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Mixed RMBS Loan Pool Presale Report

BBVA Hipotecario 3, Fondo de Titulización de Activos

€1.65 Billion Mortgage-Backed Floating-Rate Notes

Analysts: Patricia Pérez Arias, London (44) 20-7176-3840, patricia_perezarias@standardandpoors.com and José Ramón Torá, Madrid (34) 91-389-6955, jose_tora@standardandpoors.com
Surveillance analyst: Sean Hannigan, London (44) 20-7176-3783, sean_hannigan@standardandpoors.com

This presale report is based on information as of May 19, 2005. The credit ratings shown are preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of final credit ratings that differ from the preliminary credit ratings. For further ratings information, call one of the following Standard & Poor's numbers: London Client Support Desk (44) 20-7176-7400; London Press Office Hotline (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5916; or Moscow (7) 095-783-4017. Members of the media may also contact the European Press Office via e-mail on: media_europe@standardandpoors.com. Investors are invited to call the SF Investor Hotline on (44) 20-7176-3223.

Class	Prelim. rating*	Prelim. amount (Mil. €)	Available credit support (%)	Interest	Legal final maturity
A1	AAA	511.5	6.95	Three-month EURIBOR plus a margin	November 2038
A2**	AAA	1,053.4	6.95	Three-month EURIBOR plus a margin	November 2038
B	A	63.6	3.10	Three-month EURIBOR plus a margin	November 2038
C	BBB	21.5	1.80	Three-month EURIBOR plus a margin	November 2038

**The rating on each class of securities is preliminary as of May 19, 2005, and subject to change at any time. Final credit ratings are expected to be assigned on the closing date subject to a satisfactory review of the transaction documents and legal opinion, and completion of a corporate overview. Standard & Poor's ratings address timely interest and ultimate principal on the notes.*
***The class A2 notes will start amortizing in February 2007 at the earliest.*

Transaction Participants	
Originator	Banco Bilbao Vizcaya Argentaria, S.A.
Arranger	J.P. Morgan Securities Ltd. and Europea de Titulización, SGFT, S.A.
Trustee	Europea de Titulización, SGFT, S.A.
Servicer	Banco Bilbao Vizcaya Argentaria, S.A.
Interest swap counterparty	Banco Bilbao Vizcaya Argentaria, S.A.
GIC and bank accounts provider	Banco Bilbao Vizcaya Argentaria, S.A.
Paying agent	Banco Bilbao Vizcaya Argentaria, S.A.
Underwriters	Banco Bilbao Vizcaya Argentaria, S.A. and J.P. Morgan Securities Ltd.
Credit facility provider	Banco Bilbao Vizcaya Argentaria, S.A.

Supporting Ratings	
Institution/role	Ratings
Banco Bilbao Vizcaya Argentaria, S.A. as servicer, GIC and bank accounts provider, credit facility provider, and swap counterparty	AA-/Stable/A-1+

Transaction Key Features	
Expected closing date	June 9, 2005
Collateral	First-ranking mortgage loans for residential and commercial properties
Principal outstanding (Mil. €)	1,738.84
Country of origination	Spain
Concentration by outstanding balance of the pool	Legal entities (83.00%) and individuals (17.00%); residential properties (15.37%), commercial premises (35.50%), warehouses/plants (32.20%), and offices (6.10%)
Weighted-average LTV ratio (%)	53
Average loan size balance (€)	203,183.3
Loan size range (€)	1,111.60 - 8,009,295.6
Weighted-average seasoning (months)	29
Weighted-average asset life remaining (years)	9.5
Weighted-average mortgage interest rate (%)	3.29
Weighted-average margin at closing (%)	0.74
Weighted-average margin throughout transaction	0.65% as paid by the swap counterparty
Arrears	One month in arrears, 0.13% of the pool; two months, 0.17%; and three months, 0.18%
Redemption profile	Amortizing
Excess spread at closing	0.65% as paid by the swap counterparty
Cash reserve (if funded, otherwise a subordinated credit facility)	1.8% (€29.7 million)
Subordinated start-up loan (Mil. €)	1.7
Mortgage priority	First lien
Maximum LTV ratio (%)	100
Number of jumbo loans (< €400,000)	879

Transaction Summary

Preliminary credit ratings have been assigned to the €1.65 billion mortgage-backed floating-rate notes to be issued by BBVA Hipotecario 3, Fondo de Titulización de Activos (BBVA Hipotecario 3).

