

## Fondo de Titulización de Activos BBVA-1

### Quarterly Performance Report

November 28th, 2008

(ALL AMOUNTS IN EURO)

Euro 1.112.800.000,00

|                                   |                                    |                         |               |
|-----------------------------------|------------------------------------|-------------------------|---------------|
| <b>CONSTITUTION DATE:</b>         | February 24th, 2000                | <b>PLACEMENT AGENTS</b> | BBVA          |
| <b>MANAGEMENT COMPANY</b>         | Europea de Titulización, S.A. SGFT | <b>PAYING AGENT</b>     | Goldman Sachs |
| <b>ORIGINATOR</b>                 | BBVA                               | <b>LISTING</b>          | BBVA          |
| <b>ACCOUNT HOLDER</b>             | BBVA                               | <b>CLEARING</b>         | A.I.A.F.      |
| <b>IR SWAP PROVIDER</b>           | BBVA                               | <b>AUDITORS</b>         | IBERCLEAR     |
| <b>CURRENCY SWAP PROVIDER</b>     | BBVA                               |                         | ERNST & YOUNG |
| <b>SUBORDINATED LOAN PROVIDER</b> | BBVA                               |                         |               |

### Information about the Bonds:

(ALL AMOUNTS IN EURO)

|         | Outstand.<br>Amount<br>(Euro) | Percent of<br>Initial | Rating (S&P<br>/ Fitch IBCA) | Floating Interest Rate<br>Spread over<br>3M EURIBOR | Coupon<br>02/27/2009 | Allocated<br>Defaulted<br>Amount |
|---------|-------------------------------|-----------------------|------------------------------|---|----------------------|----------------------------------|
| Class A | 0,00                          | 0,000%                | AAA/AAA                      | 0,300%  | -                    | 0                                |
| Class B | 0,00                          | 0,000%                | AA/AA+                       | 0,390%  | -                    | 0                                |
| Class C | 26.510.839,04                 | 24,367%               | A/A                          | 0,550%  | 4,451%               | 0                                |
| Class D | 22.000.000,00                 | 100,000%              | BBB/BBB                      | 1,150%  | 5,051%               | 0                                |
| Class E | 28.000.000,00                 | 100,000%              | BB/BB                        | 2,250%  | 6,151%               | 0                                |
|         | <b>76.510.839,04</b>          | <b>6,876%</b>         |                              |   |                      |                                  |

Expected Average Life with Collateral historical prepayment rate = 1,44%  
(Based on exercise 20% Clean-up Call)

|         | Expected factor<br>02/27/2009 | Expected average<br>life (years) | Expected<br>Final Maturity | Legal<br>Final Maturity |
|---------|-------------------------------|----------------------------------|----------------------------|-------------------------|
| Class A | 0,0000%                       | 0,00                             | -                          | Nov.30th, 2014          |
| Class B | 0,0000%                       | 0,00                             | -                          | Nov. 30th, 2014         |
| Class C | 0,0000%                       | 0,25                             | Feb. 27th, 2009            | Nov.30th, 2014          |
| Class D | 0,0000%                       | 0,25                             | Feb. 27th, 2009            | Nov.30th, 2014          |
| Class E | 0,0000%                       | 0,25                             | Feb. 27th, 2009            | Nov.30th, 2014          |

### Information about credit enhancement

|                         | Rating<br>S&P/Fitch | Current<br>Amount     | Credit enhanc.<br>% over Bonds | Initial<br>Amount       | Credit enhanc.<br>% over Bonds |
|-------------------------|---------------------|-----------------------|--------------------------------|-------------------------|--------------------------------|
| Class A                 | AAA/AAA             | 0,00                  | 140,00%                        | 928.400.000,00          | 19,32%                         |
| Class B                 | AA/AA+              | 0,00                  | 140,00%                        | 25.600.000,00           | 17,02%                         |
| Class C                 | A/A                 | 26.510.839,04         | 105,35%                        | 108.800.000,00          | 7,24%                          |
| Class D                 | BBB/BBB             | 22.000.000,00         | 76,59%                         | 22.000.000,00           | 5,27%                          |
| Class E                 | BB/BB               | 28.000.000,00         | 40,00%                         | 28.000.000,00           | 2,75%                          |
| Cash Collateral Account |                     | 30.602.000,00         |                                | 30.602.600,00           |                                |
|                         |                     | <b>107.112.839,04</b> |                                | <b>1.143.402.600,00</b> |                                |

| Cash Collateral Account | Euros         | % Bonds<br>(current) | % Bonds<br>(initial) |
|-------------------------|---------------|----------------------|----------------------|
| Deficit(-)/Surplus      | 0,00          |                      |                      |
| Required Reserve Amount | 30.602.000,00 | 40,00%               |                      |
| Current Balance         | 30.602.000,00 | 40,00%               |                      |
| Earlier quarter Balance | 30.602.000,00 | 40,00%               |                      |
| Initial Balance         | 30.602.000,00 | 40,00%               | 2,75%                |

