BBVA“CEDULAS HIPOTECARIAS” CREDIT STORY AND MORTGAGE BUSINESS

June 2005 Issue

Disclaimer

This document is only provided for information purposes and does not constitute, nor must it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by any of the aforementioned companies. Any decision to buy or invest in securities in relation to a specific issue must be made solely and exclusively on the basis of the information set out in the pertinent prospectus filed by the company in relation to such specific issue. Nobody who becomes aware of the information contained in this report must regard it as definitive, because it is subject to changes and modifications.

This document contains or may contain forward looking statements (in the usual meaning and within the meaning of the US Private Securities Litigation Act of 1995) regarding intentions, expectations or projections of BBVA or of its management on the date thereof, that refer to miscellaneous aspects, including projections about the future earnings of the business. The statements contained herein are based on our current projections, although the said earnings may be substantially modified in the future by certain risks, uncertainty and others factors relevant that may cause the results or final decisions to differ from such intentions, projections or estimates. These factors include, without limitation, (1) the market situation, macroeconomic factors, regulatory, political or government guidelines, (2) domestic and international stock market movements, exchange rates and interest rates, (3) competitive pressures, (4) technological changes, (5) alterations in the financial situation, creditworthiness or solvency of our customers, debtors or counterparts. These factors could condition and result in actual events differing from the information and intentions stated, projected or forecast in this document and other past or future documents. BBVA does not undertake to publicly revise the contents of this or any other document, either if the events are not exactly as described herein, or if such events lead to changes in the stated strategies and intentions.

The contents of this statement must be taken into account by any persons or entities that may have to make decisions or prepare or disseminate opinions about securities issued by BBVA and, in particular, by the analysts who handle this document. This document may contain summarised information or information that has not been audited, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on form 20-F and information on form 6-K that are disclosed to the US Securities and Exchange Commission.

Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing Restrictions. All information needed by BNL shareholders in order to reach a decision on the BNL offer have been included in the Offering Document authorized by Consob (available in www.bbva.com).

Disclaimer

The Offer over BNL is exclusively promoted on the Italian market, the sole regulated market on which the Shares are negotiated. The Offer is not being made and will not be made in or into the United States and in any other State in which such distribution is subject to restrictions or limitations pursuant to laws in force in such states (the “Excluded States”). Excluded States are without limitations United States of America, Japan, Canada and Australia. This document, and any and all materials related to the Offer, that the Issuer or the Offer and any other person interested in the Offer may issue, should not be sent or otherwise distributed in or into the United States and in the Excluded States, whether by use of the United States of the Excluded States mail or by any means or instrumentality of United States or of the Excluded States interstate or foreign commerce (including, but without limitation, the mail, facsimile transmission, telex, telephone and the Internet) or any facility of a United States national securities exchange or Excluded States, and the Offer cannot be accepted by any such use, means or instrumentality, in or from within the United States or Excluded States. Accordingly, copies of this document, the Offer Document and any related materials are not being, and must not be, sent or otherwise distributed in or into or from the United States and Excluded States or, in their capacities as such, to custodians, trustees or nominees holding BNL Shares for United States and Excluded States, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from the United States and Excluded States. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid. No BNL Shares are being solicited from a resident of the United States and Excluded States and, if sent in response by a resident of the United States and Excluded States, will not be accepted.

This document is not an offer to sell, or the solicitation of an offer to buy, securities in the United States and Excluded States. The BBVA Shares being offered in exchange for BNL shares have not been and will not be registered under the United States Securities Act of 1933 (the “US Securities Act”) or under the securities laws of any state of the United States and Excluded States, and are offered solely outside the United States and Excluded States in offshore transactions in compliance with Regulation S under the US Securities Act. Consequently, no BBVA Shares delivered in exchange for BNL Shares pursuant to the Offer may be offered, sold or delivered directly or indirectly in the United States and Excluded States, except pursuant to an exemption from registration.

Index

- BBVA Overview and Results
- Spanish mortgage market
- BBVA mortgage portfolio
- "Cédulas Hipotecarias"

BBVA is an international financial services group ...

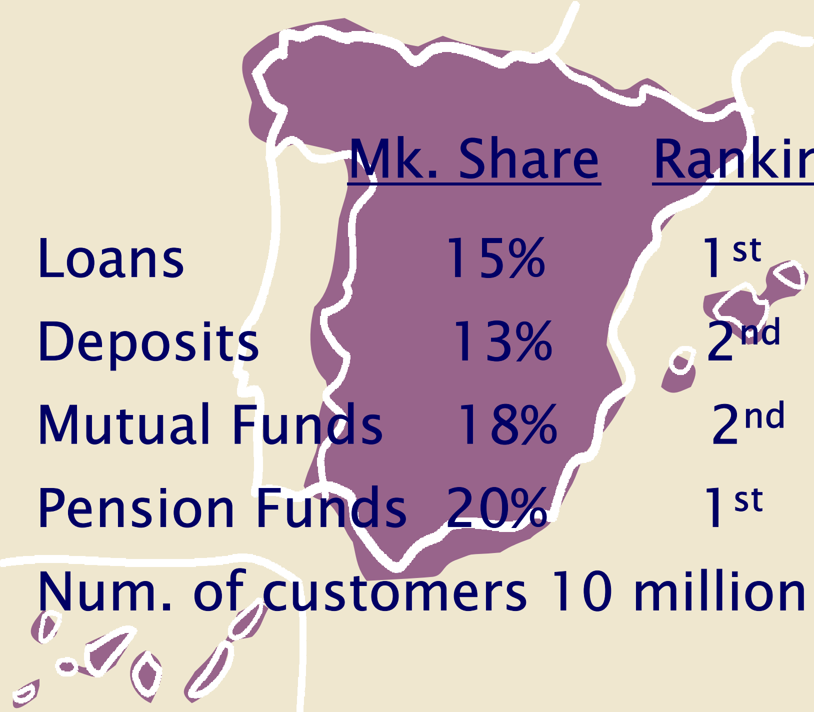
A full range of financial products & services

- Employees 88.588
- Branches 7.006
- Countries 37
- Shareholders 1.1m
- Market cap €42bn
- Total assets €345bn

Its ranks 18th by assets in the Eurozone, but 6th by profits

... with a solid and focussed position in attractive growth markets ...

Spain



	Mk. Share	Ranking
Loans	15%	1st
Deposits	13%	2nd
Mutual Funds	18%	2nd
Pension Funds	20%	1st

Num. of customers 10 million

Latin America

	Mk. Share (1)	Ranking
Mexico	28%	1st
Rest of Latam (2)	10%	2nd

Num. of customers 23 million

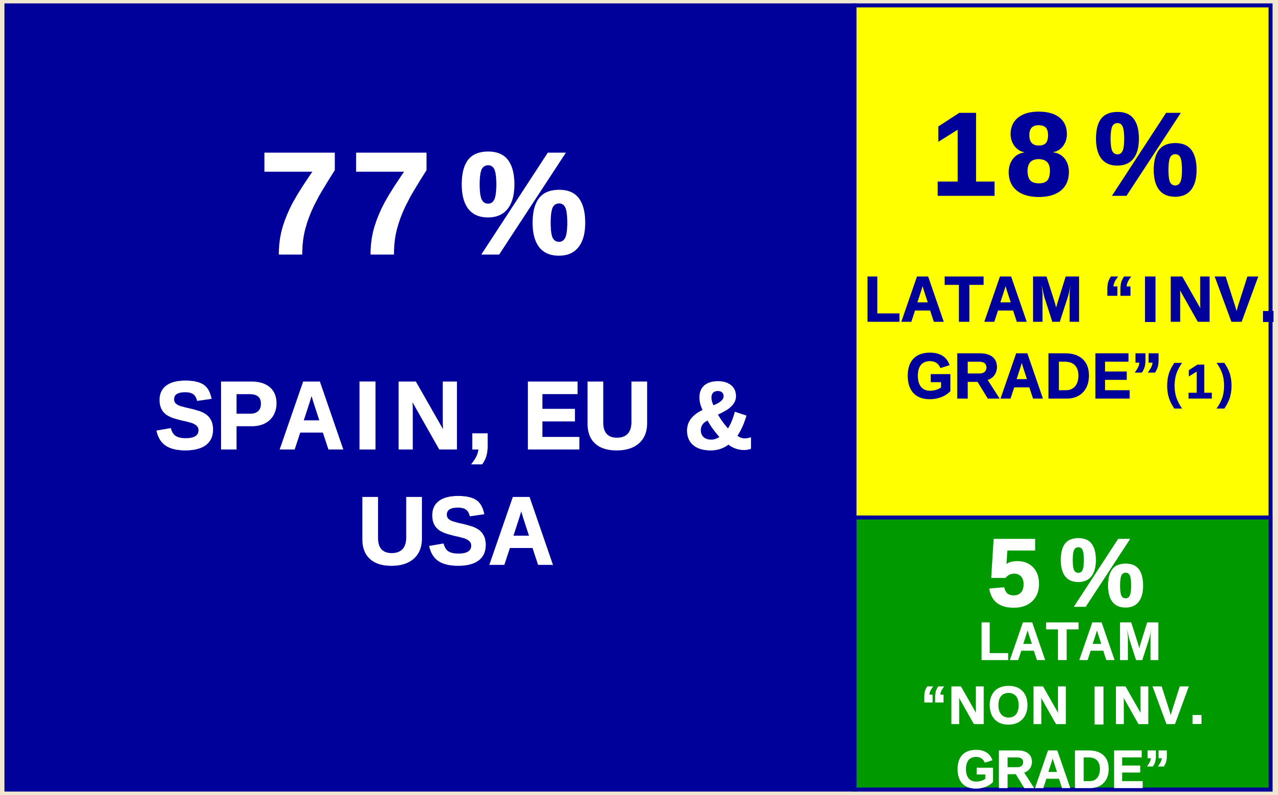
(1) Deposits
(2) Excluding Brazil and Mexico

33 million customers and presence and a first class franchise in Latin America

BBVA

… a balanced distribution of assets

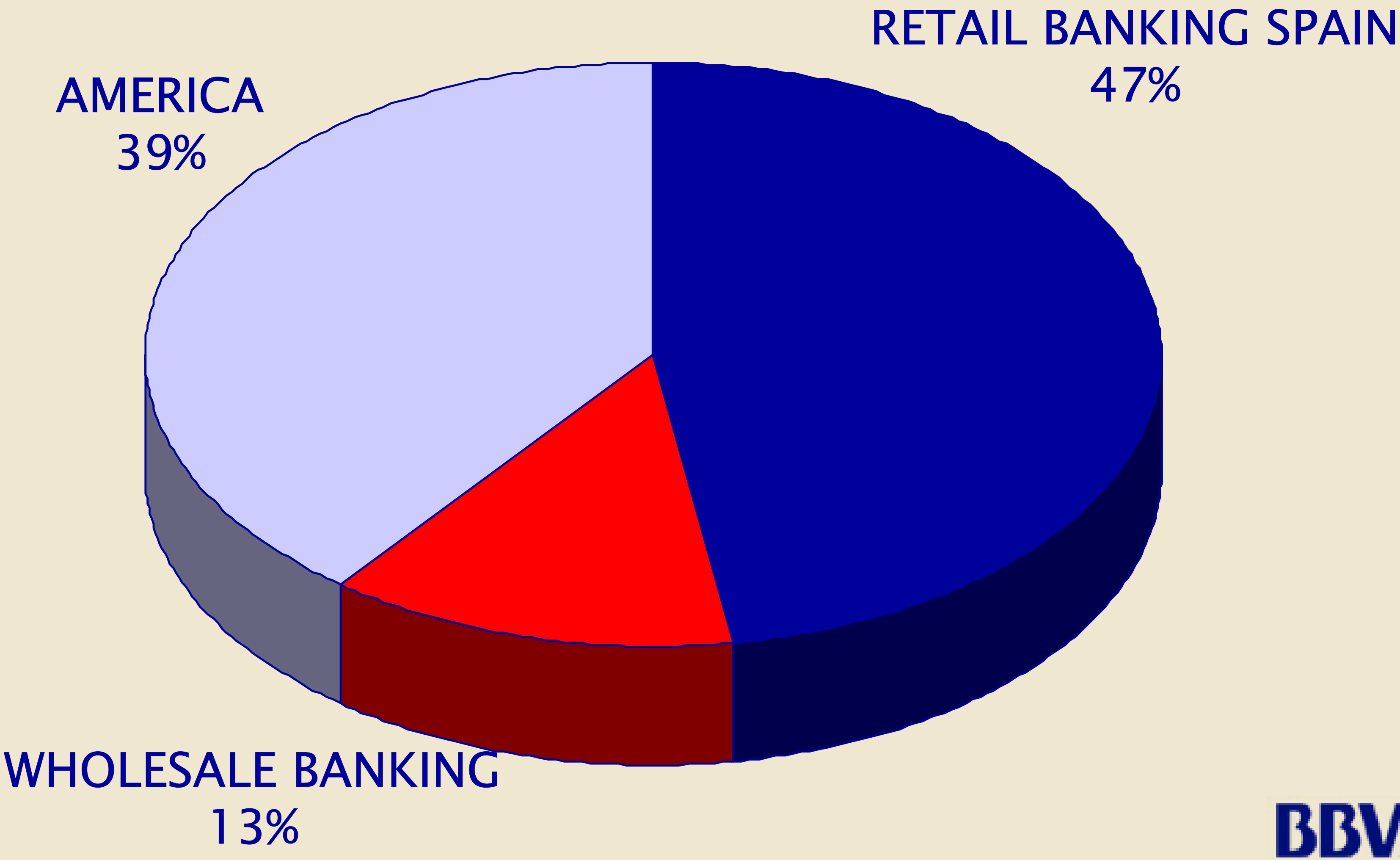
GROUP ASSETS BREAKDOWN (%)