The originator is Banco Bilbao Vizcaya Argentaria, S.A. (BBVA). At closing, BBVA will sell the issuer a €1.65 billion closed mixed pool portfolio of first-ranking mortgage loans granted to Spanish residents, whether small-and-midsize enterprises (SMEs) or individuals.

To fund this purchase, Europea de Titulización, SGFT, S.A., as trustee, will issue four classes of floating-rate, quarterly paying notes on behalf of BBVA Hipotecario 3.

The ratings on the notes to be issued by BBVA Hipotecario 3 reflect the subordination of the respective classes of notes below them, the reserve fund, the presence of the interest-rate swap (which provides excess spread of 65 bps), comfort provided by various other contracts, and the rating on BBVA (AA-/Stable/A-1+) in all its roles, including that of servicer.

BBVA is the second-largest Spanish banking group and the ninth in the Eurozone by market capitalization.

Notable Features

BBVA Hipotecario 3 is the third mortgage-backed transaction completed by BBVA. This securitization comprises a mixed pool of underlying mortgage-backed assets. The assets may be commercial or residential and the clients are either SMEs or individuals.

Strengths, Concerns, And Mitigating Factors

Strengths

- Credit enhancement is adequate to cover the various stresses applied to the transaction. It is provided by subordination, the available excess spread, the servicer rating, and the subordinated credit facility, which upon the downgrade of BBVA will fully fund the reserve fund.
- BBVA is an experienced originator and servicer, with three CLO transactions, two RMBS transactions, and an auto loan transaction to date.
- The originator provided good-quality historical information.
- The pool is strong, with good granularity at the obligor level, sufficient regional and industrial diversification to avoid concentration issues, and seasoning of 29 months.
- Recovery chances are high because all the mortgages in the pool are first-lien mortgages and the current weighted-average LTV ratio is low at 53%.
- The noteholders are protected because a swap agreement hedges the interest-rate risk, leaves a spread of 65 bps in the transaction, pays for the servicer fees, and covers the negative carry created during the lockout period before the amortization of the notes starts.
- Noteholders benefit because the issuer will accelerate the amortization of the note principal if there are loans more than 12 months past due, until the equivalent of the outstanding balance of the overdue loans has been paid down on the notes.

Concerns

- There is limited concentration risk because 54% of the outstanding balance of the pool is in three regions: Andalusia (22%), Catalonia (18%), and Madrid (14%).
- Uneven monthly collections may occur because some of the loans pay interest monthly, some quarterly, and some semi-annually. The originator sweeps no later than the second business day after the 7th calendar day from collection to the issuer's account.
- Negative carry may be created because until February 2007, when the class A2 notes start to amortize, the class A2 amortization amounts will accrue in the issuer's bank account if high prepayment rates or delinquency rates above 1.5% are experienced.
- Default rates may be less predictable because 16.7% of loans have a different purpose than the purchase of the asset (working capital purposes); more than 65.0% have an unidentified purpose.
- A high proportion (53%) of the pool balance comprises jumbo loans.
- Recoveries may be affected because the properties purchased are of a mixed nature, with over 60% for commercial purposes (for example, commercial premises and warehouses).

