

## Fondo de Titulización de Activos BBVA-1

### Quarterly Performance Report

August 29th, 2003

(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    |                      | Allocated<br>Defaulted<br>Amount |
|---------|-------------------------------|-----------------------|------------------------------|---------------------------|----------------------|----------------------------------|
|         |                               |                       |                              | Spread over<br>3M EURIBOR | Coupon<br>28/11/2003 |                                  |
| Class A | 458.537.549,14                | 49,390%               | AAA/AAA                      | 0,300%                    | 2,454%               | 0                                |
| Class B | 25.600.000,00                 | 100,000%              | AA/AA+                       | 0,390%                    | 2,544%               | 0                                |
| Class C | 108.800.000,00                | 100,000%              | A/A                          | 0,550%                    | 2,704%               | 0                                |
| Class D | 22.000.000,00                 | 100,000%              | BBB/BBB                      | 1,150%                    | 3,304%               | 0                                |
| Class E | 28.000.000,00                 | 100,000%              | BB/BB                        | 2,250%                    | 4,404%               | 0                                |
|         | <b>642.937.549,14</b>         | <b>57,777%</b>        |                              |                           |                      |                                  |

Expected Average Life with Collateral historical prepayment rate = 1,44%

(Based on exercise 20% Clean-up Call)

|         | Expected factor<br>28/11/2003 | Expected average<br>life (years) | Expected<br>Final Maturity | Legal<br>Final Maturity |
|---------|-------------------------------|----------------------------------|----------------------------|-------------------------|
| Class A | 48,7405%                      | 1,75                             | Nov. 30th, 2006            | Nov.30th, 2014          |
| Class B | 100,0000%                     | 3,25                             | Nov. 30th, 2006            | Nov. 30th, 2014         |
| Class C | 100,0000%                     | 3,25                             | Nov. 30th, 2006            | Nov.30th, 2014          |
| Class D | 100,0000%                     | 3,25                             | Nov. 30th, 2006            | Nov.30th, 2014          |
| Class E | 100,0000%                     | 3,25                             | 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             | 458.537.549,14        | 33,44%                         | 928.400.000,00          | 19,32%                         |
| Class B                 | AA/AA+              | 25.600.000,00         | 29,46%                         | 25.600.000,00           | 17,02%                         |
| Class C                 | A/A                 | 108.800.000,00        | 12,54%                         | 108.800.000,00          | 7,24%                          |
| Class D                 | BBB/BBB             | 22.000.000,00         | 9,11%                          | 22.000.000,00           | 5,27%                          |
| Class E                 | BB/BB               | 28.000.000,00         | 4,76%                          | 28.000.000,00           | 2,75%                          |
| Cash Collateral Account |                     | 30.602.000,00         |                                | 30.602.600,00           |                                |
|                         |                     | <b>673.539.549,14</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 | 4,76%                |                      |
| Current Balance         | 30.602.000,00 | 4,76%                |                      |
| Earlier quarter Balance | 30.602.000,00 | 4,76%                |                      |
| Initial Balance         | 30.602.000,00 | 4,76%                | 2,75%                |

## Fondo de Titulización de Activos BBVA-1

Collateral: Loans and Lines of Credit (as on 31/07/2003)

| Distribution by type of facility |           |            |                       |                |            |                         |               |
|----------------------------------|-----------|------------|-----------------------|----------------|------------|-------------------------|---------------|
|                                  |           | Current    |                       |                | Initial    |                         |               |
|                                  |           | Facilities | Commitment            | %              | Facilities | Commitment              | %             |
| Loans                            | Drawn     | 22         | 484.314.983,26        | 75,33%         | 46         | 923.349.204,50          | 82,98%        |
|                                  | Available |            | 0,00                  | 0,00%          |            | 10.818.217,88           | 0,97%         |
| Lines of Credit:                 | Drawn     | 7          | 66.111.331,48         | 10,28%         | 9          | 96.396.153,53           | 8,66%         |
|                                  | Available |            | 92.511.361,17         | 14,39%         |            | 82.236.659,88           | 7,39%         |
|                                  |           | <b>29</b>  | <b>642.937.675,91</b> | <b>100,00%</b> | <b>55</b>  | <b>1.112.800.235,79</b> | <b>100,0%</b> |

