

BBVA LEASING 1 Fondo de Titulización de Activos



Brief report

Date: 12/31/2012
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)		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	12,081.94 90,614,550.00 12.08%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.3400% 02/26/2013 10.497863 Gross 8.293312 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	02/26/2013 "Pass-Through"	BB Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	12,081.94 194,060,120.28 12.08%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.3900% 02/26/2013 12.041667 Gross 9.512917 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	0.6000% 02/26/2013 153.333333 Gross 121.133333 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	0.9900% 02/26/2013 253.000000 Gross 199.870000 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		428,474,670.28	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	1.24	1.21	1.19	1.09	1.07	1.05	1.03	0.94
		Final Maturity	Years	03/28/2014	03/18/2014	09/03/2014	02/02/2014	01/25/2014	01/18/2014	11/01/2014	09/12/2013
	Without optional redemption *	Average life	Years	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.50
		Final Maturity	Years	12/30/2014	12/30/2014	12/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	06/30/2014
	With optional redemption *	Average life	Years	1.46	1.40	1.34	1.28	1.23	1.18	1.14	1.10
		Final Maturity	Years	06/18/2014	05/24/2014	05/02/2014	04/12/2014	03/24/2014	03/07/2014	02/18/2014	02/04/2014
Series A2	With optional redemption *	Average life	Years	3.50	3.25	3.25	3.00	3.00	2.75	2.50	2.50
		Final Maturity	Years	06/30/2016	03/30/2016	03/30/2016	12/30/2015	12/30/2015	09/30/2015	09/30/2015	06/30/2015
	Without optional redemption *	Average life	Years	1.24	1.21	1.19	1.09	1.07	1.05	1.03	0.94
		Final Maturity	Years	03/28/2014	03/18/2014	03/09/2014	02/02/2014	01/25/2014	01/18/2014	01/11/2014	12/09/2013
	With optional redemption *	Average life	Years	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.50
		Final Maturity	Years	12/30/2014	12/30/2014	12/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	06/30/2014
Series B	With optional redemption *	Average life	Years	1.46	1.40	1.34	1.28	1.23	1.18	1.14	1.10
		Final Maturity	Years	06/18/2014	05/24/2014	05/02/2014	04/12/2014	03/24/2014	03/07/2014	02/18/2014	02/04/2014
	Without optional redemption *	Average life	Years	3.50	3.25	3.25	3.00	3.00	2.75	2.50	2.50
		Final Maturity	Years	06/30/2016	03/30/2016	03/30/2016	12/30/2015	12/30/2015	09/30/2015	09/30/2015	06/30/2015
	With optional redemption *	Average life	Years	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.50
		Final Maturity	Years	12/30/2014	12/30/2014	12/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	06/30/2014
Series C	With optional redemption *	Average life	Years	4.41	4.21	4.03	3.85	3.70	3.54	3.40	3.26
		Final Maturity	Years	05/29/2017	03/17/2017	01/09/2017	11/06/2016	09/10/2016	07/15/2016	05/24/2016	04/05/2016
	Without optional redemption *	Average life	Years	5.50	5.25	5.25	5.00	4.75	4.50	4.25	4.25
		Final Maturity	Years	06/30/2018	03/30/2018	03/30/2018	12/30/2017	09/30/2017	06/30/2017	03/30/2017	03/30/2017
	With optional redemption *	Average life	Years	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.50
		Final Maturity	Years	12/30/2014	12/30/2014	12/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	06/30/2014
Series C	With optional redemption *	Average life	Years	2.24	2.24	2.00	2.00	1.75	1.75	1.75	1.75
		Final Maturity	Years	03/30/2015	03/30/2015	12/30/2014	12/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014
	Without optional redemption *	Average life	Years	7.40	7.15	6.91	6.67	6.44	6.22	6.01	5.80
		Final Maturity	Years	05/24/2020	02/23/2020	11/26/2019	08/31/2019	06/08/2019	03/20/2019	01/02/2019	10/19/2018
	With optional redemption *	Average life	Years	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50
		Final Maturity	Years	06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2027

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	66.44%	284,674,670.28	33.56%	94.25%	7.40%
Series A1	21.15%	90,614,550.00		30.00%	
Series A2	45.29%	194,060,120.28		64.25%	
Series B	19.25%	82,500,000.00	14.31%	3.30%	4.10%
Series C	14.31%	61,300,000.00	0.00%	2.45%	1.65%
Issue of Bonds		428,474,670.28		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		16,373,544.14	0.093%
Principals Account		0.00	
Servicer ppal collect not yet credited		1,781,171.89	
Servicer ints collect not yet credited		91,844.73	
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	3.190%
Subordinated Loan S/T			0.00

