

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2013
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	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating
		Nº bonds	Current	Original	Reference rate and margin Payment Date	Next coupon	Final maturity (legal)	Next	Fitch / Moody's Current Original
Series A1 ES0314209000		06/29/2007 7,500	9,342.37 70,067,775.00 9.34%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.3490% 08/26/2013 8.241787 Gross 6.511012 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	08/26/2013 "Pass-Through"	BB+sf Baa3 AAA Aaa
Series A2 ES0314209018		06/29/2007 16,062	9,342.37 150,057,146.94 9.34%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.3990% 08/26/2013 9.422559 Gross 7.443822 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf 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	0.6090% 08/26/2013 153.941667 Gross 121.613917 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	0.9990% 08/26/2013 252.525000 Gross 199.494750 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			363,924,921.94	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	Date	0.98	0.97	0.86	0.85	0.84	0.83	0.81	0.80								
		Final Maturity	Years	Date	06/24/2014	06/18/2014	08/05/2014	04/05/2014	01/05/2014	04/27/2014	04/23/2014	04/19/2014								
			Years	Date	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	Without optional redemption *	Average life	Years	Date	1.25	1.20	1.14	1.10	1.06	1.02	0.98	0.95								
		Final Maturity	Years	Date	09/28/2014	09/09/2014	08/21/2014	08/05/2014	07/21/2014	07/06/2014	06/24/2014	06/11/2014								
			Years	Date	3.00	2.75	2.75	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Series A2	With optional redemption *	Average life	Years	Date	0.98	0.97	0.86	0.85	0.84	0.83	0.81	0.80								
		Final Maturity	Years	Date	06/24/2014	06/18/2014	05/08/2014	05/04/2014	05/01/2014	04/27/2014	04/23/2014	04/19/2014								
			Years	Date	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	Without optional redemption *	Average life	Years	Date	1.25	1.20	1.14	1.10	1.06	1.02	0.98	0.95								
		Final Maturity	Years	Date	09/28/2014	09/09/2014	08/21/2014	08/05/2014	07/21/2014	07/06/2014	06/24/2014	06/11/2014								
			Years	Date	3.00	2.75	2.75	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Series B	With optional redemption *	Average life	Years	Date	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25								
		Final Maturity	Years	Date	12/30/2014	12/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014
			Years	Date	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	Without optional redemption *	Average life	Years	Date	3.87	3.70	3.54	3.39	3.25	3.12	2.99	2.88								
		Final Maturity	Years	Date	05/13/2017	03/10/2017	01/11/2017	11/17/2016	09/28/2016	08/11/2016	06/27/2016	05/17/2016								
			Years	Date	5.00	4.75	4.75	4.50	4.25	4.00	4.00	3.75								
Series C	With optional redemption *	Average life	Years	Date	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25								
		Final Maturity	Years	Date	12/30/2014	12/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014
			Years	Date	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	Without optional redemption *	Average life	Years	Date	6.89	6.65	6.43	6.21	6.00	5.80	5.60	5.41								
		Final Maturity	Years	Date	05/17/2020	02/22/2020	12/02/2019	09/12/2019	06/27/2019	04/15/2019	02/01/2019	11/25/2018								
			Years	Date	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01

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	60.49%	220,124,921.94	39.51%	94.25%	2,356,200,000.00	7.40%
Series A1	19.25%	70,067,775.00		30.00%	750,000,000.00	
Series A2	41.23%	150,057,146.94		64.25%	1,606,200,000.00	
Series B	22.67%	82,500,000.00	16.84%	3.30%	82,500,000.00	4.10%
Series C	16.84%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		363,924,921.94			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	12,741,112.47	0.100%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,505,487.30		
Servicer ints collect not yet credited	136,963.39		
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	3.199%
Subordinated Loan S/T		0.00	

