

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
Currency: EUR



Date of constitution
06/25/2007

VAT Reg. no.
V85143931

Management Company
Europa 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			Final maturity (legal)	Next	Current	Original
Series A1 ES0314209000	06/29/2007 7,500	29,475.41 221,065,575.00 29.48%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	1.2380% 05/26/2011 88.185514 Gross 71.430266 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	05/26/2011 "Pass-Through"	BB Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	29,475.41 473,434,035.42 29.48%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	1.2880% 05/26/2011 91.747126 Gross 74.315172 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	1.4980% 05/26/2011 362.016667 Gross 293.233500 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	1.8880% 05/26/2011 456.266667 Gross 369.576000 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		838,299,610.42	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							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A1	With optional redemption *	Average life	Years	1.83	1.73	1.64	1.56	1.52	1.44	1.40	1.33
		Final Maturity	Years	12/23/2012	11/18/2012	10/17/2012	09/16/2012	01/09/2012	04/08/2012	07/22/2012	06/26/2012
	Without optional redemption *	Average life	Years	1.92	1.83	1.75	1.67	1.60	1.54	1.48	1.42
		Final Maturity	Years	01/28/2013	12/25/2012	11/24/2012	10/27/2012	10/01/2012	09/08/2012	08/17/2012	07/28/2012
	With optional redemption *	Average life	Years	1.83	1.73	1.64	1.56	1.52	1.44	1.40	1.33
		Final Maturity	Years	12/23/2012	11/18/2012	10/17/2012	09/16/2012	09/01/2012	08/04/2012	07/22/2012	06/26/2012
Series A2	With optional redemption *	Average life	Years	1.83	1.73	1.64	1.56	1.52	1.44	1.40	1.33
		Final Maturity	Years	12/23/2012	11/18/2012	10/17/2012	09/16/2012	09/01/2012	08/04/2012	07/22/2012	06/26/2012
	Without optional redemption *	Average life	Years	1.92	1.83	1.75	1.67	1.60	1.54	1.48	1.42
		Final Maturity	Years	01/28/2013	12/25/2012	11/24/2012	10/27/2012	10/01/2012	09/08/2012	08/17/2012	07/28/2012
	With optional redemption *	Average life	Years	1.83	1.73	1.64	1.56	1.52	1.44	1.40	1.33
		Final Maturity	Years	12/23/2012	11/18/2012	10/17/2012	09/16/2012	09/01/2012	08/04/2012	07/22/2012	06/26/2012
Series B	With optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	3.00	2.75	2.50	2.50
		Final Maturity	Years	11/26/2014	08/26/2014	05/26/2014	02/26/2014	02/26/2014	11/26/2013	11/26/2013	08/26/2013
	Without optional redemption *	Average life	Years	6.18	5.89	5.62	5.36	5.11	4.88	4.67	4.46
		Final Maturity	Years	05/02/2017	01/15/2017	10/06/2016	07/04/2016	04/05/2016	01/13/2016	10/27/2015	08/13/2015
	With optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	3.00	2.75	2.50	2.50
		Final Maturity	Years	11/26/2014	08/26/2014	05/26/2014	02/26/2014	02/26/2014	11/26/2013	11/26/2013	08/26/2013
Series C	With optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	3.00	2.75	2.50	2.50
		Final Maturity	Years	11/26/2014	08/26/2014	05/26/2014	02/26/2014	02/26/2014	11/26/2013	11/26/2013	08/26/2013
	Without optional redemption *	Average life	Years	9.15	8.83	8.52	8.21	7.92	7.63	7.35	7.08
		Final Maturity	Years	04/19/2020	12/24/2019	09/01/2019	05/13/2019	01/25/2019	10/12/2018	07/03/2018	03/26/2018
	With optional redemption *	Average life	Years	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
		Final Maturity	Years	05/26/2027	05/26/2027	05/26/2027	05/26/2027	05/26/2027	05/26/2027	05/26/2027	05/26/2027

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	82.85%	694,499,610.42	17.15%	94.25%	7.40%
Series A1	26.37%	221,065,575.00		30.00%	
Series A2	56.48%	473,434,035.42		64.25%	
Series B	9.84%	82,500,000.00	7.31%	3.30%	4.10%
Series C	7.31%	61,300,000.00	0.00%	2.45%	1.65%
Issue of Bonds		838,299,610.42		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	5,742,642.53	1.002%	
Principals Account	0.00		
Servicer ppal collect not yet credited	8,694,021.66		
Servicer ints collect not yet credited	498,298.82		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		4,022.95	3.030%
Start-up Loan S/T		0.00	
Subordinated Loan L/T		40,815,935.42	4.030%
Subordinated Loan S/T		0.00	

