

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
Currency: EUR

Date of constitution
 06/25/2007

VAT Reg. no.
 G85143931

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
 Banca
 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
 Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	100,000.00 750,000,000.00 100.00%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	4.5240% 05/26/2008 1,131.000000 Gross 927.420000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	08/26/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	100,000.00 1,606,200,000.00 100.00%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	4.5740% 05/26/2008 1,143.500000 Gross 937.670000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	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	5.1740% 05/26/2008 1,293.500000 Gross 1,060.670000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA- A3	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	05/26/2008 Gross Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa3	BBB Baa3
Total		2,500,000,000.00	2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A1	With optional redemption *	Average life	Years	1.83	1.82	1.81	1.80	1.79	1.78	1.78	1.77
		Final Maturity	Years	02/26/2010	02/23/2010	02/20/2010	02/17/2010	02/13/2010	10/02/2010	06/02/2010	03/02/2010
	Without optional redemption *	Average life	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
		Final Maturity	Years	07/30/2010	07/30/2010	07/30/2010	07/30/2010	07/30/2010	07/30/2010	07/30/2010	07/30/2010
	With optional redemption *	Average life	Years	1.65	1.64	1.64	1.63	1.62	1.61	1.60	1.59
		Final Maturity	Years	12/24/2009	12/21/2009	12/17/2009	12/14/2009	12/11/2009	12/07/2009	12/04/2009	12/01/2009
Series A2	With optional redemption *	Average life	Years	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07
		Final Maturity	Years	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010
	Without optional redemption *	Average life	Years	4.06	4.01	3.95	3.90	3.84	3.80	3.75	3.71
		Final Maturity	Years	05/22/2012	05/03/2012	04/10/2012	03/24/2012	03/01/2012	02/14/2012	01/30/2012	01/15/2012
	With optional redemption *	Average life	Years	6.25	6.25	6.00	6.00	5.76	5.76	5.76	5.76
		Final Maturity	Years	07/30/2014	07/30/2014	04/30/2014	04/30/2014	01/30/2014	01/30/2014	01/30/2014	01/30/2014
Series B	With optional redemption *	Average life	Years	3.94	3.87	3.81	3.76	3.70	3.65	3.60	3.55
		Final Maturity	Years	04/06/2012	03/14/2012	02/21/2012	01/30/2012	01/10/2012	12/22/2011	12/04/2011	11/17/2011
	Without optional redemption *	Average life	Years	7.83	7.58	7.33	7.07	6.83	6.58	6.33	6.33
		Final Maturity	Years	02/26/2016	11/26/2015	08/26/2015	05/26/2015	02/26/2015	11/26/2014	08/26/2014	08/26/2014
	With optional redemption *	Average life	Years	6.25	6.25	6.00	6.00	5.76	5.76	5.76	5.76
		Final Maturity	Years	07/30/2014	07/30/2014	04/30/2014	04/30/2014	01/30/2014	01/30/2014	01/30/2014	01/30/2014
Series C	With optional redemption *	Average life	Years	8.81	8.56	8.32	8.08	7.86	7.64	7.43	7.22
		Final Maturity	Years	02/16/2017	11/17/2016	08/21/2016	05/27/2016	03/06/2016	12/18/2015	10/02/2015	07/19/2015
	Without optional redemption *	Average life	Years	10.08	9.83	9.58	9.33	9.08	8.83	8.58	8.33
		Final Maturity	Years	05/26/2018	02/26/2018	11/26/2017	08/26/2017	05/26/2017	02/26/2017	11/26/2016	08/26/2016
	With optional redemption *	Average life	Years	6.25	6.25	6.00	6.00	5.76	5.76	5.76	5.76
		Final Maturity	Years	07/30/2014	07/30/2014	04/30/2014	04/30/2014	01/30/2014	01/30/2014	01/30/2014	01/30/2014
Series C	With optional redemption *	Average life	Years	6.25	6.25	6.00	6.00	5.76	5.76	5.76	5.76
		Final Maturity	Years	07/30/2014	07/30/2014	04/30/2014	04/30/2014	01/30/2014	01/30/2014	01/30/2014	01/30/2014
	Without optional redemption *	Average life	Years	12.03	11.79	11.56	11.32	11.09	10.86	10.63	10.40
		Final Maturity	Years	05/08/2020	02/11/2020	11/17/2019	08/23/2019	05/30/2019	03/06/2019	12/12/2018	09/20/2018
	With optional redemption *	Average life	Years	19.08	19.08	19.08	19.08	19.08	19.08	19.08	19.08
		Final Maturity	Years	05/26/2027	05/26/2027	05/26/2027	05/26/2027	05/26/2027	05/26/2027	05/26/2027	05/26/2027