(1) Mexico, Chile and Puerto Rico

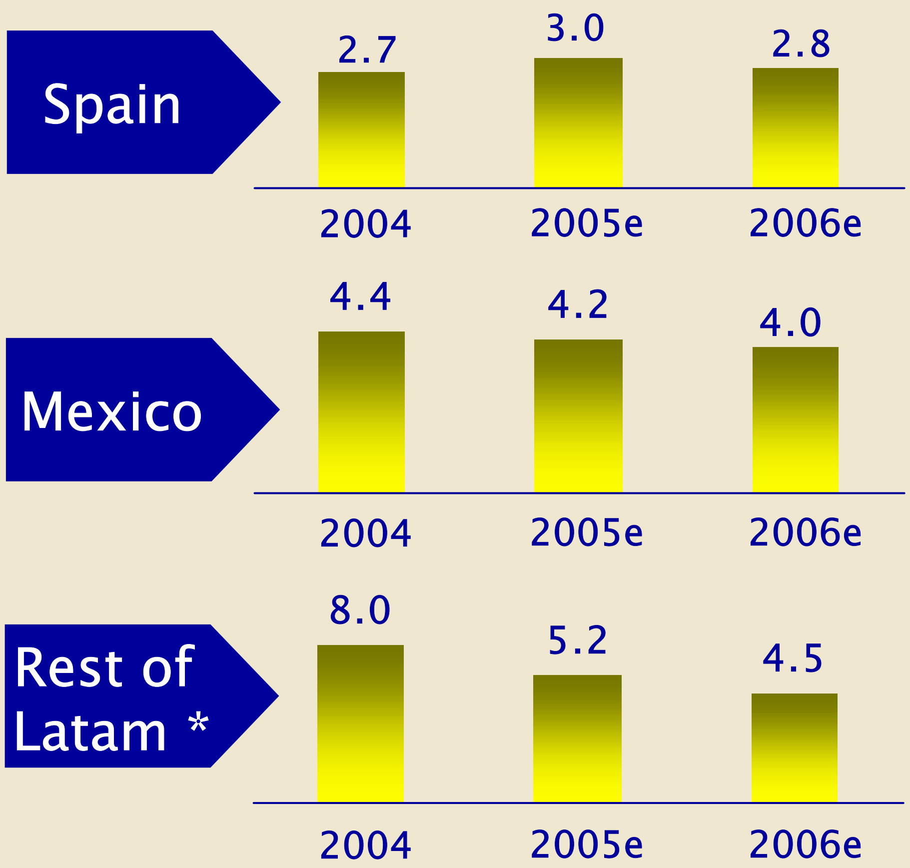
... and a well diversified business mix

Attributable Profit by Business Areas (%)



... benefiting from good economic prospects

GDP growth (%)



Spain:

Delivering faster GDP growth than its European peers

Latam: best performance in 10 years

- Contained inflation rates
- Currency stability
- Improving country ratings

Good and stable economic prospects

Source: BBVA Economic Research Dep.
* Excluding Brazil

BBVA

… and with solid ratings

RATINGS: BBVA VS. BANCOS EUROPA

FITCH

AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
	Barclays	BNP PAR	**BBVA**	B. Intesa	Dresdner	Commerz.			
	Lloyds	HSBC	ABN			HVB			
	RBS		Credit Sui.						
	UBS		Deutsche B.						
			Fortis B.						
			ING B.						
			San Paolo						
			SCH						
			SOCGEN						
			Unicredito						

MOODY'S

Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3
Lloyds	Barclays	**BBVA**	ABN	B. Intesa	Commerz.	HVB			
	RBS	BNP PAR	Credit Sui.	Dresdner					
		Credit Agricole	Deutsche B.						
		HSBC B.	Fortis B.						
		ING B.	San Paolo						
		UBS	SCH						
		SOCGEN							
		Unicredito							

STANDARD & POOR'S

AAA	AA+	AA	AA–	A+	A	A–	BBB+	BBB	BBB–
	UBS	Barclays	**BBVA**	San Paolo	Dresdner	HVB			
		BNPP	ABN	Credit Sui.	B. Intesa	Commerz.			
		Lloyds	Credit Agricole	SCH					
		RBS	HSBC B.						
			ING B.						
			SOCGEN						
			Unicredito						
			Fortis B.						
			Deutsche B.						

BBVA is pursuing a double approach to deliver growth …

A Organic growth

- Profitable growth with revenue acceleration

B Non-organic growth

- Strategic focus
- Earnings growth

BBVA is pursuing a double approach to deliver growth …

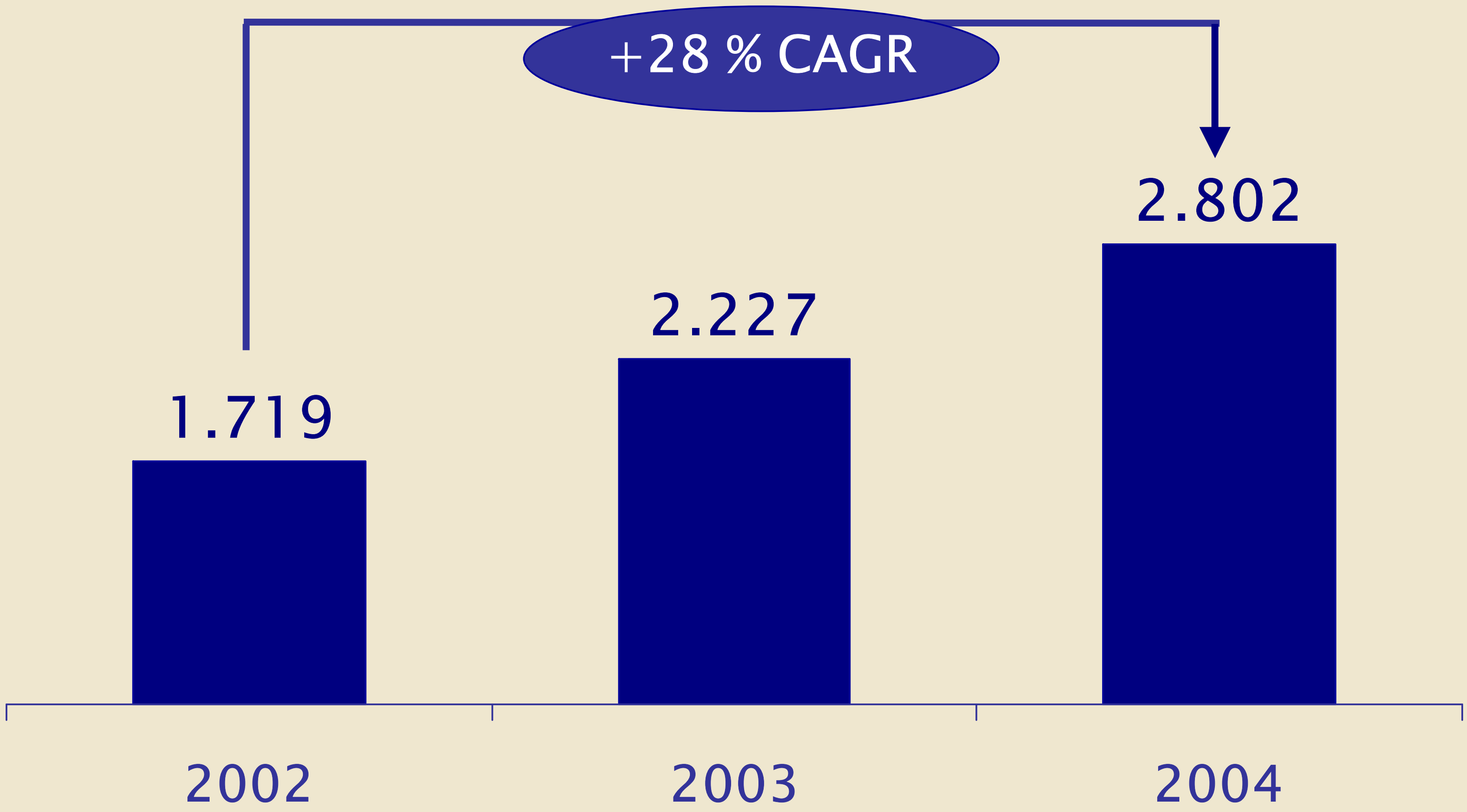
A

Organic growth

Profitable growth with revenue acceleration

Excellent track record for generating results

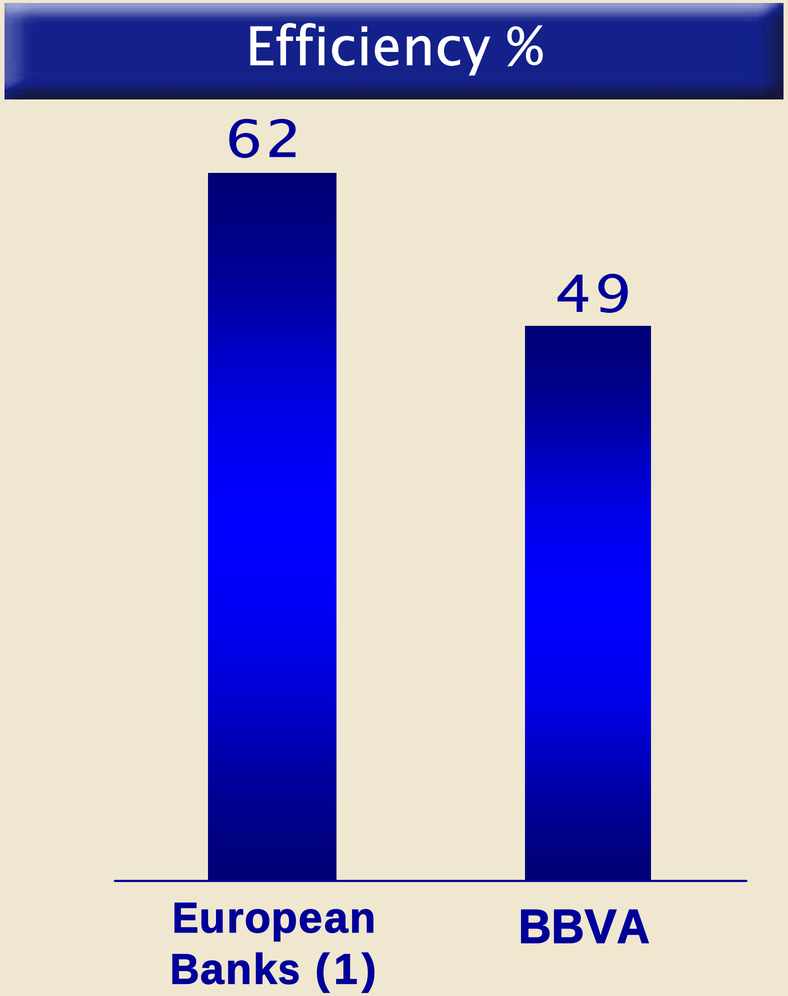
Net attributable profit (1) € m

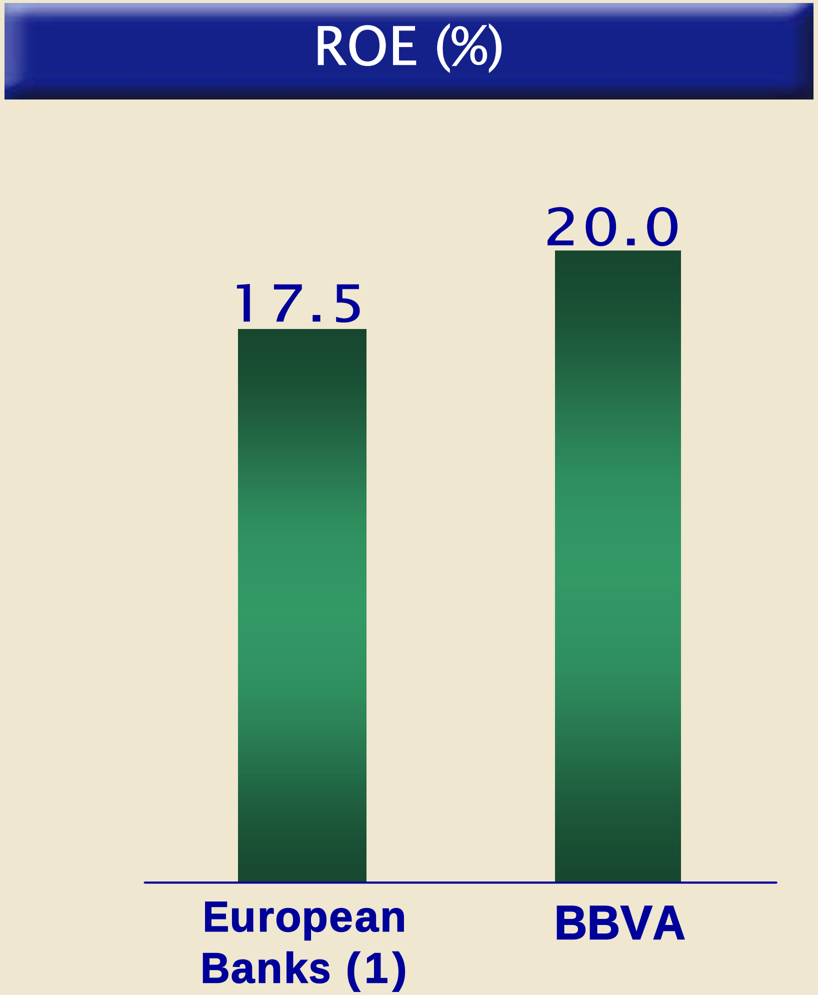


(1) *Pre-dating IFRS*

BBVA

... placing BBVA ahead of its peers in profitability and efficiency...

