

Fondo de Titulización de Activos BBVA-1

Quarterly Performance Report

November 30th, 2010

(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>	DELOITTE (from 2009)
<u>SUBORDINATED LOAN PROVIDER</u>	BBVA		ERNST & YOUNG (until 2008)

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	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	0,00	0,000%	BBB/BBB	1,150%	-	0
Class E	0,00	0,000%	BB/BB	2,250%	-	0
	0,00	0,000%				

Expected Average Life with Collateral historical prepayment rate = 1,23%
(Based on exercise 20% Clean-up Call)

	Expected factor 01/00/1900	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%	0,00	-	Nov.30th, 2014
Class E	0,0000%	0,00	-	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	0,00%	928.400.000,00	19,32%
Class B	AA/AA+	0,00	0,00%	25.600.000,00	17,02%
Class C	A/A	0,00	0,00%	108.800.000,00	7,24%
Class D	BBB/BBB	0,00	0,00%	22.000.000,00	5,27%
Class E	BB/BB	0,00	0,00%	28.000.000,00	2,75%
Cash Collateral Account		0,00		30.602.600,00	
		0,00		1.143.402.600,00	

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

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Collateral: Loans and Lines of Credit (as on 11/30/2010)

Distribution by type of facility		Current			Initial		
		Facilities	Commitment	%	Facilities	Commitment	%
Loans	Drawn	0	0,00	0,00%	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%
		0	0,00	0,00%	55	1.112.800.235,79	100,0%

Average spread		Spread	Commitment	%
Euribor		0,2500	0,00	0,00%
Libor		-	0,00	0,00%
		0,2500	0,00	0,00%

Distribution by Currency		Commitment	%
EUR		0,00	0,00%
USD		0,00	0,00%
		0,00	0,00%

Distribution by Multicurrency Option		Facilities	% Facilities	Commit.	% Commit.
No		0	0,0%	0,00	0,00%
Yes		0	0,0%	0,00	0,00%
		0	0,0%	0,00	0,00%

Distribution by Industry		Facilities	Obligors	Commit.	%Commit.
Utilities (Water, gas, elec.)		0	0	0,00	0,00%
Telecommunications		0	0	0,00	0,00%
Highways		0	0	0,00	0,00%
Hotels		0	0	0,00	0,00%
Building & Development		0	0	0,00	0,00%
Other Services		0	0	0,00	0,00%
Transport		0	0	0,00	0,00%
Finance		0	0	0,00	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	0,00%
Social Services		0	0	0,00	0,00%
Electronics		0	0	0,00	0,00%
Environment Services		0	0	0,00	0,00%
		0	0	0,00	0,00%

Portfolio by Country of Obligor		Obligors	%Obligors	Commit.	%Commit.
Spain		0	0,00%	0,00	0,00%
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		0	0,00%	0,00	0,00%

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Portfolio by Maturity Year		
Calculated at historical annual prepayment rate: 1,20%		
	Expec. Outst. Balanc	% of current
	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%
Ago. 31st, 2018	0,00	0,00%

Collateral: Information about facilities in arrears and recoveries (as on 10/31/2010)

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%	0,00%	0,10%
% Annual equivalent rate	0,00%	0,00%	0,00%	1,20%

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

State of Origin and Application of Funds. Payment Date: 11.30.2010

1. ORIGIN OF FUNDS	
Flows Swap collection	86.232,91
Repayment of Principal under the Euro-based Loans	2.208.719,55
Repayment of Interest under the Euro-based Loans	7.620,09
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	-0,21
Amount undrawn under cancelled Lines of Credit	0,00
Recovered Amounts	0,00
Cash Collateral Account balance	0,00
Interest on Liquidation of Accounts	30.662.120,77
Amount drawn under the Liquidity Facility	0,00
Remaining Available Principal for Amortisation	0,97
TOTAL ORIGIN OF FUNDS	32.964.694,08

2. APPLICATION OF FUNDS	
Flows Swap payment	7.619,88
Payment of Liquidity Facility	0,00
Ordinary and extraordinary expenses	68.604,28
Servicing Fee	110,43
Set Up Expenses Loan Interest	0,00
Bonds Interest	17.518,20
Repayment of Set Up Expenses Loan	0,00
Repayment of Bonds	2.208.586,80
Allocated Defaulting Amounts	0,00
Repayment of Subordinated Loan	21.023.040,82
Funding of Cash Collateral Account	0,00
Financial Return of Subordinated Loan	9.639.213,67
TOTAL APLICACION OF FUNDS	32.964.694,08

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

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