

Fondo de Titulización de Activos BBVA-1

Quarterly Performance Report

Nov 30th, 2009

(ALL AMOUNTS IN EURO)

Euro 1.112.800.000,00

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

Information about the Bonds:

(ALL AMOUNTS IN EURO)

| | Outstand. Amount (Euro) | Percent of Initial | Rating (S&P / Fitch IBCA) | Floating Interest Rate Spread over 3M EURIBOR | Coupon 02/26/2010 | Allocated Defaulted 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 | 0,00 | 0,000% | A/A | 0,550% | - | 0 |
| Class D | 2.373.639,40 | 10,789% | BBB/BBB | 1,150% | 1,867% | 0 |
| Class E | 28.000.000,00 | 100,000% | BB/BB | 2,250% | 2,967% | 0 |
| | 30.373.639,40 | 2,729% | | | | |

Expected Average Life with Collateral historical prepayment rate = 1,29%
(Based on exercise 20% Clean-up Call)

| | Expected factor 02/26/2010 | Expected average life (years) | Expected Final Maturity | Legal Final Maturity |
|---------|-------------------------------|----------------------------------|----------------------------|-------------------------|
| Class A | 0,0000% | 0,00 | - | Nov.30th, 2014 |
| Class B | 0,0000% | 0,00 | - | Nov. 30th, 2014 |
| Class C | 0,0000% | 0,00 | - | Nov.30th, 2014 |
| Class D | 0,0000% | 0,25 | Nov 30th, 2009 | Nov.30th, 2014 |
| Class E | 0,0000% | 0,25 | Nov 30th, 2009 | Nov.30th, 2014 |

Information about credit enhancement

| | Rating S&P/Fitch | Current Amount | Credit enhanc. % over Bonds | Initial Amount | Credit enhanc. % over Bonds |
|-------------------------|---------------------|----------------------|--------------------------------|-------------------------|--------------------------------|
| Class A | AAA/AAA | 0,00 | 200,75% | 928.400.000,00 | 19,32% |
| Class B | AA/AA+ | 0,00 | 200,75% | 25.600.000,00 | 17,02% |
| Class C | A/A | 0,00 | 200,75% | 108.800.000,00 | 7,24% |
| Class D | BBB/BBB | 2.373.639,40 | 192,94% | 22.000.000,00 | 5,27% |
| Class E | BB/BB | 28.000.000,00 | 100,75% | 28.000.000,00 | 2,75% |
| Cash Collateral Account | | 30.602.000,00 | | 30.602.600,00 | |
| | | 60.975.639,40 | | 1.143.402.600,00 | |

| Cash Collateral Account | Euros | % Bonds (current) | % Bonds (initial) |
|-------------------------|---------------|----------------------|----------------------|
| Deficit(-)/Surplus | 0,00 | | |
| Required Reserve Amount | 30.602.000,00 | 100,75% | |
| Current Balance | 30.602.000,00 | 100,75% | |
| Earlier quarter Balance | 30.602.000,00 | 100,75% | |
| Initial Balance | 30.602.000,00 | 100,75% | 2,75% |

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Collateral: Loans and Lines of Credit (as on 10/31/2009)

| Distribution by type of facility | | Current | | | Initial | | |
|----------------------------------|-----------|------------|----------------------|----------------|------------|-------------------------|---------------|
| | | Facilities | Commitment | % | Facilities | Commitment | % |
| Loans | Drawn | 3 | 30.373.772,35 | 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% |
| | | 3 | 30.373.772,35 | 100,00% | 55 | 1.112.800.235,79 | 100,0% |

| Average spread | | Spread | Commitment | % |
|----------------|--|---------------|----------------------|----------------|
| Euribor | | 0,2960 | 30.373.772,35 | 100,00% |
| Libor | | - | 0,00 | 0,00% |
| | | 0,2990 | 30.373.772,35 | 100,00% |

| Distribution by Currency | | Commitment | % |
|--------------------------|--|----------------------|----------------|
| EUR | | 30.373.772,35 | 100,00% |
| USD | | 0,00 | 0,00% |
| | | 30.373.772,35 | 100,00% |

