

## Fondo de Titulización de Activos BBVA-1

### Quarterly Performance Report

February 27th, 2004

(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		Allocated Defaulted Amount
				Spread over 3M EURIBOR	Coupon 31/05/2004	
Class A	414.088.031,72	44,602%	AAA/AAA	0,300%	2,370%	0
Class B	25.600.000,00	100,000%	AA/AA+	0,390%	2,460%	0
Class C	108.800.000,00	100,000%	A/A	0,550%	2,620%	0
Class D	22.000.000,00	100,000%	BBB/BBB	1,150%	3,220%	0
Class E	28.000.000,00	100,000%	BB/BB	2,250%	4,320%	0
	<b>598.488.031,72</b>	<b>53,782%</b>				

Expected Average Life with Collateral historical prepayment rate = 1,94%

(Based on exercise 20% Clean-up Call)

	Expected factor 31/05/2004	Expected average life (years)	Expected Final Maturity	Legal Final Maturity
Class A	43,7109%	1,37	Nov. 30th, 2006	Nov.30th, 2014
Class B	100,0000%	2,75	Nov. 30th, 2006	Nov. 30th, 2014
Class C	100,0000%	2,75	Nov. 30th, 2006	Nov.30th, 2014
Class D	100,0000%	2,75	Nov. 30th, 2006	Nov.30th, 2014
Class E	100,0000%	2,75	Nov. 30th, 2006	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	414.088.031,72	35,92%	928.400.000,00	19,32%
Class B	AA/AA+	25.600.000,00	31,65%	25.600.000,00	17,02%
Class C	A/A	108.800.000,00	13,47%	108.800.000,00	7,24%
Class D	BBB/BBB	22.000.000,00	9,79%	22.000.000,00	5,27%
Class E	BB/BB	28.000.000,00	5,11%	28.000.000,00	2,75%
Cash Collateral Account		30.602.000,00		30.602.600,00	
		<b>629.090.031,72</b>		<b>1.143.402.600,00</b>	

Cash Collateral Account	Euros	% Bonds (current)	% Bonds (initial)
Deficit(-)/Surplus	0,00		
Required Reserve Amount	30.602.000,00	5,11%	
Current Balance	30.602.000,00	5,11%	
Earlier quarter Balance	30.602.000,00	5,11%	
Initial Balance	30.602.000,00	5,11%	2,75%

## Fondo de Titulización de Activos BBVA-1

Collateral: Loans and Lines of Credit (as on 31/01/2004)

Distribution by type of facility							
		Current			Initial		
		Facilities	Commitment	%	Facilities	Commitment	%
Loans	Drawn	19	457.895.832,92	76,51%	46	923.349.204,50	82,98%
	Available		0,00	0,00%		10.818.217,88	0,97%
Lines of Credit:	Drawn	6	48.080.968,35	8,03%	9	96.396.153,53	8,66%
	Available		92.511.361,17	15,46%		82.236.659,88	7,39%
		<b>25</b>	<b>598.488.162,44</b>	<b>100,00%</b>	<b>55</b>	<b>1.112.800.235,79</b>	<b>100,0%</b>

Average spread			
	Spread	Commitment	%
Euribor	0,3485	405.183.536,29	67,70%
Libor	0,1608	193.304.626,15	32,30%
	<b>0,2879</b>	<b>598.488.162,44</b>	<b>100,00%</b>

Distribution by Currency		
	Commitment	%
EUR	406.682.576,52	67,95%
USD	191.805.585,92	32,05%
	<b>598.488.162,44</b>	<b>100,00%</b>

Distribution by Multicurrency Option				
	Facilities	% Facilities	Commit.	% Commit.
No	17	68,0%	372.607.162,21	62,26%
Yes	8	32,0%	225.881.000,23	37,74%
	<b>25</b>	<b>100,0%</b>	<b>598.488.162,44</b>	<b>100,00%</b>

Distribution by Industry				
	Facilities	Obligors	Commit.	%Commit.
Utilities (Water, gas, elec.)	3	3	250.772.266,23	41,90%
Telecommunications	2	1	120.970.657,62	20,21%
Highways	2	2	63.080.968,35	10,54%
Hotels	6	6	32.996.561,75	5,51%
Building & Development	5	4	19.999.640,34	3,34%
Other Services	1	1	28.000.000,00	4,68%
Transport	2	1	49.982.841,99	8,35%
Finance	0	0	0,00	-
Mining, Chemical	1	1	17.993.823,11	3,01%
Communication Media	1	1	10.517.711,83	1,76%
Food Products	1	1	1.502.530,27	0,25%
Farming and agriculture	0	0	0,00	-
Social Services	1	1	2.671.160,95	0,45%
Electronics	0	0	0,00	0,00%
Environment Services	0	0	0,00	-
	<b>25</b>	<b>22</b>	<b>598.488.162,44</b>	<b>100,00%</b>

Portfolio by Country of Obligor				
	Obligors	%Obligors	Commit.	%Commit.
Spain	19	86,36%	502.511.497,34	83,96%
Denmark	1	4,55%	49.982.841,99	8,35%
Sweden	1	4,55%	28.000.000,00	4,68%
Portugal	0	0,00%	0,00	0,00%
Germany	1	4,55%	17.993.823,11	3,01%
Czek Republic	0	0,00%	0,00	0,00%
<b>TOTAL</b>	<b>22</b>	<b>100,00%</b>	<b>598.488.162,44</b>	<b>100,00%</b>

## Fondo de Titulización de Activos BBVA-1

Portfolio by Maturity Year		
Calculated at historical annual prepayment rate: 1,94%		
	Expec. Outst. Balance	% of current
	<b>598.488.031,72</b>	
May 31st, 2004	590.212.176,85	98,62%
May 31st, 2005	373.356.640,69	62,38%
May 31st, 2006	270.421.206,01	45,18%
May 31st, 2007	156.446.497,39	26,14%
May 31st, 2008	116.701.238,22	19,50%
May 31st, 2009	77.366.081,02	12,93%
May 31st, 2010	36.735.926,54	6,14%
May 31st, 2011	1.196.188,86	0,20%
May 31st, 2012	0,00	0,00%
May 31st, 2013	0,00	0,00%

### Collateral: Information about facilities in arrears and recoveries (as on 31/01/2004)

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	0,00%	0,90%	0,45%	0,16%
% Annual equivalent rate	0,00%	10,31%	5,30%	1,94%

## **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: 27.02.2004**

<b>1. ORIGIN OF FUNDS</b>	
Flows Swap collection	4.302.098,98
Repayment of Principal under the Euro-based Loans	37.788.370,97
Repayment of Interest under the Euro-based Loans	2.687.634,52
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	734.282,03
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	826.145,62
Amount drawn under the Liquidity Facility	0,00
<b>TOTAL ORIGIN OF FUNDS</b>	<b>77.565.317,64</b>

<b>2. APPLICATION OF FUNDS</b>	
Flows Swap payment	4.091.427,72
Payment of Liquidity Facility	0,00
Ordinary and extraordinary expenses	61.178,02
Servicing Fee	31.845,06
Set Up Expenses Loan Interest	0,00
Bonds Interest	4.209.075,90
Repayment of Set Up Expenses Loan	0,00
Repayment of Bonds	38.413.153,46
Allocated Defaulting Amounts	0,00
Repayment of Subordinated Loan	156.634,45
Funding of Cash Collateral Account	30.602.000,00
Remaining Available Principal for Amortisation	3,03
<b>TOTAL APLICACION OF FUNDS</b>	<b>77.565.317,64</b>

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

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