

Fondo de Titulización de Activos BBVA-1

Quarterly Performance Report

August 31st, 2004

(ALL AMOUNTS IN EURO)

Euro 1.112.800.000,00

CONSTITUTION DATE:	February 24th, 2000	PLACEMENT AGENTS	BBVA
MANAGEMENT COMPANY	Europea de Titulización, S.A. SGFT		Goldman Sachs
ORIGINATOR	BBVA	PAYING AGENT	BBVA
ACCOUNT HOLDER	BBVA	LISTING	A.I.A.F.
IR SWAP PROVIDER	BBVA	CLEARING	IBERCLEAR
CURRENCY SWAP PROVIDER	BBVA	AUDITORS	ERNST & YOUNG
SUBORDINATED LOAN PROVIDER	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 31/08/2004	Allocated Defaulted Amount
Class A	330.232.158,52	35,570%	AAA/AAA	0,300%	2,415%	0
Class B	25.600.000,00	100,000%	AA/AA+	0,390%	2,505%	0
Class C	108.800.000,00	100,000%	A/A	0,550%	2,665%	0
Class D	22.000.000,00	100,000%	BBB/BBB	1,150%	3,265%	0
Class E	28.000.000,00	100,000%	BB/BB	2,250%	4,365%	0
	514.632.158,52	46,247%				

Expected Average Life with Collateral historical prepayment rate = 1,80%

(Based on exercise 20% Clean-up Call)

	Expected factor 31/08/2004	Expected average life (years)	Expected Final Maturity	Legal Final Maturity
Class A	35,0009%	1,11	Nov. 30th, 2006	Nov.30th, 2014
Class B	100,0000%	2,25	Nov. 30th, 2006	Nov. 30th, 2014
Class C	100,0000%	2,25	Nov. 30th, 2006	Nov.30th, 2014
Class D	100,0000%	2,25	Nov. 30th, 2006	Nov.30th, 2014
Class E	100,0000%	2,25	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	330.232.158,52	41,78%	928.400.000,00	19,32%
Class B	AA/AA+	25.600.000,00	36,80%	25.600.000,00	17,02%
Class C	A/A	108.800.000,00	15,66%	108.800.000,00	7,24%
Class D	BBB/BBB	22.000.000,00	11,39%	22.000.000,00	5,27%
Class E	BB/BB	28.000.000,00	5,95%	28.000.000,00	2,75%
Cash Collateral Account		30.602.000,00		30.602.600,00	
		545.234.158,52		1.143.402.600,00	

Cash Collateral Account	Euros	% Bonds (current)	% Bonds (initial)
Deficit(-)/Surplus	0,00		
Required Reserve Amount	30.602.000,00	5,95%	
Current Balance	30.602.000,00	5,95%	
Earlier quarter Balance	30.602.000,00	5,95%	
Initial Balance	30.602.000,00	5,95%	2,75%

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Collateral: Loans and Lines of Credit (as on 31/07/2004)

Distribution by type of facility							
		Current			Initial		
		Facilities	Commitment	%	Facilities	Commitment	%
Loans	Drawn	18	374.039.918,72	72,68%	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	9,34%	9	96.396.153,53	8,66%
	Available		92.511.361,17	17,98%		82.236.659,88	7,39%
		24	514.632.248,24	100,00%	55	1.112.800.235,79	100,0%

Average spread			
	Spread	Commitment	%
Euribor	0,3490	363.103.608,76	70,56%
Liber	0,1637	151.528.639,49	29,44%
	0,2945	514.632.248,25	100,00%

Distribution by Currency			
	Commitment		%
EUR	364.102.968,91		70,75%
USD	150.529.279,33		29,25%
	514.632.248,24		100,00%

Distribution by Multicurrency Option				
	Facilities	% Facilities	Commit.	% Commit.
No	16	66,7%	330.527.234,68	64,23%
Yes	8	33,3%	184.105.013,56	35,77%
	24	100,0%	514.632.248,24	100,00%

Distribution by Industry				
	Facilities	Obligors	Commit.	% Commit.
Utilities (Water, gas, elec.)	3	2	212.972.909,23	41,38%
Telecommunications	2	2	82.650.479,11	16,06%
Highways	2	2	63.080.968,35	12,26%
Hotels	6	6	30.637.365,31	5,95%
Building & Development	5	4	17.669.251,61	3,43%
Other Services	1	1	28.000.000,00	5,44%
Transport	2	1	49.982.841,99	9,71%
Finance	0	0	0,00	-
Mining, Chemical	1	1	17.993.823,11	3,50%
Communication Media	1	1	10.517.711,83	2,04%
Food Products	1	1	1.126.897,70	0,22%
Farming and agriculture	0	0	0,00	-
Social Services	0	0	0,00	0,00%
Electronics	0	0	0,00	0,00%
Environment Services	0	0	0,00	-
	24	21	514.632.248,25	100,00%

Portfolio by Country of Obligor				
	Obligors	% Obligors	Commit.	% Commit.
Spain	18	85,71%	418.655.583,14	81,35%
Denmark	1	4,76%	49.982.841,99	9,71%
Sweden	1	4,76%	28.000.000,00	5,44%
Portugal	0	0,00%	0,00	0,00%
Germany	1	4,76%	17.993.823,11	3,50%
Czek Republic	0	0,00%	0,00	0,00%
TOTAL	21	100,00%	514.632.248,24	100,00%

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Portfolio by Maturity Year		
Calculated at historical annual prepayment rate: 1,80%		
	Expec. Outst. Balance	% of current
	514.632.158,52	
May 31st, 2004	509.348.605,37	98,97%
May 31st, 2005	297.038.734,78	57,72%
May 31st, 2006	180.081.248,44	34,99%
May 31st, 2007	120.778.336,92	23,47%
May 31st, 2008	81.621.813,19	15,86%
May 31st, 2009	40.237.633,68	7,82%
May 31st, 2010	2.392.377,75	0,46%
May 31st, 2011	1.196.188,89	0,23%
May 31st, 2012	0,00	0,00%
May 31st, 2013	0,00	0,00%

Collateral: Information about facilities in arrears and recoveries (as on 31/07/2004)

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%	0,00%	0,45%	0,15%
% Annual equivalent rate	0,00%	0,00%	5,30%	1,80%

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

State of Origin and Application of Funds. Payment Date: 31.08.2004

1. ORIGIN OF FUNDS	
Flows Swap collection	3.947.982,01
Repayment of Principal under the Euro-based Loans	36.930.074,20
Repayment of Interest under the Euro-based Loans	2.982.956,10
Repayment of Principal under the Dollar-based Loans	38.320.178,51
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	672.131,87
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	852.846,42
Amount drawn under the Liquidity Facility	0,00
TOTAL ORIGIN OF FUNDS	114.308.169,11
2. APPLICATION OF FUNDS	
Flows Swap payment	4.354.669,51
Payment of Liquidity Facility	0,00
Ordinary and extraordinary expenses	57.416,13
Servicing Fee	29.494,12
Set Up Expenses Loan Interest	0,00
Bonds Interest	3.861.071,76
Repayment of Set Up Expenses Loan	0,00
Repayment of Bonds	75.250.208,66
Allocated Defaulting Amounts	0,00
Repayment of Subordinated Loan	153.264,88
Funding of Cash Collateral Account	30.602.000,00
Remaining Available Principal for Amortisation	44,05
TOTAL APPLICATION OF FUNDS	114.308.169,11

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

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