

Fondo de Titulización de Activos BBVA-1

Quarterly Performance Report

November 28th, 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. Amount (Euro)	Percent of Initial	Rating (S&P / Fitch IBCA)	Floating Interest Rate Spread over 3M EURIBOR	Coupon 27/02/2004	Allocated Defaulted Amount
Class A	452.501.185,18	48,740%	AAA/AAA	0,300%	2,453%	0
Class B	25.600.000,00	100,000%	AA/AA+	0,390%	2,543%	0
Class C	108.800.000,00	100,000%	A/A	0,550%	2,703%	0
Class D	22.000.000,00	100,000%	BBB/BBB	1,150%	3,303%	0
Class E	28.000.000,00	100,000%	BB/BB	2,250%	4,403%	0
	636.901.185,18	57,234%				

Expected Average Life with Collateral historical prepayment rate = 1,34%
(Based on exercise 20% Clean-up Call)

	Expected factor 27/02/2004	Expected average life (years)	Expected Final Maturity	Legal Final Maturity
Class A	45,9834%	1,54	Nov. 30th, 2006	Nov.30th, 2014
Class B	100,0000%	3,00	Nov. 30th, 2006	Nov. 30th, 2014
Class C	100,0000%	3,00	Nov. 30th, 2006	Nov.30th, 2014
Class D	100,0000%	3,00	Nov. 30th, 2006	Nov.30th, 2014
Class E	100,0000%	3,00	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	452.501.185,18	33,76%	928.400.000,00	19,32%
Class B	AA/AA+	25.600.000,00	29,74%	25.600.000,00	17,02%
Class C	A/A	108.800.000,00	12,66%	108.800.000,00	7,24%
Class D	BBB/BBB	22.000.000,00	9,20%	22.000.000,00	5,27%
Class E	BB/BB	28.000.000,00	4,80%	28.000.000,00	2,75%
Cash Collateral Account		30.602.000,00		30.602.600,00	
		667.503.185,18		1.143.402.600,00	

Cash Collateral Account	Euros	% Bonds (current)	% Bonds (initial)
Deficit(-)/Surplus	0,00		
Required Reserve Amount	30.602.000,00	4,80%	
Current Balance	30.602.000,00	4,80%	
Earlier quarter Balance	30.602.000,00	4,80%	
Initial Balance	30.602.000,00	4,80%	2,75%

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Collateral: Loans and Lines of Credit (as on 31/10/2003)

Distribution by type of facility						
		Current			Initial	
		Facilities	Commitment	%	Facilities	Commitment
Loans	Drawn	21	478.278.597,82	75,09%	46	923.349.204,50
	Available		0,00	0,00%		10.818.217,88
Lines of Credit:	Drawn	7	66.111.331,48	10,38%	9	96.396.153,53
	Available		92.511.361,17	14,53%		82.236.659,88
		28	636.901.290,47	100,00%	55	1.112.800.235,79

Average spread			
	Spread	Commitment	%
Euribor	0,3381	442.971.878,80	69,55%
Libor	0,1616	193.929.411,67	30,45%
	0,2846	636.901.290,47	100,00%

Distribution by Currency		
	Commitment	%
EUR	444.470.919,03	69,79%
USD	192.430.371,44	30,21%
	636.901.290,47	100,00%

Distribution by Multicurrency Option				
	Facilities	% Facilities	Commit.	% Commit.
No	19	67,9%	409.199.315,87	64,25%
Yes	9	32,1%	227.701.974,60	35,75%
	28	100,0%	636.901.290,47	100,00%

Distribution by Industry				
	Facilities	Obligors	Commit.	% Commit.
Utilities (Water, gas, elec.)	4	3	267.867.722,44	42,06%
Telecommunications	2	1	120.970.657,62	18,99%
Highways	2	2	63.080.968,35	9,90%
Hotels	7	7	35.341.833,77	5,55%
Building & Development	6	5	38.596.407,58	6,06%
Other Services	1	1	28.000.000,00	4,40%
Transport	2	2	49.982.841,99	7,85%
Finance	0	0	0,00	-
Mining, Chemical	1	1	17.993.823,11	2,83%
Communication Media	1	1	10.517.711,83	1,65%
Food Products	1	1	1.878.162,83	0,29%
Farming and agriculture	0	0	0,00	-
Social Services	1	1	2.671.160,95	0,42%
Electronics	0	0	0,00	0,00%
Environment Services	0	0	0,00	-
	28	25	636.901.290,47	100,00%

Portfolio by Country of Obligor				
	Obligors	% Obligors	Commit.	% Commit.
Spain	22	88,00%	540.924.625,37	84,93%
Denmark	1	4,00%	49.982.841,99	7,85%
Sweden	1	4,00%	28.000.000,00	4,40%
Portugal	0	0,00%	0,00	0,00%
Germany	1	4,00%	17.993.823,11	2,83%
Czek Republic	0	0,00%	0,00	0,00%
TOTAL	25	100,00%	636.901.290,47	100,00%

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Portfolio by Maturity Year		
Calculated at historical annual prepayment rate: 1,34%		
	Expec. Outst. Balanc	% of current
	636.901.185,18	
Nov 28th, 2003	611.309.864,88	95,98%
Nov 28th, 2004	406.263.437,34	63,79%
Nov 28th, 2005	290.552.726,04	45,62%
Nov 28th, 2006	178.233.668,12	27,98%
Nov 28th, 2007	119.217.203,43	18,72%
Nov 28th, 2008	80.139.792,43	12,58%
Nov 28th, 2009	38.944.646,05	6,11%
Nov 28th, 2010	1.196.188,89	0,19%
Nov 28th, 2011	0,00	0,00%
Nov 28th, 2012	0,00	0,00%

Collateral: Information about facilities in arrears and recoveries (as on 31/10/2003)

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
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%	0,02%	0,11%
% Annual equivalent rate	0,00%	0,00%	0,22%	1,34%

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

State of Origin and Application of Funds. Payment Date: 28.11.2003

1. ORIGIN OF FUNDS	
Flows Swap collection	4.340.611,13
Repayment of Principal under the Euro-based Loans	2.455.478,81
Repayment of Interest under the Euro-based Loans	747.895,75
Repayment of Principal under the Dollar-based Loans	3.580.913,60
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	108.236,26
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	653.687,30
Amount drawn under the Liquidity Facility	0,00
TOTAL ORIGIN OF FUNDS	42.488.822,85

2. APPLICATION OF FUNDS	
Flows Swap payment	1.353.108,56
Payment of Liquidity Facility	0,00
Ordinary and extraordinary expenses	60.349,83
Servicing Fee	32.146,88
Set Up Expenses Loan Interest	0,00
Bonds Interest	4.248.114,42
Repayment of Set Up Expenses Loan	0,00
Repayment of Bonds	6.036.363,96
Allocated Defaulting Amounts	0,00
Repayment of Subordinated Loan	156.710,75
Funding of Cash Collateral Account	30.602.000,00
Remaining Available Principal for Amortisation	28,45
TOTAL APPLICATION OF FUNDS	42.488.822,85

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

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