

BBVA LEASING 1 Fondo de Titulización de Activos



Brief report

Date: 09/30/2011
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			Final maturity (legal)	Next	Current	Original
Series A1 ES0314209000	06/29/2007 7,500	22,431.17 168,233,775.00 22.43%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	1.6890% 11/28/2011 98.925198 Gross 80.129410 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	11/28/2011 "Pass-Through"	BB Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	22,431.17 360,289,452.54 22.43%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	1.7390% 11/28/2011 101.853712 Gross 82.501507 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	1.9490% 11/28/2011 508.905556 Gross 412.213500 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	2.3390% 11/28/2011 610.738889 Gross 494.698500 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		672,323,227.54	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A1	With optional redemption *	Average life	Years	1.64	1.60	1.51	1.47	1.39	1.35	1.28	1.25
		Final Maturity	Years	05/21/2013	05/05/2013	02/04/2013	03/19/2013	02/17/2013	05/02/2013	08/01/2013	12/29/2012
	Without optional redemption *	Average life	Years	1.82	1.73	1.65	1.58	1.52	1.46	1.40	1.35
		Final Maturity	Years	07/24/2013	06/23/2013	05/25/2013	04/29/2013	04/05/2013	03/15/2013	02/23/2013	02/04/2013
	With optional redemption *	Average life	Years	1.64	1.60	1.51	1.47	1.39	1.35	1.28	1.25
		Final Maturity	Years	05/21/2013	05/05/2013	04/02/2013	03/19/2013	02/17/2013	02/05/2013	01/08/2013	12/29/2012
Series A2	With optional redemption *	Average life	Years	1.64	1.60	1.51	1.47	1.39	1.35	1.28	1.25
		Final Maturity	Years	05/21/2013	05/05/2013	04/02/2013	03/19/2013	02/17/2013	02/05/2013	01/08/2013	12/29/2012
	Without optional redemption *	Average life	Years	1.82	1.73	1.65	1.58	1.52	1.46	1.40	1.35
		Final Maturity	Years	07/24/2013	06/23/2013	05/25/2013	04/29/2013	04/05/2013	03/15/2013	02/23/2013	02/04/2013
	With optional redemption *	Average life	Years	1.64	1.60	1.51	1.47	1.39	1.35	1.28	1.25
		Final Maturity	Years	05/21/2013	05/05/2013	04/02/2013	03/19/2013	02/17/2013	02/05/2013	01/08/2013	12/29/2012
Series B	With optional redemption *	Average life	Years	3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25
		Final Maturity	Years	09/30/2014	09/30/2014	06/30/2014	06/30/2014	03/30/2014	03/30/2014	12/30/2013	12/30/2013
	Without optional redemption *	Average life	Years	5.67	5.41	5.16	4.93	4.72	4.51	4.32	4.14
		Final Maturity	Years	05/30/2017	02/23/2017	11/25/2016	09/02/2016	06/16/2016	04/01/2016	01/22/2016	11/18/2015
	With optional redemption *	Average life	Years	3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25
		Final Maturity	Years	09/30/2014	09/30/2014	06/30/2014	06/30/2014	03/30/2014	03/30/2014	12/30/2013	12/30/2013
Series C	With optional redemption *	Average life	Years	3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25
		Final Maturity	Years	09/30/2014	09/30/2014	06/30/2014	06/30/2014	03/30/2014	03/30/2014	12/30/2013	12/30/2013
	Without optional redemption *	Average life	Years	8.66	8.36	8.06	7.78	7.51	7.24	6.98	6.73
		Final Maturity	Years	05/24/2020	02/05/2020	10/21/2019	07/09/2019	03/31/2019	12/24/2018	09/21/2018	06/22/2018
	With optional redemption *	Average life	Years	3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25
		Final Maturity	Years	09/30/2014	09/30/2014	06/30/2014	06/30/2014	03/30/2014	03/30/2014	12/30/2013	12/30/2013

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	78.61%	528,523,227.54	21.39%	94.25%	2,356,200,000.00	7.40%	
Series A1	25.02%	168,233,775.00		30.00%	750,000,000.00		
Series A2	53.59%	360,289,452.54		64.25%	1,606,200,000.00		
Series B	12.27%	82,500,000.00	9.12%	3.30%	82,500,000.00	4.10%	
Series C	9.12%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%	
Issue of Bonds		672,323,227.54			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		27,213,555.88	1.459%
Principals Account		0.00	
Servicer ppal collect not yet credited		5,382,987.84	
Servicer ints collect not yet credited		386,662.87	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Subordinated Loan L/T		41,250,000.00	4.528%
Subordinated Loan S/T			0.00

