

Brief report

Date: 10/31/2011
 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	22,431.17 168,233,775.00 22.43%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	1.6890% 11/28/2011 98.925198 Gross 80.129410 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	11/28/2011 "Pass-Through"	BB Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	22,431.17 360,289,452.54 22.43%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	1.7390% 11/28/2011 101.853712 Gross 82.501507 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	1.9490% 11/28/2011 508.905556 Gross 412.213500 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	2.3390% 11/28/2011 610.738889 Gross 494.698500 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		672,323,227.54	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									
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	1.62	1.58	1.49	1.46	1.38	1.35	1.27	1.25	
		Final Maturity	06/13/2013	05/29/2013	04/27/2013	04/14/2013	03/15/2013	05/03/2013	05/02/2013	01/27/2013	
			3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25	
			10/30/2014	10/30/2014	07/30/2014	07/30/2014	04/30/2014	04/30/2014	01/30/2014	01/30/2014	
	Without optional redemption *	Average life	1.79	1.71	1.64	1.57	1.51	1.45	1.40	1.35	
		Final Maturity	08/15/2013	07/16/2013	06/19/2013	05/25/2013	05/03/2013	04/12/2013	03/24/2013	03/07/2013	
			4.75	4.50	4.25	4.00	4.00	3.75	3.50	3.50	
			07/30/2016	04/30/2016	01/30/2016	10/30/2015	10/30/2015	07/30/2015	04/30/2015	04/30/2015	
Series A2	With optional redemption *	Average life	1.62	1.58	1.49	1.46	1.38	1.35	1.27	1.25	
		Final Maturity	06/13/2013	05/29/2013	04/27/2013	04/14/2013	03/15/2013	03/05/2013	02/05/2013	01/27/2013	
			3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25	
			10/30/2014	10/30/2014	07/30/2014	07/30/2014	04/30/2014	04/30/2014	01/30/2014	01/30/2014	
	Without optional redemption *	Average life	1.79	1.71	1.64	1.57	1.51	1.45	1.40	1.35	
		Final Maturity	08/15/2013	07/16/2013	06/19/2013	05/25/2013	05/03/2013	04/12/2013	03/24/2013	03/07/2013	
			4.75	4.50	4.25	4.00	4.00	3.75	3.50	3.50	
			07/30/2016	04/30/2016	01/30/2016	10/30/2015	10/30/2015	07/30/2015	04/30/2015	04/30/2015	
Series B	With optional redemption *	Average life	3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25	
		Final Maturity	10/30/2014	10/30/2014	07/30/2014	07/30/2014	04/30/2014	04/30/2014	01/30/2014	01/30/2014	
			3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25	
			10/30/2014	10/30/2014	07/30/2014	07/30/2014	04/30/2014	04/30/2014	01/30/2014	01/30/2014	
	Without optional redemption *	Average life	5.67	5.41	5.17	4.94	4.73	4.52	4.34	4.16	
		Final Maturity	06/28/2017	03/26/2017	12/28/2016	10/07/2016	07/21/2016	05/07/2016	02/29/2016	12/26/2015	
			6.75	6.50	6.25	6.00	5.75	5.50	5.25	5.00	
			07/30/2018	04/30/2018	01/30/2018	10/30/2017	07/30/2017	04/30/2017	01/30/2017	10/30/2016	
Series C	With optional redemption *	Average life	3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25	
		Final Maturity	10/30/2014	10/30/2014	07/30/2014	07/30/2014	04/30/2014	04/30/2014	01/30/2014	01/30/2014	
			3.00	3.00	2.75	2.75	2.50	2.50	2.25	2.25	
			10/30/2014	10/30/2014	07/30/2014	07/30/2014	04/30/2014	04/30/2014	01/30/2014	01/30/2014	
	Without optional redemption *	Average life	8.65	8.35	8.07	7.79	7.51	7.25	7.00	6.75	
		Final Maturity	06/22/2020	03/06/2020	11/21/2019	08/11/2019	05/04/2019	01/28/2019	10/27/2018	07/30/2018	
			15.76	15.76	15.76	15.76	15.76	15.76	15.76	15.76	
			07/30/2027	07/30/2027	07/30/2027	07/30/2027	07/30/2027	07/30/2027	07/30/2027	07/30/2027	

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		At issue date	
		% CE	% CE	% CE	% CE
Class A	78.61%	528,523,227.54	21.39%	94.25%	2,356,200,000.00
Series A1	25.02%	168,233,775.00	30.00%		750,000,000.00
Series A2	53.59%	360,289,452.54	64.25%		1,606,200,000.00
Series B	12.27%	82,500,000.00	9.12%	3.30%	82,500,000.00
Series C	9.12%	61,300,000.00	0.00%	2.45%	61,300,000.00
Issue of Bonds		672,323,227.54			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	52,208,622.13	1.455%	
Principals Account	0.00		
Servicer pral collect not yet credited	4,331,700.90		
Servicer ints collect not yet credited	347,895.06		
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	4.539%	
Subordinated Loan S/T		0.00	

