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1. OVERVIEW OF THE SECURITIES MARKETS

1.1. Economic situation

International

The lack of any specific trend was the main feature of the world economy in 2002. The moderate recovery by the US economy contrasted with accentuated weakness in Europe. Japan was still unable to overcome its crisis and many Latin American countries continued to suffer from internal economic problems, although there was less instability. The Asian emerging markets and Eastern Europe were the most dynamic areas, once again.

The world economic recovery was hampered by the political situation, particularly from the autumn onwards, when it became apparent that a war in Iraq was likely. This perception prevented an improvement in consumer and business confidence; as a result, there was no inflationary pressure despite the increase in oil prices.

Higher real GDP growth in the US was sustained by consumer spending and by an acceleration in public spending. These components offset the decline in fixed-capital formation and the negative contribution from the foreign sector. This more favourable situation was not reflected in the labour market, as the unemployment rate continued to rise in 2002. Economic stimuli were not confined to taxation since the absence of inflationary pressure made it possible to reduce interest rates once again at the end of the year (see Section 1.3).

Economic growth in the euro zone continued to decelerate in 2002, as did consumer spending due to there being no improvement in job creation prospects, the industrial sector shrank even faster and the foreign sector maintained its positive contribution to GDP. Weak demand coupled with a stronger euro contributed to controlling inflation and underpinned the adoption of monetary stimuli (see Section 1.3). The decline in business activity increased the unemployment rate and made it difficult for some countries to meet the budget targets in the European Union's Stability and Growth Pact.

This general pattern in the euro zone as a whole was composed of quite different performances in individual countries, in terms of both growth rates and the performance of the various components. For example, whereas consumer spending fell in Germany and the foreign sector's contribution was significant, internal demand in France was sustained by consumer spending and the foreign sector's contribution was small.

The Japanese economy remained lethargic. The weak growth it attained was based primarily on improved external demand. Consumer spending was practically flat, affected by poor job creation prospects, in a deflationary scenario which accentuated the decline in private sector formation of fixed capital. As in 2001, fiscal policy was one of the main factors stimulating internal demand, since interest rates continued to be very low.

Economic activity in Latin America declined in 2002 after weak growth in 2001. The economies most affected were Argentina, Venezuela and Uruguay, although all of Latin America registered very weak growth.

The region's deterioration was due to the adverse international situation, particularly the slow-down in the US economy, a decline in international capital flows into the region and the deterioration in the terms of trade of the non-oil-exporting countries. Currency devaluations greatly increased inflation after eight years of decline. Moreover, the tight monetary policy (to reduce inflation) and contractive fiscal policy (to make public debt sustainable) in most countries in the region accentuated the impact of the poor international situation.

Table 1.1

INTERNATIONAL ECONOMIC INDICATORS

	GDP (a)			Internal demand (a)		
	2000	2001	2002	2000	2001	2002
OECD	3.8	0.8	1.8	3.9	0.6	1.9
USA	3.8	0.3	2.4	4.4	0.4	3.0
Japan	2.8	0.4	0.3	2.4	1.1	-0.3
EU	3.5	1.6	1.0	3.2	1.2	0.7
Euro zone	3.6	1.5	0.9	3.0	1.0	0.3
Germany	2.9	0.6	0.2	1.8	-0.8	-1.5
Spain	4.2	2.7	2.0	4.5	2.8	2.3
France	4.2	1.8	1.2	4.3	1.6	1.1
Italy	3.1	1.8	0.4	2.3	1.8	1.1
UK	3.1	2.1	1.8	3.9	2.6	2.5
Latin America	3.8	0.3	-0.6	-	-	-
	Unemployment rate (b)			Inflation (c)		
	2000	2001	2002	2000	2001	2002
OECD	6.1	6.4	6.9	2.7	2.9	2.1
USA	4.0	4.8	5.8	2.5	2.0	1.4
Japan	4.7	5.0	5.4	-1.2	-1.5	-1.5
EU	7.8	7.3	7.6	1.5	2.4	2.5
Euro zone	8.4	8.0	8.2	1.3	2.4	2.4
Germany	7.3	7.3	7.8	-0.3	1.4	1.6
Spain	13.4	10.5	11.5	3.2	3.3	3.6
France	9.4	8.6	8.9	0.5	1.5	1.7
Italy	10.7	9.6	9.1	2.1	2.7	2.7
UK	5.5	5.1	5.2	2.2	2.3	3.2
Latin America	8.4 (1)	8.4 (1)	9.1 (1)	9.0 (2)	6.1 (2)	12.0 (2)
	Budget balance (d)			Current account balance (d)		
	2000	2001	2002	2000	2001	2002
OECD	0.0	-1.3	-2.9	-1.2	-1.0	-1.1
USA	1.4	-0.5	-3.4	-4.2	-3.9	-4.8
Japan	-7.4	-6.1	-7.1	2.5	2.1	2.8
EU	0.7	-1.1	-2.0	-0.5	0.1	-0.9
Euro zone	0.1	-1.6	-2.3	-0.4	0.2	1.1
Germany	1.1	-2.8	-3.6	-1.1	-0.2	-2.5
Spain	-0.8	-0.1	-0.1	-3.4	-2.6	-2.6
France	-1.4	-1.5	-3.2	1.3	1.6	2.1
Italy	-0.7	-2.7	-2.5	0.5	0.0	-0.5
UK	3.9	0.8	-1.3	-2.0	-1.3	-0.8
Latin America	-2.5	-3.2	-3.3	-2.4	-2.4	-0.7

(a) Annual rate of change, in real terms (%).

