30/2013	03/30/2013	03/30/2013
	Without optional redemption *	Average life	Years	6.55	6.23	5.93	5.65	5.39	5.14	4.91	4.68	4.45	4.21	4.00	3.75	3.50	3.25	3.00	2.75
		Final Maturity	Years	04/15/2017	12/20/2016	09/03/2016	05/24/2016	02/17/2016	11/18/2015	08/25/2015	06/04/2015	05/01/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015
	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.25	3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25	2.00	2.00	1.75
		Final Maturity	Years	09/30/2014	06/30/2014	03/30/2014	12/30/2013	12/30/2013	09/30/2013	09/30/2013	06/30/2013	06/30/2013	03/30/2013	03/30/2013	03/30/2013	03/30/2013	03/30/2013	03/30/2013	03/30/2013
Series C	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.25	3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25	2.00	2.00	1.75
		Final Maturity	Years	09/30/2014	06/30/2014	03/30/2014	12/30/2013	12/30/2013	09/30/2013	09/30/2013	06/30/2013	06/30/2013	03/30/2013	03/30/2013	03/30/2013	03/30/2013	03/30/2013	03/30/2013	03/30/2013
	Without optional redemption *	Average life	Years	9.50	9.16	8.83	8.51	8.19	7.89	7.59	7.31	7.03	6.75	6.47	6.19	5.91	5.63	5.35	5.07
		Final Maturity	Years	03/28/2020	11/26/2019	07/28/2019	04/01/2019	12/07/2018	08/18/2018	05/03/2018	01/18/2018	11/01/2017	09/01/2017	06/01/2017	03/01/2017	01/01/2017	10/01/2016	08/01/2016	06/01/2016
	With optional redemption *	Average life	Years	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76
		Final Maturity	Years	06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2027

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				At issue date			
		% CE			% CE		
Class A	86.36%	910,098,979.02	13.65%	94.25%	2,356,200,000.00	7.40%	
Series A1	27.49%	289,692,825.00		30.00%	750,000,000.00		
Series A2	58.87%	620,406,154.02		64.25%	1,606,200,000.00		
Series B	7.83%	82,500,000.00	5.82%	3.30%	82,500,000.00	4.10%	
Series C	5.82%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%	
Issue of Bonds		1,053,898,979.02			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	48,600,329.13	0.800%	
Principals Account	0.00		
Servicer ppal collect not yet credited	9,432,422.11		
Servicer ints collect not yet credited	535,235.49		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	30,361	74,007	
Principal			
Principal outstanding	990,659,454.55	2,499,999,799.65	
Average loan	32,629.34	33,780.59	
Minimum	0.00	500.51	
Maximum	4,448,161.27	5,886,729.74	
Interest rate			
Weighted average (wac)	2.08%	4.92%	
Minimum	0.88%	2.50%	
Maximum	10.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	61	61	
Minimum	10/01/2010	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.01%	20.67%	
6-month EURIBOR/MIBOR	43.18%	48.75%	
1-year EURIBOR/MIBOR	28.68%	22.01%	
Fixed Interest	6.13%	8.57%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.38%	0.53%	0.53%	0.41%
Annual Percentage Rate (CPR)	2.02%	4.52%	6.23%	6.19%	4.81%

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)	11/26/2010
End of revolving period	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	29.29%	21.52%
(D) - Manufacturing industry	17.42%	19.72%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.14%	17.24%
(I) - Transport, Storage and Communications	11.13%	15.32%
(F) - Building	10.57%	14.69%
(O) - Other social activities and services provided to the Community; Personal Services	3.27%	2.95%
(H) - Catering trade	2.94%	2.46%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.49%	2.03%
(N) - Health and Veterinary Activities, Social Services	1.55%	1.77%
(C) - Extractive industries	0.67%	1.32%
(M) - Education	0.27%	0.34%
(L) - Public Administration, Defence and Compulsory Social Security	0.28%	0.29%
(E) - Production and distribution of electric power, gas and water	0.34%	0.25%
(J) - Financial brokering	0.58%	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	11.96%	15.32%
Aragon	2.44%	3.03%
Asturias	0.98%	1.25%
Balearic Islands	1.27%	1.65%
Basque Country	5.14%	4.87%
Canary Islands	1.90%	2.03%
Cantabria	0.82%	0.78%
Castilla-La Mancha	1.68%	2.74%
Castilla-Leon	4.53%	4.71%
Catalonia	29.83%	24.69%
Ceuta	0.30%	0.19%
Extremadura	1.53%	1.97%
Galicia	2.71%	3.38%
La Rioja	0.61%	0.74%
Madrid	17.66%	17.08%
Melilla	0.06%	0.00%
Murcia	1.45%	2.33%
Navarra	1.68%	1.40%
Valencia	13.46%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,364	1,404,332.78	82,828.61	900.00	1,488,061.39	2.04	42,671,174.05	44,159,235.44	20.90
from > 1 to ≤ 2 months	682	1,273,555.43	66,411.87	0.00	1,339,967.30	1.84	14,388,896.55	15,728,863.85	7.44
from > 2 to ≤ 3 months	514	1,345,045.51	68,822.70	0.00	1,413,868.21	1.94	10,052,149.07	11,466,017.28	5.43
from > 3 to ≤ 6 months	1,245	2,852,525.45	154,979.87	0.00	3,007,505.32	4.13	24,932,898.05	27,940,403.37	13.22
from > 6 to < 12 months	1,328	6,051,659.39	330,030.59	10,278.27	6,391,968.25	8.78	17,004,081.58	23,396,049.83	11.07
from ≥ 12 to < 18 months	1,455	10,949,741.34	672,114.29	50,162.88	11,672,018.51	16.03	10,360,165.56	22,032,184.07	10.43
from ≥ 18 to < 24 months	1,902	21,297,129.39	1,582,787.88	108,325.99	22,988,243.26	31.58	12,675,599.19	35,663,842.45	16.88
from ≥ 2 years	1,504	22,554,824.92	1,827,817.40	108,078.97	24,490,721.29	33.64	6,393,739.93	30,884,461.22	14.62
Subtotal	9,994	67,728,814.21	4,785,793.21	277,746.11	72,792,353.53	100.00	138,478,703.98	211,271,057.51	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	9,994	67,728,814.21	4,785,793.21	277,746.11	72,792,353.53		138,478,703.98	211,271,057.51	

Additional information