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Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	14,634	74,007	
Principal			
Principal outstanding	620,849,765.91	2,499,999,799.65	
Average loan	42,425.16	33,780.59	
Minimum	0.08	500.51	
Maximum	3,980,171.19	5,886,729.74	
Interest rate			
Weighted average (wac)	2.58%	4.92%	
Minimum	1.44%	2.50%	
Maximum	9.50%	12.00%	
Final maturity			
Weighted average (WARM) (months)	65	61	
Minimum	10/02/2011	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.41%	20.67%	
6-month EURIBOR/MIBOR	38.44%	48.75%	
1-year EURIBOR/MIBOR	33.33%	22.01%	
Fixed Interest	3.82%	8.57%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	13.88%	18.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.88%	17.33%	
(F) - Building	12.51%	16.43%	
(H) - Transport and storage	8.12%	14.77%	
(L) - Real estate activities	20.68%	9.53%	
(N) - Clerical activities and support services	5.01%	6.05%	
(M) - Professional, scientific and technical activities	3.62%	3.54%	
(I) - Catering trade	2.95%	2.44%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.31%	2.02%	
(Q) - Health Activities and Social Services	1.27%	1.68%	
(J) - Information and communications	2.02%	1.58%	
(S) - Other services	2.21%	1.52%	
(B) - Extractive industries	0.34%	1.28%	
(R) - Artistic, recreational and entertainment activities	0.63%	0.95%	
(E) - Water supply, sanitation activities, waste management and depollution	0.95%	0.73%	
(K) - Financial and insurance activities	1.66%	0.46%	
(P) - Education	0.32%	0.34%	
(O) - Government and defence; compulsory Social Security	0.30%	0.33%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.31%	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)	0.19%	0.33%	0.44%	0.42%	0.41%
Annual Percentage Rate (CPR)	2.30%	3.86%	5.12%	4.96%	4.85%

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)		11/28/2011	
End of revolving period			

Geographic distribution			
	Current	At constitution date	
Andalucia	10.77%	15.32%	
Aragon	2.58%	3.03%	
Asturias	0.79%	1.25%	
Balearic Islands	1.02%	1.65%	
Basque Country	5.46%	4.87%	
Canary Islands	1.75%	2.03%	
Cantabria	0.73%	0.78%	
Castilla-La Mancha	1.31%	2.74%	
Castilla-Leon	4.54%	4.71%	
Catalonia	31.72%	24.89%	
Ceuta	0.35%	0.19%	
Extremadura	1.28%	1.97%	
Galicia	2.34%	3.38%	
La Rioja	0.38%	0.74%	
Madrid	17.72%	17.08%	
Melilla	0.05%	0.00%	
Murcia	1.11%	2.33%	
Navarra	1.71%	1.40%	
Valencia	14.42%	11.66%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	1,029	1,410,888.65	124,912.23	2,825.00	1,538,625.88	1.70	46,360,856.28	47,899,482.16	21.91
from > 1 to ≤ 2 months	426	951,855.84	72,292.71	0.00	1,024,148.55	1.13	14,276,558.19	15,300,706.74	7.00
from > 2 to ≤ 3 months	390	993,427.48	61,141.87	0.00	1,054,569.35	1.16	7,182,540.07	8,237,109.42	3.77
from > 3 to ≤ 6 months	636	1,841,369.28	172,965.95	0.00	2,014,335.23	2.22	27,525,298.45	29,539,633.68	13.51
from > 6 to < 12 months	650	3,052,873.10	138,295.88	573.99	3,191,742.97	3.52	6,816,376.63	10,008,119.60	4.58
from ≥ 12 to < 18 months	598	4,793,220.99	316,777.61	0.00	5,109,998.60	5.64	6,490,360.69	11,600,359.29	5.31
from ≥ 18 to < 24 months	882	8,627,608.63	464,676.86	8,071.19	9,100,356.68	10.05	5,313,750.82	14,414,107.50	6.59
from ≥ 2 years	4,299	62,957,708.72	4,313,638.29	257,020.46	67,528,367.47	74.57	14,139,210.65	81,667,578.12	37.35
Subtotal	8,910	84,628,952.69	5,664,701.40	268,490.64	90,562,144.73	100.00	128,104,951.78	218,667,096.51	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	8,910	84,628,952.69	5,664,701.40	268,490.64	90,562,144.73		128,104,951.78	218,667,096.51	

Additional information