

Brief report

Date: 11/30/2008
 Currency: EUR

Issued securities: Asset-Backed Bonds

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
 Bancaja
 Calyon
 Danske Bank
 HSBC

Bond Paying Agent
 BBVA

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	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	4.1200% 02/26/2009 1,052.888889 Gross 863.368889 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	4.1700% 02/26/2009 1,065.686667 Gross 873.846667 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / 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	4.3800% 02/26/2009 1,119.333333 Gross 917.853333 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / 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	4.7700% 02/26/2009 1,219.000000 Gross 999.580000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	BBB Baa3	BBB Baa3	
Total		2,500,000,000.00								

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

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	1,32	1,30	1,28	1,26	1,24	1,23	1,22	1,20		
		Date	03/21/2010	03/14/2010	07/03/2010	02/23/2010	02/21/2010	02/16/2010	12/02/2010	08/02/2010			
		Final Maturity	Years	1,75	1,75	1,75	1,75	1,75	1,50	1,50	1,50		
		Date	08/26/2010	08/26/2010	08/26/2010	08/26/2010	08/26/2010	08/26/2010	05/26/2010	05/26/2010	05/26/2010		
Series A2	With optional redemption *	Average life	Years	3,52	3,40	3,31	3,21	3,12	3,04	2,95	2,88		
		Date	06/03/2012	04/21/2012	03/19/2012	02/11/2012	01/07/2012	12/10/2011	11/06/2011	10/11/2011			
		Final Maturity	Years	5,75	5,50	5,50	5,25	5,00	4,75	4,75	4,75		
		Date	08/26/2014	05/26/2014	05/26/2014	02/26/2014	11/26/2013	11/26/2013	08/26/2013	08/26/2013			
Series B	With optional redemption *	Average life	Years	3,57	3,45	3,34	3,24	3,15	3,06	2,97	2,89		
		Date	06/22/2012	05/08/2012	03/29/2012	02/21/2012	01/18/2012	12/17/2011	11/16/2011	10/19/2011			
		Final Maturity	Years	7,25	7,00	6,50	6,25	6,00	5,75	5,50	5,25		
		Date	02/26/2016	11/26/2015	05/26/2015	02/26/2015	11/26/2014	08/26/2014	05/26/2014	02/26/2014			
Series C	With optional redemption *	Average life	Years	5,75	5,50	5,50	5,25	5,00	5,00	4,75	4,75		
		Date	08/26/2014	05/26/2014	05/26/2014	02/26/2014	11/26/2013	11/26/2013	08/26/2013	08/26/2013			
		Final Maturity	Years	5,75	5,50	5,50	5,25	5,00	4,75	4,75	4,75		
		Date	08/26/2014	05/26/2014	05/26/2014	02/26/2014	11/26/2013	11/26/2013	08/26/2013	08/26/2013			
Series C	Without optional redemption *	Average life	Years	11,07	10,66	10,26	9,87	9,49	9,12	8,76	8,41		
		Date	12/19/2019	07/24/2019	02/27/2019	10/09/2018	05/22/2018	01/07/2018	08/28/2017	04/22/2017			
		Final Maturity	Years	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26		
		Date	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027	02/26/2027			

Restitution period will end up 20.04.2008. Meanwhile loans will be retribute 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		% CE	% CE
Class A	94.25%	2,356,200,000.00	7.40%	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%	82,500,000.00	4.10%	
Series C	2.45%	61,300,000.00	1.65%	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	68,584,595.82	3.935%	
Principals Account	68,446,820.49	3.935%	
Servicer ppal collect not yet credited	22,034,468.02		
Servicer ints collect not yet credited	3,569,951.02		
Liabilities	Available	Balance	Interest
Start-up Loan	593,230.15	5.970%	

BBVA LEASING 1 Fondo de Titulización de Activos

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Ernst&Young

Collateral: Finance lease receivables

General		
	Current	At constitution date
Count	75,295	74,007
Principal		
Principal outstanding	2,373,469,287.88	2,499,999,799.65
Average loan	31,522.27	33,780.59
Minimum	1.90	500.51
Maximum	5,274,772.65	5,886,729.74
Interest rate		
Weighted average (wac)	5.83%	4.92%
Minimum	0.00%	2.50%
Maximum	15.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	58	61
Minimum	12/01/2008	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	20.45%	20.67%
6-month EURIBOR/MIBOR	47.80%	48.75%
1-year EURIBOR/MIBOR	23.21%	22.01%
Fixed Interest	8.54%	8.57%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.20%	0.24%	0.30%	0.27%
Annual Percentage Rate (CPR)	2.70%	2.43%	2.79%	3.58%	3.24%

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)		02/26/2009
End of revolving period		

Geographic distribution		
	Current	At constitution date
Andalucia	13.90%	15.32%
Aragon	2.48%	3.03%
Asturias	1.23%	1.25%
Balearic Islands	1.83%	1.65%
Basque Country	4.82%	4.87%
Canary Islands	2.15%	2.03%
Cantabria	0.84%	0.78%
Castilla-La Mancha	2.19%	2.74%
Castilla-Leon	4.70%	4.71%
Catalonia	26.64%	24.89%
Ceuta	0.21%	0.19%
Extremadura	1.84%	1.97%
Galicia	3.24%	3.38%
La Rioja	0.69%	0.74%
Madrid	17.34%	17.08%
Melilla	0.05%	0.00%
Murcia	1.93%	2.33%
Navarra	1.38%	1.40%
Valencia	12.54%	11.66%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	%
<i>Delinquencies</i>										
Up to 1 month	4,352	3,639,478.61	571,060.87	0.00	4,210,539.48	23.12	116,998,063.32	121,208,602.80	55.89	
from > 1 to ≤ 2 months	1,710	2,686,549.58	392,161.44	0.00	3,078,711.02	16.91	39,851,488.82	42,930,199.84	19.80	
from > 2 to ≤ 3 months	733	1,806,238.70	246,145.49	0.00	2,052,384.19	11.27	15,763,503.59	17,815,887.78	8.22	
from > 3 to ≤ 6 months	986	3,424,693.77	436,485.81	0.00	3,861,179.58	21.20	16,420,282.16	20,281,461.74	9.35	
from > 6 to < 12 months	588	3,330,032.59	392,653.71	0.00	3,722,686.30	20.44	7,881,424.19	11,604,110.49	5.35	
from ≥ 12 to < 18 months	184	1,152,968.71	131,679.72	0.00	1,284,648.43	7.05	1,729,371.82	3,014,020.25	1.39	
Subtotal	8,553	16,039,961.96	2,170,187.04	0.00	18,210,149.00	100.00	198,644,133.90	216,854,282.90	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	8,553	16,039,961.96	2,170,187.04	0.00	18,210,149.00		198,644,133.90	216,854,282.90		

Additional information