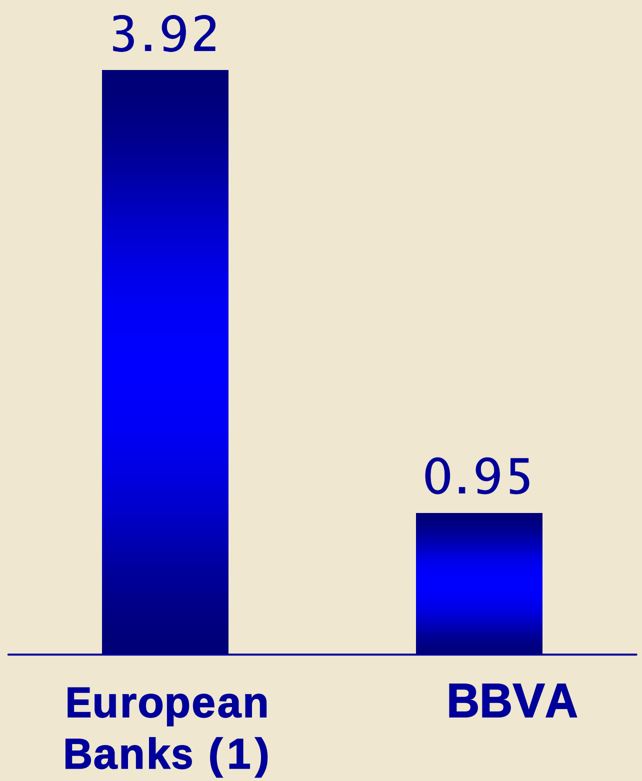




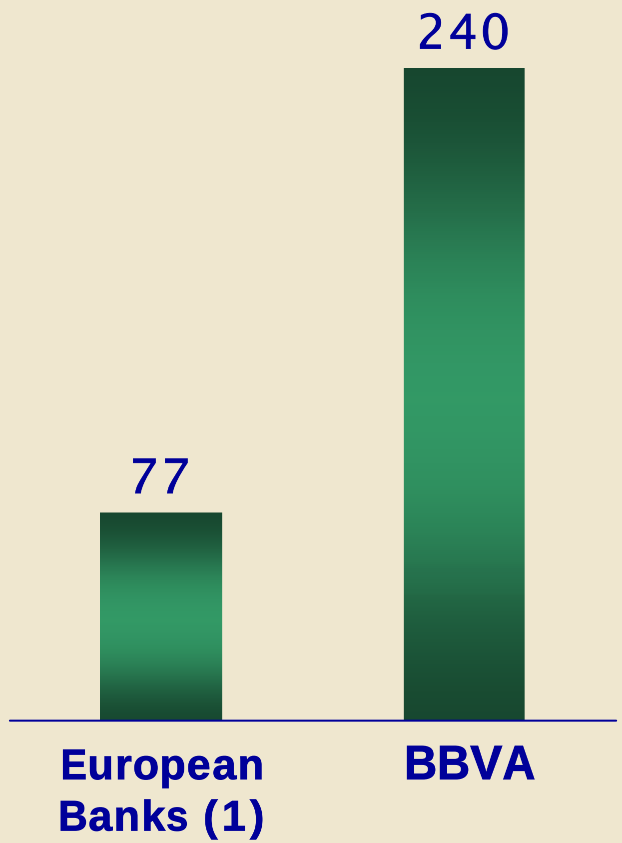
(1) Average of main European listed Banks , data as of December 2004 *(Pre-dating IFRS)*

... placing BBVA ahead of its peers in asset quality and coverage

NPL ratio %



NPL coverage %



(1) Average of main European listed Banks , data as of December 2004 *(Pre-dating IFRS)*

BBVA

Last January we said ...

2005: another year of strong growth

1Q05 results confirm our expectations

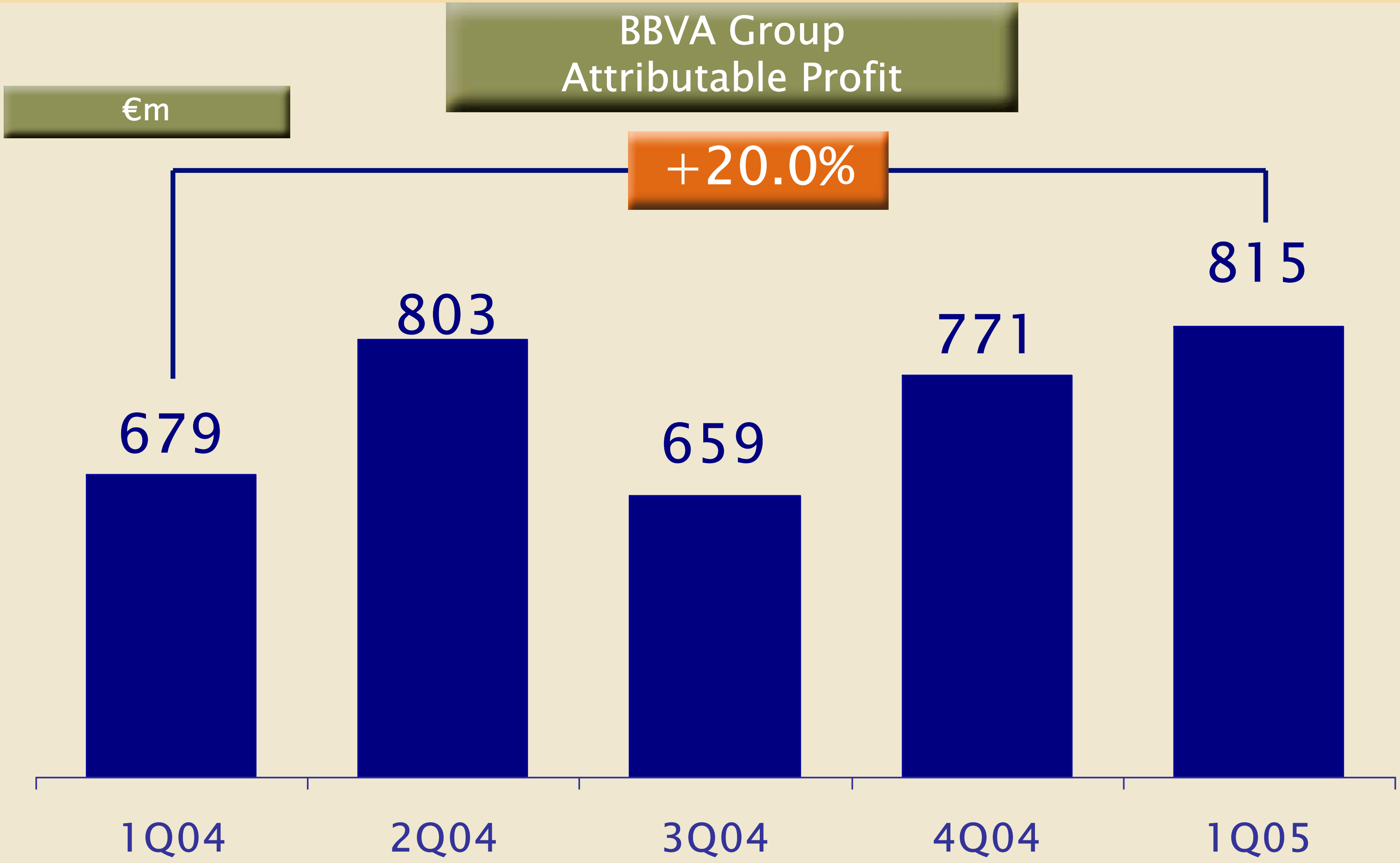
Attrib. Profit

€815m

+20.0%

BBVA

… thus continuing to deliver accelerating profit growth



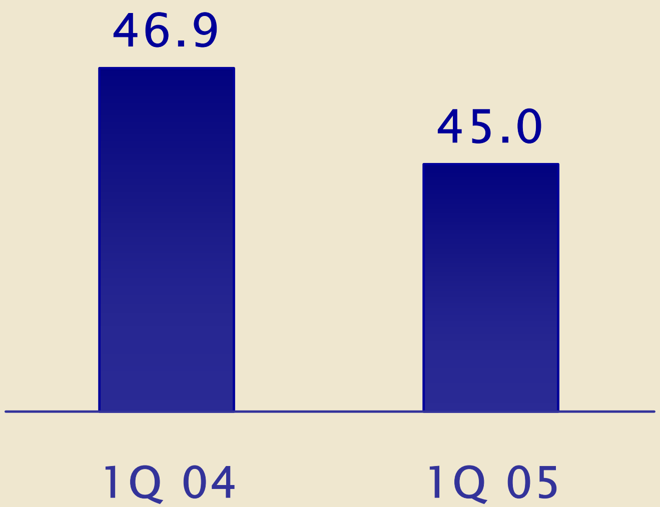
... where revenue generation becomes the key driver for the operating divisions and the Group

y-o-y change € millions	Total Group		Retail Banking	Wholesale Banking	The Americas
Ord. revenues	+9.0%	+237	+71	+16	+115
Oper. profit	+16.3%	+201	+68	+19	+82

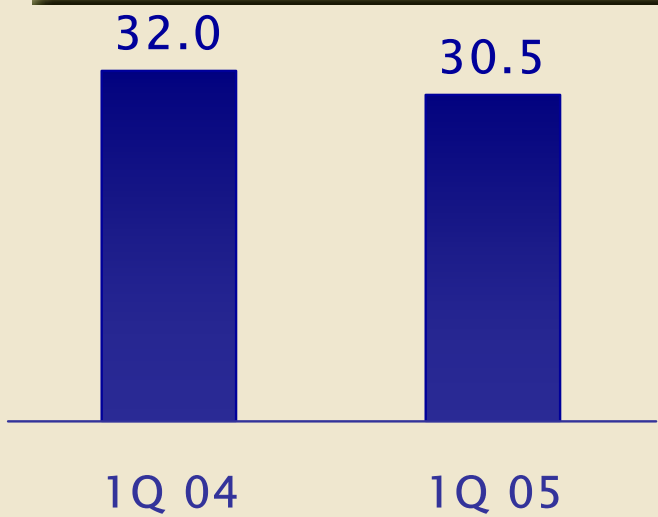
BBVA

... while also improving Group fundamentals

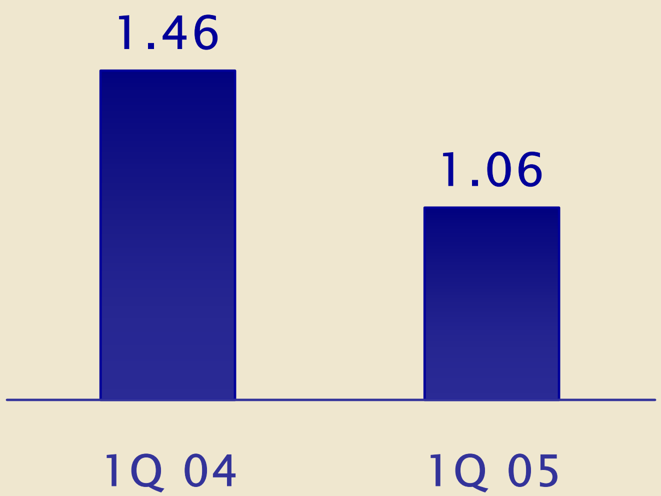
Cost to income ratio (%)



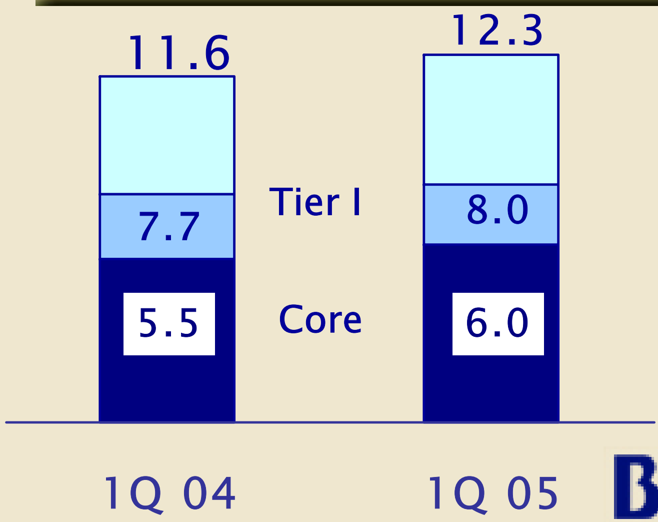
ROE (%)



NPL ratio (%)



BIS ratio (%)



