

## Fondo de Titulización de Activos BBVA-1

### Quarterly Performance Report

May 29th, 2009

(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 |                         | Goldman Sachs |
| <b>ORIGINATOR</b>                 | BBVA                               | <b>PAYING AGENT</b>     | BBVA          |
| <b>ACCOUNT HOLDER</b>             | BBVA                               | <b>LISTING</b>          | A.I.A.F.      |
| <b>IR SWAP PROVIDER</b>           | BBVA                               | <b>CLEARING</b>         | IBERCLEAR     |
| <b>CURRENCY SWAP PROVIDER</b>     | BBVA                               | <b>AUDITORS</b>         | 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>08/31/2009 | 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 | 25.934.052,16                 | 23,836%               | A/A                          | 0,550%                                              | 1,820%               | 0                                |
| Class D | 22.000.000,00                 | 100,000%              | BBB/BBB                      | 1,150%                                              | 2,420%               | 0                                |
| Class E | 28.000.000,00                 | 100,000%              | BB/BB                        | 2,250%                                              | 3,520%               | 0                                |
|         | <b>75.934.052,16</b>          | <b>6,824%</b>         |                              |                                                     |                      |                                  |

| Expected Average Life with Collateral historical prepayment rate = 1,36%<br>(Based on exercise 20% Clean-up Call) |                               |                                  |                            |                         |
|-------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------------|----------------------------|-------------------------|
|                                                                                                                   | Expected factor<br>08/31/2009 | 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                             | Aug. 31st, 2009            | Nov.30th, 2014          |
| Class D                                                                                                           | 0,0000%                       | 0,25                             | Aug. 31st, 2009            | Nov.30th, 2014          |
| Class E                                                                                                           | 0,0000%                       | 0,25                             | Aug. 31st, 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                  | 140,30%                        | 928.400.000,00          | 19,32%                         |
| Class B                 | AA/AA+              | 0,00                  | 140,30%                        | 25.600.000,00           | 17,02%                         |
| Class C                 | A/A                 | 25.934.052,16         | 106,15%                        | 108.800.000,00          | 7,24%                          |
| Class D                 | BBB/BBB             | 22.000.000,00         | 77,17%                         | 22.000.000,00           | 5,27%                          |
| Class E                 | BB/BB               | 28.000.000,00         | 40,30%                         | 28.000.000,00           | 2,75%                          |
| Cash Collateral Account |                     | 30.602.000,00         |                                | 30.602.600,00           |                                |
|                         |                     | <b>106.536.052,16</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 | 40,30%               |                      |
| Current Balance         | 30.602.000,00 | 40,30%               |                      |
| Earlier quarter Balance | 30.602.000,00 | 40,30%               |                      |
| Initial Balance         | 30.602.000,00 | 40,30%               | 2,75%                |

## Fondo de Titulización de Activos BBVA-1

Collateral: Loans and Lines of Credit (as on 04/30/2009)

| Distribution by type of facility |           |            |               |         |            |                         |
|----------------------------------|-----------|------------|---------------|---------|------------|-------------------------|
|                                  |           | Current    |               |         | Initial    |                         |
|                                  |           | Facilities | Commitment    | %       | Facilities | Commitment %            |
| Loans                            | Drawn     | 3          | 75.934.181,49 | 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          | 75.934.181,49 | 100,00% | 55         | 1.112.800.235,79 100,0% |

| Average spread |        |               |         |
|----------------|--------|---------------|---------|
|                | Spread | Commitment    | %       |
| Euribor        | 0,3000 | 75.934.181,49 | 100,00% |
| Libor          | -      | 0,00          | 0,00%   |
|                | 0,3029 | 75.934.181,49 | 100,00% |

| Distribution by Currency |               |         |
|--------------------------|---------------|---------|
|                          | Commitment    | %       |
| EUR                      | 75.934.181,49 | 100,00% |
| USD                      | 0,00          | 0,00%   |
|                          | 75.934.181,49 | 100,00% |

