

Brief report

Date: 11/30/2011
 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 | 19,687.84 147,658,800.00 19.69% | 100,000.00 750,000,000.00 | Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov | 1.6240% 02/27/2012 80.820771 Gross 65.464825 Net | 05/26/2031 Quarterly 26.Feb/May/Aug/Nov | 02/27/2012 "Pass-Through" | BB Baa3 | AAA Aaa |
| Series A2 ES0314209018 | 06/29/2007 16,062 | 19,687.84 316,226,086.08 19.69% | 100,000.00 1,606,200,000.00 | Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov | 1.6740% 02/27/2012 83.309095 Gross 67.480367 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 | 1.8840% 02/27/2012 476.233333 Gross 385.749000 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 | 2.2740% 02/27/2012 574.816667 Gross 465.601500 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 | | 607,684,886.08 | 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 | 1.58 | 1.53 | 1.44 | 1.40 | 1.31 | 1.28 | 1.25 | 1.23 | | |
| | | Final Maturity | Years | 06/27/2013 | 11/06/2013 | 07/05/2013 | 04/24/2013 | 03/23/2013 | 12/03/2013 | 02/03/2013 | 02/19/2013 | | |
| | | Average life | Years | 1.77 | 1.69 | 1.61 | 1.53 | 1.47 | 1.41 | 1.35 | 1.30 | | |
| | | Final Maturity | Years | 09/07/2013 | 08/06/2013 | 07/08/2013 | 06/11/2013 | 05/18/2013 | 04/26/2013 | 04/06/2013 | 03/18/2013 | | |
| 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 | 1.58 | 1.53 | 1.44 | 1.40 | 1.31 | 1.28 | 1.25 | 1.23 | | |
| | | Final Maturity | Years | 06/27/2013 | 06/11/2013 | 05/07/2013 | 04/24/2013 | 03/23/2013 | 03/12/2013 | 03/02/2013 | 02/19/2013 | | |
| | | Average life | Years | 1.77 | 1.69 | 1.61 | 1.53 | 1.47 | 1.41 | 1.35 | 1.30 | | |
| | | Final Maturity | Years | 09/07/2013 | 08/06/2013 | 07/08/2013 | 06/11/2013 | 05/18/2013 | 04/26/2013 | 04/06/2013 | 03/18/2013 | | |
| 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 | 5.42 | 5.16 | 4.92 | 4.70 | 4.49 | 4.29 | 4.11 | 3.93 | | |
| | | Final Maturity | Years | 04/28/2017 | 01/26/2017 | 10/31/2016 | 08/11/2016 | 05/26/2016 | 03/14/2016 | 01/07/2016 | 11/03/2015 | | |
| | | Average life | Years | 1.77 | 1.69 | 1.61 | 1.53 | 1.47 | 1.41 | 1.35 | 1.30 | | |
| | | Final Maturity | Years | 09/07/2013 | 08/06/2013 | 07/08/2013 | 06/11/2013 | 05/18/2013 | 04/26/2013 | 04/06/2013 | 03/18/2013 | | |
| 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 | 8.40 | 8.11 | 7.82 | 7.54 | 7.28 | 7.02 | 6.77 | 6.53 | | |
| | | Final Maturity | Years | 04/22/2020 | 01/06/2020 | 09/24/2019 | 06/14/2019 | 03/08/2019 | 12/03/2018 | 09/03/2018 | 06/07/2018 | | |
| | | Average life | Years | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | | |
| | | Final Maturity | Years | 05/28/2027 | 05/28/2027 | 05/28/2027 | 05/28/2027 | 05/28/2027 | 05/28/2027 | 05/28/2027 | 05/28/2027 | | |

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) | | | | | | |
|-------------------------|---------|----------------|---------------|------------------|------------------|-------|
| Class | Current | | At issue date | | | |
| | % CE | % CE | % CE | % CE | % CE | |
| Class A | 76.34% | 463,884,886.08 | 23.67% | 94.25% | 2,356,200,000.00 | 7.40% |
| Series A1 | 24.30% | 147,658,800.00 | 30.00% | 750,000,000.00 | | |
| Series A2 | 52.04% | 316,226,086.08 | 64.25% | 1,606,200,000.00 | | |
| Series B | 13.58% | 82,500,000.00 | 10.09% | 3.30% | 82,500,000.00 | 4.10% |
| Series C | 10.09% | 61,300,000.00 | 0.00% | 2.45% | 61,300,000.00 | 1.65% |
| Issue of Bonds | | 607,684,886.08 | | | 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 | 5,499,543.52 | 1.393% | |
| Principals Account | 0.00 | | |
| Servicer ppal collect not yet credited | 5,308,314.75 | | |
| Servicer ints collect not yet credited | 496,450.95 | | |
| 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 | 4.474% | |
| Subordinated Loan S/T | | 0.00 | |