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2012
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)

Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	4,304	74,007	
Principal			
Principal outstanding	379,263,408.33	2,499,999,799.65	
Average loan	88,118.82	33,780.59	
Minimum	30.24	500.51	
Maximum	3,377,579.04	5,886,729.74	
Interest rate			
Weighted average (wac)	1.61%	4.92%	
Minimum	0.39%	2.50%	
Maximum	8.50%	12.00%	
Final maturity			
Weighted average (WARM) (months)	67	61	
Minimum	01/01/2013	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	25.89%	20.67%	
6-month EURIBOR/MIBOR	34.00%	48.75%	
1-year EURIBOR/MIBOR	38.90%	22.01%	
Fixed Interest	1.20%	8.57%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	10.92%	18.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.71%	17.33%	
(F) - Building	11.91%	16.43%	
(H) - Transport and storage	5.33%	14.77%	
(L) - Real estate activities	24.84%	9.53%	
(N) - Clerical activities and support services	4.47%	6.05%	
(M) - Professional, scientific and technical activities	4.19%	3.54%	
(I) - Catering trade	2.98%	2.44%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.92%	2.02%	
(Q) - Health Activities and Social Services	1.09%	1.68%	
(J) - Information and communications	2.43%	1.58%	
(S) - Other services	2.42%	1.52%	
(B) - Extractive industries	0.13%	1.28%	
(R) - Artistic, recreational and entertainment activities	0.56%	0.95%	
(E) - Water supply, sanitation activities, waste management and depollution	0.96%	0.73%	
(K) - Financial and insurance activities	2.10%	0.46%	
(P) - Education	0.38%	0.34%	
(O) - Government and defence; compulsory Social Security	0.29%	0.33%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.33%	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	0.03%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.57%	0.34%	0.25%	0.39%
Annual Percentage Rate (CPR)	8.73%	6.59%	4.03%	2.94%	4.55%

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)		02/26/2013	
End of revolving period			

Geographic distribution		
	Current	At constitution date
Andalucia	9.83%	15.32%
Aragon	2.79%	3.03%
Asturias	0.70%	1.25%
Balearic Islands	0.65%	1.65%
Basque Country	5.80%	4.87%
Canary Islands	1.59%	2.03%
Cantabria	0.76%	0.78%
Castilla-La Mancha	0.95%	2.74%
Castilla-Leon	4.52%	4.71%
Catalonia	33.77%	24.89%
Ceuta	0.36%	0.19%
Extremadura	0.78%	1.97%
Galicia	2.09%	3.38%
La Rioja	0.30%	0.74%
Madrid	17.14%	17.08%
Melilla	0.03%	0.00%
Murcia	0.90%	2.33%
Navarra	1.65%	1.40%
Valencia	15.42%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	249	390,487.65	22,976.44	2,225.00	415,689.09	0.39	18,573,844.97	18,989,534.06	10.26
from > 1 to ≤ 2 months	113	368,231.97	19,930.57	0.00	388,162.54	0.37	7,699,866.25	8,088,028.79	4.37
from > 2 to ≤ 3 months	90	409,694.93	36,617.67	0.00	446,312.60	0.42	7,370,139.08	7,816,451.68	4.22
from > 3 to ≤ 6 months	102	1,084,869.20	38,064.30	0.00	1,122,933.50	1.06	3,631,848.08	4,754,781.58	2.57
from > 6 to < 12 months	284	3,001,704.24	173,662.71	0.00	3,175,366.95	3.01	10,154,274.31	13,329,641.26	7.20
from ≥ 12 to < 18 months	415	3,204,530.93	200,581.50	0.00	3,405,112.43	3.23	7,790,232.61	11,195,345.04	6.05
from ≥ 18 to < 24 months	459	4,917,149.44	457,019.83	0.00	5,374,169.27	5.09	8,440,134.19	13,814,303.46	7.46
from ≥ 2 years	5,968	85,245,928.59	5,769,532.10	223,977.85	91,239,438.54	86.43	15,867,933.24	107,107,371.78	57.87
Subtotal	7,680	98,622,596.95	6,718,385.12	226,202.85	105,567,184.92	100.00	79,528,272.73	185,095,457.65	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	7,680	98,622,596.95	6,718,385.12	226,202.85	105,567,184.92		79,528,272.73	185,095,457.65	

Additional information