Europa 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 Europa 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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Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	22,732	74,007	
Principal			
Principal outstanding	811,654,479.08	2,499,999,799.65	
Average loan	35,705.37	33,780.59	
Minimum	0.00	500.51	
Maximum	4,254,662.40	5,886,729.74	
Interest rate			
Weighted average (wac)	2.20%	4.92%	
Minimum	0.95%	2.50%	
Maximum	9.50%	12.00%	
Final maturity			
Weighted average (WARM) (months)	63	61	
Minimum	03/01/2011	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.94%	20.67%	
6-month EURIBOR/MIBOR	41.02%	48.75%	
1-year EURIBOR/MIBOR	30.83%	22.01%	
Fixed Interest	5.20%	8.57%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	15.32%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.80%	17.33%
(F) - Building	12.89%	16.43%
(H) - Transport and storage	9.53%	14.77%
(L) - Real estate activities	18.38%	9.53%
(N) - Clerical activities and support services	5.30%	6.05%
(M) - Professional, scientific and technical activities	3.65%	3.54%
(I) - Catering trade	2.88%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.40%	2.02%
(Q) - Health Activities and Social Services	1.38%	1.68%
(J) - Information and communications	1.93%	1.58%
(S) - Other services	2.09%	1.52%
(B) - Extractive industries	0.47%	1.28%
(R) - Artistic, recreational and entertainment activities	0.68%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	0.91%	0.73%
(K) - Financial and insurance activities	1.43%	0.46%
(P) - Education	0.29%	0.34%
(O) - Government and defence; compulsory Social Security	0.34%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.29%	0.15%
(U) - Extraterritorial organisation and body activities	0.00%	0.00%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.05%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.40%	0.33%	0.48%	0.41%
Annual Percentage Rate (CPR)	4.40%	4.74%	3.90%	5.61%	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)		05/26/2011
End of revolving period		

Geographic distribution

	Current	At constitution date
Andalucia	11.37%	15.32%
Aragon	2.46%	3.03%
Asturias	0.89%	1.25%
Balearic Islands	1.15%	1.65%
Basque Country	5.30%	4.87%
Canary Islands	1.83%	2.03%
Cantabria	0.76%	0.78%
Castilla-La Mancha	1.53%	2.74%
Castilla-Leon	4.51%	4.71%
Catalonia	30.78%	24.89%
Ceuta	0.31%	0.19%
Extremadura	1.41%	1.97%
Galicia	2.51%	3.38%
La Rioja	0.58%	0.74%
Madrid	17.77%	17.08%
Melilla	0.05%	0.00%
Murcia	1.28%	2.33%
Navarra	1.71%	1.40%
Valencia	13.79%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	1,555	1,583,163.36	87,302.22	900.00	1,671,365.58	2.09	39,035,919.29	40,707,284.87	21.50
from > 1 to ≤ 2 months	678	1,330,120.71	74,487.45	0.00	1,404,608.16	1.76	15,817,842.99	17,222,451.15	9.10
from > 2 to ≤ 3 months	485	1,284,379.65	64,104.54	573.99	1,349,058.18	1.69	9,216,045.07	10,565,103.25	5.58
from > 3 to ≤ 6 months	408	1,369,518.50	69,484.04	0.00	1,439,002.54	1.80	8,148,077.57	9,587,080.11	5.06
from > 6 to < 12 months	678	4,367,233.43	253,149.91	0.00	4,620,383.34	5.77	9,797,777.98	14,418,161.32	7.61
from ≥ 12 to < 18 months	924	7,349,414.80	372,537.95	9,091.58	7,731,044.33	9.66	7,080,010.06	14,811,054.39	7.82
from ≥ 18 to < 24 months	1,278	13,704,423.23	815,305.89	62,463.83	14,582,192.95	18.22	8,226,083.90	22,808,276.85	12.05
from ≥ 2 years	2,882	43,819,754.86	3,207,587.63	197,579.80	47,224,922.29	59.01	12,003,563.38	59,228,486.67	31.28
Subtotal	8,888	74,808,008.54	4,943,959.63	270,609.20	80,022,577.37	100.00	109,325,320.24	189,347,897.61	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	8,888	74,808,008.54	4,943,959.63	270,609.20	80,022,577.37		109,325,320.24	189,347,897.61	

Additional information