BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
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	15,238.87 114,291,525.00 15.24%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.8270% 08/27/2012 31.856434 Gross 25.803712 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	08/27/2012 "Pass-Through"	BB Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	15,238.87 244,766,729.94 15.24%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.8770% 08/27/2012 33.782458 Gross 27.363791 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	1.0870% 08/27/2012 274.769444 Gross 222.563250 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	1.4770% 08/27/2012 373.352778 Gross 302.415750 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		502,858,254.94	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	1.38	1.36	1.33	1.30	1.27	1.25	1.17	1.14
			Date	12/18/2013	08/12/2013	11/28/2013	11/17/2013	07/11/2013	10/28/2013	09/29/2013	09/21/2013
		Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.00	2.00
			Date	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	07/30/2014	07/30/2014
	Without optional redemption *	Average life	Years	1.47	1.40	1.33	1.27	1.21	1.16	1.11	1.07
			Date	01/18/2014	12/22/2013	11/27/2013	11/05/2013	10/16/2013	09/27/2013	09/09/2013	08/24/2013
		Final Maturity	Years	3.83	3.58	3.58	3.33	3.08	3.08	2.82	2.82
			Date	05/28/2016	02/28/2016	02/28/2016	11/28/2015	08/28/2015	08/28/2015	05/28/2015	05/28/2015
Series A2	With optional redemption *	Average life	Years	1.38	1.36	1.33	1.30	1.27	1.25	1.17	1.14
			Date	12/18/2013	12/08/2013	11/28/2013	11/17/2013	11/07/2013	10/28/2013	09/29/2013	09/21/2013
		Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.00	2.00
			Date	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	07/30/2014	07/30/2014
	Without optional redemption *	Average life	Years	1.47	1.40	1.33	1.27	1.21	1.16	1.11	1.07
			Date	01/18/2014	12/22/2013	11/27/2013	11/05/2013	10/16/2013	09/27/2013	09/09/2013	08/24/2013
		Final Maturity	Years	3.83	3.58	3.58	3.33	3.08	3.08	2.82	2.82
			Date	05/28/2016	02/28/2016	02/28/2016	11/28/2015	08/28/2015	08/28/2015	05/28/2015	05/28/2015
Series B	With optional redemption *	Average life	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.00	2.00
			Date	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	07/30/2014	07/30/2014
		Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.00	2.00
			Date	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	07/30/2014	07/30/2014
	Without optional redemption *	Average life	Years	4.76	4.54	4.34	4.14	3.96	3.79	3.63	3.48
			Date	05/04/2017	02/13/2017	12/01/2016	09/19/2016	07/16/2016	05/15/2016	03/17/2016	01/22/2016
		Final Maturity	Years	5.83	5.58	5.33	5.33	5.08	4.83	4.58	4.33
			Date	05/28/2018	02/28/2018	11/28/2017	11/28/2017	08/28/2017	05/28/2017	02/28/2017	11/28/2016
Series C	With optional redemption *	Average life	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.00	2.00
			Date	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	07/30/2014	07/30/2014
		Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.00	2.00
			Date	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	07/30/2014	07/30/2014
	Without optional redemption *	Average life	Years	7.75	7.49	7.23	6.97	6.73	6.49	6.26	6.04
			Date	04/30/2020	01/23/2020	10/20/2019	07/20/2019	04/21/2019	01/24/2019	11/02/2018	08/14/2018
		Final Maturity	Years	14.83	14.83	14.83	14.83	14.83	14.83	14.83	14.83
			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	71.40%	359,058,254.94	28.60%	94.25%	2,356,200,000.00	7.40%
Series A1	22.73%	114,291,525.00		30.00%	750,000,000.00	
Series A2	48.68%	244,766,729.94		64.25%	1,606,200,000.00	
Series B	16.41%	82,500,000.00	12.19%	3.30%	82,500,000.00	4.10%
Series C	12.19%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		502,858,254.94			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		32,976,956.62	0.594%
Principals Account		0.00	
Servicer ppal collect not yet credited		726,199.96	
Servicer ints collect not yet credited		50,788.64	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan L/T		41,250,000.00	3.677%
Subordinated Loan S/T		0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Sociedad Gestora de Fondos de Titulización

