

## 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.<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>28/02/2006 | Allocated<br>Defaulted<br>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%<br>(Based on exercise 20% Clean-up Call) |                               |                                  |                            |                         |
|-------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------------|----------------------------|-------------------------|
|                                                                                                                   | Expected factor<br>28/02/2006 | Expected average<br>life (years) | Expected<br>Final Maturity | Legal<br>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<br>S&P/Fitch | Current<br>Amount     | Credit enhanc.<br>% over Bonds | Initial<br>Amount       | Credit enhanc.<br>% 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<br>(current) | % Bonds<br>(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)

| Distribution by type of facility |           | 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%          |
| <b>TOTAL</b>                    |  | <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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