## Fondo de Titulización de Activos BBVA-1

Collateral: Loans and Lines of Credit (as on 10/31/2008)

| Distribution by type of facility |           | Current    |                      |                | Initial    |                         |               |
|----------------------------------|-----------|------------|----------------------|----------------|------------|-------------------------|---------------|
|                                  |           | Facilities | Commitment           | %              | Facilities | Commitment              | %             |
| Loans                            | Drawn     | 3          | 76.510.971,22        | 100,00%        | 46         | 923.349.204,50          | 82,98%        |
|                                  | Available |            | 0,00                 | 0,00%          |            | 10.818.217,88           | 0,97%         |
| Lines of Credit:                 | Drawn     | 0          | 0,00                 | 0,00%          | 9          | 96.396.153,53           | 8,66%         |
|                                  | Available |            | 0,00                 | 0,00%          |            | 82.236.659,88           | 7,39%         |
|                                  |           | <b>3</b>   | <b>76.510.971,22</b> | <b>100,00%</b> | <b>55</b>  | <b>1.112.800.235,79</b> | <b>100,0%</b> |

| Average spread |  | Spread        | Commitment           | %              |
|----------------|--|---------------|----------------------|----------------|
| Euribor        |  | 0,3010        | 76.510.971,22        | 100,00%        |
| Libor          |  | -             | 0,00                 | 0,00%          |
|                |  | <b>0,3029</b> | <b>76.510.971,22</b> | <b>100,00%</b> |

| Distribution by Currency |  | Commitment           | %              |
|--------------------------|--|----------------------|----------------|
| EUR                      |  | 76.510.971,22        | 100,00%        |
| USD                      |  | 0,00                 | 0,00%          |
|                          |  | <b>76.510.971,22</b> | <b>100,00%</b> |

| Distribution by Multicurrency Option |  | Facilities | % Facilities  | Commit.              | % Commit.      |
|--------------------------------------|--|------------|---------------|----------------------|----------------|
| No                                   |  | 4          | 100,0%        | 76.510.971,22        | 100,00%        |
| Yes                                  |  | 0          | 0,0%          | 0,00                 | 0,00%          |
|                                      |  | <b>4</b>   | <b>100,0%</b> | <b>76.510.971,22</b> | <b>100,00%</b> |

| Distribution by Industry      |  | Facilities | Obligors | Commit.              | %Commit.       |
|-------------------------------|--|------------|----------|----------------------|----------------|
| Utilities (Water, gas, elec.) |  | 1          | 1        | 68.687.097,56        | 89,77%         |
| Telecommunications            |  | 0          | 0        | 0,00                 | 0,00%          |
| Highways                      |  | 0          | 0        | 0,00                 | 0,00%          |
| Hotels                        |  | 1          | 1        | 6.457.875,07         | 8,44%          |
| Building & Development        |  | 1          | 1        | 1.365.998,59         | 1,79%          |
| Other Services                |  | 0          | 0        | 0,00                 | 0,00%          |
| Transport                     |  | 0          | 0        | 0,00                 | 0,00%          |
| Finance                       |  | 0          | 0        | 0,00                 | -              |
| Mining, Chemical              |  | 0          | 0        | 0,00                 | 0,00%          |
| Comunication Media            |  | 0          | 0        | 0,00                 | 0,00%          |
| Food Products                 |  | 0          | 0        | 0,00                 | 0,00%          |
| Farming and agriculture       |  | 0          | 0        | 0,00                 | -              |
| Social Services               |  | 0          | 0        | 0,00                 | 0,00%          |
| Electronics                   |  | 0          | 0        | 0,00                 | 0,00%          |
| Environment Services          |  | 0          | 0        | 0,00                 | -              |
|                               |  | <b>3</b>   | <b>3</b> | <b>76.510.971,22</b> | <b>100,00%</b> |

| Portfolio by Country of Obligor |  | Obligors | %Obligors      | Commit.              | %Commit.       |
|---------------------------------|--|----------|----------------|----------------------|----------------|
| Spain                           |  | 3        | 100,00%        | 76.510.971,22        | 100,00%        |
| Denmark                         |  | 0        | 0,00%          | 0,00                 | 0,00%          |
| Sweden                          |  | 0        | 0,00%          | 0,00                 | 0,00%          |
| Portugal                        |  | 0        | 0,00%          | 0,00                 | 0,00%          |
| Germany                         |  | 0        | 0,00%          | 0,00                 | 0,00%          |
| Czek Republic                   |  | 0        | 0,00%          | 0,00                 | 0,00%          |
| TOTAL                           |  | <b>3</b> | <b>100,00%</b> | <b>76.510.971,22</b> | <b>100,00%</b> |

## Fondo de Titulización de Activos BBVA-1

| Portfolio by Maturity Year                             |                      |              |
|--|----------------------|--------------|
| Calculated at historical annual prepayment rate: 1,44% |                      |              |
|  | Expec. Outst. Balanc | % of current |
|  | <b>76.510.971,22</b> |              |
| Feb. 27th, 2009  | 36.652.814,52        | 47,91%       |
| Feb. 27th, 2010  | 0,00                 | 0,00%        |
| Feb. 27th, 2011  | 0,00                 | 0,00%        |
| Feb. 27th, 2012  | 0,00                 | 0,00%        |
| Feb. 27th, 2013  | 0,00                 | 0,00%        |
| Feb. 27th, 2014  | 0,00                 | 0,00%        |
| Feb. 27th, 2015  | 0,00                 | 0,00%        |
| Feb. 27th, 2016  | 0,00                 | 0,00%        |
| Feb. 27th, 2017  | 0,00                 | 0,00%        |