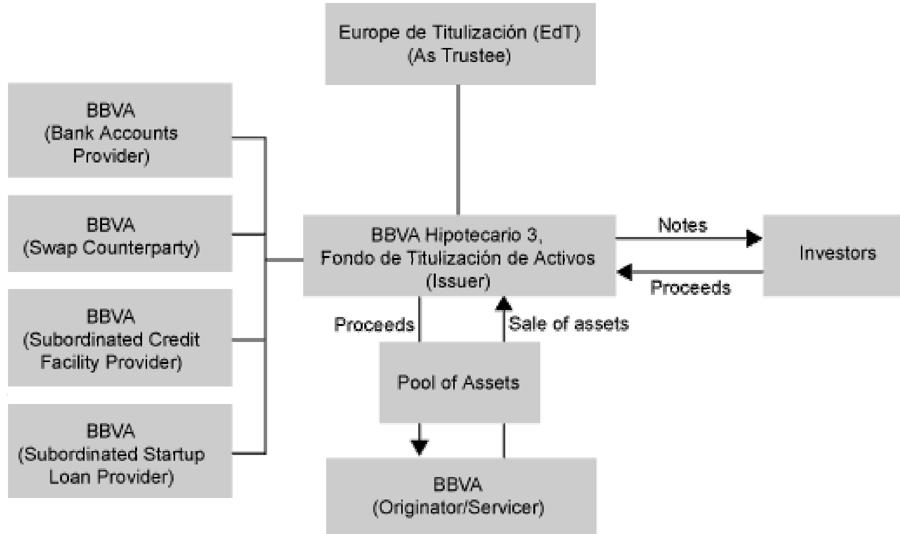
Mitigating factors

- Geographical concentrations in the major economic regions of Andalusia, Catalonia, and Madrid have been taken into account in the credit analysis.
- As long as BBVA is rated 'A-1+', the weekly sweep frequency has no impact on the commingling risk. Upon downgrade below 'A-2', BBVA will accelerate to daily sweeps to the issuer's account. This limits the potential risk of commingling funds. The trustee grants further protection to the issuer by taking action should the rating on the servicer be deemed to affect the rating on the notes. In that case, the trustee would seek within 30 days to put in place a guarantee from an 'A-1+' rated bank or a funding reserve from BBVA. Standard & Poor's sized the funding required as the equivalent of one month's collection with a prepayment rate at least equal to the historical rate.
- The swap will cover the negative carry created by the amortization of the assets and the nonamortization of the liabilities. Furthermore, the issuer's bank account provider is rated 'A-1+'.
- Standard & Poor's has taken the multiple purposes of the loans into account by adding penalties to the credit stresses.
- Given the granularity of the pool, the default risk of the jumbo loans is diluted. No borrower exceeds 0.5% and the largest 10 borrowers represent 4.2%. Standard & Poor's has also taken the jumbo loans into account in its credit analysis.
- Standard & Poor's modified and stressed the market value decline assumptions of the pool as well as the costs and foreclosure period. The relatively low weighted-average LTV and seasoning of the pool also benefit the recovery rates.

Transaction Structure

At closing, BBVA will sell BBVA Hipotecario 3 a portfolio of first ranking mortgage loans that have been granted to Spanish SMEs and individuals. BBVA Hipotecario 3 will fund this purchase by issuing four classes of notes through the trustee, Europea de Titulización (see chart 1).

Chart 1
BBVA Hipotecario 3, Fondo De Titulización De Activos Structure



The issuer is not an entity at law but holds a distinct and closed pool of assets available for distribution to the noteholders. The assets are insulated from the insolvency of the originator and trustee.

The principal and interest on the notes will be paid in arrears quarterly, commencing Nov. 21, 2005.

The transaction features some structural enhancements provided by the swap agreement, amortization of the notes, the reserve fund, and the servicing provided by BBVA.

There is a lockout period from closing until February 2007, when the class A2 notes will start amortizing, if the class A1 notes have been fully redeemed.

The class A2 notes will amortize sequentially to the class A1 notes unless a breach of trigger occurs. Any negative carry created during the lockout period will be funded through the swap payments.

As in other Spanish transactions, interest and principal from the underlying assets are combined into a single priority of payments. A cumulative default ratio test protects senior noteholders by subordinating the payment of junior interest further down the priority of payments.

Roles Of The Parties

BBVA Hipotecario 3, Fondo de Titulización de Activos (issuer)

The issuer, BBVA Hipotecario 3, is a "*fondo de titulización de activos*" created for the sole purpose of purchasing the unsecured loans and the mortgage participations from BBVA, issuing the notes, and carrying on related activities. The assets are insulated from the insolvency of the originator and the trustee.

Europea de Titulización, Sociedad Gestora de Fondos de Titulización (trustee or gestora)

The creation of the "*sociedad gestora*" (trustee) was authorized by the Ministry of Economy and Treasury on Jan. 19, 1993. Under the legislation for securitizations in Spain, the day-to-day operations of the issuer will be managed by the trustee, which represents and defends the interests of the noteholders.

The trustee, on behalf of the issuer, will enter into certain contracts (such as GICs, a swap agreement, and subordinated credit facilities and loans). These contracts are needed to protect it against certain credit losses and liquidity shortfalls that are assumed to arise in connection with the holding of the mortgage participations and the unsecured loans.

