

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
Currency: EUR



Date of constitution
06/25/2007

VAT Reg. no.
V85143931

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Service
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			Final maturity (legal)	Next	Current	Original
Series A1 ES0314209000	06/29/2007 7,500	33,851.18 253,883,850.00 33.85%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	1.1800% 02/28/2011 104.299247 Gross 84.482390 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	02/28/2011 "Pass-Through"	BB Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	33,851.18 543,717,653.16 33.85%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	1.2300% 02/28/2011 108.718706 Gross 88.062152 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	1.4400% 02/28/2011 376.000000 Gross 304.560000 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	1.8300% 02/28/2011 477.833333 Gross 387.045000 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		941,401,503.16	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	Date	1.87	1.78	1.69	1.61	1.57	1.49	1.42	1.39	1.33	1.27	1.21	1.15	1.09	1.03	0.97	
		Final Maturity	Years	Date	10/14/2012	09/09/2012	09/08/2012	10/07/2012	06/23/2012	05/27/2012	01/05/2012	04/18/2012	03/25/2012	03/00	02/25	02/00	01/25	01/00	12/25	12/00
	Without optional redemption *	Average life	Years	Date	1.96	1.87	1.78	1.71	1.64	1.57	1.51	1.45	1.39	1.33	1.27	1.21	1.15	1.09	1.03	0.97
		Final Maturity	Years	Date	11/15/2012	10/12/2012	09/11/2012	08/13/2012	07/18/2012	06/25/2012	06/03/2012	05/13/2012	04/25	04/00	03/25	03/00	02/25	02/00	01/25	01/00
	Series A2	With optional redemption *	Average life	Years	Date	1.87	1.78	1.69	1.61	1.57	1.49	1.42	1.39	1.33	1.27	1.21	1.15	1.09	1.03	0.97
			Final Maturity	Years	Date	10/14/2012	09/09/2012	08/09/2012	07/10/2012	06/23/2012	05/27/2012	05/01/2012	04/18/2012	03/25	03/00	02/25	02/00	01/25	01/00	12/25
Series B	With optional redemption *	Average life	Years	Date	4.00	3.75	3.49	3.25	3.25	3.00	2.75	2.75	2.50	2.25	2.00	1.75	1.50	1.25	1.00	
		Final Maturity	Years	Date	11/28/2014	08/28/2014	05/28/2014	02/28/2014	02/28/2014	11/28/2013	08/28/2013	08/28/2013	05/28/2012	02/28/2012	02/28/2012	02/28/2012	02/28/2012	02/28/2012	02/28/2012	02/28/2012
	Without optional redemption *	Average life	Years	Date	4.00	3.75	3.49	3.25	3.25	3.00	2.75	2.75	2.50	2.25	2.00	1.75	1.50	1.25	1.00	0.75
		Final Maturity	Years	Date	11/28/2014	08/28/2014	05/28/2014	02/28/2014	02/28/2014	11/28/2013	08/28/2013	08/28/2013	05/28/2012	02/28/2012	02/28/2012	02/28/2012	02/28/2012	02/28/2012	02/28/2012	02/28/2012
	Series C	With optional redemption *	Average life	Years	Date	6.45	6.14	5.85	5.58	5.32	5.08	4.86	4.65	4.43	4.21	4.00	3.78	3.57	3.35	3.13
			Final Maturity	Years	Date	05/09/2017	01/18/2017	10/05/2016	06/28/2016	03/26/2016	12/29/2015	10/09/2015	07/23/2015	06/09/2015	05/05/2015	04/01/2015	03/00	02/00	01/00	12/00
Series C	With optional redemption *	Average life	Years	Date	4.00	3.75	3.49	3.25	3.25	3.00	2.75	2.75	2.50	2.25	2.00	1.75	1.50	1.25	1.00	
		Final Maturity	Years	Date	11/28/2014	08/28/2014	05/28/2014	02/28/2014	02/28/2014	11/28/2013	08/28/2013	08/28/2013	05/28/2012	02/28/2012	02/28/2012	02/28/2012	02/28/2012	02/28/2012	02/28/2012	02/28/2012
	Without optional redemption *	Average life	Years	Date	9.42	9.09	8.76	8.45	8.15	7.85	7.56	7.28	7.00	6.72	6.44	6.16	5.88	5.60	5.32	5.04
		Final Maturity	Years	Date	04/28/2020	12/29/2019	09/03/2019	05/11/2019	01/20/2019	10/03/2018	06/20/2018	03/10/2018	02/03/2018	01/03/2018	12/03/2017	11/03/2017	10/03/2017	09/03/2017	08/03/2017	07/03/2017
	Series D	With optional redemption *	Average life	Years	Date	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
			Final Maturity	Years	Date	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027	05/28/2027

