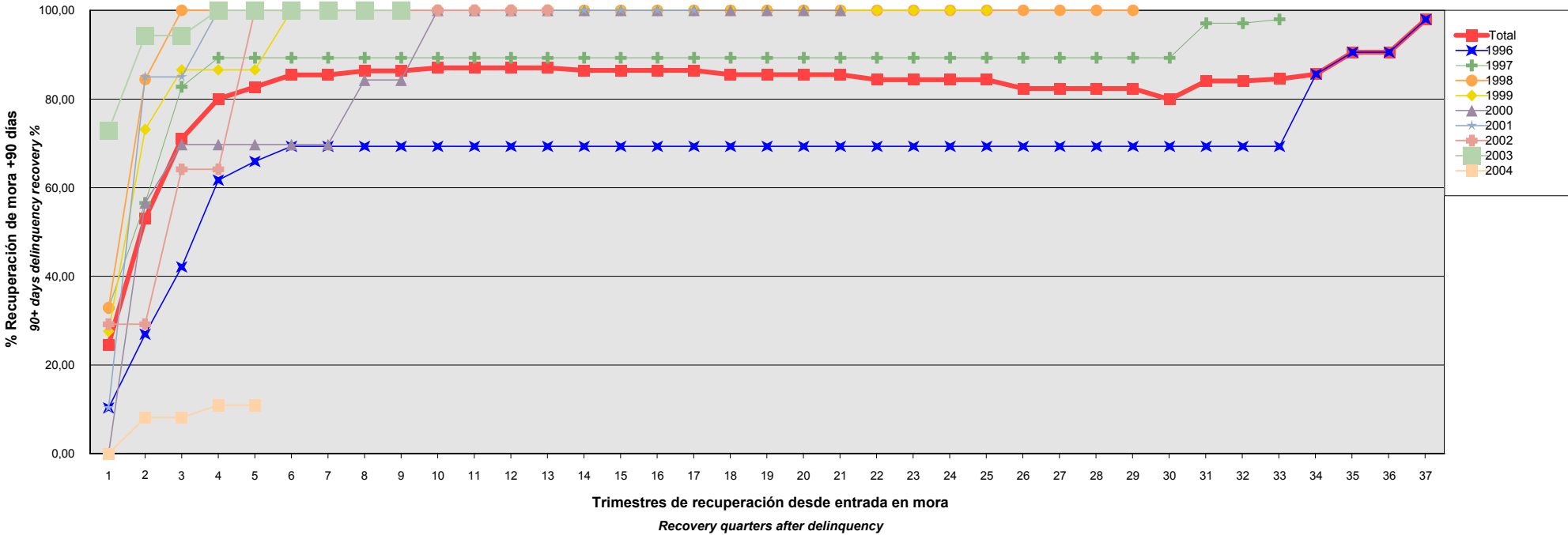


BBV-MBS I Fondo de Titulización Hipotecario

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de recuperación de mora +90 días (desde entrada en mora) - Detalle por trimestres de entrada en mora
Delinquency analysis: 90+ days delinquency recovery rate (after delinquency) - Breakdown per quarters of delinquency

Activos / Assets: Préstamos hipotecarios vivienda (PHs) / Residential mortgage loans
Fecha / Date: 31/03/2005
Divisa / Currency: EUR



Entrada en mora Delinquency	Total	1996	1997	1998	1999	2000	2001	2002	2003	2004
Saldo Vivo de Activos en mora (Ppal. Miles €) Outstading Asset Balance overdue (€ thou. Principal)	2.062,514	604,885	684,587	180,116	185,954	130,108	128,377	84,648	49,840	13,999
Nº activos / Nº. of assets	67	17	17	7	6	5	6	3	4	2
1	24,61%	10,31%	32,87%	32,88%	27,58%	0,00%	10,32%	29,18%	72,90%	0,00%
2	53,03%	26,93%	56,56%	84,41%	73,13%	56,57%	85,00%	29,18%	94,31%	8,15%
3	71,02%	42,12%	82,77%	100,00%	86,61%	69,74%	85,00%	64,15%	94,31%	8,15%

	Total	1996	1997	1998	1999	2000	2001	2002	2003	2004
4	80,03%	61,71%	89,30%	100,00%	86,61%	69,74%	100,00%	64,15%	100,00%	10,90%
5	82,73%	65,92%	89,30%	100,00%	86,61%	69,74%	100,00%	100,00%	100,00%	10,90%
6	85,44%	69,32%	89,30%	100,00%	100,00%	69,74%	100,00%	100,00%	100,00%	
7	85,44%	69,32%	89,30%	100,00%	100,00%	69,74%	100,00%	100,00%	100,00%	
8	86,37%	69,32%	89,30%	100,00%	100,00%	84,28%	100,00%	100,00%	100,00%	
9	86,37%	69,32%	89,30%	100,00%	100,00%	84,28%	100,00%	100,00%	100,00%	
10	87,05%	69,32%	89,30%	100,00%	100,00%	100,00%	100,00%	100,00%		
11	87,05%	69,32%	89,30%	100,00%	100,00%	100,00%	100,00%	100,00%		
12	87,05%	69,32%	89,30%	100,00%	100,00%	100,00%	100,00%	100,00%		
13	87,05%	69,32%	89,30%	100,00%	100,00%	100,00%	100,00%	100,00%		
14	86,48%	69,32%	89,30%	100,00%	100,00%	100,00%	100,00%			
15	86,48%	69,32%	89,30%	100,00%	100,00%	100,00%	100,00%			
16	86,48%	69,32%	89,30%	100,00%	100,00%	100,00%	100,00%			
17	86,48%	69,32%	89,30%	100,00%	100,00%	100,00%	100,00%			
18	85,51%	69,32%	89,30%	100,00%	100,00%	100,00%				
19	85,51%	69,32%	89,30%	100,00%	100,00%	100,00%				
20	85,51%	69,32%	89,30%	100,00%	100,00%	100,00%				
21	85,51%	69,32%	89,30%	100,00%	100,00%	100,00%				
22	84,37%	69,32%	89,30%	100,00%	100,00%					
23	84,37%	69,32%	89,30%	100,00%	100,00%					
24	84,37%	69,32%	89,30%	100,00%	100,00%					
25	84,37%	69,32%	89,30%	100,00%	100,00%					
26	82,39%	69,32%	89,30%	100,00%						
27	82,39%	69,32%	89,30%	100,00%						
28	82,39%	69,32%	89,30%	100,00%						
29	82,39%	69,32%	89,30%	100,00%						
30	79,93%	69,32%	89,30%							
31	84,07%	69,32%	97,10%							
32	84,07%	69,32%	97,10%							
33	84,54%	69,32%	97,99%							
34	85,62%	85,62%								
35	90,55%	90,55%								
36	90,55%	90,55%								
37	97,99%	97,99%								