In this transaction, the main responsibilities of the trustee are to create the issuer, issue the notes on behalf of the issuer, calculate the interest rate on the notes, notify noteholders of any relevant information applicable to the notes and mortgage participations, and organize the annual audit.

Banco Bilbao Vizcaya Argentaria, S.A. (originator and servicer)

BBVA has outstanding business positions in its core markets. As the second-largest financial institution in Spain (69% of its business takes place in Spain), the bank has market shares between 15% and 20% in all business segments of Spanish financial services. Its nationwide network of 3,410 branches services 21% of the Spanish bankable population and 34% of SMEs. BBVA's second most important market is Mexico, where its 99.7%-owned subsidiary BBVA Bancomer S.A. (BBB-/Stable/A-3) enjoys a pre-eminent position, with market shares of between 22% and 29% in banking, insurance, and pension fund businesses. BBVA Bancomer has about 10 million clients, serviced through 1,653 branches.

BBVA owns several banking subsidiaries in the rest of Latin America. Most of the BBVA subsidiaries are among the top three players in their domestic markets.

BBVA's presence in Europe, outside Spain, is quite marginal. It has a small banking network in Portugal. However, it has bid for Banca Nazionale del Lavoro SpA (BBB+/Watch Pos/A-2). If realized, this will further enhance BBVA's geographic and business diversification and expand its growth capabilities.

BBVA is well diversified in terms of business mix in all countries where it is present. It operates in a wide array of retail, wholesale, and investment banking businesses. This includes not only traditional banking activities, but also asset management, insurance, private banking, consumer banking, and investments in equity holdings, among others. The bank's major strength is its large client base of individuals and corporates. These customers are offered a wide range of financial services products through extensive branch networks in Spain and in most Latin American markets.

Collateral Description

As of May 5, 2005, the provisional pool consisted of first-ranking mortgage loans. Total borrowers amounted to 8,083. The pool was originated between Jan. 2, 1996 and Aug. 31, 2004. The weighted-average seasoning is 29 months (see table 1). Of the pool, 84.97% is more than 12 months seasoned. The weighted-maturity of the pool is 112.44 months, with 11.15% of the pool maturing within five years.

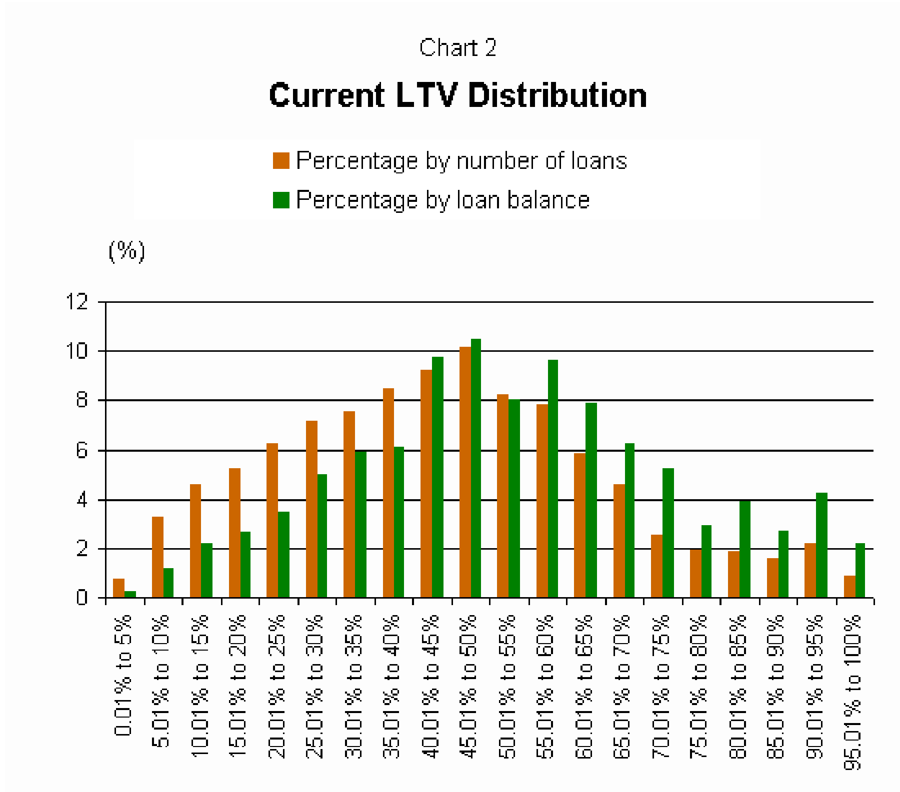
Table 1: Distribution Of The Pool By Origination Year

