

Brief report

Date: 05/31/2011
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314209000	06/29/2007 7,500	25,808.02 193,560,150.00 25.81%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	1.5840% 08/26/2011 104.470865 Gross 84.621401 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	08/26/2011 "Pass-Through"	BB Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	25,808.02 414,528,417.24 25.81%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	1.6340% 08/26/2011 107.768556 Gross 87.292530 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB 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	1.8440% 08/26/2011 471.244444 Gross 381.708000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	2.2340% 08/26/2011 570.911111 Gross 462.438000 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	C C	BBB Baa3
Total		751,888,567.24	2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% 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	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	1.72	1.67	1.58	1.49	1.45	1.37	1.34	1.31		
		Final Maturity	Years	02/17/2013	01/29/2013	12/27/2012	11/25/2012	12/11/2012	10/13/2012	02/10/2012	09/20/2012		
		Average life	Years	1.88	1.79	1.70	1.63	1.56	1.49	1.44	1.38		
		Final Maturity	Years	04/14/2013	03/12/2013	02/10/2013	01/13/2013	12/19/2012	11/26/2012	11/05/2012	10/16/2012		
Series A2	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	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	1.72	1.67	1.58	1.49	1.45	1.37	1.34	1.31		
		Final Maturity	Years	02/17/2013	01/29/2013	12/27/2012	11/25/2012	11/12/2012	10/13/2012	10/02/2012	09/20/2012		
		Average life	Years	1.88	1.79	1.70	1.63	1.56	1.49	1.44	1.38		
		Final Maturity	Years	04/14/2013	03/12/2013	02/10/2013	01/13/2013	12/19/2012	11/26/2012	11/05/2012	10/16/2012		
Series B	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	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	1.72	1.67	1.58	1.49	1.45	1.37	1.34	1.31		
		Final Maturity	Years	02/17/2013	01/29/2013	12/27/2012	11/25/2012	11/12/2012	10/13/2012	10/02/2012	09/20/2012		
		Average life	Years	5.92	5.64	5.38	5.13	4.90	4.69	4.48	4.29		
		Final Maturity	Years	05/01/2017	01/19/2017	10/15/2016	07/17/2016	04/24/2016	02/04/2016	11/20/2015	09/11/2015		
Series C	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	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	1.72	1.67	1.58	1.49	1.45	1.37	1.34	1.31		
		Final Maturity	Years	02/17/2013	01/29/2013	12/27/2012	11/25/2012	11/12/2012	10/13/2012	10/02/2012	09/20/2012		
		Average life	Years	8.90	8.59	8.29	7.99	7.70	7.42	7.15	6.89		
		Final Maturity	Years	04/22/2020	12/30/2019	09/10/2019	05/25/2019	02/09/2019	10/30/2018	07/24/2018	04/20/2018		

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)						
Class	Current	% CE	At issue date			
			% CE	Current	% CE	At issue date
Class A	80.87%	608,088,567.24	19.12%	94.25%	2,356,200,000.00	7.40%
Series A1	25.74%	193,560,150.00	30.00%		750,000,000.00	
Series A2	55.13%	414,528,417.24	64.25%		1,606,200,000.00	
Series B	10.97%	82,500,000.00	8.15%	3.30%	82,500,000.00	4.10%
Series C	8.15%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		751,888,567.24			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	9,703,806.85	1.353%	
Principals Account	0.00		
Servicer ppal collect not yet credited	6,036,891.51		
Servicer ints collect not yet credited	407,339.24		
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	4.434%	
Subordinated Loan S/T		0.00	

BBVA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
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)