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Collateral: Finance lease receivables

General

	Current	At constitution date
Count	6,338	74,007
Principal		
Principal outstanding	443,207,736.70	2,499,999,799.65
Average loan	69,928.64	33,780.59
Minimum	41.65	500.51
Maximum	3,580,651.65	5,886,729.74
Interest rate		
Weighted average (wac)	2.07%	4.92%
Minimum	0.95%	2.50%
Maximum	8.80%	12.00%
Final maturity		
Weighted average (WARM) (months)	67	61
Minimum	08/01/2012	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	25.61%	20.67%
6-month EURIBOR/MIBOR	35.01%	48.75%
1-year EURIBOR/MIBOR	37.58%	22.01%
Fixed Interest	1.79%	8.57%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	11.67%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.28%	17.33%
(F) - Building	12.02%	16.43%
(H) - Transport and storage	6.05%	14.77%
(L) - Real estate activities	23.91%	9.53%
(N) - Clerical activities and support services	4.54%	6.05%
(M) - Professional, scientific and technical activities	3.98%	3.54%
(I) - Catering trade	3.01%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.16%	2.02%
(Q) - Health Activities and Social Services	1.15%	1.68%
(J) - Information and communications	2.28%	1.58%
(S) - Other services	2.32%	1.52%
(B) - Extractive industries	0.18%	1.28%
(R) - Artistic, recreational and entertainment activities	0.57%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	0.92%	0.73%
(K) - Financial and insurance activities	1.96%	0.46%
(P) - Education	0.36%	0.34%
(O) - Government and defence; compulsory Social Security	0.30%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.32%	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	0.04%	0.00%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.10%	0.09%	0.23%	0.39%
Annual Percentage Rate (CPR)	0.34%	1.18%	1.10%	2.77%	4.53%

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)	08/27/2012
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	10.12%	15.32%
Aragon	2.70%	3.03%
Asturias	0.70%	1.25%
Balearic Islands	0.77%	1.65%
Basque Country	5.69%	4.87%
Canary Islands	1.59%	2.03%
Cantabria	0.74%	0.78%
Castilla-La Mancha	1.01%	2.74%
Castilla-Leon	4.53%	4.71%
Catalonia	33.13%	24.89%
Ceuta	0.37%	0.19%
Extremadura	1.04%	1.97%
Galicia	2.11%	3.38%
La Rioja	0.31%	0.74%
Madrid	17.31%	17.08%
Melilla	0.03%	0.00%
Murcia	0.93%	2.33%
Navarra	1.62%	1.40%
Valencia	15.29%	11.66%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	331	496,048.19	34,056.38	2,225.00	532,329.57	0.53	18,993,046.39	19,525,375.96	10.57
from > 1 to ≤ 2 months	178	638,517.50	43,580.86	0.00	682,098.36	0.68	10,356,671.04	11,038,769.40	5.98
from > 2 to ≤ 3 months	164	693,029.21	53,386.90	0.00	746,416.11	0.74	9,559,452.12	10,305,868.23	5.58
from > 3 to ≤ 6 months	176	983,612.03	54,896.74	0.00	1,038,508.77	1.03	4,287,239.12	5,325,747.89	2.88
from > 6 to < 12 months	411	2,520,156.20	152,657.87	0.00	2,672,814.07	2.66	11,130,485.82	13,803,299.89	7.47
from ≥ 12 to < 18 months	427	4,203,583.94	403,673.50	0.00	4,607,257.44	4.59	10,470,779.59	15,078,037.03	8.16
from ≥ 18 to < 24 months	610	4,582,396.33	253,320.31	0.00	4,835,716.64	4.82	4,282,242.78	9,117,959.42	4.94
from ≥ 2 years	5,523	79,646,593.96	5,427,758.97	227,952.89	85,302,305.82	84.95	15,237,740.80	100,540,046.62	54.42
Subtotal	7,820	93,763,937.36	6,423,331.53	230,177.89	100,417,446.78	100.00	84,317,657.66	184,735,104.44	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	7,820	93,763,937.36	6,423,331.53	230,177.89	100,417,446.78		84,317,657.66	184,735,104.44	

Additional information
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