	Percentage of loans	Percentage of pool balance
1996	2.24	0.67
1997	4.63	1.35
1998	5.09	2.29
1999	6.46	3.13
2000	7.05	4.27
2001	10.19	7.97
2002	17.20	19.23
2003	26.28	32.93
2004	20.86	28.18

Of the obligors, 55.27% are companies and 44.72% are individuals. Of the total outstanding balance of the loans, 17.51% is to individuals and 82.49% to companies.

The pool is atomized and has no concentration at the obligor level. The largest obligor represents 0.48% of the provisional pool and the largest 10 obligors represent 4.20%.

The weighted-average LTV ratio of the pool (by outstanding balance) is 53.0%; 37.9% of the pool being concentrated in the 45%-60% LTV ratio bracket (see chart 2).



The five largest regions cover 75.12% of the outstanding balance of the pool (see table 2).

Table 2: Geographic Concentration Of The Portfolio		
Region	Number of loans	Percentage of the pool balance
Andalusia	23.95	22.04
Catalonia	17.98	17.94
Madrid	12.23	14.32
Valencia region	11.31	10.67
Canary Islands	6.52	10.13
Basque Country	5.09	4.78
Castilla-Leon	4.62	4.26
Galicia	3.74	2.87
Murcia	2.19	2.23
Balearic Islands	2.08	2.07
Castilla La Mancha	2.89	2.05
Aragon	1.39	1.58
Asturias	1.93	1.54
La Rioja	0.69	0.96
Extremadura	1.17	0.9
Navarre	0.64	0.75
Cantabria	0.9	0.62
Others	0.68	0.29

The underlying assets are of a mixed nature. Of the pool 16.2% are residential properties and 67.7% are of a commercial nature (see table 3).

Table 3: Distribution By Property Types

	Number of loans	Balance (€)	Balance (%)	Average principal (€)
Others	5	1,354,150	0.1	270,830
Plots of land (urban, commercial)	377	99,995,580	5.8	265,240
Farm	307	72,680,130	4.2	236,740
Commercial premises	4,284	616,686,920	35.5	143,950
Warehouses, plants	1,901	559,749,880	32.2	294,450
Offices*	171	106,779,160	6.1	624,440
Residential properties, garages space, or annex to the property**	1,513	281,596,580	16.2	186,120
Total/average	8,558	1,738,842,400	100.0	203,183

**Of the pool, 1.31% is offices located in a residential property.*
***Completed residential developments comprise 2.29% of the pool and 0.82% comprises annexes/garages added to the property*

At closing, the pool will include loans with up to 30 days arrears (the arrears amounting to 0.18% of the outstanding balance of the pool are up to 90 days past due). As of May 5, 2005, the outstanding amount of loans in arrears was 10.9% of the pool.

The largest industry concentration is in real estate, corporate services, and construction activities, which represent 39.9% of the pool. The second highest concentration is retail. No industrial sector was given for 12% of the pool balance. Of the individual obligors, 73% did not give this information.

Hotels and restaurants represent 9.00% of the pool, but hotels as property represent only 0.88% of the pool. The largest 10 industries account for 89.22% of the pool.

Of the pool balance, 94% is indexed to floating rates, with nearly 89% of the outstanding amount of the pool referenced to EURIBOR and 51% of them referenced to one-year rates such as EURIBOR or the Madrid interbank offered rate (MIBOR). A further 5.45% is indexed to the IRPH rate (Indice de Referencia de los Préstamos Hipotecarios, an average mortgage interest rate).

Uneven collections may occur because 87.61% of the loans pay interest monthly, 10.24% pay interest quarterly and 2.15% of the loans pay semi-annually.

The assets have a weighted-average interest rate of 3.29% and a weighted-average margin of 74 bps over the various indices. The interest rates range from 2.13% to 9.88%.

Collateral Risk Assessment

Standard & Poor's conducted both an actuarial analysis on historical data provided by the originator to assess the credit risk of the pool and a loan level analysis to assess the credit risk of a pool of mortgages, following the methodology explained in "*Criteria for Rating Spanish Residential Mortgage-Backed Securities*" (see "*Criteria Referenced*").

