

**Brief report**
**Date:** 07/31/2012  
**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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next	Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0314209000	06/29/2007	15,238.87 114,291,525.00 15.24%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.8270% 08/27/2012 31.856434 Gross 25.803712 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	08/27/2012 "Pass-Through"	BB Baa3	AAA Aaa
Series A2	ES0314209018	06/29/2007	15,238.87 244,766,729.94 15.24%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.8770% 08/27/2012 33.782458 Gross 27.363791 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	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	1.0870% 08/27/2012 274.769444 Gross 222.563250 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	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	1.4770% 08/27/2012 373.352778 Gross 302.415750 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
<b>Total</b>			<b>502,858,254.94</b>	<b>2,500,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Final Maturity	2.00	3.34	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A1	With optional redemption *	Average life	1.38	1.36	1.33	1.30	1.27	1.25	1.17	1.17	1.14		
	Final Maturity	12/18/2013	08/12/2013	11/28/2013	11/17/2013	07/11/2013	10/28/2013	09/29/2013	09/21/2013	09/21/2013	09/21/2013		
Series A2	With optional redemption *	Average life	1.47	1.40	1.33	1.27	1.21	1.16	1.11	1.07	1.07		
	Final Maturity	01/18/2014	12/22/2013	11/27/2013	11/05/2013	10/16/2013	09/27/2013	09/09/2013	08/24/2013	08/24/2013	08/24/2013		
Series B	With optional redemption *	Average life	2.25	2.25	2.25	2.25	2.25	2.25	2.00	2.00	2.00		
	Final Maturity	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	07/30/2014	07/30/2014	07/30/2014		
Series C	With optional redemption *	Average life	7.75	7.49	7.23	6.97	6.73	6.49	6.26	6.04	6.04		
	Final Maturity	04/30/2020	01/23/2020	10/20/2019	07/20/2019	04/21/2019	01/24/2019	11/02/2018	08/14/2018	08/14/2018	08/14/2018		

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)										
Current			At issue date							
Class	% CE	% CE	% CE	% CE	% CE	% CE	% CE	% CE	% CE	
Class A	71.40%	359,058,254.94	28.60%	94.25%	2,356,200,000.00	7.40%				
Series A1	22.73%	114,291,525.00	30.00%	750,000,000.00						
Series A2	48.68%	244,766,729.94	64.25%	1,606,200,000.00						
Series B	16.41%	82,500,000.00	12.19%	3.30%	82,500,000.00	4.10%				
Series C	12.19%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%				
Issue of Bonds		502,858,254.94			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	32,976,956.62	0.594%	
Principals Account	0.00		
Servicer ppal collect not yet credited	726,199.96		
Servicer ints collect not yet credited	50,788.64		
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	3.677%
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	6,338	74,007
Principal		
Principal outstanding	443,207,736.70	2,499,999,799.65
Average loan	69,928.64	33,780.59
Minimum	41.65	500.51
Maximum	3,580,651.65	5,886,729.74
Interest rate		
Weighted average (wac)	2.07%	4.92%
Minimum	0.95%	2.50%
Maximum	8.80%	12.00%
Final maturity		
Weighted average (WARM) (months)	67	61
Minimum	08/01/2012	10/05/2007
Maximum	03/11/2027	03/11/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	25.61%	20.67%
6-month EURIBOR/MIBOR	35.01%	48.75%
1-year EURIBOR/MIBOR	37.58%	22.01%
Fixed Interest	1.79%	8.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	11.67%	18.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.28%	17.33%
(F) - Building	12.02%	16.43%
(H) - Transport and storage	6.05%	14.77%
(L) - Real estate activities	23.91%	9.53%
(N) - Clerical activities and support services	4.54%	6.05%
(M) - Professional, scientific and technical activities	3.98%	3.54%
(I) - Catering trade	3.01%	2.44%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.16%	2.02%
(Q) - Health Activities and Social Services	1.15%	1.88%
(J) - Information and communications	2.28%	1.58%
(S) - Other services	2.32%	1.52%
(B) - Extractive industries	0.18%	1.28%
(R) - Artistic, recreational and entertainment activities	0.57%	0.95%
(E) - Water supply, sanitation activities, waste management and depollution	0.92%	0.73%
(K) - Financial and insurance activities	1.96%	0.46%
(P) - Education	0.36%	0.34%
(O) - Government and defence; compulsory Social Security	0.30%	0.33%
(D) - Supply of electric power, gas, steam and air-conditioning	0.32%	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	0.04%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.10%	0.09%	0.23%	0.39%
Annual Percentage Rate (CPR)	0.34%	1.18%	1.10%	2.77%	4.53%

Geographic distribution		
	Current	At constitution date
Andalucia	10.12%	15.32%
Aragon	2.70%	3.03%
Asturias	0.70%	1.25%
Balearic Islands	0.77%	1.65%
Basque Country	5.69%	4.87%
Canary Islands	1.59%	2.03%
Cantabria	0.74%	0.78%
Castilla-La Mancha	1.01%	2.74%
Castilla-Leon	4.53%	4.71%
Catalonia	33.13%	24.89%
Ceuta	0.37%	0.19%
Extremadura	1.04%	1.97%
Galicia	2.11%	3.38%
La Rioja	0.31%	0.74%
Madrid	17.31%	17.08%
Melilla	0.03%	0.00%
Murcia	0.93%	2.33%
Navarra	1.62%	1.40%
Valencia	15.29%	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)		08/27/2012
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	331	496,048.19	34,056.38	2,225.00	532,329.57	0.53	18,993,046.39	19,525,375.96	10.57	
from > 1 to ≤ 2 months	178	638,517.50	43,580.86	0.00	682,098.36	0.68	10,356,671.04	11,038,769.40	5.98	
from > 2 to ≤ 3 months	164	693,029.21	53,386.90	0.00	746,416.11	0.74	9,559,452.12	10,305,868.23	5.58	
from > 3 to ≤ 6 months	176	983,612.03	54,896.74	0.00	1,038,508.77	1.03	4,287,239.12	5,325,747.89	2.88	
from > 6 to < 12 months	411	2,520,156.20	152,657.87	0.00	2,672,814.07	2.66	11,130,485.82	13,803,299.89	7.47	
from ≥ 12 to < 18 months	427	4,203,583.94	403,673.50	0.00	4,607,257.44	4.59	10,470,779.59	15,078,037.03	8.16	
from ≥ 18 to < 24 months	610	4,582,396.33	253,320.31	0.00	4,835,716.64	4.82	4,282,242.78	9,117,959.42	4.94	
from ≥ 2 years	5,523	79,646,593.96	5,427,758.97	227,952.89	85,302,305.82	84.95	15,237,740.80	100,540,046.62	54.42	
Subtotal	7,820	93,763,937.36	6,423,331.53	230,177.89	100,417,446.78	100.00	84,317,657.66	184,735,104.44	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	7,820	93,763,937.36	6,423,331.53	230,177.89	100,417,446.78		84,317,657.66	184,735,104.44		