BBVA LEASING 1 Fondo de Titulización de Activos

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Finance lease receivables

General		
	Current	At constitution date
Count	13,898	74,007
Principal		
Principal outstanding	597,927,800.63	2,499,999,799.65
Average loan	43,022.58	33,780.59
Minimum	0.02	500.51
Maximum	3,940,612.72	5,886,729.74
Interest rate		
Weighted average (wac)	2.60%	4.92%
Minimum	1.44%	2.50%
Maximum	9.50%	12.00%
Final maturity		
Weighted average (WARM) (months)	65	61
Minimum	11/01/2011	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	24.30%	20.67%
6-month EURIBOR/MIBOR	38.24%	48.75%
1-year EURIBOR/MIBOR	33.86%	22.01%
Fixed Interest	3.61%	8.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	13.74%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	22.05%	17.33%
(F) - Building	12.44%	16.43%
(H) - Transport and storage	7.94%	14.77%
(L) - Real estate activities	20.81%	9.53%
(N) - Clerical activities and support services	4.98%	6.05%
(M) - Professional, scientific and technical activities	3.66%	3.54%
(I) - Catering trade	2.96%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.31%	2.02%
(Q) - Health Activities and Social Services	1.26%	1.88%
(J) - Information and communications	2.05%	1.58%
(S) - Other services	2.22%	1.52%
(B) - Extractive industries	0.32%	1.28%
(R) - Artistic, recreational and entertainment activities	0.63%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	0.95%	0.73%
(K) - Financial and insurance activities	1.70%	0.46%
(P) - Education	0.32%	0.34%
(O) - Government and defence; compulsory Social Security	0.30%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.31%	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)	0.45%	0.28%	0.41%	0.43%	0.41%
Annual Percentage Rate (CPR)	5.23%	3.30%	4.79%	5.04%	4.86%

Geographic distribution		
	Current	At constitution date
Andalucía	10.72%	15.32%
Aragón	2.61%	3.03%
Asturias	0.78%	1.25%
Balearic Islands	1.01%	1.65%
Basque Country	5.49%	4.87%
Canary Islands	1.71%	2.03%
Cantabria	0.73%	0.78%
Castilla-La Mancha	1.28%	2.74%
Castilla-León	4.55%	4.71%
Catalonia	31.98%	24.89%
Ceuta	0.35%	0.19%
Extremadura	1.24%	1.97%
Galicia	2.32%	3.38%
La Rioja	0.37%	0.74%
Madrid	17.46%	17.08%
Melilla	0.05%	0.00%
Murcia	1.09%	2.33%
Navarra	1.70%	1.40%
Valencia	14.56%	11.66%

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)		11/28/2011
End of revolving period		

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	948	1,118,919.95	89,453.26	2,825.00	1,211,198.21	1.33	33,550,283.22	34,761,481.43	17.98
from > 1 to ≤ 2 months	377	755,919.25	69,147.17	0.00	825,066.42	0.91	13,391,802.54	14,216,868.96	7.35
from > 2 to ≤ 3 months	373	1,157,490.63	85,721.31	0.00	1,243,211.94	1.36	11,644,274.42	12,887,486.36	6.67
from > 3 to ≤ 6 months	277	1,453,686.77	137,022.76	0.00	1,590,709.53	1.74	10,831,129.72	12,421,839.25	6.42
from > 6 to < 12 months	602	2,674,915.40	134,829.56	0.00	2,809,744.96	3.08	6,836,916.82	9,646,661.78	4.99
from ≥ 12 to < 18 months	592	4,637,097.82	301,784.35	0.00	4,938,882.17	5.42	6,348,058.62	11,286,940.79	5.84
from ≥ 18 to < 24 months	835	8,484,450.24	470,572.85	2,354.17	8,957,377.26	9.83	5,632,601.09	14,589,978.35	7.55
from ≥ 24 months	4,450	64,902,397.93	4,421,555.40	262,737.48	69,586,690.81	76.33	13,940,352.73	83,527,043.54	43.20
Subtotal	8,454	85,184,877.99	5,710,086.66	267,916.65	91,162,881.30	100.00	102,175,419.16	193,338,300.46	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	8,454	85,184,877.99	5,710,086.66	267,916.65	91,162,881.30		102,175,419.16	193,338,300.46	

Additional information