

## Fondo de Titulización de Activos BBVA-1

### Quarterly Performance Report

February 27th, 2004

(ALL AMOUNTS IN EURO)

Euro 1.112.800.000,00

|                                   |                                    |                         |               |
|-----------------------------------|------------------------------------|-------------------------|---------------|
| <b>CONSTITUTION DATE:</b>         | February 24th, 2000                | <b>PLACEMENT AGENTS</b> | BBVA          |
| <b>MANAGEMENT COMPANY</b>         | Europea de Titulización, S.A. SGFT |                         | Goldman Sachs |
| <b>ORIGINATOR</b>                 | BBVA                               | <b>PAYING AGENT</b>     | BBVA          |
| <b>ACCOUNT HOLDER</b>             | BBVA                               | <b>LISTING</b>          | A.I.A.F.      |
| <b>IR SWAP PROVIDER</b>           | BBVA                               | <b>CLEARING</b>         | IBERCLEAR     |
| <b>CURRENCY SWAP PROVIDER</b>     | BBVA                               | <b>AUDITORS</b>         | ERNST & YOUNG |
| <b>SUBORDINATED LOAN PROVIDER</b> | 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<br>Spread over<br>3M EURIBOR | Coupon<br>31/05/2004 | Allocated<br>Defaulted<br>Amount |
|---------|-------------------------------|-----------------------|------------------------------|-----------------------------------------------------|----------------------|----------------------------------|
| 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<br>31/05/2004 | Expected average<br>life (years) | Expected<br>Final Maturity | Legal<br>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<br>S&P/Fitch | Current<br>Amount     | Credit enhanc.<br>% over Bonds | Initial<br>Amount       | Credit enhanc.<br>% 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<br>(current) | % Bonds<br>(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   |
|                                  | Available |            | 0,00           | 0,00%   |            | 10.818.217,88    |
| Lines of Credit:                 | Drawn     | 6          | 48.080.968,35  | 8,03%   | 9          | 96.396.153,53    |
|                                  | Available |            | 92.511.361,17  | 15,46%  |            | 82.236.659,88    |
|                                  |           | 25         | 598.488.162,44 | 100,00% | 55         | 1.112.800.235,79 |

| Average spread |        |                |         |
|----------------|--------|----------------|---------|
|                | Spread | Commitment     | %       |
| Euribor        | 0,3485 | 405.183.536,29 | 67,70%  |
| Liber          | 0,1608 | 193.304.626,15 | 32,30%  |
|                | 0,2879 | 598.488.162,44 | 100,00% |

| Distribution by Currency |                |         |
|--------------------------|----------------|---------|
|                          | Commitment     | %       |
| EUR                      | 406.682.576,52 | 67,95%  |
| USD                      | 191.805.585,92 | 32,05%  |
|                          | 598.488.162,44 | 100,00% |

| 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%    |
|                                      | 25         | 100,0%       | 598.488.162,44 | 100,00%   |

| 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           | -         |
|                               | 25         | 22       | 598.488.162,44 | 100,00%   |

| 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%     |
| TOTAL                           | 22       | 100,00%    | 598.488.162,44 | 100,00%   |

## Fondo de Titulización de Activos BBVA-1

| Portfolio by Maturity Year                             |                       |              |
|--------------------------------------------------------|-----------------------|--------------|
| Calculated at historical annual prepayment rate: 1,94% |                       |              |
|                                                        | Expec. Outst. Balance | % of current |
|                                                        | 598.488.031,72        |              |
| 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          |
| 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%      | 0,90%         | 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

| 1. ORIGIN OF FUNDS                                  |                      |
|-----------------------------------------------------|----------------------|
| 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> |
| 2. APPLICATION OF FUNDS                             |                      |
| 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 APPLICATION OF FUNDS</b>                   | <b>77.565.317,64</b> |

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