… thanks to the progress achieved in the objectives for the year …

1 Retail Banking

Consolidation of growth

2 Wholesale Banking

Stronger franchise

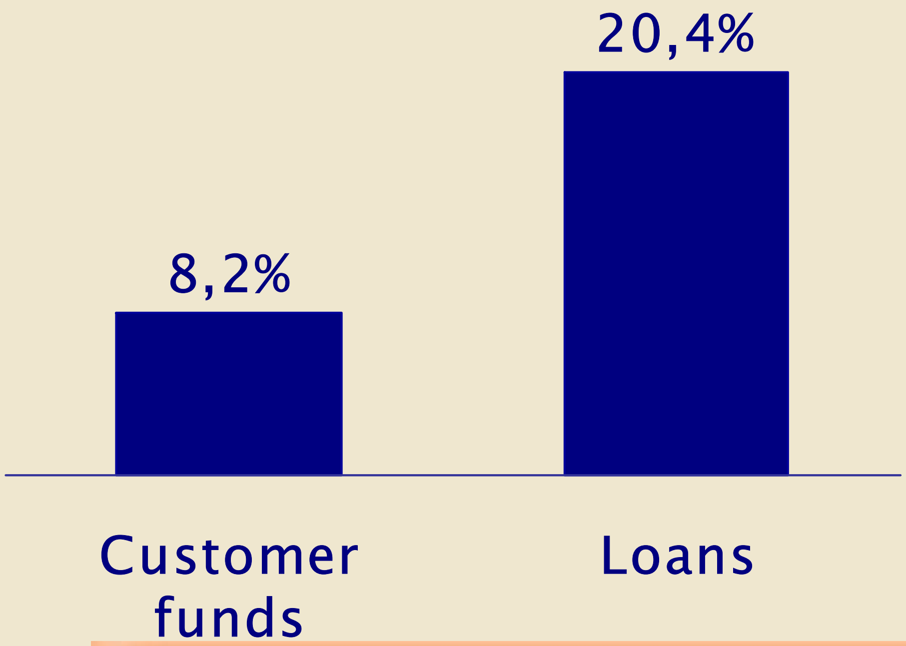
3 The Americas

Profitable growth

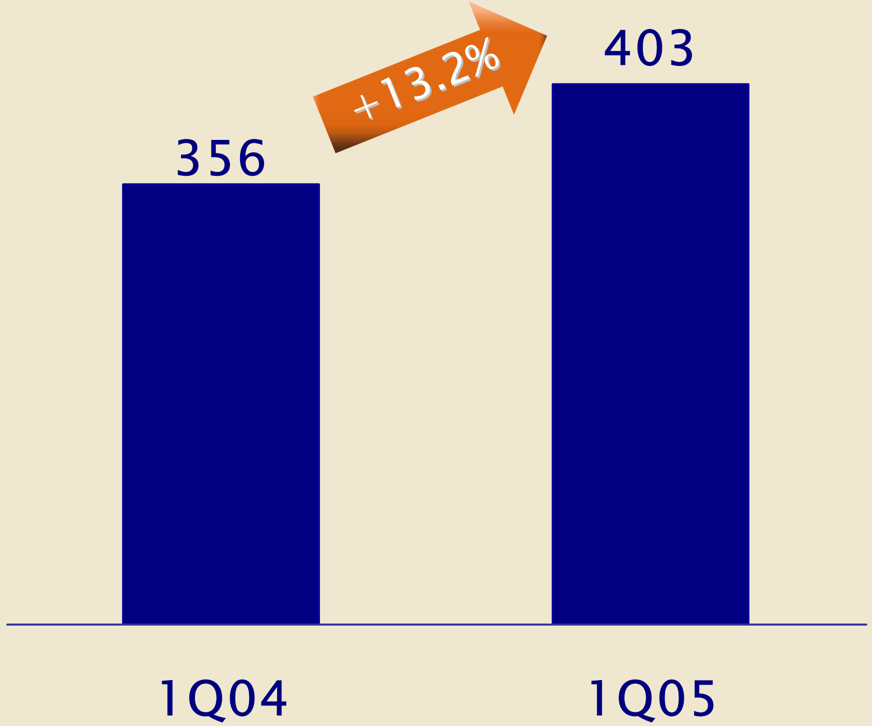
BBVA

Strong business growth in Retail Banking in Spain

Year-on-year growth
Average balances

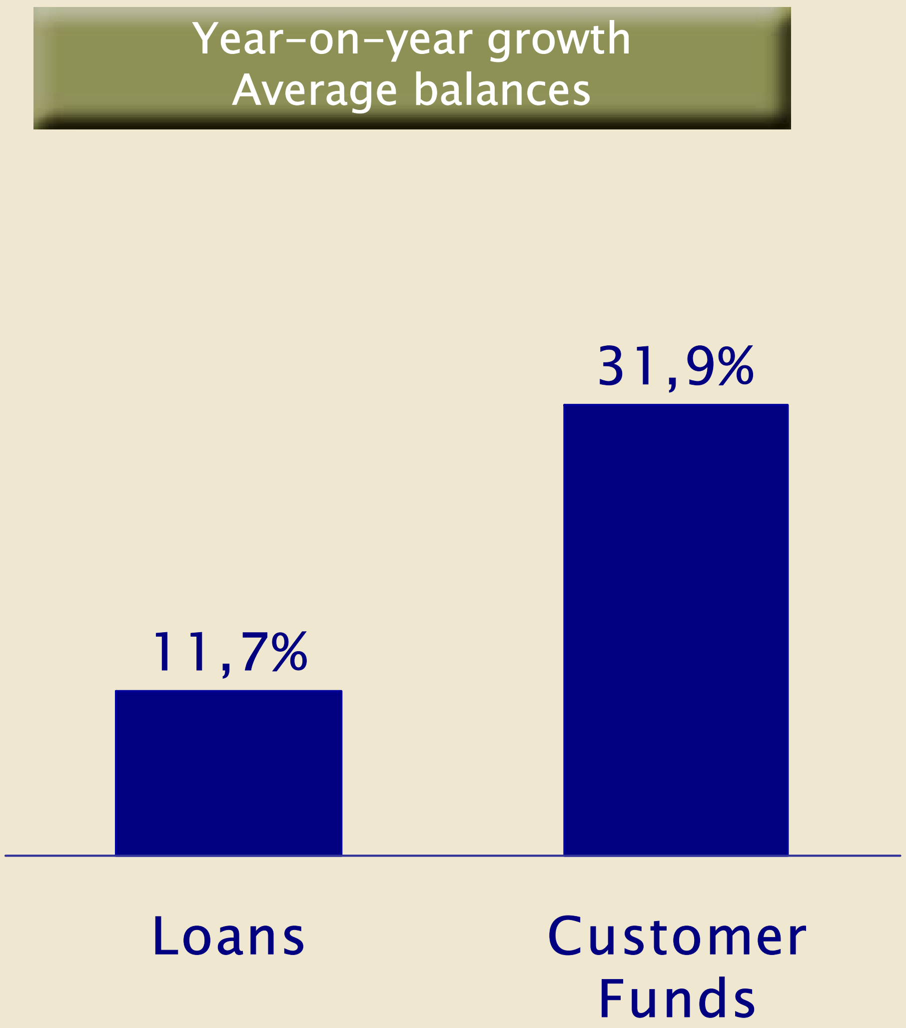


Net attrib. profit
(€ million)



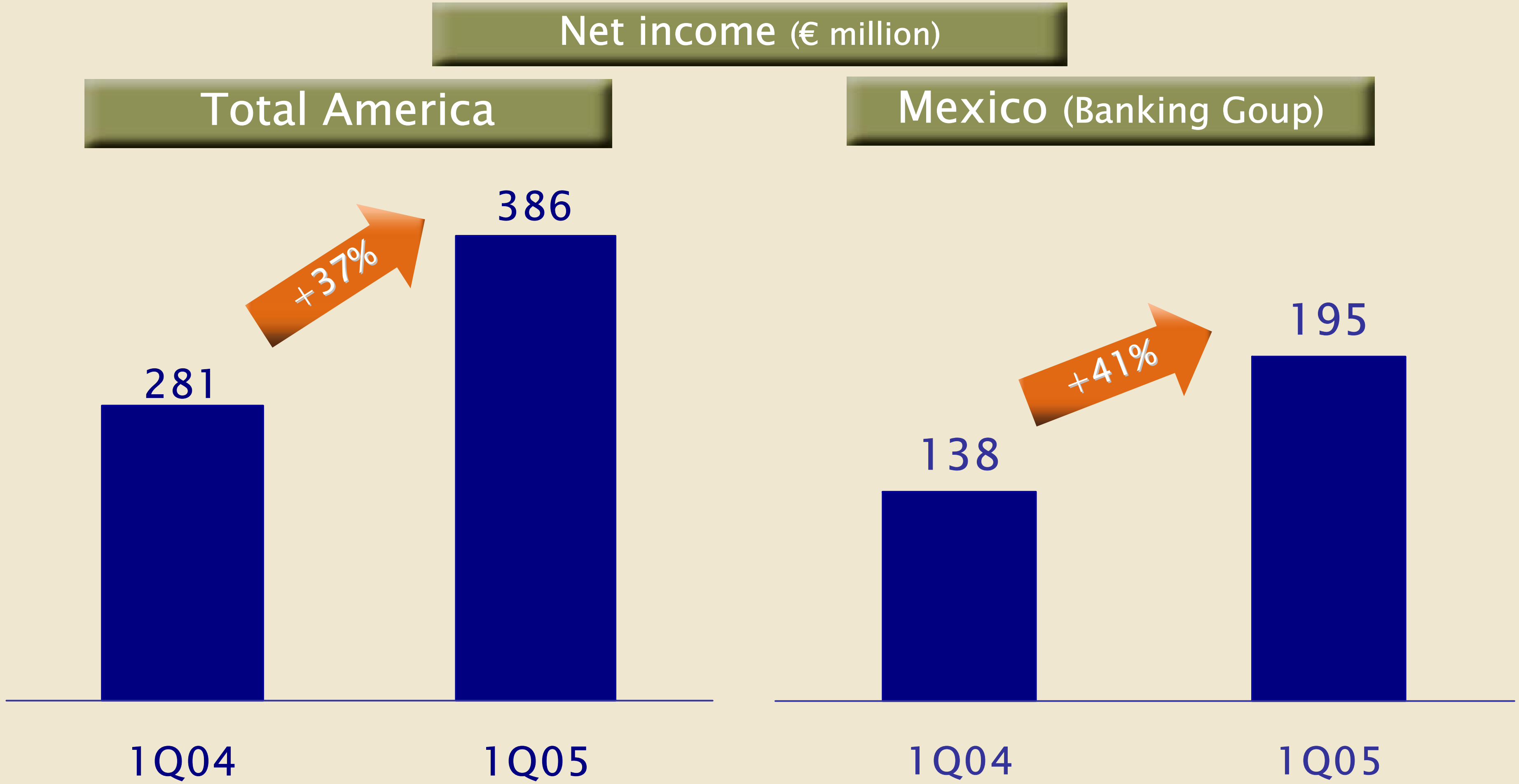
... which carries over into earnings

2 Wholesale banking continues to strengthen its franchise in 1Q05



BBVA

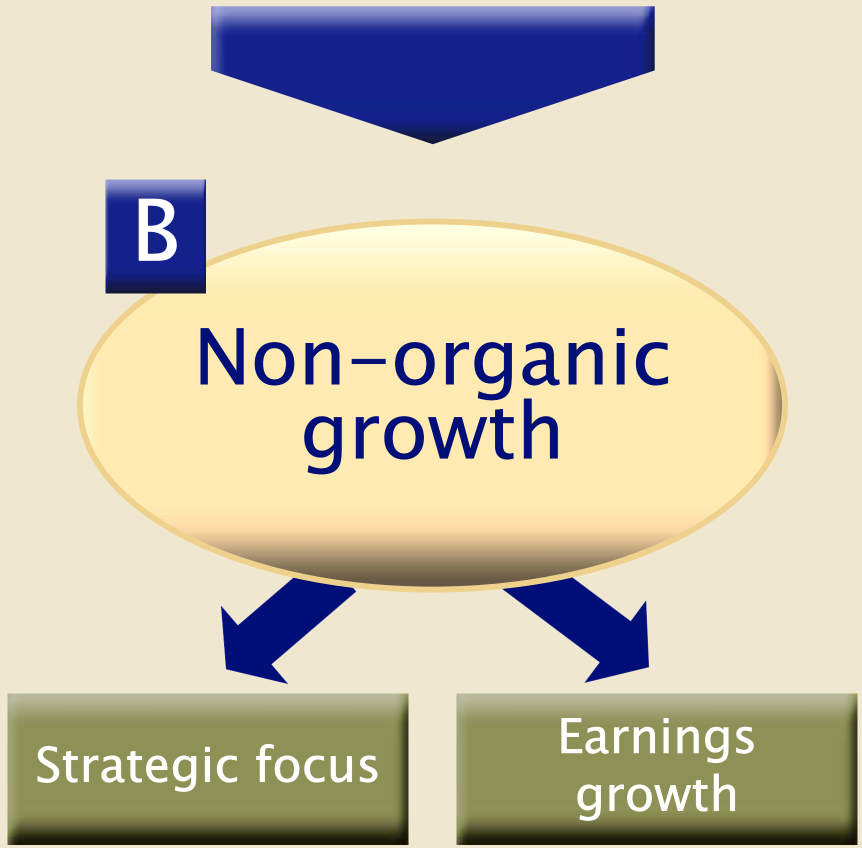
3 Very positive evolution of results in the Americas . . .



... boosted by sharply higher contribution from Mexico

BBVA

BBVA is pursuing a double approach to deliver growth …



BBVA

In 2004, growth from core business was enhanced by non-organic expansion

Consolidating our positioning in Mexico	Reinforcing high potential businesses	Penetrating new markets
Buyout of BBVA Bancomer minorities	Hipotecaria Nacional	USA

Total investment in 2004: €4,300 mill

BBVA

Now we are focussed on the Italian market: Offer for 100% of Banca Nazionale de Lavoro

BNL operation fits in BBVA's strategy

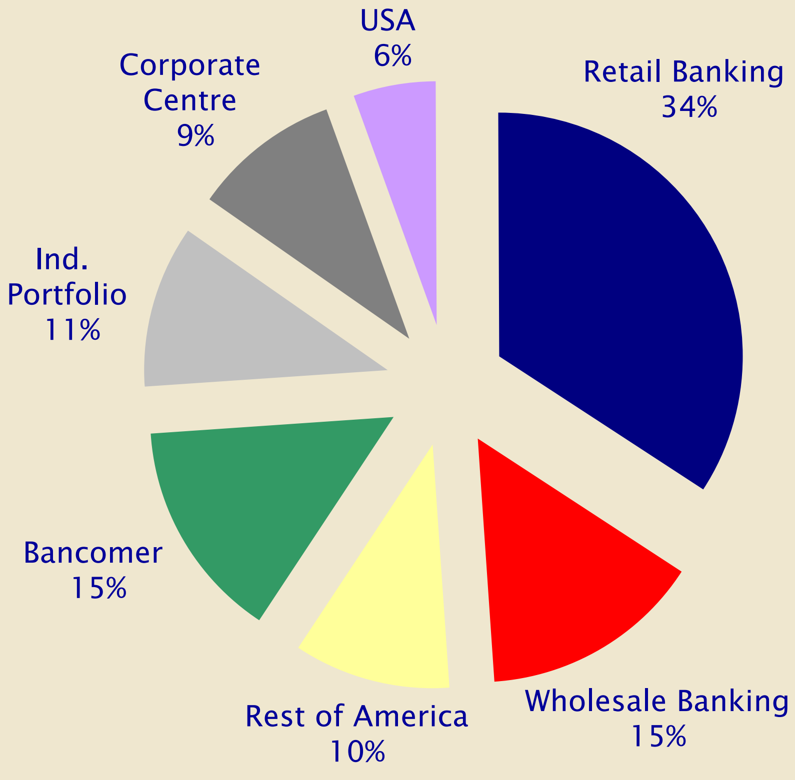
Improvement of the Group's portfolio	BNL as a platform for growth in the Italian market	Value Creation
Geographic and business line diversification	Leveraging BBVA's experience	Positive impact from the first year