(b) Annual average (% of active population).

(c) Consumer spending deflator (%).

(d) Surplus (+) or deficit (-) as a % of GDP.

(1) Urban unemployment.

(2) Annual rate of change of December CPI (%).

Sources: OECD, INE and ECLAC.

The economic environment in Spain

The Spanish economy continued to decelerate in 2002. Average GDP growth was 2.0%, compared with 2.7% in 2001 and 4.2% in 1999 and 2000. The slow-down was similar in all countries in the euro zone and, consequently, the growth differential with respect to those economies changed little in 2002, remaining slightly over one percentage point.

Slower economic growth in Spain was due to both internal demand and the foreign sector. Internal demand continued to decelerate because of investment in capital goods, which shrank throughout the year, although there was some improvement in the fourth quarter. Investment in construction slowed slightly but was still the most dynamic component of internal demand, rising between 4% and 5% during the year. Household spending, which accounts for approximately 60% of GDP, rose by slightly less than 2% (2.5% in 2001), in line with the slow-down in job creation.

The foreign sector cut 0.3 percentage points off GDP growth in 2002 (0.1 in 2001) in a context of slowing international trade. Both exports and imports declined year-on-year in the first half of 2002, but they recovered in the second half.

Inflation was another adverse factor in 2002 since it continued to rise throughout practically the entire year, ending at 4.0%, compared with 2.7% in 2001. This performance can be attributed to an increase in certain indirect taxes, the introduction of the euro, and the upswing in energy costs. Core inflation rose in the first half but ended the year at 3.5%, one tenth of a point lower than in January.

Despite a slow-down in business activity, job creation continued and the number of people in work increased by 256,000. However, the active population increased by considerably more (close to 500,000), leading to a moderate increase in the unemployment rate.

Table 1.2

THE SPANISH ECONOMY: MACROECONOMIC INDICATORS

Annual variations, unless otherwise indicated

	1998	1999	2000	2001	2002
GDP (constant prices)					
GDP at market prices	4.3	4.2	4.2	2.7	2.0
Domestic demand (1)	5.6	5.6	4.5	2.8	2.3
Household spending (2)	4.4	4.7	3.9	2.5	1.9
Public expenditure	3.7	4.2	5.0	3.1	3.8
Gross fixed capital formation	10.0	8.7	5.7	3.2	1.4
Machinery and equipment	12.6	8.4	5.1	0.3	-2.2
Construction	7.8	9.0	6.1	5.8	4.5
Net external demand (1)	-1.3	-1.4	-0.3	-0.1	-0.3
Exports	8.2	7.7	10.1	3.4	1.4
Imports	13.2	12.7	10.6	3.5	2.2
Other indicators					
CPI: inflation in December, year-on-year	1.4	2.9	4.0	2.7	4.0
Employment: Q4 labour force survey (3)	4.3	5.7	5.5	3.1	1.6
Unemployment: Q4 labour force survey (% of active population)	18.1	15.3	13.4	10.5	11.5
Current account balance (% of GDP)	-0.5	-2.3	-3.4	-2.6	-2.6
Current & capital account balance (% of GDP)	0.6	-1.2	-2.6	-1.7	-1.5
Public administrations budget balance (% of GDP)	-3.0	-1.2	-0.8	-0.1	-0.1

(1) Contribution to GDP growth.

(2) Includes data of non-profit institutions serving households.

(3) The Labour Force Survey data since 2001 were obtained under the National Statistics Institute's (INE) new methodology for this survey.

Sources: INE and Bank of Spain.

The Spanish economy's external borrowing requirement fell slightly in 2002 due to a minor improvement in the capital account balance. The current account deficit remained flat in terms of GDP (-2.6%) since minor movements in its components (trade balance, income and current transfers) offset each other. In public finance, budgetary stability was further affirmed despite moderate growth and extraordinary expenses.