| Distribution by Multicurrency Option |            |              |               |           |
|--------------------------------------|------------|--------------|---------------|-----------|
|                                      | Facilities | % Facilities | Commit.       | % Commit. |
| No                                   | 3          | 100,0%       | 75.934.181,49 | 100,00%   |
| Yes                                  | 0          | 0,0%         | 0,00          | 0,00%     |
|                                      | 3          | 100,0%       | 75.934.181,49 | 100,00%   |

| Distribution by Industry      |            |          |               |          |
|-------------------------------|------------|----------|---------------|----------|
|                               | Facilities | Obligors | Commit.       | %Commit. |
| Utilities (Water, gas, elec.) | 1          | 1        | 68.687.097,56 | 90,46%   |
| Telecommunications            | 0          | 0        | 0,00          | 0,00%    |
| Highways                      | 0          | 0        | 0,00          | 0,00%    |
| Hotels                        | 1          | 1        | 6.457.875,07  | 8,50%    |
| Building & Development        | 1          | 1        | 789.208,86    | 1,04%    |
| 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        | 75.934.181,49 | 100,00%  |

| Portfolio by Country of Obligor |          |           |               |          |
|---------------------------------|----------|-----------|---------------|----------|
|                                 | Obligors | %Obligors | Commit.       | %Commit. |
| Spain                           | 3        | 100,00%   | 75.934.181,49 | 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%   | 75.934.181,49 | 100,00%  |

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

| Portfolio by Maturity Year                             |                       |              |
|--------------------------------------------------------|-----------------------|--------------|
| Calculated at historical annual prepayment rate: 1,36% |                       |              |
|                                                        | Expec. Outst. Balance | % of current |
|                                                        | <b>75.934.181,49</b>  |              |
| Aug. 31st, 2009                                        | 39.158.133,31         | 51,57%       |
| Aug. 31st, 2010                                        | 0,00                  | 0,00%        |
| Aug. 31st, 2011                                        | 0,00                  | 0,00%        |
| Aug. 31st, 2012                                        | 0,00                  | 0,00%        |
| Aug. 31st, 2013                                        | 0,00                  | 0,00%        |
| Aug. 31st, 2014                                        | 0,00                  | 0,00%        |
| Aug. 31st, 2015                                        | 0,00                  | 0,00%        |
| Aug. 31st, 2016                                        | 0,00                  | 0,00%        |
| Aug. 31st, 2017                                        | 0,00                  | 0,00%        |

### *Collateral: Information about facilities in arrears and recoveries (as on 04/30/2009)*

| 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          |
| <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%         | 0,01%         | 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: 05.29.2009**

| <b>1. ORIGIN OF FUNDS</b>                           |                      |
|-----------------------------------------------------|----------------------|
| Flows Swap collection                               | 673.836,03           |
| Repayment of Principal under the Euro-based Loans   | 290.751,53           |
| Repayment of Interest under the Euro-based Loans    | 280.558,94           |
| 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       | 2.015,03             |
| 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                 | 133.364,35           |
| Amount drawn under the Liquidity Facility           | 0,00                 |
| Remaining Available Principal for Amortisation      | 4,54                 |
| <b>TOTAL ORIGIN OF FUNDS</b>                        | <b>31.982.530,42</b> |

| <b>2. APPLICATION OF FUNDS</b>                 |                      |
|------------------------------------------------|----------------------|
| Flows Swap payment                             | 282.573,97           |
| Payment of Liquidity Facility                  | 0,00                 |
| Ordinary and extraordinary expenses            | 54.291,87            |
| Servicing Fee                                  | 3.811,24             |
| Set Up Expenses Loan Interest                  | 0,00                 |
| Bonds Interest                                 | 615.732,64           |
| Repayment of Set Up Expenses Loan              | 0,00                 |
| Repayment of Bonds                             | 290.751,68           |
| Allocated Defaulting Amounts                   | 0,00                 |
| Repayment of Subordinated Loan                 | 133.364,35           |
| Funding of Cash Collateral Account             | 30.602.000,00        |
| Remaining Available Principal for Amortisation | 4,67                 |
| <b>TOTAL APPLICATION OF FUNDS</b>              | <b>31.982.530,42</b> |

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