Restitution period will end up 20.04.2008. Meanwhile loans will be restate 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	94.25%	2,356,200,000.00	7.40%	94.25%	2,356,200,000.00	7.40%
Series A1	30.00%	750,000,000.00		30.00%	750,000,000.00	
Series A2	64.25%	1,606,200,000.00		64.25%	1,606,200,000.00	
Series B	3.30%	82,500,000.00	4.10%	3.30%	82,500,000.00	4.10%
Series C	2.45%	61,300,000.00	1.65%	2.45%	61,300,000.00	1.65%
Issue of Bonds		2,500,000,000.00			2,500,000,000.00	
Reserve Fund	1.65%	41,250,000.00		1.65%	41,250,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	255,651,260.59	4.345%	
Principals Account	3,626,037.44	4.345%	
Servicer ppal collect not yet credited	19,486,060.51		
Servicer ints collect not yet credited	2,439,827.28		
Liabilities	Available	Balance	Interest
Start-up Loan	847,471.66	6.374%	

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Originator

BBVA

Servicer

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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

Ernst&Young

Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	77,143	74,007	
Principal			
Principal outstanding	2,278,909,723.33	2,499,999,799.65	
Average loan	29,541.37	33,780.59	
Minimum	46.80	500.51	
Maximum	5,529,523.57	5,886,729.74	
Interest rate			
Weighted average (wac)	5.37%	4.92%	
Minimum	0.00%	2.50%	
Maximum	24.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	56	61	
Minimum	05/01/2008	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	21.47%	20.67%	
6-month EURIBOR/MIBOR	47.32%	48.75%	
1-year EURIBOR/MIBOR	23.42%	22.01%	
Fixed Interest	7.78%	8.57%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.29%	0.25%		0.22%
Annual Percentage Rate (CPR)	4.07%	3.43%	2.96%		2.62%

Replenishment of securitised assets		
Last acquisition (date)		02/26/2008
Number of loans acquired		5,350
Additional loan principal		239,199,616.67
Cumulative acquisitions		
Number of loans acquired		13,744
Additional loan principal		544,816,663.54
Next acquisition (date)		05/26/2008
End of revolving period		

Geographic distribution		
	Current	At constitution date
Andalucia	13.00%	15.32%
Aragon	2.61%	3.03%
Asturias	1.10%	1.25%
Balearic Islands	1.60%	1.65%
Basque Country	4.56%	4.87%
Canary Islands	1.91%	2.03%
Cantabria	0.75%	0.78%
Castilla-La Mancha	2.17%	2.74%
Castilla-Leon	4.18%	4.71%
Catalonia	23.41%	24.89%
Ceuta	0.21%	0.19%
Extremadura	1.60%	1.97%
Galicia	2.98%	3.38%
La Rioja	0.67%	0.74%
Madrid	15.75%	17.08%
Melilla	0.01%	0.00%
Murcia	1.85%	2.33%
Navarra	1.22%	1.40%
Valencia	10.56%	11.66%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		Total debt
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,944	2,172,147.73	286,315.96	0.00	2,458,463.69	26.42	71,199,439.97	73,657,903.66	48.04
1 to 2 months	1,756	2,350,278.34	329,136.66	0.00	2,679,415.00	28.79	52,303,292.31	54,982,707.31	35.86
2 to 3 months	405	659,847.14	70,548.45	0.00	730,395.59	7.85	5,080,536.70	5,810,932.29	3.79
3 to 6 months	370	1,478,683.92	254,401.31	0.00	1,733,085.23	18.62	11,057,902.90	12,790,988.13	8.34
6 to 12 months	262	1,497,860.36	206,604.36	0.00	1,704,464.72	18.32	4,392,583.24	6,097,047.96	3.98
Subtotal	5,737	8,158,817.49	1,147,006.74	0.00	9,305,824.23	100.00	144,033,755.12	153,339,579.35	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	5,737	8,158,817.49	1,147,006.74	0.00	9,305,824.23		144,033,755.12	153,339,579.35	

Each range includes the beginning but not the ending time

Additional information