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	2,395	74,007	
Principal			
Principal outstanding	316,978,192.45	2,499,999,799.65	
Average loan	132,349.98	33,780.59	
Minimum	86.90	500.51	
Maximum	3,144,742.91	5,886,729.74	
Interest rate			
Weighted average (wac)	1.32%	4.92%	
Minimum	0.34%	2.50%	
Maximum	8.50%	12.00%	
Final maturity			
Weighted average (WARM) (months)	66	61	
Minimum	07/01/2013	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	26.03%	20.67%	
6-month EURIBOR/MIBOR	33.52%	48.75%	
1-year EURIBOR/MIBOR	39.60%	22.01%	
Fixed Interest	0.85%	8.57%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	10.53%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.97%	17.33%
(F) - Building	11.83%	16.43%
(H) - Transport and storage	4.92%	14.77%
(L) - Real estate activities	25.45%	9.53%
(N) - Clerical activities and support services	3.81%	6.05%
(M) - Professional, scientific and technical activities	4.37%	3.54%
(I) - Catering trade	3.13%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.83%	2.02%
(Q) - Health Activities and Social Services	1.06%	1.68%
(J) - Information and communications	2.57%	1.58%
(S) - Other services	2.55%	1.52%
(B) - Extractive industries	0.10%	1.28%
(R) - Artistic, recreational and entertainment activities	0.57%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.03%	0.73%
(K) - Financial and insurance activities	2.23%	0.46%
(P) - Education	0.41%	0.34%
(O) - Government and defence; compulsory Social Security	0.27%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.35%	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	0.02%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.52%	0.50%	0.42%	0.40%
Annual Percentage Rate (CPR)	7.13%	6.08%	5.83%	4.94%	4.72%

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)			
End of revolving period		05/26/2009	

Geographic distribution		
	Current	At constitution date
Andalucia	9.84%	15.32%
Aragon	2.95%	3.03%
Asturias	0.72%	1.25%
Balearic Islands	0.57%	1.65%
Basque Country	6.07%	4.87%
Canary Islands	1.51%	2.03%
Cantabria	0.80%	0.78%
Castilla-La Mancha	0.92%	2.74%
Castilla-Leon	4.61%	4.71%
Catalonia	34.27%	24.89%
Ceuta	0.34%	0.19%
Extremadura	0.75%	1.97%
Galicia	2.11%	3.38%
La Rioja	0.22%	0.74%
Madrid	16.25%	17.08%
Melilla	0.02%	0.00%
Murcia	0.89%	2.33%
Navarra	1.72%	1.40%
Valencia	15.46%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	216	422,377.68	25,857.31	2,225.00	450,459.99	0.42	22,044,545.20	22,495,005.19	12.33
from > 1 to ≤ 2 months	65	260,683.42	13,585.42	0.00	274,268.84	0.25	6,342,028.35	6,616,297.19	3.63
from > 2 to ≤ 3 months	66	399,273.08	19,918.39	0.00	419,191.47	0.39	5,837,612.05	6,256,803.52	3.43
from > 3 to ≤ 6 months	40	403,425.92	20,843.34	0.00	424,269.26	0.39	3,700,331.67	4,124,600.93	2.26
from > 6 to < 12 months	123	1,746,756.74	92,975.09	0.00	1,839,731.83	1.70	6,473,779.68	8,313,511.51	4.56
from ≥ 12 to < 18 months	234	2,848,824.43	145,997.78	0.00	2,994,822.21	2.77	5,096,232.05	8,091,054.26	4.43
from ≥ 18 to < 24 months	384	3,588,298.45	229,486.48	0.00	3,817,784.93	3.53	4,294,677.59	8,112,462.52	4.45
from ≥ 2 years	6,266	91,249,130.23	6,328,728.98	222,763.31	97,800,622.52	90.54	20,627,048.57	118,427,671.09	64.91
Subtotal	7,394	100,918,769.95	6,877,392.79	224,988.31	108,021,151.05	100.00	74,416,255.16	182,437,406.21	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	7,394	100,918,769.95	6,877,392.79	224,988.31	108,021,151.05		74,416,255.16	182,437,406.21	

Additional information