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	84.72%	797,601,503.16	15.27%	94.25%	2,356,200,000.00	7.40%	
Series A1	26.97%	253,883,850.00		30.00%	750,000,000.00		
Series A2	57.76%	543,717,653.16		64.25%	1,606,200,000.00		
Series B	8.76%	82,500,000.00	6.51%	3.30%	82,500,000.00	4.10%	
Series C	6.51%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%	
Issue of Bonds		941,401,503.16			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	8,844,332.07	0.943%	
Principals Account		0.00	
Service ppal collect not yet credited	8,593,704.49		
Service ints collect not yet credited	485,180.34		
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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Bancaja
Calyon
Danske Bank
HSBC

Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	27,702	74,007	
Principal			
Principal outstanding	916,265,452.60	2,499,999,799.65	
Average loan	33,075.79	33,780.59	
Minimum	0.00	500.51	
Maximum	4,371,016.48	5,886,729.74	
Interest rate			
Weighted average (wac)	2.12%	4.92%	
Minimum	0.95%	2.50%	
Maximum	9.50%	12.00%	
Final maturity			
Weighted average (WARM) (months)	62	61	
Minimum	12/02/2010	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.31%	20.67%	
6-month EURIBOR/MIBOR	42.30%	48.75%	
1-year EURIBOR/MIBOR	29.60%	22.01%	
Fixed Interest	5.79%	8.57%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.26%	0.41%	0.49%	0.41%
Annual Percentage Rate (CPR)	2.84%	3.06%	4.77%	5.73%	4.76%

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)	02/28/2011
End of revolving period	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	30.07%	21.52%
(D) - Manufacturing industry	17.17%	19.72%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.39%	17.24%
(I) - Transport, Storage and Communications	10.72%	15.32%
(F) - Building	10.32%	14.69%
(O) - Other social activities and services provided to the Community; Personal Services	3.30%	2.95%
(H) - Catering trade	2.88%	2.46%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.46%	2.03%
(N) - Health and Veterinary Activities, Social Services	1.51%	1.77%
(C) - Extractive industries	0.61%	1.32%
(M) - Education	0.28%	0.34%
(L) - Public Administration, Defence and Compulsory Social Security	0.27%	0.29%
(E) - Production and distribution of electric power, gas and water	0.34%	0.25%
(J) - Financial brokering	0.61%	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	11.67%	15.32%
Aragon	2.44%	3.03%
Asturias	0.95%	1.25%
Balearic Islands	1.23%	1.65%
Basque Country	5.21%	4.87%
Canary Islands	1.87%	2.03%
Cantabria	0.78%	0.78%
Castilla-La Mancha	1.63%	2.74%
Castilla-Leon	4.50%	4.71%
Catalonia	30.17%	24.69%
Ceuta	0.31%	0.19%
Extremadura	1.48%	1.97%
Galicia	2.67%	3.38%
La Rioja	0.59%	0.74%
Madrid	17.75%	17.08%
Melilla	0.05%	0.00%
Murcia	1.36%	2.33%
Navarra	1.69%	1.40%
Valencia	13.65%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,496	1,482,063.79	93,073.60	900.00	1,576,037.39	2.12	43,131,920.72	44,707,958.11	23.62
from > 1 to ≤ 2 months	741	1,434,473.78	72,242.55	0.00	1,506,716.33	2.02	16,006,561.10	17,513,277.43	9.25
from > 2 to ≤ 3 months	550	1,442,700.17	66,208.07	0.00	1,508,908.24	2.03	10,036,334.92	11,545,243.16	6.11
from > 3 to ≤ 6 months	347	1,278,539.56	76,750.84	0.00	1,355,290.40	1.82	6,415,487.36	7,770,777.76	4.10
from > 6 to < 12 months	834	5,133,054.54	260,202.01	2,154.37	5,395,410.92	7.25	10,401,562.23	15,796,973.15	8.35
from ≥ 12 to < 18 months	1,051	8,793,608.64	462,342.07	29,290.21	9,285,240.92	12.48	8,237,674.88	17,522,915.80	9.26
from ≥ 18 to < 24 months	1,548	18,768,281.73	1,302,621.80	107,985.49	20,178,889.02	27.11	13,098,745.80	33,277,634.82	17.58
from ≥ 2 years	2,091	31,117,944.12	2,364,376.02	136,102.38	33,618,422.52	45.17	7,539,721.53	41,158,144.05	21.74
Subtotal	8,658	69,450,666.33	4,697,816.96	276,432.45	74,424,915.74	100.00	114,868,008.54	189,292,924.28	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	8,658	69,450,666.33	4,697,816.96	276,432.45	74,424,915.74		114,868,008.54	189,292,924.28	

Additional information