Standard & Poor's collateral risk assessment analyzes the foreclosure frequency and loss severity of each loan in the collateral pool. These depend on the characteristics of the borrower, the loan, and the rating on the notes.

Because the pool is mixed in terms of assets and obligors, Standard & Poor's adapted various stresses in this transaction, e.g., foreclosure frequency, market value decline, recovery timing, and costs in the recovery process.

The potential loss associated with a loan can be calculated by multiplying the foreclosure frequency by the loss severity. To quantify the potential losses associated with the entire pool, Standard & Poor's calculates a WAFF and a WALS at each rating level.

The product of these two variables gives an estimate of the required loss protection during the life of the collateral in the absence of additional mitigating factors. The higher the targeted rating, the higher the required enhancement level will be.

This analysis was reinforced by the actuarial analysis conducted with the historical data provided by the originator. Standard & Poor's has used historical cumulative data from 180 days past due.

Credit Structure

Cash collection arrangements

BBVA, as servicer, collects the amounts due under the loans and transfers them no later than the second business day after the 7th calendar day. Its collections to the treasury account are held on behalf of the issuer with BBVA. The pace of sweep may be accelerated if BBVA's creditworthiness decreases and would be daily should its rating be downgraded below 'A-2'.

At closing, the trustee will open two bank accounts with BBVA on behalf of the issuer:

- The treasury account, which holds the reserve fund, all the collections made during the three months before a note payment date, and any other amounts in connection with the mortgage loans and unsecured loans; and
- The amortization account, which aggregates the funds available for the amortization of the class A2 notes. Amounts are transferred to this account, held in the name of the issuer at BBVA, on every note payment date until February 2007.

Amortization of the notes will start in February 2007. The amortization account will then be cancelled and funds will accumulate directly in the treasury account.

Both the treasury and amortization accounts have a guaranteed contractual interest rate of three-month EURIBOR minus 10 bps per year.

Downgrade language to treasury account (GIC account)

Should the treasury account or the amortization account provider (BBVA) be downgraded below 'A-1', the trustee will, within 30 days, take the relevant action, subject to ratings confirmation by Standard & Poor's. The main alternatives are:

- To obtain a guarantee from another entity rated at least 'A-1'; or
- To transfer the account to an 'A-1' rated institution.

If BBVA is subsequently upgraded to 'A-1', the treasury account may be transferred back to BBVA.

If the rating on BBVA is lowered to 'A-1' and the amounts held in the issuer's accounts with BBVA exceed 20% of the outstanding amount of the notes, the trustee will notify Standard & Poor's. Subject to Standard & Poor's confirmation, the trustee will seek a first-demand guarantee from an 'A-1+' rated entity on the excess of funds or open a new bank account (the excess funds account) with an 'A-1+' rated entity, where this excess will be deposited.

Interest swap agreement

On behalf of BBVA Hipotecario 3, the trustee will enter into a swap agreement with BBVA. This swap provides protection against adverse interest-rate resetting and movements.

The issuer pays to the swap counterparty the total of interest actually received from the loans.

The issuer receives from the swap counterparty an amount equivalent to the weighted-average coupon of the notes plus 65 bps per year on the outstanding balance of the performing loans (up to three months in arrears) and the servicing fee amount.

During the lockout period, the issuer will also receive the weighted-average margin on the class A2 notes plus 10 bps per year on the daily average amount held of the amortization account and the excess fund account, if needed.

If the swap counterparty is downgraded below 'A-1', the counterparty has 30 days either to find a substitute with a short-term rating of at least 'A-1', to find a guarantor with a short-term rating of at least 'A-1', or post collateral complying with Standard & Poor's requirements.

If the rating on the swap counterparty is lowered below 'BBB-', it would have to be substituted by a new counterparty rated at least 'A-1'.

Subordinated credit facility and creation of the reserve fund

The originator will provide a subordinated credit facility, which will, upon downgrade to 'A-1', be fully drawn to fund the reserve fund.

The credit facility or reserve fund will not amortize for the first 24 months of the transaction. It then amortizes and is set as the sum of the interest accrued and not yet paid, plus the minimum of 3.6% of the outstanding balance of the notes, or 1.8% of the issuance amount. The minimum amount of the credit facility or reserve fund will be 0.9% of the issuance amount.