### Collateral: Information about facilities in arrears and recoveries (as on 10/31/2008)

| Facilities in Arrears (90+Days) |            |              |        |            |
|---------------------------------|------------|--------------|--------|------------|
|                                 | Facilities | % Facilities | Amount | % of Total |
| Loans                           | 0          | 0            | 0      | 0          |
| Lines of Credit                 | 0          | 0            | 0      | 0          |
| Total Amount in Arrears         | 0          | 0            | 0      | 0          |
| <b>TOTAL QUARTER</b>            | 0          | 0            | 0      | 0          |

(\*) Disclosure of Industry will be provided when a facility is in arrears

| Cum. Facil. in Arrears since Closing date |            |              |        |            |
|---|------------|--------------|--------|------------|
|   | Facilities | % Facilities | Amount | % of Total |
| Loans                                     | 0          | 0            | 0      | 0          |
| Lines of Credit                           | 0          | 0            | 0      | 0          |
| Total Cumulative Amount                   | 0          | 0            | 0      | 0          |
| <b>TOTAL</b>                              | 0          | 0            | 0      | 0          |

| Recoveries           |            |              |        |            |
|----------------------|------------|--------------|--------|------------|
|                      | Facilities | % Facilities | Amount | % of Total |
| Loans                | -          | -            | -      | -          |
| Lines of Credit      | -          | -            | -      | -          |
| Total Amount         | -          | -            | -      | -          |
| <b>TOTAL QUARTER</b> | -          | -            | -      | -          |

| Cumulative Recoveries since Issue Date |            |              |        |            |
|--|------------|--------------|--------|------------|
|  | Facilities | % Facilities | Amount | % of Total |
| Loans                                  | -          | -            | -      | -          |
| Lines of Credit                        | -          | -            | -      | -          |
| Total Cumulative Amount                | -          | -            | -      | -          |
| <b>TOTAL</b>                           | -          | -            | -      | -          |

### Collateral: Information about prepayments

| Prepayments              |            |               |               |            |
|--------------------------|------------|---------------|---------------|------------|
|                          | Last month | Last 3 months | Last 6 months | Historical |
| % Constant monthly rate  | 0,00%      | 0,00%         | 0,12%         | 0,12%      |
| % Annual equivalent rate | 0,00%      | 0,00%         | 1,44%         | 1,44%      |

## **Fondo de Titulización de Activos BBVA-1**

### **Information relating to the economic and financial position of the Fondo.**

**State of Origin and Application of Funds. Payment Date: 11.29.2008**

| <b>1. ORIGIN OF FUNDS</b>                           |                      |
|---|----------------------|
| Flows Swap collection                               | 1.258.403,33         |
| Repayment of Principal under the Euro-based Loans   | 400.603,82           |
| Repayment of Interest under the Euro-based Loans    | 841.693,97           |
| Repayment of Principal under the Dollar-based Loans | 0,00                 |
| Repayment of Interest under the Dollar-based Loans  | 0,00                 |
| Payment of Principal under the Lines of Credit      | 0,00                 |
| Payment of Interest under the Lines of Credit       | 11.858,96            |
| Amount undrawn under cancelled Lines of Credit      | 0,00                 |
| Recovered Amounts                                   | 0,00                 |
| Cash Collateral Account balance                     | 30.602.000,00        |
| Interest on Liquidation of Accounts                 | 370.086,88           |
| Amount drawn under the Liquidity Facility           | 0,00                 |
| Remaining Available Principal for Amortisation      | 4,76                 |
| <b>TOTAL ORIGIN OF FUNDS</b>                        | <b>33.484.651,72</b> |

| <b>2. APPLICATION OF FUNDS</b>                 |                      |
|--|----------------------|
| Flows Swap payment                             | 853.552,93           |
| Payment of Liquidity Facility                  | 0,00                 |
| Ordinary and extraordinary expenses            | 28.860,98            |
| Servicing Fee                                  | 3.845,57             |
| Set Up Expenses Loan Interest                  | 0,00                 |
| Bonds Interest                                 | 1.225.696,78         |
| Repayment of Set Up Expenses Loan              | 0,00                 |
| Repayment of Bonds                             | 400.607,04           |
| Allocated Defaulting Amounts                   | 0,00                 |
| Repayment of Subordinated Loan                 | 370.086,88           |
| Funding of Cash Collateral Account             | 30.602.000,00        |
| Remaining Available Principal for Amortisation | 1,54                 |
| <b>TOTAL APLICACION OF FUNDS</b>               | <b>33.484.651,72</b> |

This report has been prepared by EUROPEA DE TITULIZACION S.A. S.G.F.T.

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