...with limited execution risk

BBVA

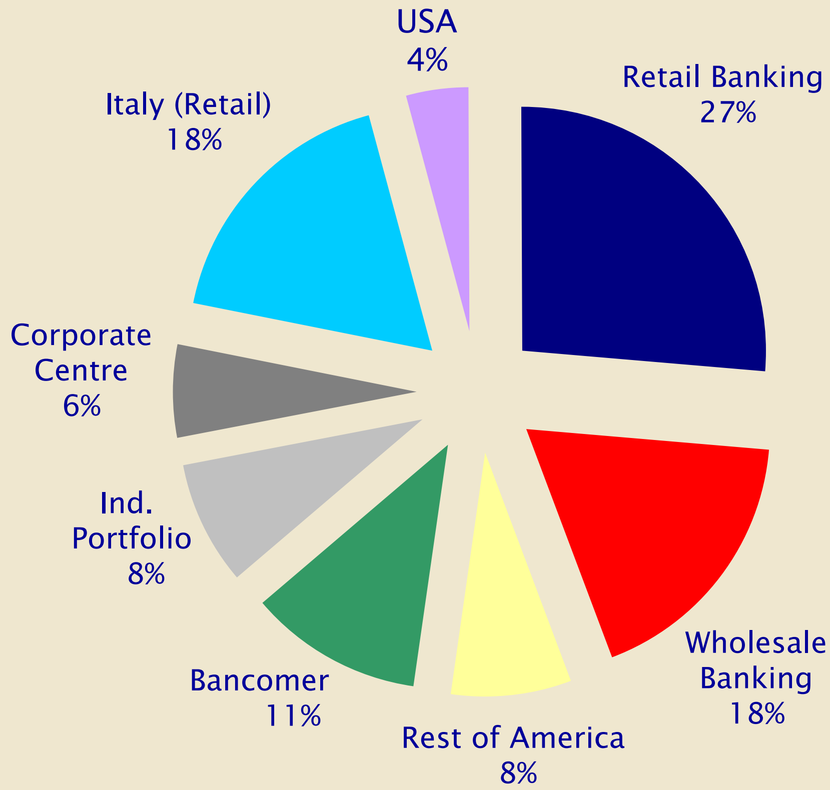
BNL improves our business portfolio by increasing its diversification

Economic Capital BBVA



Proforma including Laredo National Bank

Economic Capital BBVA+BNL



BBVA

A very positive contribution to BBVA Results

(€ MM)	2005e (Second Half)	2006e	2007e
Total synergies	60	201	282
Expected contribution to BBVA Net Attr. Income [1] by BNL	250	617	713

Core capital from 6,02% to 5,72%

Latent capital gains in industrial portfolio => €1.566 m (net of taxes)

Buy back share programme => 3.5% of capital

Note: (1) Includes synergies. Based on consensus earnings

BBVA

BNL: an acquisition that would allow BBVA to leverage on its management skills…

... A very positive contribution to BBVA results

... high visibility of synergies

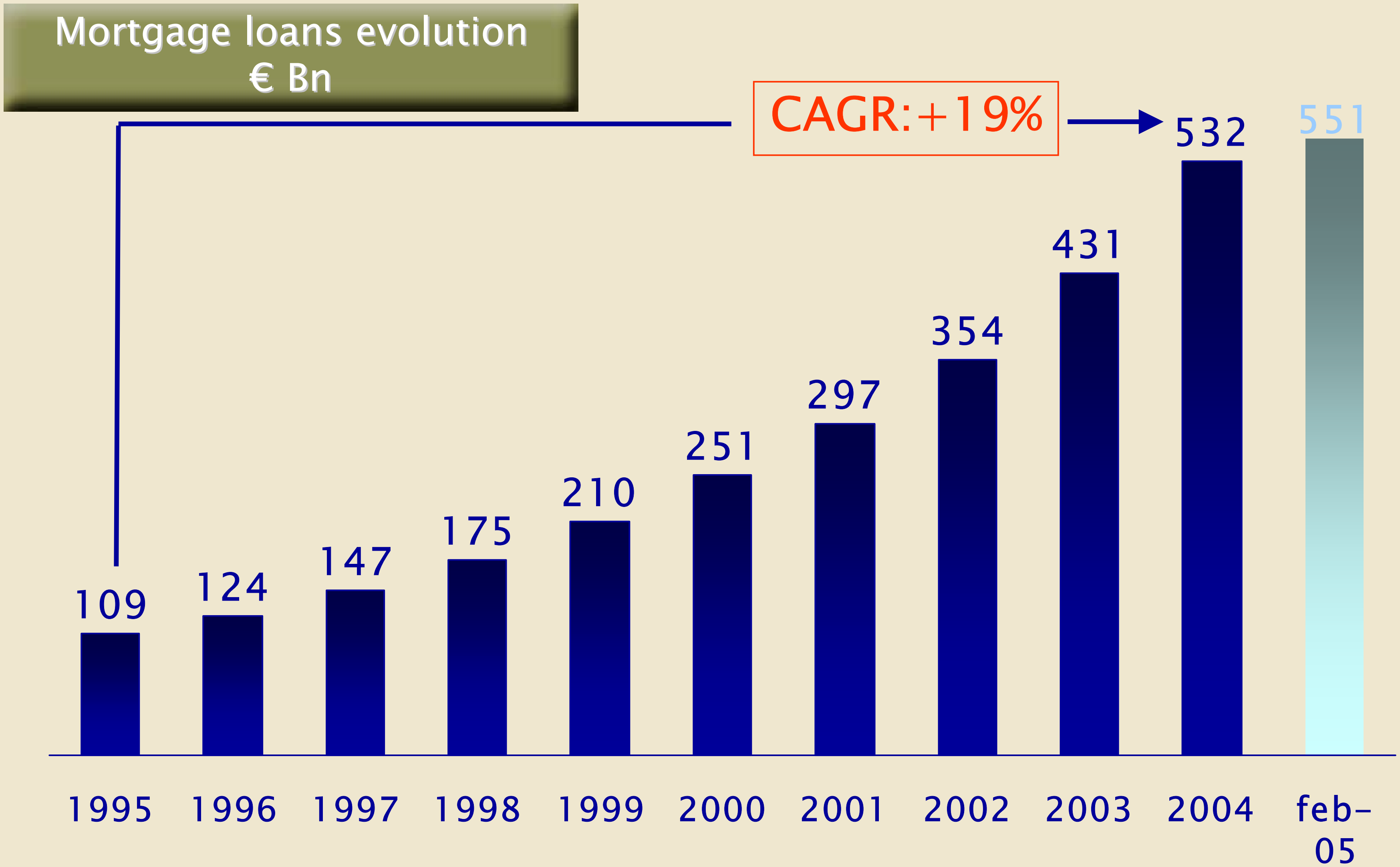
... appropiate financing structure of the transaction

With a very limited execution risk

Index

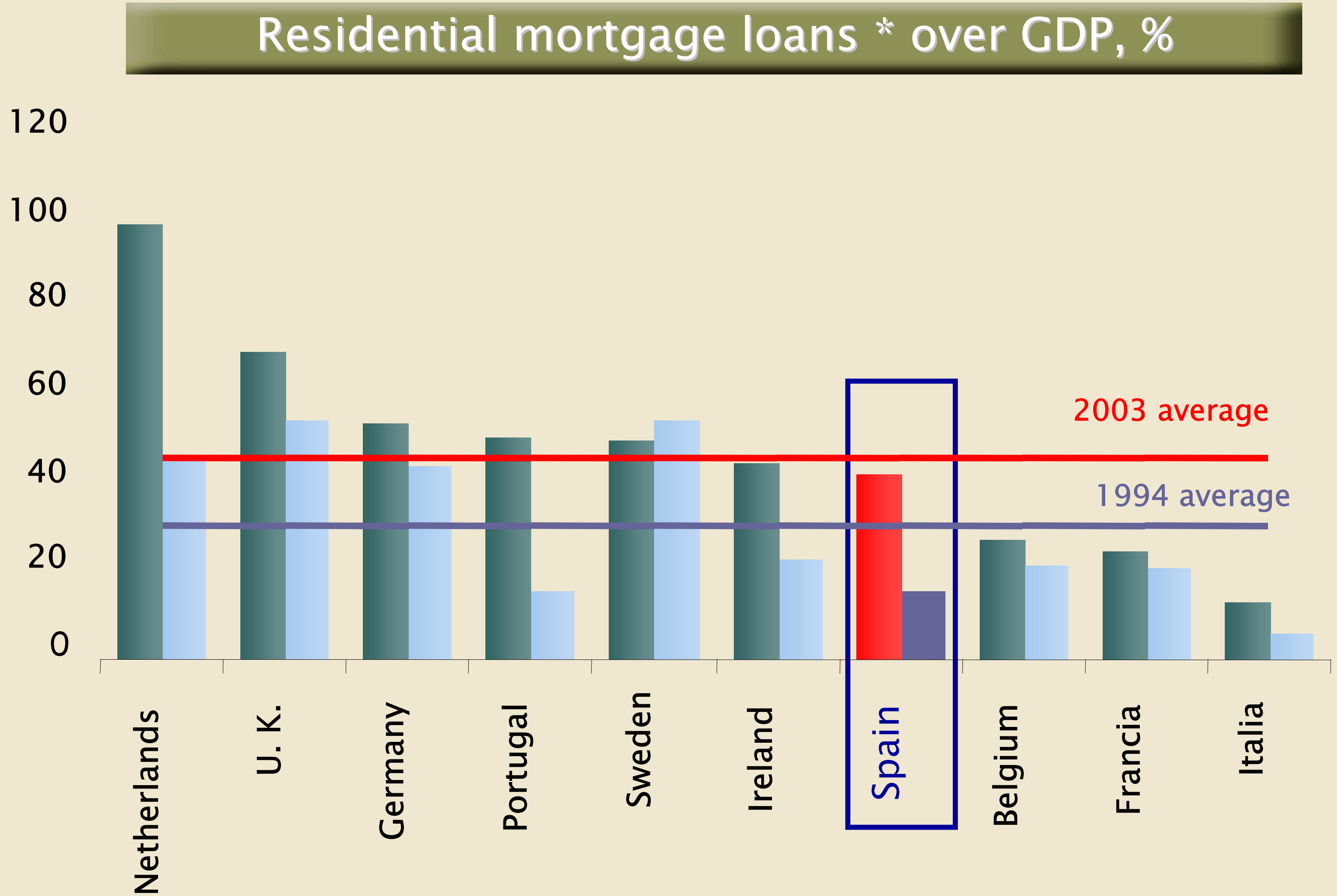
- BBVA Overview and Results
- **Spanish mortgage market**
- BBVA mortgage portfolio
- “Cédulas Hipotecarias”

Strong growth of the Spanish mortgage market in the last years



Source: Bank of Spain and Spanish Mortgages As.

However, the Spanish Market is still below the European average



* Source: European Mortgage Federation

Real state market "boom" drivers

Macro drivers

- Interest rate decrease
- Structural adjustment to a low and stable interest rate enviroment
- Positive GDP evolution and job creation
- Improvement of personal income

Demographic drivers

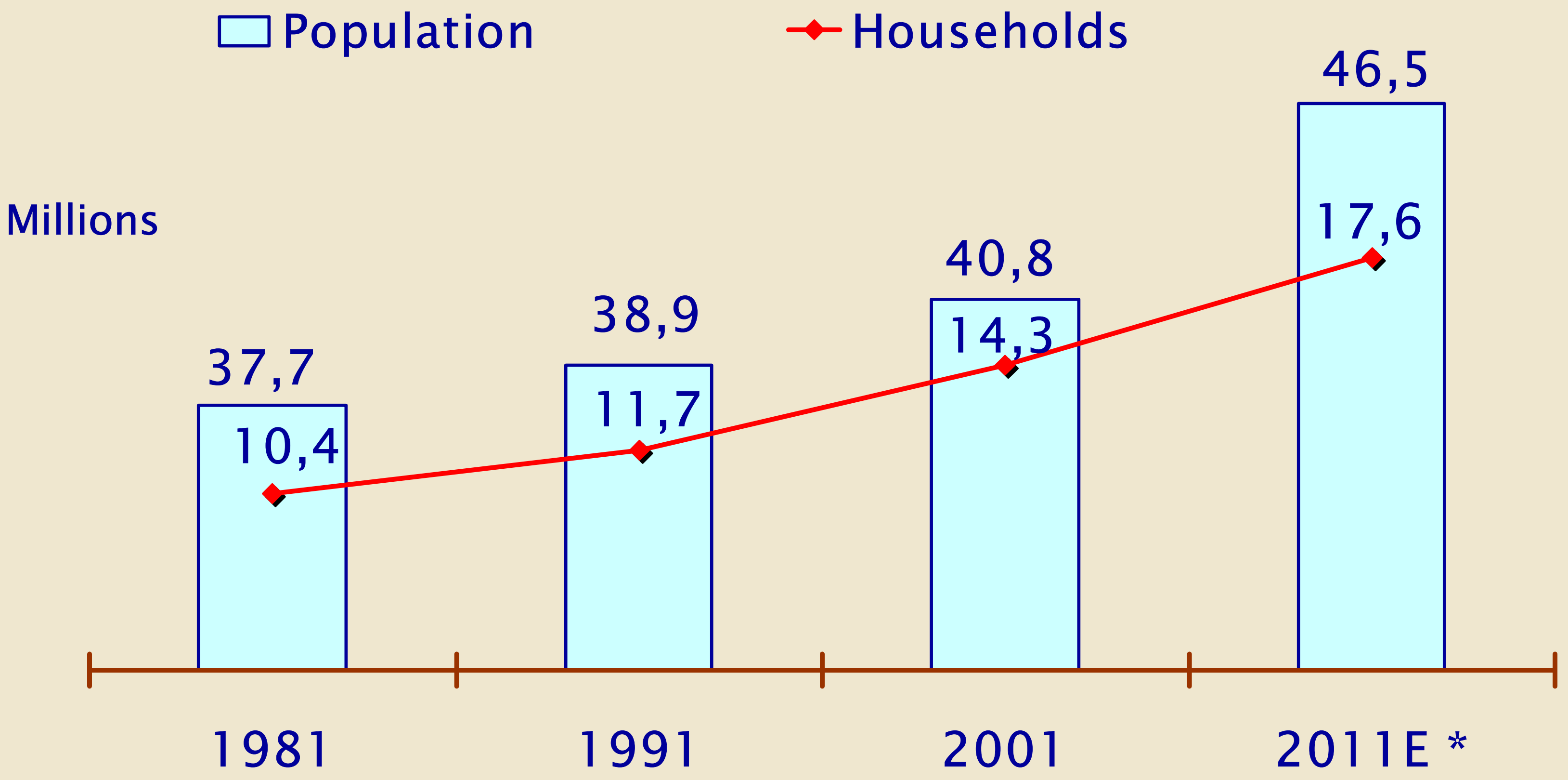
- Acceleration in household formation
- Decrease in household members per home (higher home demand for the same number of inhabitants)
- More than one income per home (improvement of the family access to a new home)
- Foreign demand: Immigration and tourism