| Distribution by Multicurrency Option | | Facilities | % Facilities | Commit. | % Commit. |
|--------------------------------------|--|------------|---------------|----------------------|----------------|
| No | | 3 | 100,0% | 30.373.772,35 | 100,00% |
| Yes | | 0 | 0,0% | 0,00 | 0,00% |
| | | 3 | 100,0% | 30.373.772,35 | 100,00% |

| Distribution by Industry | | Facilities | Obligors | Commit. | %Commit. |
|-------------------------------|--|------------|----------|----------------------|----------------|
| Utilities (Water, gas, elec.) | | 1 | 1 | 25.757.661,54 | 84,80% |
| Telecommunications | | 0 | 0 | 0,00 | 0,00% |
| Highways | | 0 | 0 | 0,00 | 0,00% |
| Hotels | | 1 | 1 | 4.417.439,10 | 14,54% |
| Building & Development | | 1 | 1 | 198.671,71 | 0,65% |
| 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 | - |
| | | 3 | 3 | 30.373.772,35 | 100,00% |

| Portfolio by Country of Obligor | | Obligors | %Obligors | Commit. | %Commit. |
|---------------------------------|--|----------|----------------|----------------------|----------------|
| Spain | | 3 | 100,00% | 30.373.772,35 | 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 | | 3 | 100,00% | 30.373.772,35 | 100,00% |

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| Portfolio by Maturity Year | | |
|--|----------------------|--------------|
| Calculated at historical annual prepayment rate: 1,29% | | |
| | Expec. Outst. Balanc | % of current |
| | 30.373.772,35 | |
| Ago. 31st, 2009 | 2.208.719,48 | 7,27% |
| Ago. 31st, 2010 | 0,00 | 0,00% |
| Ago. 31st, 2011 | 0,00 | 0,00% |
| Ago. 31st, 2012 | 0,00 | 0,00% |
| Ago. 31st, 2013 | 0,00 | 0,00% |
| Ago. 31st, 2014 | 0,00 | 0,00% |
| Ago. 31st, 2015 | 0,00 | 0,00% |
| Ago. 31st, 2016 | 0,00 | 0,00% |
| Ago. 31st, 2017 | 0,00 | 0,00% |

Collateral: Information about facilities in arrears and recoveries (as on 10/30/2009)

| 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 |
| TOTAL QUARTER | 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 |
| TOTAL | 0 | 0 | 0 | 0 |

| Recoveries | | | | |
|----------------------|------------|--------------|--------|------------|
| | Facilities | % Facilities | Amount | % of Total |
| Loans | - | - | - | - |
| Lines of Credit | - | - | - | - |
| Total Amount | - | - | - | - |
| TOTAL QUARTER | - | - | - | - |

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

Collateral: Information about prepayments

| Prepayments | | | | |
|--------------------------|------------|---------------|---------------|------------|
| | Last month | Last 3 months | Last 6 months | Historical |
| % Constant monthly rate | 0,00% | 0,00% | 0,01% | 0,11% |
| % Annual equivalent rate | 0,00% | 0,00% | 0,15% | 1,36% |

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: 11.30.2009

| 1. ORIGIN OF FUNDS | |
|---|----------------------|
| Flows Swap collection | 270.964,70 |
| Repayment of Principal under the Euro-based Loans | 296.627,42 |
| Repayment of Interest under the Euro-based Loans | 23.792,37 |
| 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 | 383,89 |
| 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 | 55.619,34 |
| Amount drawn under the Liquidity Facility | 0,00 |
| Remaining Available Principal for Amortisation | 0,45 |
| TOTAL ORIGIN OF FUNDS | 31.249.388,17 |

| 2. APPLICATION OF FUNDS | |
|--|----------------------|
| Flows Swap payment | 24.176,26 |
| Payment of Liquidity Facility | 0,00 |
| Ordinary and extraordinary expenses | 38.147,39 |
| Servicing Fee | 1.533,51 |
| Set Up Expenses Loan Interest | 0,00 |
| Bonds Interest | 231.283,80 |
| Repayment of Set Up Expenses Loan | 0,00 |
| Repayment of Bonds | 296.627,10 |
| Allocated Defaulting Amounts | 0,00 |
| Repayment of Subordinated Loan | 55.619,34 |
| Funding of Cash Collateral Account | 30.602.000,00 |
| Remaining Available Principal for Amortisation | 0,77 |
| TOTAL APLICACION OF FUNDS | 31.249.388,17 |

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

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