Collateral: Finance lease receivables

General		
	Current	At constitution date
Count	17,985	74,007
Principal		
Principal outstanding	720,478,806.82	2,499,999,799.65
Average loan	40,059.98	33,780.59
Minimum	0.32	500.51
Maximum	4,137,539.57	5,886,729.74
Interest rate		
Weighted average (wac)	2.33%	4.92%
Minimum	1.25%	2.50%
Maximum	9.50%	12.00%
Final maturity		
Weighted average (WARM) (months)	64	61
Minimum	06/01/2011	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	23.62%	20.67%
6-month EURIBOR/MIBOR	39.71%	48.75%
1-year EURIBOR/MIBOR	32.06%	22.01%
Fixed Interest	4.61%	8.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.86%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.41%	17.33%
(F) - Building	12.65%	16.43%
(H) - Transport and storage	8.88%	14.77%
(L) - Real estate activities	19.25%	9.53%
(N) - Clerical activities and support services	5.21%	6.05%
(M) - Professional, scientific and technical activities	3.51%	3.54%
(I) - Catering trade	2.91%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.36%	2.02%
(Q) - Health Activities and Social Services	1.32%	1.68%
(J) - Information and communications	2.00%	1.58%
(S) - Other services	2.15%	1.52%
(B) - Extractive industries	0.41%	1.28%
(R) - Artistic, recreational and entertainment activities	0.65%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	0.93%	0.73%
(K) - Financial and insurance activities	1.54%	0.46%
(P) - Education	0.30%	0.34%
(O) - Government and defence; compulsory Social Security	0.32%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.30%	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	0.05%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.52%	0.46%	0.43%	0.41%
Annual Percentage Rate (CPR)	3.54%	6.06%	5.40%	5.08%	4.84%

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)	08/26/2011
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	11.14%	15.32%
Aragon	2.51%	3.03%
Asturias	0.82%	1.25%
Balearic Islands	1.10%	1.65%
Basque Country	5.33%	4.87%
Canary Islands	1.79%	2.03%
Cantabria	0.74%	0.78%
Castilla-La Mancha	1.42%	2.74%
Castilla-Leon	4.56%	4.71%
Catalonia	31.37%	24.89%
Ceuta	0.33%	0.19%
Extremadura	1.35%	1.97%
Galicia	2.44%	3.38%
La Rioja	0.56%	0.74%
Madrid	17.55%	17.08%
Melilla	0.05%	0.00%
Murcia	1.21%	2.33%
Navarra	1.73%	1.40%
Valencia	13.98%	11.66%

Current delinquency									
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt
		Principal	Interest	Other					
<i>Delinquencies</i>									
Up to 1 month	1,358	1,381,393.07	94,478.80	900.00	1,476,771.87	1.74	38,113,092.60	39,589,864.47	18.98
from > 1 to ≤ 2 months	989	1,668,819.00	103,584.72	0.00	1,772,403.72	2.09	31,954,646.63	33,727,050.35	16.17
from > 2 to ≤ 3 months	443	1,257,303.42	84,084.16	0.00	1,341,387.58	1.58	11,758,729.44	13,100,117.02	6.28
from > 3 to ≤ 6 months	374	1,042,189.48	44,680.67	573.99	1,087,444.14	1.28	3,773,946.19	4,861,390.33	2.33
from > 6 to < 12 months	682	3,605,579.96	210,053.65	0.00	3,815,633.61	4.49	11,277,302.29	15,092,935.90	7.24
from ≥ 12 to < 18 months	793	6,537,802.98	356,927.12	-645.83	6,894,084.27	8.12	6,743,324.69	13,637,408.96	6.54
from ≥ 18 to < 24 months	1,048	9,974,407.39	544,419.33	29,290.21	10,548,116.93	12.42	5,663,938.02	16,212,054.95	7.77
from ≥ 2 years	3,578	53,927,096.55	3,815,309.43	239,397.02	57,981,803.00	68.28	14,390,905.95	72,372,708.95	34.70
Subtotal	9,265	79,394,591.85	5,253,537.88	269,515.39	84,917,645.12	100.00	123,675,885.81	208,593,530.93	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	9,265	79,394,591.85	5,253,537.88	269,515.39	84,917,645.12		123,675,885.81	208,593,530.93	

Additional information