Sector drivers

- Better financing conditions: longer maturities and increased product range
- Mortgage payments are more affordable

BBVA

Healthy growth in population and household formation

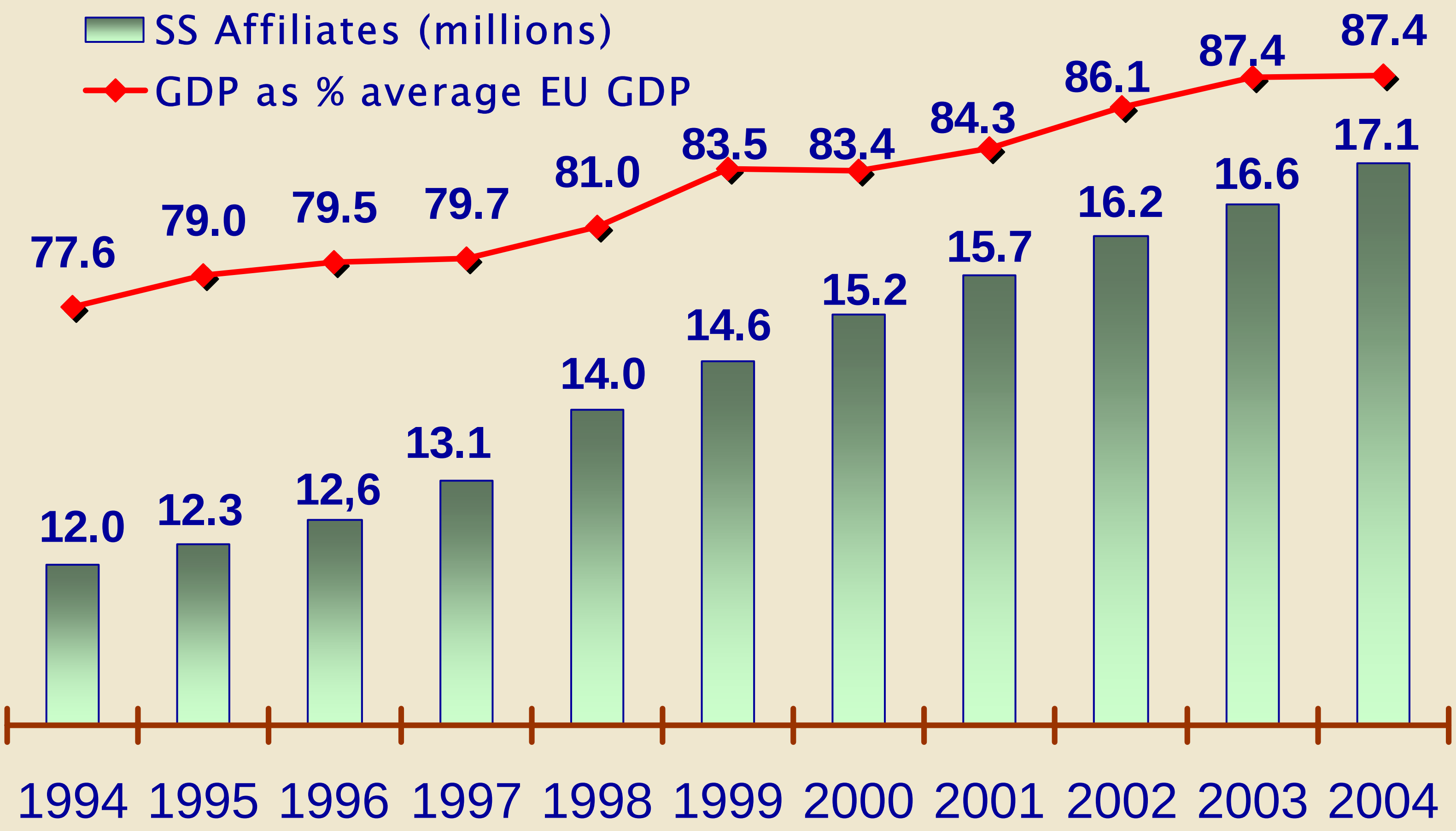


2.6 million households created in 10 years (1991-2001) and 3.3 million more expected in the next ten period years

* Source: BBVA Economic Research Department

BBVA

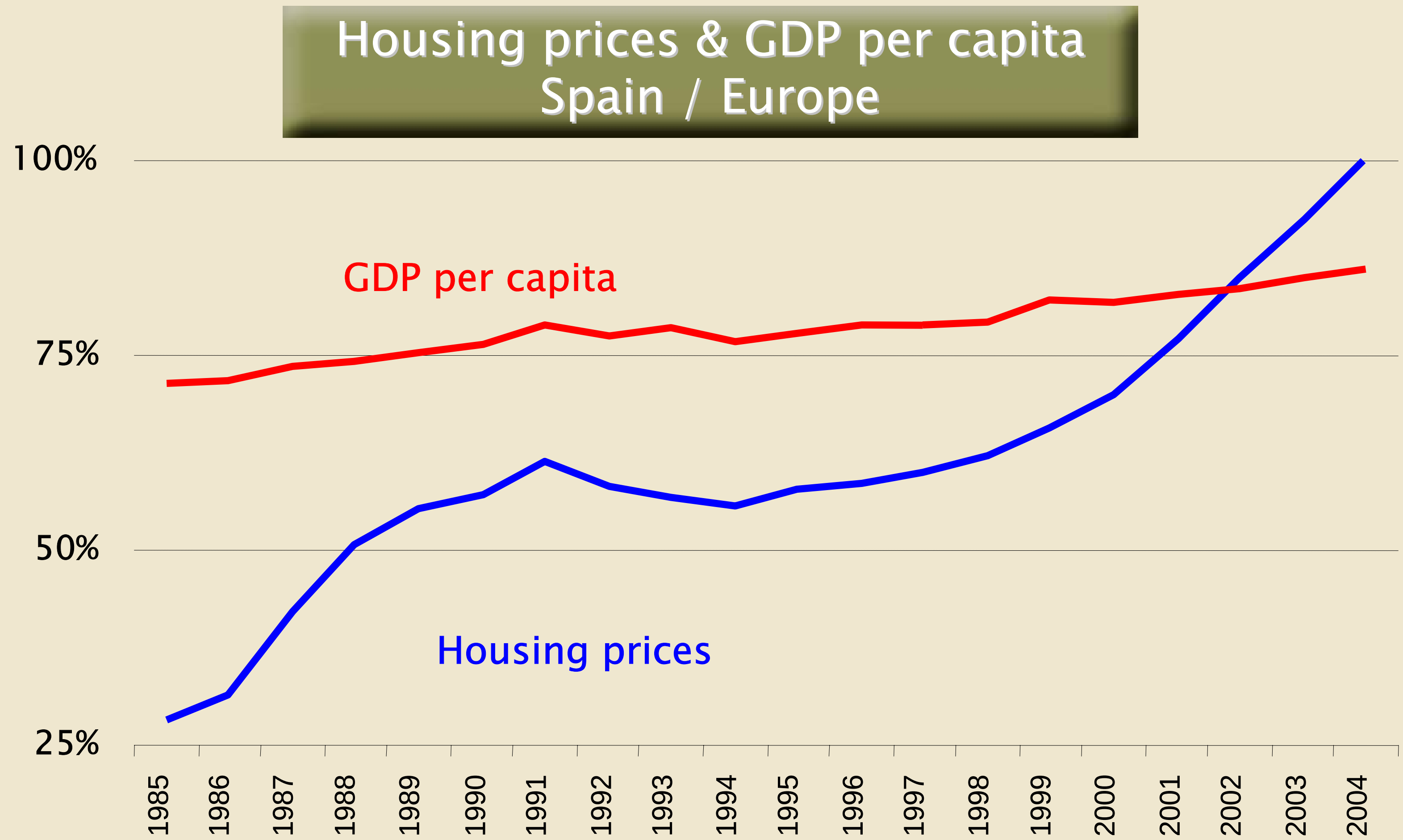
... and a positive trend of employment and GDP per capita



4.9 million jobs created in the period 1994-2004

BBVA

Housing prices: a catch-up process

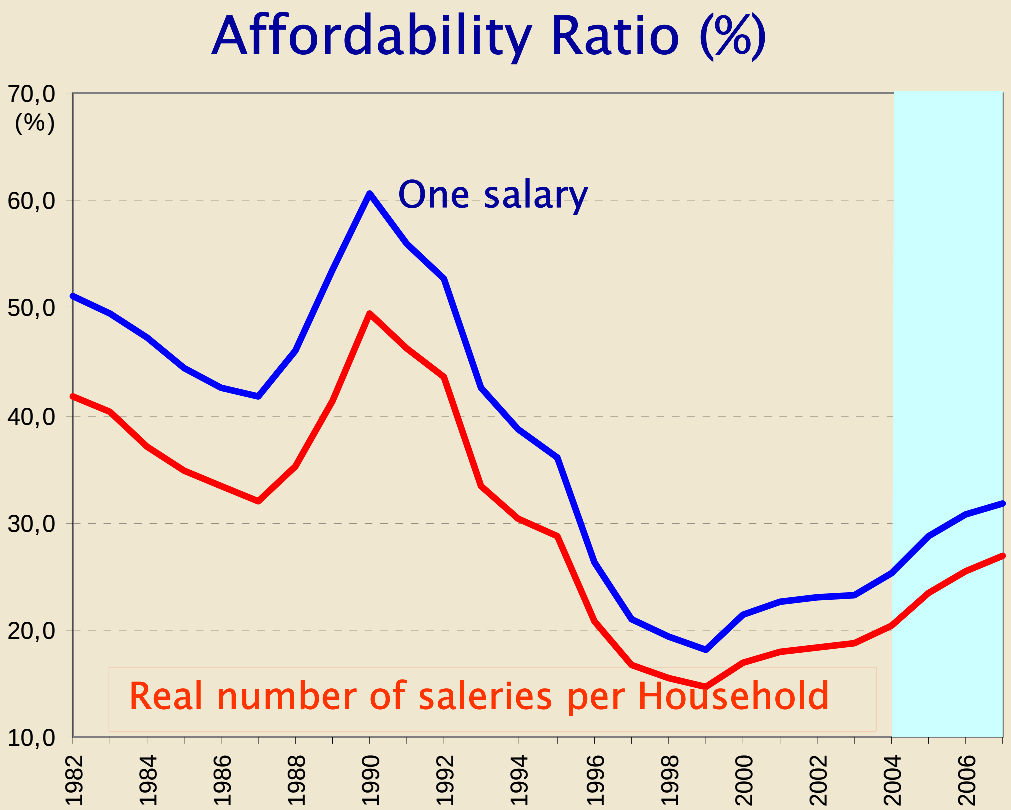


During the late 90´s, Spanish house prices have grown faster than in other EU countries, as house prices converged from very low levels to European average

Source: BBVA Economic Research Department

BBVA

Outlook for mortgate demand: affordability remains favourable



In 2004, 20,3% of gross salary for a family with 1,54 people employed (25,2% without taking into consideration any fiscal mortgages benefits)

The increase in prices has been offset by lower interest rates and longer maturities. For example, while prices climbed by 17% 04, affordability only moved from 18,7% to 20,3% (net debt payments/gross salary)

* Source: BBVA Economic Research Department

BBVA

Index

- BBVA Overview and Results
- Spanish mortgage market
- **BBVA mortgage portfolio**
- "Cédulas Hipotecarias"

