

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2013
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	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)								
				% Annual equivalent CPR								
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A1	With optional redemption *	Average life	Years	1.21	1.18	1.16	1.07	1.05	1.03	1.01	0.93	
		Final Maturity	Years	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.49	
			Date	Date	01/30/2015	01/30/2015	01/30/2015	10/30/2014	10/30/2014	10/30/2014	10/30/2014	07/30/2014
	Without optional redemption *	Average life	Years	1.42	1.36	1.30	1.25	1.20	1.16	1.12	1.08	
		Final Maturity	Years	3.50	3.25	3.25	3.00	3.00	2.75	2.75	2.49	
			Date	Date	07/30/2016	04/30/2016	04/30/2016	01/30/2016	01/30/2016	10/30/2015	10/30/2015	07/30/2015
Series A2	With optional redemption *	Average life	Years	1.21	1.18	1.16	1.07	1.05	1.03	1.01	0.93	
		Final Maturity	Years	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.49	
			Date	Date	01/30/2015	01/30/2015	01/30/2015	10/30/2014	10/30/2014	10/30/2014	07/30/2014	
	Without optional redemption *	Average life	Years	1.42	1.36	1.30	1.25	1.20	1.16	1.12	1.08	
		Final Maturity	Years	3.50	3.25	3.25	3.00	3.00	2.75	2.75	2.49	
			Date	Date	07/30/2016	04/30/2016	04/30/2016	01/30/2016	01/30/2016	10/30/2015	10/30/2015	07/30/2015
Series B	With optional redemption *	Average life	Years	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.49	
		Final Maturity	Years	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.49	
			Date	Date	01/30/2015	01/30/2015	01/30/2015	10/30/2014	10/30/2014	10/30/2014	07/30/2014	
	Without optional redemption *	Average life	Years	4.40	4.20	4.02	3.85	3.70	3.54	3.40	3.27	
		Final Maturity	Years	5.50	5.25	5.25	5.00	4.75	4.50	4.25	4.25	
			Date	Date	07/30/2018	04/30/2018	04/30/2018	01/30/2018	10/30/2017	07/30/2017	04/30/2017	04/30/2017
Series C	With optional redemption *	Average life	Years	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.49	
		Final Maturity	Years	2.24	2.24	2.24	1.75	1.75	2.00	2.00	1.75	
			Date	Date	01/30/2015	01/30/2015	01/30/2015	10/30/2014	10/30/2014	10/30/2014	07/30/2014	
	Without optional redemption *	Average life	Years	7.40	7.15	6.91	6.67	6.45	6.23	6.02	5.82	
		Final Maturity	Years	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	
			Date	Date	06/23/2020	03/24/2020	12/27/2019	10/03/2019	07/12/2019	04/23/2019	02/07/2019	11/24/2018
		Date	Date	07/30/2027	07/30/2027	07/30/2027	07/30/2027	07/30/2027	07/30/2027	07/30/2027	07/30/2027	

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%	2,356,200,000.00	7.40%
Series A1	21.15%	90,614,550.00		30.00%	750,000,000.00	
Series A2	45.29%	194,060,120.28		64.25%	1,606,200,000.00	
Series B	19.25%	82,500,000.00	14.31%	3.30%	82,500,000.00	4.10%
Series C	14.31%	61,300,000.00	0.00%	2.45%	61,300,000.00	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	32,498,443.11	0.093%	
Principals Account	0.00		
Servicer ppal collect not yet credited	649,314.27		
Servicer ints collect not yet credited	38,148.14		
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	3.190%
Subordinated Loan S/T		0.00	

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Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	3,845	74,007	
Principal			
Principal outstanding	365,056,172.44	2,499,999,799.65	
Average loan	94,943.09	33,780.59	
Minimum	31.00	500.51	
Maximum	3,336,696.37	5,886,729.74	
Interest rate			
Weighted average (wac)	1.51%	4.92%	
Minimum	0.35%	2.50%	
Maximum	8.50%	12.00%	
Final maturity			
Weighted average (WARM) (months)	67	61	
Minimum	02/01/2013	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	26.12%	20.67%	
6-month EURIBOR/MIBOR	33.58%	48.75%	
1-year EURIBOR/MIBOR	39.18%	22.01%	
Fixed Interest	1.11%	8.57%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	0.62%	0.50%	0.33%	0.40%
Annual Percentage Rate (CPR)	10.88%	7.19%	5.81%	3.86%	4.71%

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			

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.75%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.73%	17.33%
(F) - Building	11.83%	16.43%
(H) - Transport and storage	5.25%	14.77%
(L) - Real estate activities	24.98%	9.53%
(N) - Clerical activities and support services	4.42%	6.05%
(M) - Professional, scientific and technical activities	4.23%	3.54%
(I) - Catering trade	3.01%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.93%	2.02%
(Q) - Health Activities and Social Services	1.09%	1.68%
(J) - Information and communications	2.48%	1.58%
(S) - Other services	2.46%	1.52%
(B) - Extractive industries	0.12%	1.28%
(R) - Artistic, recreational and entertainment activities	0.57%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	0.98%	0.73%
(K) - Financial and insurance activities	2.14%	0.46%
(P) - Education	0.39%	0.34%
(O) - Government and defence; compulsory Social Security	0.28%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.34%	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%

Geographic distribution		
	Current	At constitution date
Andalucia	9.89%	15.32%
Aragon	2.83%	3.03%
Asturias	0.71%	1.25%
Balearic Islands	0.63%	1.65%
Basque Country	5.85%	4.87%
Canary Islands	1.59%	2.03%
Cantabria	0.76%	0.78%
Castilla-La Mancha	0.95%	2.74%
Castilla-Leon	4.58%	4.71%
Catalonia	33.98%	24.89%
Ceuta	0.36%	0.19%
Extremadura	0.78%	1.97%
Galicia	2.10%	3.38%
La Rioja	0.24%	0.74%
Madrid	16.89%	17.08%
Melilla	0.03%	0.00%
Murcia	0.90%	2.33%
Navarra	1.67%	1.40%
Valencia	15.27%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	160	234,500.40	14,371.66	2,225.00	251,097.06	0.24	11,643,989.76	11,895,086.82	6.72
from > 1 to ≤ 2 months	119	438,107.12	25,646.03	0.00	463,753.15	0.44	8,842,025.79	9,305,778.94	5.26
from > 2 to ≤ 3 months	87	546,862.67	38,818.50	0.00	585,681.17	0.56	9,899,453.71	10,485,134.88	5.92
from > 3 to ≤ 6 months	75	725,954.75	27,790.62	0.00	753,745.37	0.72	1,983,446.37	2,737,191.74	1.55
from > 6 to < 12 months	251	2,672,460.25	132,779.13	0.00	2,805,239.38	2.66	7,679,364.08	10,484,603.46	5.92
from ≥ 12 to < 18 months	362	2,753,014.51	166,325.59	0.00	2,919,340.10	2.77	7,262,560.17	10,181,900.27	5.75
from ≥ 18 to < 24 months	423	5,297,343.30	509,390.96	0.00	5,806,734.26	5.52	9,218,755.75	15,025,490.01	8.49
from ≥ 2 years	6,088	85,691,338.91	5,777,992.50	223,618.35	91,692,949.76	87.10	15,222,747.19	106,915,696.95	60.39
Subtotal	7,565	98,359,581.91	6,693,114.99	225,843.35	105,278,540.25	100.00	71,752,342.82	177,030,883.07	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	7,565	98,359,581.91	6,693,114.99	225,843.35	105,278,540.25		71,752,342.82	177,030,883.07	

Additional information