

Fondo de Titulización de Activos BBVA-1

Quarterly Performance Report

November 28th, 2008

(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 02/27/2009	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	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
	76.510.839,04	6,876%				

Expected Average Life with Collateral historical prepayment rate = 1,44% (Based on exercise 20% Clean-up Call)				
	Expected factor 02/27/2009	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%	0,25	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 S&P/Fitch	Current Amount	Credit enhanc. % over Bonds	Initial Amount	Credit enhanc. % 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	
		107.112.839,04		1.143.402.600,00	

Cash Collateral Account	Euros	% Bonds (current)	% Bonds (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%
		3	76.510.971,22	100,00%	55	1.112.800.235,79	100,0%

Average spread			
	Spread	Commitment	%
Euribor	0,3010	76.510.971,22	100,00%
Libor	-	0,00	0,00%
	0,3029	76.510.971,22	100,00%

Distribution by Currency		
	Commitment	%
EUR	76.510.971,22	100,00%
USD	0,00	0,00%
	76.510.971,22	100,00%

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%
	4	100,0%	76.510.971,22	100,00%

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%
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	-
	3	3	76.510.971,22	100,00%

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	3	100,00%	76.510.971,22	100,00%

Fondo de Titulización de Activos BBVA-1

Portfolio by Maturity Year		
Calculated at historical annual prepayment rate: 1,44%		
	Expec. Outst. Balance	% of current
	76.510.971,22	
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
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%	0,12%	0,12%
% Annual equivalent rate	0,00%	0,00%	1,44%	1,44%

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

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

1. ORIGIN OF FUNDS	
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
TOTAL ORIGIN OF FUNDS	33.484.651,72

2. APPLICATION OF FUNDS	
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
TOTAL APPLICATION OF FUNDS	33.484.651,72

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

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