Hecho Relevante de BBVA LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de BBVA LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación Fitch Ratings (“Fitch”), con fecha 23 de mayo de 2011, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - Serie A1: BBsf, perspectiva estable (anterior BBsf, perspectiva negativa)
  - Serie A2: BBsf, perspectiva estable (anterior BBsf, perspectiva negativa)
  - Serie B: CCCsf
  - Serie C: Cs

Se adjunta la comunicación emitida por Fitch.

Madrid, 24 de mayo de 2011.

Mario Masiá Vicente
Director General
Fitch Ratings-London-23 May 2011: Fitch Ratings has affirmed two transactions originated by Banco Bilbao Vizcaya Argentaria S.A. (BBVA; 'AA-/F1+') as follows:

**BBVA Leasing 1:**
- EUR750.0m class A1 notes: affirmed at 'BBsf'; Outlook revised to Stable from Negative; Loss Severity (LS) Rating downgraded to 'LS-3'
- EUR1.606.2m class A2 notes: affirmed at 'BBsf'; Outlook revised to Stable from Negative; LS Rating downgraded to 'LS-3'
- EUR82.5m class B notes: affirmed at 'CCCsf'; Recovery Rating upgraded to 'RR3' from 'RR4'
- EUR61.3m class C notes: affirmed at 'Csf'; Recovery Rating downgraded to 'RR6' from 'RR5'

**BBVA Autos 2:**
- EUR949.5m class A notes: affirmed at 'AAAsf'; Outlook Stable; LS Rating 'LS-1'
- EUR20.5m class B notes: affirmed at 'AA-sf'; Outlook revised to Stable from Negative; LS Rating 'LS-3'
- EUR30.0m class C notes: affirmed at 'BBsf'; Outlook revised to Stable from Negative; LS Rating 'LS-3'

The affirmations reflect the fact that the transactions performance remains in line with their outstanding ratings. Credit enhancement for the senior classes of BBVA Leasing 1 and all classes of BBVA Autos 2 has increased and the agency believes they are adequately protected at the current rating level.

As of March 2011, BBVA Leasing 1 had amortised to 34% of its original balance and BBVA Autos 2 had amortised to 26%.

Cumulative defaults and losses were above agency expectations for both transactions. As of March 2011, the Cumulative Default Ratio (CDR) for BBVA Leasing 1 and BBVA Auto 2 had reached 2.9% and 3.3% compared with base case expectations of 1.6% and 2.7% respectively. The Cumulative Loss Ratio (CLR) had reached 2.5% and 2.6% compared with base case values of 1.5% and 1.1% respectively for the same period of seasoning.

In relation to BBVA Leasing 1, the cash reserve has been fully drawn since April 2010 as a result of the high level of defaults. Excess spread was negative on the last interest payment date (IPD) of February 2011 and the principal deficiency ledger (PDL) had amounted to EUR29.7m. BBVA Autos 2 began drawing from the reserve in May 2009. However, that has since cured and the reserve was fully funded at its original balance of EUR15.7m as of February 2011. There is currently no PDL in the transaction.

BBVA Leasing 1 and BBVA Auto 2 are securitisations of a pool of leasing contracts (real estate leases and chattel finance leases) and a pool of auto loans receivables respectively.

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Additional information is available at www.fitchratings.com.


Applicable Criteria and Related Research:
Global Structured Finance Rating Criteria
Criteria for Structured Finance Loss Severity Ratings
Rating Criteria for European Granular Corporate Balance-Sheet Securitisations (SME CLOs) (Europe CDOs)
EMEA Consumer ABS Rating Criteria

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