

## Fondo de Titulización de Activos BBVA-1

### Quarterly Performance Report

February 28th, 2006

(ALL AMOUNTS IN EURO)

Euro 1.112.800.000,00

<u>CONSTITUTION DATE:</u>	February 24th, 2000	<u>PLACEMENT AGENTS</u>	BBVA
<u>MANAGEMENT COMPANY</u>	Europea de Titulización, S.A. SGFT		Goldman Sachs
<u>ORIGINATOR</u>	BBVA	<u>PAYING AGENT</u>	BBVA
<u>ACCOUNT HOLDER</u>	BBVA	<u>LISTING</u>	A.I.A.F.
<u>IR SWAP PROVIDER</u>	BBVA	<u>CLEARING</u>	IBERCLEAR
<u>CURRENCY SWAP PROVIDER</u>	BBVA	<u>AUDITORS</u>	ERNST & YOUNG
<u>SUBORDINATED LOAN PROVIDER</u>	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 28/02/2006	Allocated Defaulted Amount
Class A	96.771.309,80	10,423%	AAA/AAA	0,300%	2,944%	0
Class B	25.600.000,00	100,000%	AA/AA+	0,390%	3,034%	0
Class C	108.800.000,00	100,000%	A/A	0,550%	3,194%	0
Class D	22.000.000,00	100,000%	BBB/BBB	1,150%	3,794%	0
Class E	28.000.000,00	100,000%	BB/BB	2,250%	4,894%	0
	<b>281.171.309,80</b>	<b>25,267%</b>				

Expected Average Life with Collateral historical prepayment rate = 1,94%

(Based on exercise 20% Clean-up Call)

	Expected factor 28/02/2006	Expected average life (years)	Expected Final Maturity	Legal Final Maturity
Class A	8,2987%	0,46	Nov. 30th, 2006	Nov.30th, 2014
Class B	100,0000%	0,75	Nov. 30th, 2006	Nov. 30th, 2014
Class C	100,0000%	0,75	Nov. 30th, 2006	Nov.30th, 2014
Class D	100,0000%	0,75	Nov. 30th, 2006	Nov.30th, 2014
Class E	100,0000%	0,75	Nov. 30th, 2006	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	96.771.309,80	76,47%	928.400.000,00	19,32%
Class B	AA/AA+	25.600.000,00	67,36%	25.600.000,00	17,02%
Class C	A/A	108.800.000,00	28,67%	108.800.000,00	7,24%
Class D	BBB/BBB	22.000.000,00	20,84%	22.000.000,00	5,27%
Class E	BB/BB	28.000.000,00	10,88%	28.000.000,00	2,75%
Cash Collateral Account		30.602.000,00		30.602.600,00	
		<b>311.773.309,80</b>		<b>1.143.402.600,00</b>	

Cash Collateral Account	Euros	% Bonds (current)	% Bonds (initial)
Deficit(-)/Surplus	0,00		
Required Reserve Amount	30.602.000,00	10,88%	
Current Balance	30.602.000,00	10,88%	
Earlier quarter Balance	30.602.000,00	10,88%	
Initial Balance	30.602.000,00	10,88%	2,75%

## Fondo de Titulización de Activos BBVA-1

Collateral: Loans and Lines of Credit (as on 31/01/2006)

		Current			Initial		
		Facilities	Commitment	%	Facilities	Commitment	%
Loans	Drawn	9	233.090.440,60	82,90%	46	923.349.204,50	82,98%
	Available		0,00	0,00%		10.818.217,88	0,97%
Lines of Credit:	Drawn	1	48.080.968,35	17,10%	9	96.396.153,53	8,66%
	Available		0,00	0,00%		82.236.659,88	7,39%
		<b>10</b>	<b>281.171.408,95</b>	<b>100,00%</b>	<b>55</b>	<b>1.112.800.235,79</b>	<b>100,0%</b>

Average spread		Spread	Commitment	%
Euribor		0,3506	242.851.229,42	86,37%
Libor		0,1500	38.320.179,53	13,63%
		<b>0,3232</b>	<b>281.171.408,95</b>	<b>100,00%</b>

Distribution by Currency		Commitment	%
EUR		242.851.229,42	86,37%
USD		38.320.179,53	13,63%
		<b>281.171.408,95</b>	<b>100,00%</b>

Distribution by Multicurrency Option		Facilities	% Facilities	Commit.	% Commit.
No		9	90,0%	242.851.229,42	86,37%
Yes		1	10,0%	38.320.179,53	13,63%
		<b>10</b>	<b>100,0%</b>	<b>281.171.408,95</b>	<b>100,00%</b>

Distribution by Industry		Facilities	Obligors	Commit.	%Commit.
Utilities (Water, gas, elec.)		1	1	171.717.744,08	61,07%
Telecommunications		1	1	38.320.179,53	13,63%
Highways		1	1	48.080.968,35	17,10%
Hotels		4	4	13.270.977,92	4,72%
Building & Development		3	2	9.781.539,07	3,48%
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%
Communication 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>10</b>	<b>9</b>	<b>281.171.408,95</b>	<b>100,00%</b>

Portfolio by Country of Obligor		Obligors	%Obligors	Commit.	%Commit.
Spain		9	100,00%	281.171.408,95	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>9</b>	<b>100,00%</b>	<b>281.171.408,95</b>	<b>100,00%</b>

## Fondo de Titulización de Activos BBVA-1

Portfolio by Maturity Year		
Calculated at historical annual prepayment rate: 1,94%		
	Expec. Outst. Balanc	% of current
	<b>281.171.309,80</b>	
May 31th, 2006	261.444.793,13	92,98%
May 31th, 2007	149.864.603,60	53,30%
May 31th, 2008	111.925.135,61	39,81%
May 31th, 2009	73.781.931,97	26,24%
May 31th, 2010	34.343.548,82	12,21%
May 31th, 2011	0,00	0,00%
May 31th, 2012	0,00	0,00%
May 31th, 2013	0,00	0,00%
May 31th, 2014	0,00	0,00%

### Collateral: Information about facilities in arrears and recoveries (as on 28/02/2006)

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>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

(\*) 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>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

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

### Collateral: Information about prepayments

Prepayments				
	Last month	Last 3 months	Last 6 months	Historical
% Constant monthly rate	0,00%	0,00%	0,00%	0,16%
% Annual equivalent rate	0,00%	0,00%	0,00%	1,94%

## **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: 28.02.2006**

<b>1. ORIGIN OF FUNDS</b>	
Flows Swap collection	2.265.588,90
Repayment of Principal under the Euro-based Loans	3.497.792,14
Repayment of Interest under the Euro-based Loans	1.083.636,06
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	782.517,76
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	191.082,06
Amount drawn under the Liquidity Facility	0,00
Remaining Available Principal for Amortisation	35,90
<b>TOTAL ORIGIN OF FUNDS</b>	<b>38.422.652,82</b>

<b>2. APPLICATION OF FUNDS</b>	
Flows Swap payment	1.879.081,94
Payment of Liquidity Facility	0,00
Ordinary and extraordinary expenses	29.402,24
Servicing Fee	14.233,46
Set Up Expenses Loan Interest	0,00
Bonds Interest	2.221.953,20
Repayment of Set Up Expenses Loan	0,00
Repayment of Bonds	3.497.793,42
Allocated Defaulting Amounts	0,00
Repayment of Subordinated Loan	178.153,94
Funding of Cash Collateral Account	30.602.000,00
Remaining Available Principal for Amortisation	34,62
<b>TOTAL APPLICATION OF FUNDS</b>	<b>38.422.652,82</b>

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

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