

Brief report

Date: 05/31/2014
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
 Société Générale

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	5,384.46 40,383,450.00 5.38%	100,000.00 750,000,000.00	Floating 3-M Euribor+0.150% 26.Feb/May/Aug/Nov	0.4680% 08/26/2014 6.439814 Gross 5.087453 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	08/26/2014 "Pass-Through"	BB+sf Baa3	AAA Aaa
Series A2 ES0314209018	06/29/2007 16,062	5,384.46 86,485,196.52 5.38%	100,000.00 1,606,200,000.00	Floating 3-M Euribor+0.200% 26.Feb/May/Aug/Nov	0.5180% 08/26/2014 7.127828 Gross 5.630984 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB+sf 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	0.7280% 08/26/2014 186,044444 Gross 146.975111 Net	05/26/2031 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCsf 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	1.1180% 08/26/2014 285.711111 Gross 225.711778 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		270,668,646.52	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	0.77	0.76	0.75	0.73	0.72	0.60	0.60	0.59		
		Final Maturity	Years	03/04/2015	02/27/2015	02/22/2015	02/19/2015	02/13/2015	01/01/2015	12/29/2014	12/26/2014		
	Without optional redemption *	Average life	Years	1.02	0.97	0.92	0.88	0.84	0.81	0.77	0.74		
		Final Maturity	Years	06/01/2015	05/14/2015	04/27/2015	04/12/2015	03/29/2015	03/15/2015	03/04/2015	02/21/2015		
	Series A2	With optional redemption *	Average life	Years	0.77	0.76	0.75	0.73	0.72	0.60	0.60	0.59	
			Final Maturity	Years	03/04/2015	02/27/2015	02/22/2015	02/19/2015	02/13/2015	01/01/2015	12/29/2014	12/26/2014	
Without optional redemption *		Average life	Years	1.02	0.97	0.92	0.88	0.84	0.81	0.77	0.74		
		Final Maturity	Years	06/01/2015	05/14/2015	04/27/2015	04/12/2015	03/29/2015	03/15/2015	03/04/2015	02/21/2015		
Series B		With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	0.76	0.76	0.76	
			Final Maturity	Years	05/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015	02/26/2015	02/26/2015	02/26/2015	
	Without optional redemption *	Average life	Years	2.97	2.83	2.70	2.58	2.47	2.36	2.26	2.17		
		Final Maturity	Years	05/12/2017	03/24/2017	02/05/2017	12/21/2016	11/11/2016	10/03/2016	08/27/2016	07/24/2016		
	Series C	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	0.76	0.76	0.76	
			Final Maturity	Years	05/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015	02/26/2015	02/26/2015	02/26/2015	
Without optional redemption *		Average life	Years	5.92	5.71	5.51	5.32	5.13	4.95	4.78	4.61		
		Final Maturity	Years	04/25/2020	02/08/2020	11/26/2019	09/18/2019	07/11/2019	05/07/2019	03/05/2019	01/03/2019		

