

Fondo de Titulización de Activos BBVA-1

Quarterly Performance Report

November 30th, 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 30/11/2004	Allocated Defaulted Amount
Class A	310.538.659,20	33,449%	AAA/AAA	0,300%	2,477%	0
Class B	25.600.000,00	100,000%	AA/AA+	0,390%	2,567%	0
Class C	108.800.000,00	100,000%	A/A	0,550%	2,727%	0
Class D	22.000.000,00	100,000%	BBB/BBB	1,150%	3,327%	0
Class E	28.000.000,00	100,000%	BB/BB	2,250%	4,427%	0
	494.938.659,20	44,477%				

Expected Average Life with Collateral historical prepayment rate = 2,33%

(Based on exercise 20% Clean-up Call)

	Expected factor 30/11/2004	Expected average life (years)	Expected Final Maturity	Legal Final Maturity
Class A	21,6487%	0,89	Nov. 30th, 2006	Nov.30th, 2014
Class B	100,0000%	2,00	Nov. 30th, 2006	Nov. 30th, 2014
Class C	100,0000%	2,00	Nov. 30th, 2006	Nov.30th, 2014
Class D	100,0000%	2,00	Nov. 30th, 2006	Nov.30th, 2014
Class E	100,0000%	2,00	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	310.538.659,20	43,44%	928.400.000,00	19,32%
Class B	AA/AA+	25.600.000,00	38,27%	25.600.000,00	17,02%
Class C	A/A	108.800.000,00	16,29%	108.800.000,00	7,24%
Class D	BBB/BBB	22.000.000,00	11,84%	22.000.000,00	5,27%
Class E	BB/BB	28.000.000,00	6,18%	28.000.000,00	2,75%
Cash Collateral Account		30.602.000,00		30.602.600,00	
		525.540.659,20		1.143.402.600,00	

Cash Collateral Account	Euros	% Bonds (current)	% Bonds (initial)
Deficit(-)/Surplus	0,00		
Required Reserve Amount	30.602.000,00	6,18%	
Current Balance	30.602.000,00	6,18%	
Earlier quarter Balance	30.602.000,00	6,18%	
Initial Balance	30.602.000,00	6,18%	2,75%

Fondo de Titulización de Activos BBVA-1

Collateral: Loans and Lines of Credit (as on 30/11/2004)

Distribution by type of facility						
		Current			Initial	
		Facilities	Commitment	%	Facilities	Commitment %
Loans	Drawn	17	354.346.446,86	71,59%	46	923.349.204,50
	Available		0,00	0,00%		10.818.217,88
Lines of Credit:	Drawn	6	48.080.968,35	9,71%	9	96.396.153,53
	Available		92.511.361,17	18,69%		82.236.659,88
		23	494.938.776,38	100,00%	55	1.112.800.235,79
						100,0%

Average spread			
	Spread	Commitment	%
Euribor	0,3560	346.865.945,06	70,08%
Libor	0,1639	148.072.831,32	29,92%
	0,2985	494.938.776,38	100,00%

Distribution by Currency			
	Commitment		%
EUR	347.365.625,14		70,18%
USD	147.573.151,24		29,82%
	494.938.776,38		100,00%

Distribution by Multicurrency Option				
	Facilities	% Facilities	Commit.	% Commit.
No	16	69,6%	329.289.570,98	66,53%
Yes	7	30,4%	165.649.205,40	33,47%
	23	100,0%	494.938.776,38	100,00%

Distribution by Industry				
	Facilities	Obligors	Commit.	%Commit.
Utilities (Water, gas, elec.)	3	2	209.517.101,07	42,33%
Telecommunications	2	2	82.650.479,11	16,70%
Highways	1	1	48.080.968,35	9,71%
Hotels	6	6	29.728.204,25	6,01%
Building & Development	5	4	17.340.748,97	3,50%
Other Services	1	1	28.000.000,00	5,66%
Transport	2	1	49.982.841,99	10,10%
Finance	0	0	0,00	-
Mining, Chemical	1	1	17.993.823,11	3,64%
Communication Media	1	1	10.517.711,83	2,13%
Food Products	1	1	1.126.897,70	0,23%
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	-
	23	20	494.938.776,38	100,00%

Portfolio by Country of Obligor				
	Obligors	%Obligors	Commit.	%Commit.
Spain	18	85,71%	398.962.111,28	80,61%
Denmark	1	4,76%	49.982.841,99	10,10%
Sweden	1	4,76%	28.000.000,00	5,66%
Portugal	0	0,00%	0,00	0,00%
Germany	1	4,76%	17.993.823,11	3,64%
Czek Republic	0	0,00%	0,00	0,00%
TOTAL	21	100,00%	494.938.776,38	100,00%

Fondo de Titulización de Activos BBVA-1

Portfolio by Maturity Year		
Calculated at historical annual prepayment rate: 2,33%		
	Expec. Outst. Balance	% of current
	494.938.659,20	
Feb 28th, 2005	385.386.304,45	77,87%
Feb 28th, 2006	290.018.117,45	58,60%
Feb 28th, 2007	178.235.032,60	36,01%
Feb 28th, 2008	119.220.881,67	24,09%
Feb 28th, 2009	80.142.422,44	16,19%
Feb 28th, 2010	38.944.646,05	7,87%
Feb 28th, 2011	1.196.188,89	0,24%
Feb 28th, 2012	0,00	0,00%
Feb 28th, 2013	0,00	0,00%
Feb 28th, 2014	0,00	0,00%

Collateral: Information about facilities in arrears and recoveries (as on 30/11/2004)

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%	0,55%	0,20%
% Annual equivalent rate	0,00%	0,00%	6,42%	2,33%

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: 30.11.2004

1. ORIGIN OF FUNDS	
Flows Swap collection	3.447.238,90
Repayment of Principal under the Euro-based Loans	16.737.387,83
Repayment of Interest under the Euro-based Loans	1.429.142,32
Repayment of Principal under the Dollar-based Loans	2.956.128,08
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	0,00
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	695.229,42
Amount drawn under the Liquidity Facility	0,00
TOTAL ORIGIN OF FUNDS	55.867.126,55

2. APPLICATION OF FUNDS	
Flows Swap payment	1.971.056,56
Payment of Liquidity Facility	0,00
Ordinary and extraordinary expenses	20.025,73
Servicing Fee	25.731,61
Set Up Expenses Loan Interest	0,00
Bonds Interest	3.401.481,56
Repayment of Set Up Expenses Loan	0,00
Repayment of Bonds	19.693.499,32
Allocated Defaulting Amounts	0,00
Repayment of Subordinated Loan	153.315,18
Funding of Cash Collateral Account	30.602.000,00
Remaining Available Principal for Amortisation	16,59
TOTAL APPLICATION OF FUNDS	55.867.126,55

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

C/ Lagasca, 120 -28006 Madrid (SPAIN)- Tel. (34) 91 411 84 67 - Fax: (34) 91 411 84 68 - E-mail: info@eurotitulizacion.com