

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2013
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
 Bancalja
 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	8,128.90 60,966,750.00 8.13%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.3740% 11/26/2013 7.769422 Gross 6.137843 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	11/26/2013 "Pass-Through"	BB+sf Baa3 AAA Aaa
Series A2 ES0314209018		06/29/2007 16,062	8,128.90 130,566,391.80 8.13%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.4240% 11/26/2013 8.808115 Gross 6.958411 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	0.6340% 11/26/2013 162.022222 Gross 127.997555 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	1.0240% 11/26/2013 261.688889 Gross 206.734222 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			335,333,141.80	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							
Series A1	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
Series A2	With optional redemption *	Average life	Years	0.73	0.73	0.72	0.71	0.71	0.70	0.69	0.68
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
Series B	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
Series C	With optional redemption *	Average life	Years	6.59	6.36	6.15	5.93	5.73	5.54	5.34	5.16
		Final Maturity	Years	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75

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	57.12%	191,533,141.80	42.88%	2,356,200,000.00	7.40%
Series A1	18.19%	60,966,750.00	30.00%	750,000,000.00	
Series A2	38.94%	130,566,391.80	64.25%	1,606,200,000.00	
Series B	24.60%	82,500,000.00	18.28%	82,500,000.00	4.10%
Series C	18.28%	61,300,000.00	0.00%	61,300,000.00	1.65%
Issue of Bonds		335,333,141.80		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	2,895,946.73	0.126%	
Principals Account	0.00		
Servicer ppal collect not yet credited	733,294.66		
Servicer ints collect not yet credited	45,852.68		
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	3.224%
Subordinated Loan S/T		0.00	

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Collateral: Finance lease receivables

General		
	Current	At constitution date
Count	2,265	74,007
Principal		
Principal outstanding	297,891,977.44	2,499,999,799.65
Average loan	131,519.64	33,780.59
Minimum	250.87	500.51
Maximum	3,070,032.35	5,886,729.74
Interest rate		
Weighted average (wac)	1.27%	4.92%
Minimum	0.34%	2.50%
Maximum	8.50%	12.00%
Final maturity		
Weighted average (WARM) (months)	65	61
Minimum	09/01/2013	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	25.82%	20.67%
6-month EURIBOR/MIBOR	33.19%	48.75%
1-year EURIBOR/MIBOR	40.20%	22.01%
Fixed Interest	0.79%	8.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.55%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.28%	17.33%
(F) - Building	11.93%	16.43%
(H) - Transport and storage	4.31%	14.77%
(L) - Real estate activities	25.29%	9.53%
(N) - Clerical activities and support services	3.83%	6.05%
(M) - Professional, scientific and technical activities	4.46%	3.54%
(I) - Catering trade	3.20%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.82%	2.02%
(Q) - Health Activities and Social Services	1.07%	1.68%
(J) - Information and communications	2.59%	1.58%
(S) - Other services	2.57%	1.52%
(B) - Extractive industries	0.10%	1.28%
(R) - Artistic, recreational and entertainment activities	0.59%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	1.06%	0.73%
(K) - Financial and insurance activities	2.30%	0.46%
(P) - Education	0.42%	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)	0.13%	0.55%	0.49%	0.49%	0.41%
Annual Percentage Rate (CPR)	1.54%	6.45%	5.76%	5.77%	4.76%

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	9.71%	15.32%
Aragon	2.38%	3.03%
Asturias	0.72%	1.25%
Balearic Islands	0.56%	1.65%
Basque Country	6.21%	4.87%
Canary Islands	1.53%	2.03%
Cantabria	0.82%	0.78%
Castilla-La Mancha	0.91%	2.74%
Castilla-Leon	4.28%	4.71%
Catalonia	34.74%	24.89%
Ceuta	0.32%	0.19%
Extremadura	0.75%	1.97%
Galicia	2.12%	3.38%
La Rioja	0.22%	0.74%
Madrid	16.25%	17.08%
Melilla	0.02%	0.00%
Murcia	0.89%	2.33%
Navarra	1.74%	1.40%
Valencia	15.81%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	125	219,654.95	13,009.23	4,977.44	237,641.62	0.22	12,682,704.56	12,920,346.18	7.46
from > 1 to ≤ 2 months	54	265,328.94	16,281.93	0.00	281,610.87	0.26	6,952,541.25	7,234,152.12	4.18
from > 2 to ≤ 3 months	42	312,716.69	13,178.80	0.00	325,895.49	0.30	4,568,917.55	4,894,813.04	2.83
from > 3 to ≤ 6 months	41	535,064.75	26,056.99	0.00	561,121.74	0.51	3,709,600.01	4,270,721.75	2.47
from > 6 to < 12 months	89	1,231,293.33	74,544.86	0.00	1,305,838.19	1.19	5,377,606.12	6,683,444.31	3.86
from ≥ 12 to < 18 months	200	3,248,367.48	160,405.96	0.00	3,408,773.44	3.12	5,886,019.74	9,294,793.18	5.37
from ≥ 18 to < 24 months	284	2,914,708.56	178,288.87	0.00	3,092,997.43	2.83	3,274,259.77	6,367,257.20	3.68
from ≥ 2 years	5,857	93,510,430.67	6,353,845.11	220,010.87	100,084,286.65	91.57	21,357,303.42	121,441,590.07	70.15
Subtotal	6,692	102,237,565.37	6,835,611.75	224,988.31	109,298,165.43	100.00	63,808,952.42	173,107,117.85	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	6,692	102,237,565.37	6,835,611.75	224,988.31	109,298,165.43		63,808,952.42	173,107,117.85	

Additional information