BBVA LEASING 1 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 12/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	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" 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	1.4400% 02/28/2011 376.000000 Gross 304.560000 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	1.8300% 02/28/2011 477.833333 Gross 387.045000 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		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	14.64	14.61	14.58	14.55	14.52	14.49	14.46	14.43
			Date	07/15/2025	05/07/2025	06/25/2025	06/14/2025	04/06/2025	05/24/2025	12/05/2025	01/05/2025
		Final Maturity	Years	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
			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
	Without optional redemption *	Average life	Years	14.64	14.61	14.58	14.55	14.52	14.49	14.46	14.43
			Date	07/15/2025	07/05/2025	06/25/2025	06/14/2025	06/04/2025	05/24/2025	05/12/2025	05/01/2025
		Final Maturity	Years	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
			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
Series A2	With optional redemption *	Average life	Years	14.64	14.61	14.58	14.55	14.52	14.49	14.46	14.43
			Date	07/15/2025	07/05/2025	06/25/2025	06/14/2025	06/04/2025	05/24/2025	05/12/2025	05/01/2025
		Final Maturity	Years	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
			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
	Without optional redemption *	Average life	Years	14.64	14.61	14.58	14.55	14.52	14.49	14.46	14.43
			Date	07/15/2025	07/05/2025	06/25/2025	06/14/2025	06/04/2025	05/24/2025	05/12/2025	05/01/2025
		Final Maturity	Years	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
			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
Series B	With optional redemption *	Average life	Years	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
			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
		Final Maturity	Years	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
			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
	Without optional redemption *	Average life	Years	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
			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
		Final Maturity	Years	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
			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
Series C	With optional redemption *	Average life	Years	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
			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
		Final Maturity	Years	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
			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
	Without optional redemption *	Average life	Years	16.50	16.50	16.51	16.51	16.51	16.51	16.51	16.51
			Date	05/28/2027	05/29/2027	05/30/2027	05/30/2027	05/31/2027	05/31/2027	05/31/2027	05/31/2027
		Final Maturity	Years	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
			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

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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		45,492,482.31	0.943%
Principals Account		0.00	
Servicer ppal collect not yet credited		9,379,737.59	
Servicer ints collect not yet credited		517,057.45	
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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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Finance lease receivables

General

	Current	At constitution date
Count	26,816	74,007
Principal		
Principal outstanding	879,271,355.16	2,499,999,799.65
Average loan	32,789.06	33,780.59
Minimum	0.00	500.51
Maximum	4,332,316.89	5,886,729.74
Interest rate		
Weighted average (wac)	2.16%	4.92%
Minimum	0.95%	2.50%
Maximum	9.50%	12.00%
Final maturity		
Weighted average (WARM) (months)	62	61
Minimum	01/01/2011	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	22.54%	20.67%
6-month EURIBOR/MIBOR	41.95%	48.75%
1-year EURIBOR/MIBOR	29.91%	22.01%
Fixed Interest	5.61%	8.57%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	30.46%	21.52%
(D) - Manufacturing industry	16.97%	19.72%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.54%	17.24%
(I) - Transport, Storage and Communications	10.52%	15.32%
(F) - Building	10.18%	14.69%
(O) - Other social activities and services provided to the Community; Personal Services	3.31%	2.95%
(H) - Catering trade	2.90%	2.46%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.43%	2.03%
(N) - Health and Veterinary Activities, Social Services	1.50%	1.77%
(C) - Extractive industries	0.58%	1.32%
(M) - Education	0.28%	0.34%
(L) - Public Administration, Defence and Compulsory Social Security	0.26%	0.29%
(E) - Production and distribution of electric power, gas and water	0.34%	0.25%
(J) - Financial brokering	0.62%	0.05%
(B) - Fishing	0.03%	0.04%
(Q) - Extraterritorial bodies	0.00%	0.00%
(P) - Household activities	0.05%	0.00%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.36%	0.37%	0.47%	0.41%
Annual Percentage Rate (CPR)	5.64%	4.27%	4.39%	5.48%	4.78%

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	

Geographic distribution

	Current	At constitution date
Andalucia	11.56%	15.32%
Aragon	2.45%	3.03%
Asturias	0.93%	1.25%
Balearic Islands	1.22%	1.65%
Basque Country	5.23%	4.87%
Canary Islands	1.87%	2.03%
Cantabria	0.78%	0.78%
Castilla-La Mancha	1.60%	2.74%
Castilla-Leon	4.49%	4.71%
Catalonia	30.39%	24.89%
Ceuta	0.31%	0.19%
Extremadura	1.46%	1.97%
Galicia	2.65%	3.38%
La Rioja	0.59%	0.74%
Madrid	17.65%	17.08%
Melilla	0.05%	0.00%
Murcia	1.33%	2.33%
Navarra	1.70%	1.40%
Valencia	13.75%	11.66%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	1,426	1,426,899.90	90,065.44	1,473.99	1,518,439.33	2.00	40,633,717.46	42,152,156.79	22.55
from > 1 to ≤ 2 months	714	1,228,085.16	60,331.40	0.00	1,288,416.56	1.69	14,063,196.73	15,351,613.29	8.21
from > 2 to ≤ 3 months	568	1,681,116.57	82,820.25	0.00	1,763,936.82	2.32	11,686,803.90	13,450,740.72	7.19
from > 3 to ≤ 6 months	355	1,367,464.39	74,046.52	0.00	1,441,510.91	1.90	6,415,605.61	7,857,116.52	4.20
from > 6 to < 12 months	743	4,401,471.34	235,395.03	400.00	4,637,266.37	6.10	9,068,945.92	13,706,212.29	7.33
from ≥ 12 to < 18 months	1,034	8,091,594.39	441,940.32	19,963.21	8,553,497.92	11.25	8,464,961.18	17,018,459.10	9.10
from ≥ 18 to < 24 months	1,443	16,990,483.29	1,108,301.55	98,186.91	18,196,971.75	23.94	12,031,334.49	30,228,306.24	16.17
from ≥ 2 years	2,377	35,795,208.63	2,662,127.65	156,216.49	38,613,552.77	50.80	8,571,201.61	47,184,754.38	25.24
Subtotal	8,660	70,982,323.67	4,755,028.16	276,240.60	76,013,592.43	100.00	110,935,766.90	186,949,359.33	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	8,660	70,982,323.67	4,755,028.16	276,240.60	76,013,592.43		110,935,766.90	186,949,359.33	

Additional information
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