BBVA LEASING 1 Fondo de Titulización de Activos

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06/25/2007

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V85143931

Management Company
Europa 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
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Bancaja
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Bond Paying Agent
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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Finance lease receivables

| General | | |
|--|----------------|----------------------|
| | Current | At constitution date |
| Count | 13,225 | 74,007 |
| Principal | | |
| Principal outstanding | 576,389,828.79 | 2,499,999,799.65 |
| Average loan | 43,583.35 | 33,780.59 |
| Minimum | 0.02 | 500.51 |
| Maximum | 3,900,967.32 | 5,886,729.74 |
| Interest rate | | |
| Weighted average (wac) | 2.62% | 4.92% |
| Minimum | 1.44% | 2.50% |
| Maximum | 9.50% | 12.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 66 | 61 |
| Minimum | 12/02/2011 | 10/05/2007 |
| Maximum | 03/11/2027 | 03/11/2027 |
| Index (principal outstanding distribution) | | |
| 3-month EURIBOR/MIBOR | 24.38% | 20.67% |
| 6-month EURIBOR/MIBOR | 37.94% | 48.75% |
| 1-year EURIBOR/MIBOR | 34.32% | 22.01% |
| Fixed Interest | 3.37% | 8.57% |

| Distribution by sector (CNAE 2009) | | |
|--|---------|----------------------|
| | Current | At constitution date |
| (C) - Manufacturing industry | 13.47% | 18.87% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 22.22% | 17.33% |
| (F) - Building | 12.39% | 16.43% |
| (H) - Transport and storage | 7.68% | 14.77% |
| (L) - Real estate activities | 21.20% | 9.53% |
| (N) - Clerical activities and support services | 4.93% | 6.05% |
| (M) - Professional, scientific and technical activities | 3.69% | 3.54% |
| (I) - Catering trade | 2.96% | 2.44% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 1.30% | 2.02% |
| (Q) - Health Activities and Social Services | 1.24% | 1.88% |
| (J) - Information and communications | 2.08% | 1.58% |
| (S) - Other services | 2.24% | 1.52% |
| (B) - Extractive industries | 0.30% | 1.28% |
| (R) - Artistic, recreational and entertainment activities | 0.61% | 0.95% |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.96% | 0.73% |
| (K) - Financial and insurance activities | 1.73% | 0.46% |
| (P) - Education | 0.33% | 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) | 0.36% | 0.33% | 0.42% | 0.44% | 0.41% |
| Annual Percentage Rate (CPR) | 4.19% | 3.92% | 4.90% | 5.15% | 4.84% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 10.65% | 15.32% |
| Aragon | 2.62% | 3.03% |
| Asturias | 0.76% | 1.25% |
| Balearic Islands | 0.97% | 1.65% |
| Basque Country | 5.46% | 4.87% |
| Canary Islands | 1.69% | 2.03% |
| Cantabria | 0.73% | 0.78% |
| Castilla-La Mancha | 1.25% | 2.74% |
| Castilla-Leon | 4.57% | 4.71% |
| Catalonia | 32.20% | 24.89% |
| Ceuta | 0.36% | 0.19% |
| Extremadura | 1.22% | 1.97% |
| Galicia | 2.25% | 3.38% |
| La Rioja | 0.35% | 0.74% |
| Madrid | 17.53% | 17.08% |
| Melilla | 0.05% | 0.00% |
| Murcia | 1.04% | 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) | | 02/27/2012 |
| End of revolving period | | |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|---------------|------------------|------------|---|
| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | | | | | % |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 651 | 791,650.50 | 67,466.45 | 2,825.00 | 861,941.95 | 0.94 | 24,688,227.29 | 25,550,169.24 | 14.01 | |
| from > 1 to ≤ 2 months | 368 | 836,552.47 | 53,998.03 | 0.00 | 890,550.50 | 0.97 | 9,196,103.83 | 10,086,654.33 | 5.53 | |
| from > 2 to ≤ 3 months | 306 | 908,341.89 | 80,760.09 | 0.00 | 989,101.98 | 1.08 | 12,095,059.21 | 13,084,161.19 | 7.17 | |
| from > 3 to ≤ 6 months | 285 | 1,481,230.83 | 139,188.15 | 0.00 | 1,620,418.98 | 1.76 | 11,056,371.66 | 12,676,790.64 | 6.95 | |
| from > 6 to < 12 months | 515 | 2,672,305.18 | 158,911.61 | 0.00 | 2,831,216.79 | 3.08 | 7,014,263.97 | 9,845,480.76 | 5.40 | |
| from ≥ 12 to < 18 months | 623 | 4,593,034.26 | 274,543.25 | 0.00 | 4,867,577.51 | 5.30 | 6,976,209.57 | 11,843,787.08 | 6.49 | |
| from ≥ 18 to < 24 months | 773 | 7,325,208.11 | 431,847.50 | -645.83 | 7,756,409.78 | 8.44 | 4,908,340.39 | 12,664,750.17 | 6.94 | |
| from ≥ 2 years | 4,599 | 67,255,952.24 | 4,561,320.25 | 257,969.94 | 72,075,242.43 | 78.43 | 14,604,924.94 | 86,680,167.37 | 47.51 | |
| Subtotal | 8,120 | 85,864,275.48 | 5,768,035.33 | 260,149.11 | 91,892,459.92 | 100.00 | 90,539,500.86 | 182,431,960.78 | 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 | 8,120 | 85,864,275.48 | 5,768,035.33 | 260,149.11 | 91,892,459.92 | | 90,539,500.86 | 182,431,960.78 | | |

Additional information