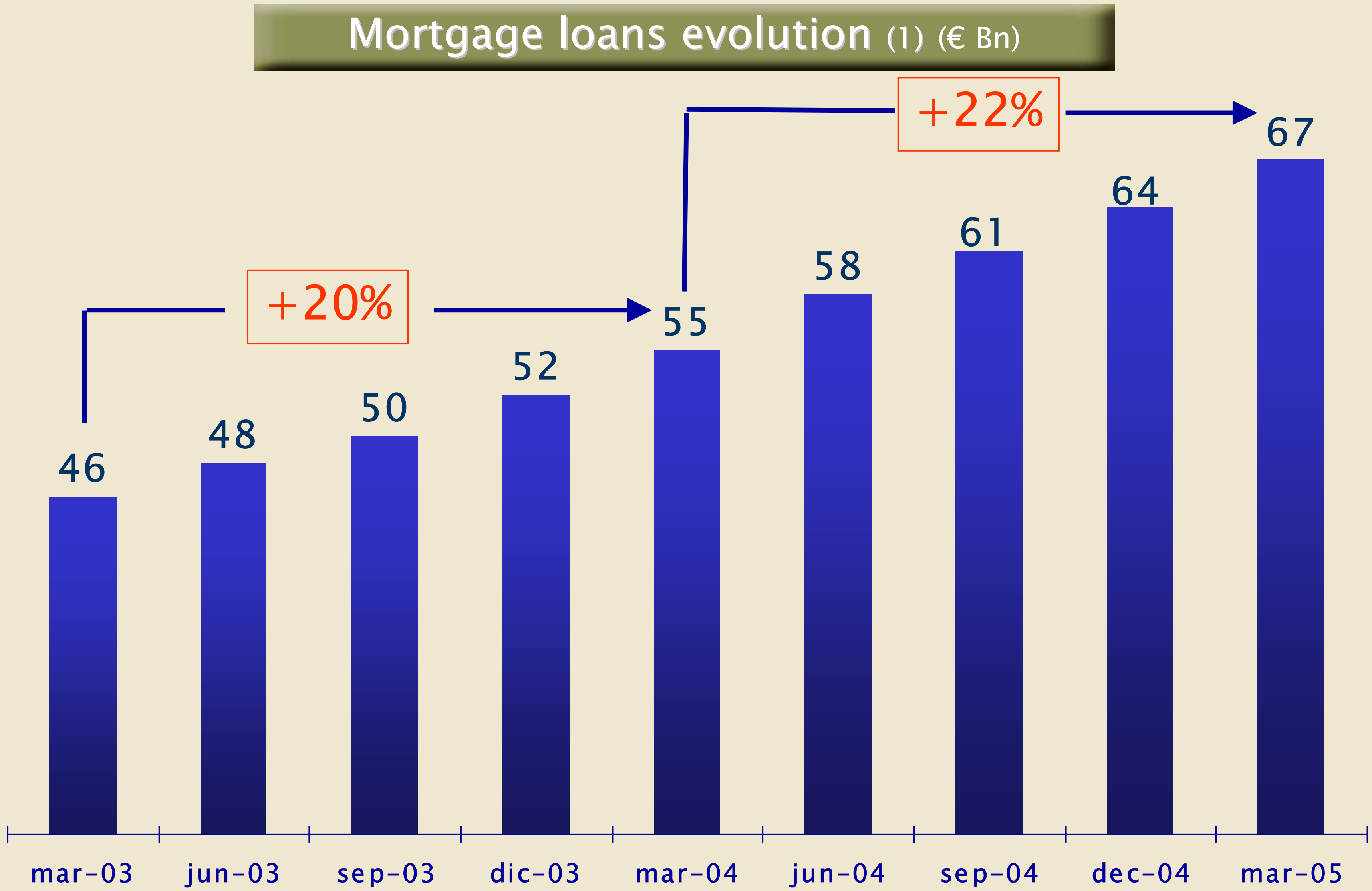
BBVA

BBVA in the Spanish mortgage market

- Mortage lending is the core activity in the Spanish Banking System
  - ✓ Outstanding mortgages over private sector loans: Saving Banks (66%), Banks (48%) and BBVA (53%)
- More than 2/3 of all loans to households are residential mortgages: BBVA 76% vs 66% Spanish Banking System
- BBVA is the leading mortgage player in Spain: 12% market share

BBVA is the leading mortgage player in Spain, with a strong focus in residential mortgages

BBVA: excellent evolution of its stock of mortgages



(1) Excluding mortgage securitisations

…and a well diversified mortgage portfolio(1) geographically

Region	%portfolio(1)	%GDP
Catalonia	19.7	18.2
Madrid	19.6	17.4
Andalusia	16.0	13.9
Valencia	11.4	9.7
Canary Is.	5.5	3.9
Castille-Leon	4.1	5.7
Basque C.	3.7	6.4
Balearic Is.	3.5	2.2
Galicia	3.5	5.4
Other	13.0	17.2

(1) Source: INE)

128,900 homes financed in 2004 and a stock of 801,300 outstanding mortgages

(1) Loans to households

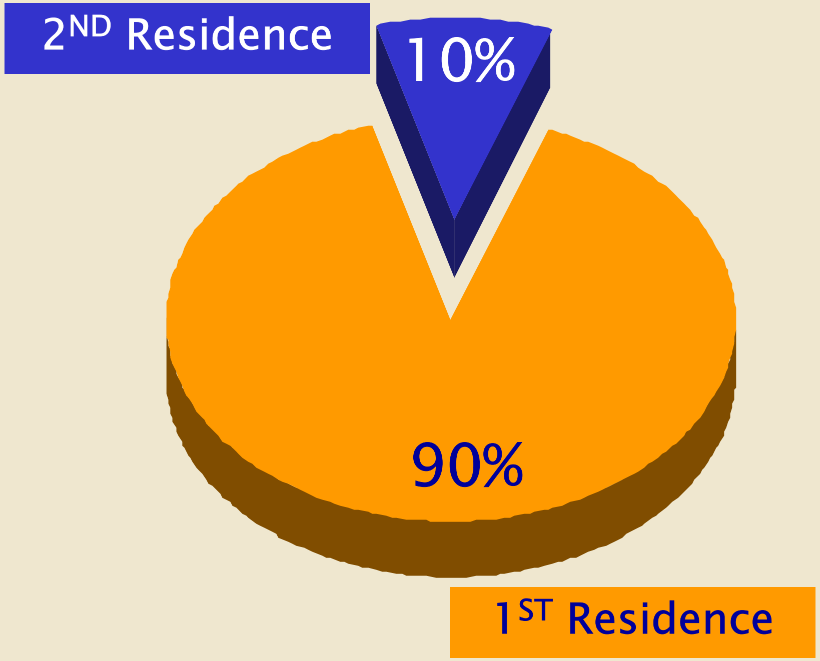
Key mortgage quality indicators show a low risk profile for BBVA

	Total stock	New Production (1)
Average size	58.900 €	113.540 €
Average life (years)	19	23
L.T.V. (Outstanding amount)	53%	66%
NPL ratio	0.23%	

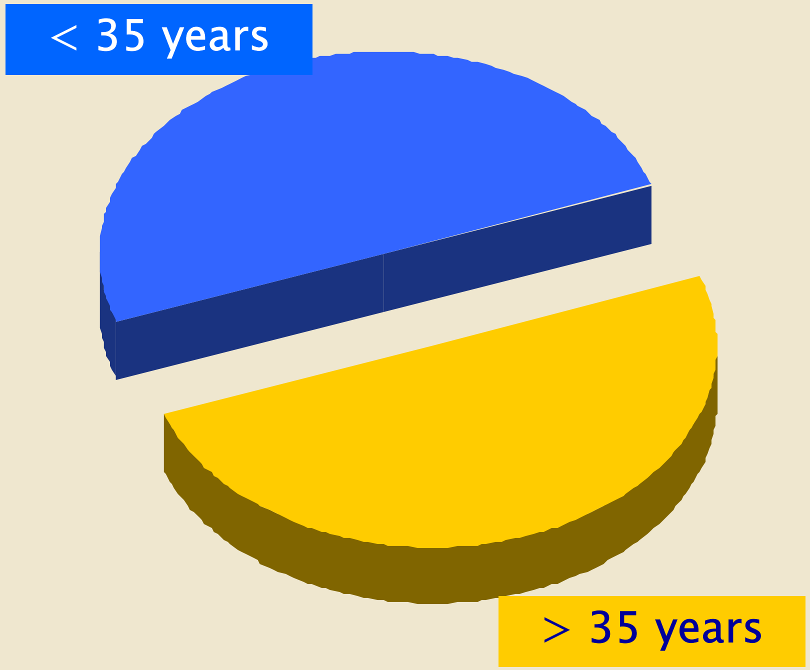
(1) 2004 average data (loans to households)

The kind of demand being met by BBVA is focused on first-time buyers

BBVA 2004 Mortgages (1)



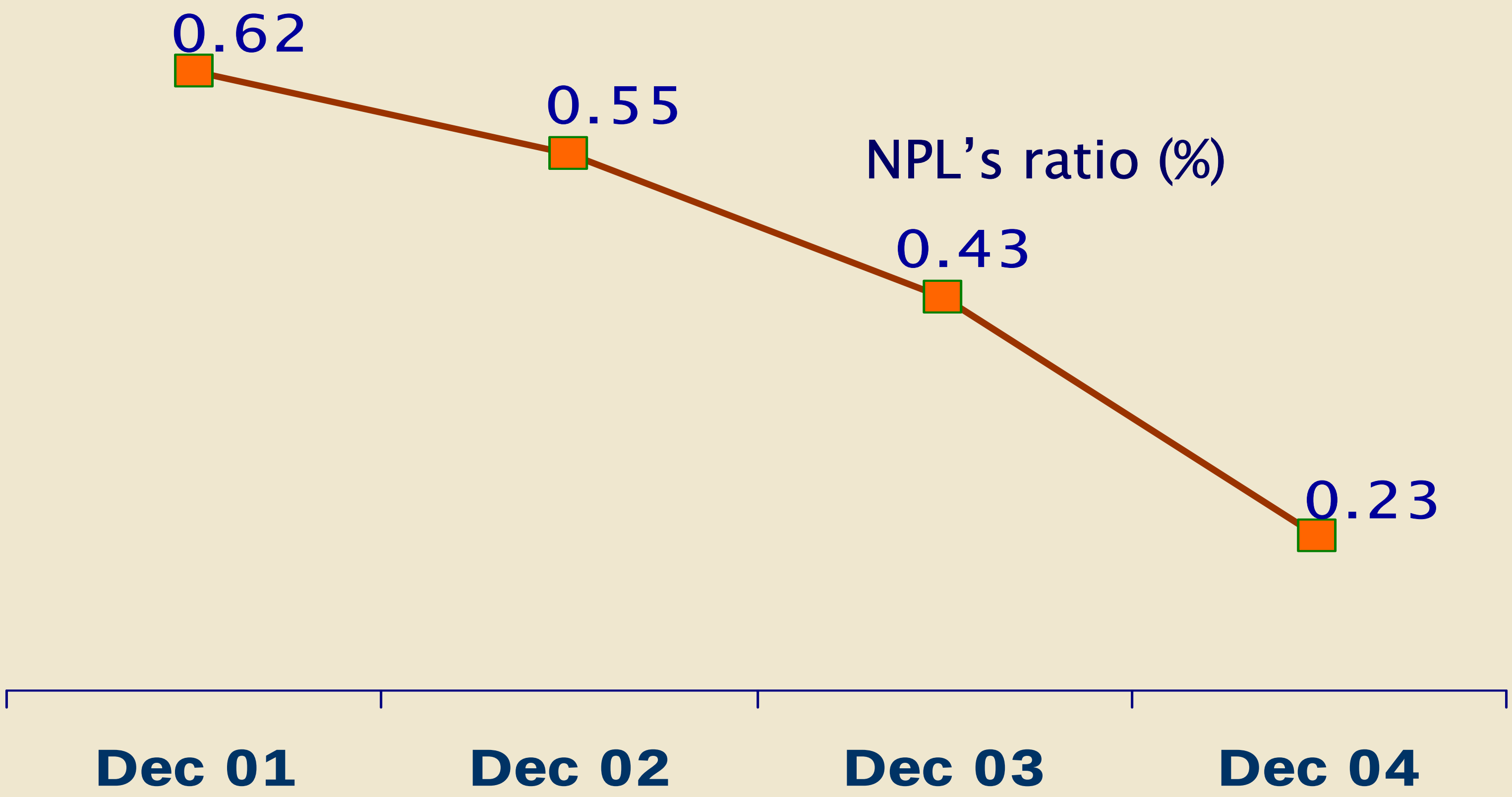
Age of mortgage customers



(1) Loans to households

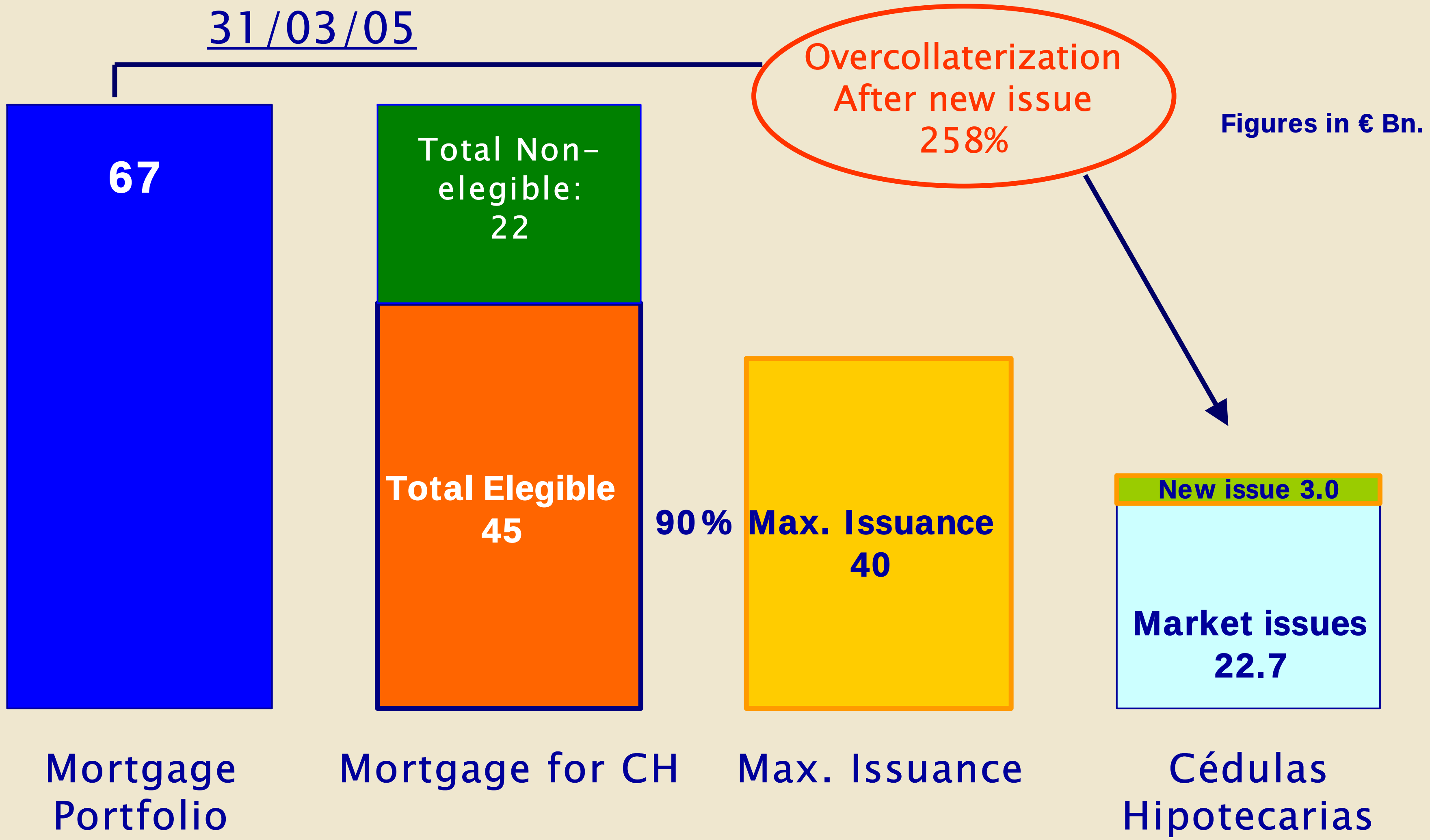
BBVA

Improvement in the quality of the mortgage portfolio



- High NPL's coverage ratio: 530%
- Powerful and fully implemented credit-analysis tools : credit scoring is integrated throughout the internal approval process