The reserve fund or the credit facility is used to pay interest and principal on the notes.

Redemption of the notes

Unless redeemed earlier, the notes will be redeemed at their legal final maturity, 42 months after the maturity of the longest-term loan in the pool.

The amount of principal to be amortized at each payment date will be the difference between (i) the outstanding balance of the notes, less (ii) the amounts held in the issuer's account to amortize the notes during the lockout period and the outstanding balance of the nondefaulted loans.

Principal payments to class A1 noteholders will start on Nov. 21, 2005.

The class A1 and A2 notes will pay sequentially unless the arrears ratio is greater than 1.5% on the payment date. If this condition is satisfied, the class A1 and A2 notes would be amortized pro rata. During the lockout period, the amounts payable to the class A2 noteholders would be deposited in the amortization account.

In any event, any amounts to amortize the class A2 notes held in this account will be paid to noteholders in February 2007.

The class B and C notes will pay pro rata only if several conditions are met, including that their respective proportions have doubled compared with that at closing, the reserve fund or the credit facility is at its required level, and the asset balance is not less than 10% of that at issuance.

Priority Of Payments

On each quarterly interest payment date, the issuer pays in arrears the interest due to the noteholders. To make the payments, the issuer's available funds include the proceeds of the interest swap, the subordinated credit facility or reserve fund if created, and, if necessary, principal received under the loans and any other proceeds received in connection with the loans.

All interest and principal received can be mixed to pay principal and interest due under the notes. A trigger ensures that in a stressful economic environment, the more senior notes are amortized before interest on the subordinated classes of notes is paid.

Interest on the class B and C notes is subject to a deferral on a given payment date to a lower position in the priority of payments in the following situations.

Class B notes

If the cumulative ratio of defaulted loans (outstanding balance of the loans when qualified as defaulted divided by the balance of the pool at closing) is greater than 8%, interest on the class B notes will pay in a lower position in the priority of payments, until the class A1 and A2 notes redeem.

Class C notes

If the cumulative ratio of defaulted loans (outstanding balance of the loans when qualified as defaulted divided by the balance of the pool at closing) is greater than 6%, interest on the class C notes will pay in a lower position in the priority of payments, until the class A1, A2, and B notes redeem.

Standard & Poor's Stress Test

Standard & Poor's analysis included a conservative assessment of the credit risk inherent in the transaction, as described in "*Collateral Risk Assessment"*.

The credit enhancement levels were sized after analyzing the effect that severe stress scenarios would have on the loan collateral. As a result of this analysis, Standard & Poor's estimated the largest amount of potential losses that could occur as a result of these stress scenarios and set the amount of loss protection required on the notes.

A cash flow model simulating the portfolio's performance within the transaction's documented structure was run under certain rating scenarios to stress liquidity and the level of excess spread in the transaction. Prepayment levels, fees and expenses paid by the issuer, the default pattern, and interest rates were the most important parameters stressed in all the runs. To reflect the nonresidential features of this transaction, Standard & Poor's has added in its cash flow simulations more default patterns and starting points of the recession period, to test the robustness of the structure.

Surveillance Details

Continual surveillance will be maintained on the transaction until the notes mature or are otherwise retired. To do this, regular servicer reports detailing the performance of the underlying collateral will be analyzed, pool cuts will be received on a quarterly basis, supporting ratings will be monitored, and regular contact will be made with the servicer to ensure that minimum servicing standards are being sustained and that any material changes in the servicer's operations are communicated and assessed.

Criteria Referenced

- "*Global Interest Rate and Currency Swaps: Calculating the Collateral Required Amount*" (published on Feb. 26, 2004).
- "*Standard & Poor's Global Interest Rate and Swap Counterparty Rating Criteria Expanded*" (published on Dec. 17, 2003).
- "*Standard & Poor's Rating Methodology for CLOs Backed by European Small- and Midsize-Enterprise Loans*" (published on Jan. 30, 2003).
- "*Criteria for Rating Spanish Residential Mortgage-Backed Securities*" (published in March 2002).

Related Articles

- "*Stellar Growth in Spanish Securitization to Help it Maintain Europe's Number Two Slot*" (published on June 2, 2004).

All criteria and related articles are available on RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. The criteria can also be found on Standard & Poor's Web site at www.standardandpoors.com.

Group E-Mail Address

StructuredFinanceEurope@standardandpoors.com