| Average spread |               |                       |                |
|----------------|---------------|-----------------------|----------------|
|                | Spread        | Commitment            | %              |
| Euribor        | 0,3391        | 444.927.670,54        | 69,20%         |
| Libor          | 0,1622        | 198.010.005,37        | 30,80%         |
|                | <b>0,2846</b> | <b>642.937.675,91</b> | <b>100,00%</b> |

| Distribution by Currency |                       |                |
|--------------------------|-----------------------|----------------|
|                          | Commitment            | %              |
| EUR                      | 446.926.390,85        | 69,51%         |
| USD                      | 196.011.285,06        | 30,49%         |
|                          | <b>642.937.675,91</b> | <b>100,00%</b> |

| Distribution by Multicurrency Option |            |               |                       |                |
|--------------------------------------|------------|---------------|-----------------------|----------------|
|                                      | Facilities | % Facilities  | Commit.               | % Commit.      |
| No                                   | 20         | 69,0%         | 411.155.107,61        | 63,95%         |
| Yes                                  | 9          | 31,0%         | 231.782.568,30        | 36,05%         |
|                                      | <b>29</b>  | <b>100,0%</b> | <b>642.937.675,91</b> | <b>100,00%</b> |

| Distribution by Industry      |            |           |                       |                |
|-------------------------------|------------|-----------|-----------------------|----------------|
|                               | Facilities | Obligors  | Commit.               | %Commit.       |
| Utilities (Water, gas, elec.) | 4          | 3         | 271.323.530,61        | 42,20%         |
| Telecommunications            | 2          | 1         | 120.970.657,62        | 18,82%         |
| Highways                      | 2          | 2         | 63.080.968,35         | 9,81%          |
| Hotels                        | 7          | 7         | 36.843.008,69         | 5,73%          |
| Building & Development        | 6          | 5         | 38.916.195,47         | 6,05%          |
| Other Services                | 1          | 1         | 28.000.000,00         | 4,36%          |
| Transport                     | 2          | 2         | 49.982.841,99         | 7,77%          |
| Finance                       | 0          | 0         | 0,00                  | -              |
| Mining, Chemical              | 1          | 1         | 17.993.823,11         | 2,80%          |
| Communication Media           | 1          | 1         | 10.517.711,83         | 1,64%          |
| Food Products                 | 1          | 1         | 1.878.162,83          | 0,29%          |
| Farming and agriculture       | 0          | 0         | 0,00                  | -              |
| Social Services               | 1          | 1         | 3.205.395,87          | 0,50%          |
| Electronics                   | 1          | 1         | 225.379,54            | 0,04%          |
| Environment Services          | 0          | 0         | 0,00                  | -              |
|                               | <b>29</b>  | <b>26</b> | <b>642.937.675,91</b> | <b>100,00%</b> |

| Portfolio by Country of Obligor |           |                |                       |                |
|---------------------------------|-----------|----------------|-----------------------|----------------|
|                                 | Obligors  | %Obligors      | Commit.               | %Commit.       |
| Spain                           | 23        | 88,46%         | 546.961.010,81        | 85,07%         |
| Denmark                         | 1         | 3,85%          | 49.982.841,99         | 7,77%          |
| Sweden                          | 1         | 3,85%          | 28.000.000,00         | 4,36%          |
| Portugal                        | 0         | 0,00%          | 0,00                  | 0,00%          |
| Germany                         | 1         | 3,85%          | 17.993.823,11         | 2,80%          |
| Czek Republic                   | 0         | 0,00%          | 0,00                  | 0,00%          |
| <b>TOTAL</b>                    | <b>26</b> | <b>100,00%</b> | <b>642.937.675,91</b> | <b>100,00%</b> |

