

Hecho Relevante de **BBVA LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **BBVA LEASING 1 FONDO DE TITULIZACION DE ACTIVOS** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Fitch Ratings** ("**Fitch**"), con fecha 22 de mayo de 2012, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
 - **Serie A1:** **BBsf**, perspectiva estable
 - **Serie A2:** **BBsf**, perspectiva estable
 - **Serie B:** **CCCsf**
 - **Serie C:** **Csf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 23 de mayo de 2012.

Mario Masiá Vicente
Director General



Fitch Affirms BBVA Leasing 1 FTA Ratings Endorsement Policy

22 May 2012 11:21 AM (EDT)

Fitch Ratings-London-22 May 2012: Fitch Ratings has affirmed BBVA Leasing 1 FTA's ratings, as follows:

EUR750.0m class A1 notes: affirmed at 'BBsf'; Outlook Stable
EUR1.606.2m class A2 notes: affirmed at 'BBsf'; Outlook Stable
EUR82.5m class B notes: affirmed at 'CCCsf', RE80%
EUR61.3m class C notes: affirmed at 'Csf', RE0%

The affirmations and Stable Outlooks reflect that the transaction's performance remains in line with its outstanding ratings, which are below investment grade, even for the senior notes. Credit enhancement for the class A notes has increased due to the sequential payment structure. However, the class C notes are very likely to incur losses since the principal deficiency (PDL) amounts to almost two-thirds of the original balance. Moreover, the agency does not consider it likely that recoveries and excess spread will be able to cure this.

Both cumulative losses and cumulative defaults are above the agency's expectations at closing. As at March 2012, the Fitch cumulative default ratio was 3.5% and the Fitch cumulative loss ratio was 3.0%, compared with the original base case of 2.0% and 1.6%.

These defaults led to withdrawals of the cash reserve fund, which was originally EUR41.3m (1.65% of the original balance) and has been fully drawdown since April 2010. In addition, losses continue to increase the PDL, which amounted to EUR41.6m on the last interest payment date of March 2012. The notes have amortised sequentially since and the class A notes (the only ones that have started to amortise) have repaid 83% of the initial balance to date.

BBVA Leasing 1 FTA is a true sale securitisation of a pool of leasing contracts (real estate leases and chattel finance leases) originated by Banco Bilbao Vizcaya Argentaria S.A. (BBVA; the seller, servicer, account bank, paying agent and swap provider; 'A/Negative/F1') and extended to non-financial small- and medium-enterprises (SMEs) domiciled in Spain.

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Additional information is available at www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information: servicer reports and payments reports provided by the issuer.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 4 August 2011 and 'Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 6 June 2011 are available at

www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)

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