

Brief report

Date: 12/31/2011  
 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	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)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A1	With optional redemption *	Average life	Years	1.56	1.52	1.42	1.39	1.30	1.27	1.25	1.22
	Final Maturity	Years	Date	07/20/2013	06/07/2013	02/06/2013	05/21/2013	04/19/2013	09/04/2013	03/30/2013	03/20/2013
Series A2	With optional redemption *	Average life	Years	1.66	1.58	1.50	1.44	1.37	1.32	1.26	1.21
	Final Maturity	Years	Date	08/28/2013	07/29/2013	07/02/2013	06/06/2013	05/15/2013	04/24/2013	04/04/2013	03/17/2013
Series B	With optional redemption *	Average life	Years	4.41	4.16	3.91	3.66	3.66	3.41	3.16	3.16
	Final Maturity	Years	Date	05/28/2016	02/28/2016	11/28/2015	08/28/2015	08/28/2015	05/28/2015	02/28/2015	02/28/2015
Series C	With optional redemption *	Average life	Years	5.33	5.08	4.84	4.63	4.42	4.22	4.04	3.87
	Final Maturity	Years	Date	04/27/2017	01/26/2017	11/02/2016	08/15/2016	05/30/2016	03/19/2016	01/14/2016	11/11/2015

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
Class A	76.34%	463,684,886.08	23.67%	94.25%	7.40%
Series A1	24.30%	147,658,800.00	30.00%		
Series A2	52.04%	316,226,086.08	64.25%		
Series B	13.58%	82,500,000.00	10.09%	3.30%	4.10%
Series C	10.09%	61,300,000.00	0.00%	2.45%	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	27,018,162.69	1.393%	
Principals Account	0.00		
Servicer ppal collect not yet credited	6,204,156.05		
Servicer ints collect not yet credited	407,060.14		
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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### Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	12,597	74,007	
Principal			
Principal outstanding	553,857,572.73	2,499,999,799.65	
Average loan	43,967.42	33,780.59	
Minimum	25.19	500.51	
Maximum	3,861,234.80	5,886,729.74	
Interest rate			
Weighted average (wac)	2.61%	4.92%	
Minimum	1.63%	2.50%	
Maximum	9.50%	12.00%	
Final maturity			
Weighted average (WARM) (months)	66	61	
Minimum	01/01/2012	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.60%	20.67%	
6-month EURIBOR/MIBOR	37.41%	48.75%	
1-year EURIBOR/MIBOR	34.84%	22.01%	
Fixed Interest	3.15%	8.57%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	13.07%	18.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	22.46%	17.33%	
(F) - Building	12.31%	16.43%	
(H) - Transport and storage	7.48%	14.77%	
(L) - Real estate activities	21.66%	9.53%	
(N) - Clerical activities and support services	4.84%	6.05%	
(M) - Professional, scientific and technical activities	3.74%	3.54%	
(I) - Catering trade	2.98%	2.44%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.27%	2.02%	
(Q) - Health Activities and Social Services	1.23%	1.88%	
(J) - Information and communications	2.11%	1.58%	
(S) - Other services	2.25%	1.52%	
(B) - Extractive industries	0.28%	1.28%	
(R) - Artistic, recreational and entertainment activities	0.61%	0.95%	
(E) - Water supply, sanitation activities, waste management and depollution	0.91%	0.73%	
(K) - Financial and insurance activities	1.77%	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)	0.65%	0.48%	0.41%	0.45%	0.42%
Annual Percentage Rate (CPR)	7.47%	5.64%	4.76%	5.30%	4.89%

Geographic distribution			
	Current	At constitution date	
Andalucia	10.59%	15.32%	
Aragon	2.64%	3.03%	
Asturias	0.76%	1.25%	
Balearic Islands	0.96%	1.65%	
Basque Country	5.43%	4.87%	
Canary Islands	1.69%	2.03%	
Cantabria	0.72%	0.78%	
Castilla-La Mancha	1.19%	2.74%	
Castilla-Leon	4.58%	4.71%	
Catalonia	32.47%	24.89%	
Ceuta	0.38%	0.19%	
Extremadura	1.20%	1.97%	
Galicia	2.28%	3.38%	
La Rioja	0.35%	0.74%	
Madrid	17.30%	17.08%	
Melilla	0.04%	0.00%	
Murcia	1.03%	2.33%	
Navarra	1.70%	1.40%	
Valencia	14.70%	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					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	638	748,818.50	66,421.69	2,225.00	817,465.19	0.88	21,256,870.28	22,074,335.47	12.52
from > 1 to ≤ 2 months	286	662,751.23	53,069.54	0.00	715,820.77	0.77	10,016,606.87	10,732,427.64	6.09
from > 2 to ≤ 3 months	308	922,259.40	56,574.62	0.00	978,834.02	1.05	6,738,643.82	7,717,477.84	4.38
from > 3 to ≤ 6 months	272	1,061,056.39	67,772.80	0.00	1,128,829.19	1.22	8,049,281.45	9,178,110.64	5.21
from > 6 to < 12 months	472	2,995,265.24	257,487.03	0.00	3,252,752.27	3.50	12,039,391.66	15,292,143.93	8.67
from ≥ 12 to < 18 months	612	4,538,931.87	250,388.99	0.00	4,789,320.86	5.16	6,096,500.53	10,885,821.39	6.17
from ≥ 18 to < 24 months	697	6,126,105.82	382,208.21	-2,400.20	6,505,913.83	7.01	4,295,585.15	10,801,498.98	6.13
from ≥ 2 years	4,770	69,701,978.97	4,696,490.65	258,724.31	74,657,193.93	80.41	14,964,451.79	89,621,645.72	50.83
Subtotal	8,055	86,757,167.42	5,830,413.53	258,549.11	92,846,130.06	100.00	83,457,331.55	176,303,461.61	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	8,055	86,757,167.42	5,830,413.53	258,549.11	92,846,130.06		83,457,331.55	176,303,461.61	

### Additional information