## Fondo de Titulización de Activos BBVA-1

| Portfolio by Maturity Year                             |                       |              |
|--|-----------------------|--------------|
| Calculated at historical annual prepayment rate: 1,44% |                       |              |
|  | Expec. Outst. Balance | % of current |
|  | <b>642.937.549,14</b> |              |
| Nov 28th, 2003   | 636.907.155,18        | 99,06%       |
| Nov 28th, 2004   | 519.525.757,43        | 80,81%       |
| Nov 28th, 2005   | 297.611.303,86        | 46,29%       |
| Nov 28th, 2006   | 180.122.036,11        | 28,02%       |
| Nov 28th, 2007   | 120.811.837,95        | 18,79%       |
| Nov 28th, 2008   | 81.642.899,18         | 12,70%       |
| Nov 28th, 2009   | 40.239.595,68         | 6,26%        |
| Nov 28th, 2010   | 2.392.377,75          | 0,37%        |
| Nov 28th, 2011   | 1.196.188,89          | 0,19%        |
| Nov 28th, 2012   | 0,00                  | 0,00%        |

### Collateral: Information about facilities in arrears and recoveries (as on 31/07/2003)

| 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>            | 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          |
| <b>TOTAL</b>                              | 0          | 0            | 0      | 0          |

| Recoveries           |            |              |        |            |
|----------------------|------------|--------------|--------|------------|
|                      | Facilities | % Facilities | Amount | % of Total |
| Loans                | -          | -            | -      | -          |
| Lines of Credit      | -          | -            | -      | -          |
| Total Amount         | -          | -            | -      | -          |
| <b>TOTAL QUARTER</b> | -          | -            | -      | -          |

| Cumulative Recoveries since Issue Date |            |              |        |            |
|--|------------|--------------|--------|------------|
|  | Facilities | % Facilities | Amount | % of Total |
| Loans                                  | -          | -            | -      | -          |
| Lines of Credit                        | -          | -            | -      | -          |
| Total Cumulative Amount                | -          | -            | -      | -          |
| <b>TOTAL</b>                           | -          | -            | -      | -          |

### Collateral: Information about prepayments

| Prepayments              |            |               |               |            |
|--------------------------|------------|---------------|---------------|------------|
|                          | Last month | Last 3 months | Last 6 months | Historical |
| % Constant monthly rate  | 0,11%      | 0,04%         | 0,21%         | 0,12%      |
| % Annual equivalent rate | 1,30%      | 0,44%         | 2,53%         | 1,44%      |

## **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: 29.08.2003**

| <b>1. ORIGIN OF FUNDS</b>                           |                      |
|---|----------------------|
| Flows Swap collection                               | 4.808.225,14         |
| Repayment of Principal under the Euro-based Loans   | 35.307.504,41        |
| Repayment of Interest under the Euro-based Loans    | 4.041.854,25         |
| Repayment of Principal under the Dollar-based Loans | 624.785,52           |
| 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       | 953.724,74           |
| 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                 | 780.220,88           |
| Amount drawn under the Liquidity Facility           | 0,00                 |
| <b>TOTAL ORIGIN OF FUNDS</b>                        | <b>77.118.314,94</b> |

| <b>2. APPLICATION OF FUNDS</b>                 |                      |
|--|----------------------|
| Flows Swap payment                             | 5.608.407,77         |
| Payment of Liquidity Facility                  | 0,00                 |
| Ordinary and extraordinary expenses            | 63.044,75            |
| Servicing Fee                                  | 33.943,49            |
| Set Up Expenses Loan Interest                  | 0,00                 |
| Bonds Interest                                 | 4.711.236,90         |
| Repayment of Set Up Expenses Loan              | 0,00                 |
| Repayment of Bonds                             | 35.932.282,98        |
| Allocated Defaulting Amounts                   | 0,00                 |
| Repayment of Subordinated Loan                 | 167.392,10           |
| Funding of Cash Collateral Account             | 30.602.000,00        |
| Remaining Available Principal for Amortisation | 6,95                 |
| <b>TOTAL APLICACION OF FUNDS</b>               | <b>77.118.314,94</b> |

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

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