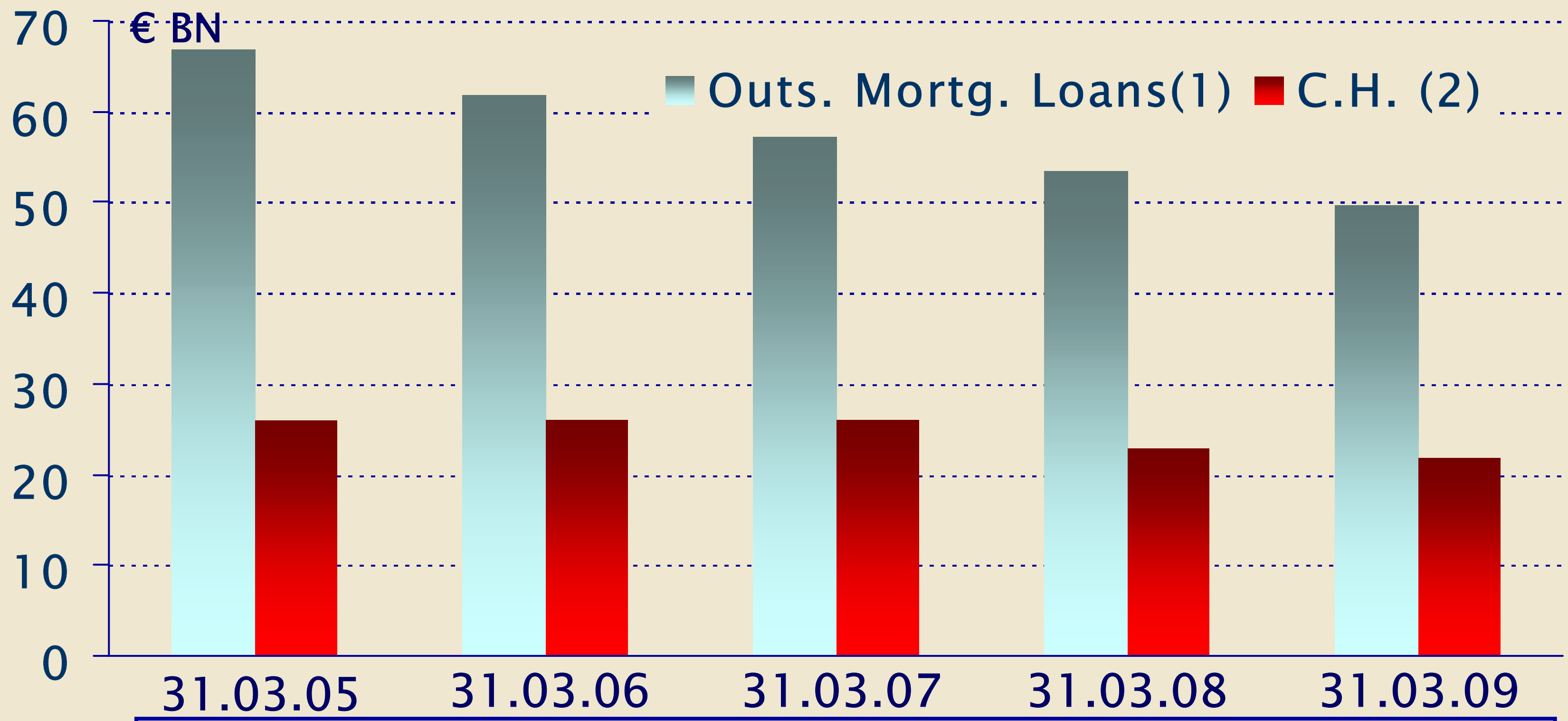
A very strong overcollateralization



(1) Elegible mortgages loans: first mortgages with max. LTV of 80% for residential and 70% for commercial

... Even without increasing the pool of outstanding mortgages

Mortgage loans & C.H.: Maturity matrix 31.03.05 (1)



258	239	221	234	227
Overcollateralization (%)				

(1) Without taking into account future mortgage portfolio increases
(2) Including the new CH issue of € 3.0 Bn

BBVA

Conclusions

- Significant advances in strategy in the last years with strong focus in profitable growth
- Strengthening of the Group fundamentals
- BBVA remains the leader in the Spanish residential mortgage market, with a low risk profile and an excellent protection
- The new issues strengthen BBVA "CH" curve
- BBVA "CH" represents an attractive investment alternative

Index

- BBVA Overview and Results
- Spanish mortgage market
- BBVA mortgage portfolio
- “Cédulas Hipotecarias”

Cédulas Hipotecarias: Overview

Cédulas Hipotecarias (CH) are:

- On balance sheet secured obligations issued by regulated Spanish financial institutions
- Secured on an issuer's entire mortgage loan book (residential and commercial, excluding those mortgages collaterals to Mortgage Bonds or Mortgage Participations)
- 10% BIS risk weighted
- Overcollateralized: banks cannot issue CHs with value higher than 90% of eligible mortgage loans (monitored by Bank of Spain). LTV must not be higher than 70% (commercial) or 80% (residential)
- 25% investment ratio according to the EU investment directive
- Eligible collateral to the European Central Bank
- If mortgage collateral not enough to repay, CH Creditors are to be treated pari passu with unsubordinated bond creditors

BBVA

Cédulas Hipotecarias: Legal Framework (the Mortgage Market Law and Insolvency Law)

- The first Spanish mortgage law was introduced in 1861 and CH were first introduced in 1869
- The Mortgage Market Law currently in force,_was amended in 1981, to promote the development of the mortgage market,
- Key elements of the mortgage market law:
  - Extension of CH issuance to all financial institutions regulated by the Bank of Spain (BoS)
  - Clear specification of the types of secured bonds (CH included) which regulated mortgage lenders can issue
  - Establishment of a rigorous regulatory and supervisory framework (monitored by the Ministry of Economy and supervised by the BoS)
- New Spanish Insolvency Law:
  - Better protection for CH holders
  - Effective September 1, 2004

Cédulas Hipotecarias: CH Investor (Legal Status)

- Investors of CH have a preferential claim over the entire mortgage book of the issuing bank (excluding those mortgages collaterals to Mortgage Bonds or Mortgage Participations)
- The legislation grants the right for the CH holder to a <u>direct</u> action against the issuer, in the case of failure to pay principal and/or interest
- As there has never been a default on a CH, there is no practical experience with respect to the time horizon for setting the preferential claim granted to CH holders

CH INVESTORS ARE SPECIALLY PRIVILEGED CREDITORS

BBVA

European Covered Bonds: A Comparison I

Capital markets	Germany German Pfandbrief	Spain Cédulas Hipotecarias	France Obligations Fonciéres
Jumbos	Since 1995	First Jumbo in March 1999, issued by BBVA	Minimum issues size for Jumbo format.
Liquidity/market making	High liquidiry	Rather similar to other covered bonds	Similar to Pfandbrief
Eligibility for repo with ECB	Yes	Yes	Yes
Rating	Generally Triple-A rating from at least one rating agency	Moody's up to 2 notches above the senior rating of the issuer with AAA included. S&P's up to 5 notches, AAA included. Fitch up to 3 notches higher, no AAA.	Obligations Fonciéres or Communales are designed to be Triple-A
Investors	Institutional investors mainly	Spanish domestic retail customers in the past, institutional investors mainly since 1999	Expectations:mainly institutional investor
Market expectations	Decreasing market	Growing market	Growing market

BBVA

European Covered Bonds: A Comparison II

	Germany German Pfandbrief	Spain Cédulas Hipotecarias	France ObligationsÔnciéres
Ranking of the mortgages	First ranking mortgages, have to be within the 60% LTV ratio	First ranking mortgages on the properties, contracted in the Spanish domestic market	First ranking mortgage
Loans to foreign countries	Yes, public loans to EEA, mortgage loans to EEA and Switzerland	Rather domestic loans	Yes, Mortgage loans to EEA Public loans to EEA
Trustee	Yes, independent trustee	Not	Yes
Supervision	BAKred	Bank of Spain	Commission Bancaire and independent controller
Effect on balance sheet	Loans remain on the bank's balance sheet	Loans remain on the bank's balance sheet	Loans remain on the bank's balanced sheet
Statutory preferential right in bankruptcy	Preferential claim	In the event of a bankruptcy, CH enjoy a specially privileged preferential right over the segregated issuer's mortgage book.	OF have preferential claim over all other creditors (including the state) until fully reimbursed

BBVA

European Covered Bonds: A Comparison III

	Germany German Pfandbrief	Spain Cédulas Hipotecarias	France Obligations Fonciéres
Specialist bank principle	Yes, main issuers are German mortgage banks and Landesbanks	No, all spanish banks are allowed to issue Cédulas Hipotecarias	Yes, issuers will be special purpose financial institutions (Societes de Credit foncier)
Refinancable through Pfandbriefe	Mortgage loans and public-sector loans	Mortgage loans	Mortgage loans and public-sector loans
Collateral pool	Yes, two separate collateral pools for public-sector and mortgage Pfandbriefe	CHs can only be issued for an amount equal to 90% of the eligible mortgages book value, legal overcollateralisation is at least 11%	Yes, one single pool of assets
Mortgage “Pfandbrief”	Yes	Yes bonds secured on the issuer’s entire book of mortgages	There’s only one type of Ofs
Public “Pfandbrief”	Yes	Yes (Cédulas Territoriales)	There’s only one type of Ofs
Relative lending limit for mortgage “Pfandbriefe”	60% of lending value	80% housing, 70% commercial of the appraisal value	60% of the lending value exemptions possible

BBVA

Cedulas Hipotecarias: Recent Developments

- New Insolvency Law 22/2003 effective September 2004, has strengthen the protection of Cédulas' holders in case of insolvency of the issuer.

- Extension of application of Law 19/2003 and its tax regime to direct issuance made by credit entities: Income obtained by non-Spanish resident holders (other than a holder acting through a permanent establishment in Spain or obtained through a tax haven territory as defined in R.D. 1080/1991 of 5 July) will be exempt from taxation in Spain provided that the holder complies with the applicable identification formalities required by Law.

- New rating methodology by Standard and Poor´s for Sapanish covered bonds (Cédulas Hipotecarias and Territoriales): from now on Cédulas Hipotecarias and Territoriales may be rated up to five notches higher than an issuer´s counterparty credit rating and may even reach AAA in cases where the probability of cédulas payment interruption, in the case of issuer insolvency, is extremely remote

New Insolvency Law 22/2003 (I)

- The new law clarifies and improves the regime applicable to holders of Cédulas Hipotecarias in case of insolvency of the issuer
- Credit under Cédulas is acknowledged as special privilege credit (article 90.1)
- Acknowledges the priority of the cédulas holders with respect to employees and fiscal authorities from the amounts obtained from the assets which cover the cédulas
- Uninterrupted services of Interest: Interest will continue being paid up to the proceeds from the backing assets (mortgages).
- No recourse to default or to cancel the cédulas while interest and principal continue to be paid.

Strengthening the protection of Cédulas holders

BBVA

New Insolvency Law 22/2003 (II)

- The retroactivity period rule has been replaced by a reintegration rule: the risk of the retroactivity of the insolvency as well as the risk of being declared null any transaction carried out during such a period <u>has</u> been removed (article 71)
- The reintegration period can reach back a maximum of 2 years from the date of the insolvency being declared, and only on those transactions causing damage to the social assets.
- Therefore the risk of the Cédulas investors to become senior unsecured creditors due to moving back the date of insolvency has been removed

Strengthening the protection of Cédulas holders

Cédulas Hipotecarias: Strengths

- Investors of CH have a preferential claim over other creditors in a default scenario over collateral assets.
- High degree of security ⟶ reduced severity of loss, generally two notches above senior debt rating
- Substantial overcollateralization & generally high quality of cover assets
- Stringent eligibility criteria underpinned by sound legal framework
- Rigorous and timely supervision by Bank of Spain

Cédulas Hipotecarias: Investor Rationale

- A higher yield as compared to many assets of identical rating
- A low solvency ratio (10% vs. 20% for banks)
- In Germany, Spain, France: benefit of the Art.22 /4 of the European Investment Directive: Institutional investors' investment ratio of 25% instead of usual 5% limit
- An eligible collateral to the Central Bank
- An asset class of high liquidity
- A regulated environment

BBVA

BBVA Outstanding Jumbo Cédulas Hipotecarias issues

Issue Date	Maturity	Size (Eur)	Coupon
26-sep-02	26-sep-07	3.000.000.000	4.25%
10-ene-99	1-oct-09	1.000.000.000	5.50%
27-sep-00	27-sep-10	1.500.000.000	5.75%
29-jan-03	29-jan-13	3.000.000.000	4.25%
15-mar-04	15-mar-11	3.000.000.000	3.50%
15 -jul-04	15-jul-14	3.000.000.000	4.25%
3 -dec-04	3-dec-09	3.000.000.000	3.00%
25-feb-05	25-feb-15	1.500.000.000	3.50%
25-feb-05	25-feb-25	2.000.000.000	4.00%
	TOTAL	21.000.000.000	

The new issues strengthen BBVA CH curve

BBVA

New CH Issue, Main Characteristics

- Issuer: BBVA S.A.
- Format: Multi-tranche Cédulas Hipotecarias
- Issue Rating: Moody's Aaa
- Amount: Benchmark size
- Maturity: 5 years
- Lead-Managers: ABN Amro, Barclays, BBVA, HSBC
- Listing: A.I.A.F.

BBVA"CEDULAS HIPOTECARIAS" CREDIT STORY AND MORTGAGE BUSINESS

June 2005