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	
Class A	46.87%	126,868,646.52	53.13%	94.25%	2,356,200,000.00	7.40%
Series A1	14.92%	40,383,450.00	30.00%		750,000,000.00	
Series A2	31.95%	86,485,196.52	64.25%		1,606,200,000.00	
Series B	30.48%	82,500,000.00	22.65%	3.30%	82,500,000.00	4.10%
Series C	22.65%	61,300,000.00	0.00%	2.45%	61,300,000.00	1.65%
Issue of Bonds		270,668,646.52			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	2,197,730.55	0.221%	
Principals Account	0.00		
Servicer pral collect not yet credited	874,015.37		
Servicer ints collect not yet credited	25,116.88		
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	3.318%	
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	1,643	74,007	
Principal			
Principal outstanding	230,739,047.30	2,499,999,799.65	
Average loan	140,437.64	33,780.59	
Minimum	40.20	500.51	
Maximum	2,729,468.92	5,886,729.74	
Interest rate			
Weighted average (wac)	1.29%	4.92%	
Minimum	0.36%	2.50%	
Maximum	6.25%	12.00%	
Final maturity			
Weighted average (WARM) (months)	62	61	
Minimum	06/01/2014	10/05/2007	
Maximum	03/11/2027	03/11/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.49%	20.67%	
6-month EURIBOR/MIBOR	32.95%	48.75%	
1-year EURIBOR/MIBOR	42.03%	22.01%	
Fixed Interest	0.53%	8.57%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	10.41%	18.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.66%	17.33%	
(F) - Building	11.89%	16.43%	
(H) - Transport and storage	3.76%	14.77%	
(L) - Real estate activities	25.96%	9.53%	
(N) - Clerical activities and support services	3.70%	6.05%	
(M) - Professional, scientific and technical activities	4.70%	3.54%	
(I) - Catering trade	3.07%	2.44%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.81%	2.02%	
(Q) - Health Activities and Social Services	1.11%	1.88%	
(J) - Information and communications	2.75%	1.58%	
(S) - Other services	2.19%	1.52%	
(B) - Extractive industries	0.09%	1.28%	
(R) - Artistic, recreational and entertainment activities	0.64%	0.95%	
(E) - Water supply, sanitation activities, waste management and depollution	1.16%	0.73%	
(K) - Financial and insurance activities	2.04%	0.46%	
(P) - Education	0.45%	0.34%	
(O) - Government and defence; compulsory Social Security	0.24%	0.33%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.38%	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	0.00%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.29%	0.38%	0.40%	0.40%
Annual Percentage Rate (CPR)	6.10%	3.42%	4.50%	4.71%	4.69%

Geographic distribution			
	Current	At constitution date	
Andalucia	10.27%	15.32%	
Aragon	2.57%	3.03%	
Asturias	0.68%	1.25%	
Balearic Islands	0.50%	1.65%	
Basque Country	6.42%	4.87%	
Canary Islands	1.56%	2.03%	
Cantabria	0.87%	0.78%	
Castilla-La Mancha	0.76%	2.74%	
Castilla-Leon	4.42%	4.71%	
Catalonia	35.39%	24.89%	
Ceuta	0.22%	0.19%	
Extremadura	0.77%	1.97%	
Galicia	1.67%	3.38%	
La Rioja	0.19%	0.74%	
Madrid	15.73%	17.08%	
Melilla	0.02%	0.00%	
Murcia	0.94%	2.33%	
Navarra	1.29%	1.40%	
Valencia	15.71%	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)			
End of revolving period		05/26/2009	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	81	116,891.36	6,065.90	5,840.29	128,797.55	0.11	5,830,808.24	5,959,605.79	3.73
from > 1 to ≤ 2 months	31	82,433.36	6,096.86	0.00	88,530.22	0.08	2,471,132.40	2,559,662.62	1.60
from > 2 to ≤ 3 months	35	359,703.04	23,226.44	0.00	382,929.48	0.34	7,700,937.13	8,083,866.61	5.05
from > 3 to ≤ 6 months	12	81,003.39	4,843.01	0.00	85,846.40	0.08	765,688.36	851,534.76	0.53
from > 6 to < 12 months	21	457,275.90	21,434.83	0.00	478,710.73	0.42	1,811,601.75	2,290,312.48	1.43
from ≥ 12 to < 18 months	65	2,155,304.92	122,142.63	0.00	2,277,447.55	2.00	4,892,981.15	7,170,428.70	4.48
from ≥ 18 to < 24 months	129	3,327,597.13	151,683.86	0.00	3,479,280.99	3.06	4,089,814.30	7,569,095.29	4.73
from ≥ 2 years	6,121	99,835,334.75	6,750,040.80	215,746.56	106,801,122.11	93.91	18,635,597.35	125,436,719.46	78.44
Subtotal	6,495	106,415,543.85	7,085,534.33	221,586.85	113,722,665.03	100.00	46,198,560.68	159,921,225.71	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	6,495	106,415,543.85	7,085,534.33	221,586.85	113,722,665.03		46,198,560.68	159,921,225.71	

Additional information