1.2. Financial flows in the Spanish economy

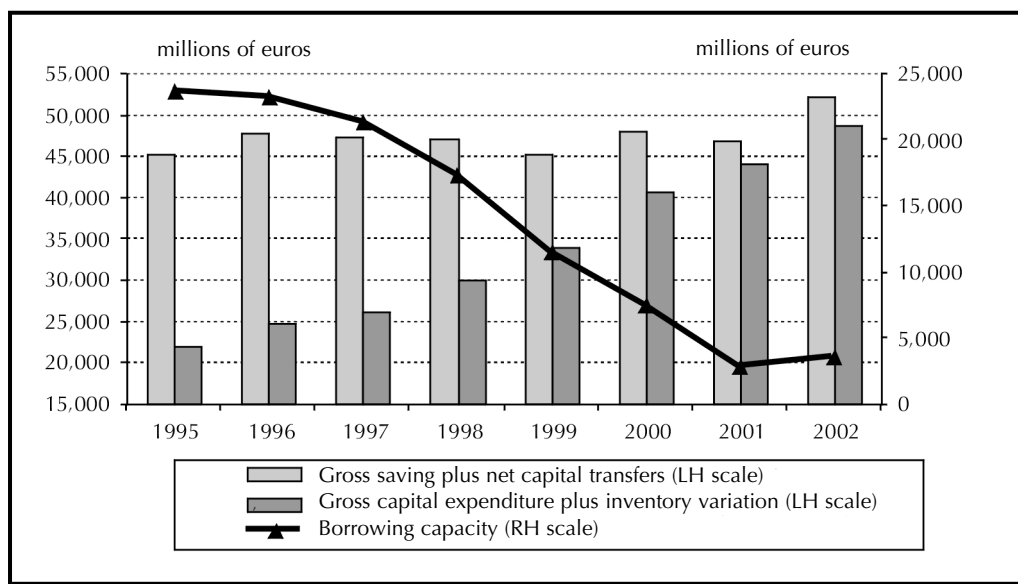
Households

Households¹ borrowing capacity recovered moderately in 2002 to 1.4% of GDP (1.1% in 2001). This reversed the sharp downward trend observed since 1997 (see Figure 1.1). This performance was due to an increase in households' funds, specifically capital transfers, which was more dynamic than the growth in investment in home ownership in this segment.

Households pattern of investment in financial assets continued to be basically conservative, although the acquisition of risk assets, such as equities, recovered slightly. Consequently, deposits and hedging instruments, such as life insurance and pension funds², were the main destination for households' financial flows, accounting for over 80% of the total. Both equities and mutual funds received a net influx of funds in 2002 after mixed performance in the preceding years (Table 1.3). There was also a net increase in investment in fixed-income securities, but they continued to play a minor role in households' overall financial assets.

Figure 1.1

SAVINGS AND NON-FINANCIAL INVESTMENT BY HOUSEHOLDS AND NON-PROFIT INSTITUTION SERVING HOUSEHOLDS



¹ This segment of the financial accounts includes not only households but also non-profit organisations serving households (the latter account for a small percentage of the whole).

² These items appear under the section for insurance underwriting provisions, along with reserves for premiums and claims.

Table 1.3

NET INCREASE IN HOUSEHOLDS' FINANCIAL ASSETS (1)*Amounts in millions of euros*

	1998	1999	2000	2001	2002
Cash and deposits.....	10,330	40,033	42,646	29,558	38,335
Securities other than shares.....	-1,617	2,637	2,092	-587	515
Loans					
Shares and other equities	27,001	-11,557	-17,475	2,009	6,925
<i>Shares</i>	-1,735	-1,165	131	-5,441	3,944
<i>Other equities</i>	1,603	1,163	2,893	2,489	1,456
<i>Mutual funds</i>	27,134	-12,054	-20,500	4,960	1,525
Insurance underwriting provisions	12,886	18,872	20,886	16,505	15,579
Other accounts receivable.....	2,978	5,524	5,466	2,474	3,877
Total	51,578	55,509	53,616	49,959	65,232

(1) Includes private non-profit institutions.

Source: Bank of Spain, «Financial accounts of the Spanish economy».

Although households acquired over €65 billion in financial assets in 2002 (Table 1.3), i.e. a 31% increase over 2001, the value of the financial assets held by households at year-end was less than in 2001 (€1.08 trillion vs. €1.11 trillion) due to negative price performance, which basically affected households' investment in equities and, to a lesser extent, mutual funds.

The main characteristics of household investment in financial assets are as follows:

- Cash and deposits are still the largest component, totalling over 44% of the portfolio after rising steadily for four years.
- Direct investment in equities represented over 21% of households' financial assets at 2002 year-end, despite losing close to 10 percentage points over three years.
- Investments in mutual funds continue to lose weighting, although more moderately than in previous years.
- Contingency hedging instruments consolidated themselves as one of the main destinations of household savings.
- Fixed-income securities continued to play a minor role, accounting for around 2% of households' portfolios.

Table 1.4

BREAKDOWN (%) OF HOUSEHOLDS' FINANCIAL ASSETS (1)

	Cash and deposits	Fixed-income securities	Shares	Mutual funds	Insurance underwriting provisions	Other
1995	50.0	3.1	20.8	10.1	9.9	6.0
1996	45.7	2.4	21.9	13.9	10.6	5.1
1997	39.6	2.1	26.2	17.5	11.0	3.3
1998	34.6	1.4	31.0	18.4	10.9	3.1
1999	35.3	1.9	31.5	16.2	11.7	3.1
2000	38.1	2.1	29.5	13.1	13.4	3.4
2001	40.0	1.9	27.1	12.6	14.4	3.4
2002	44.6	2.0	21.2	12.1	16.0	3.8

(1) Includes private non-profit institutions..

Source: Bank of Spain, «Financial accounts of the Spanish economy».

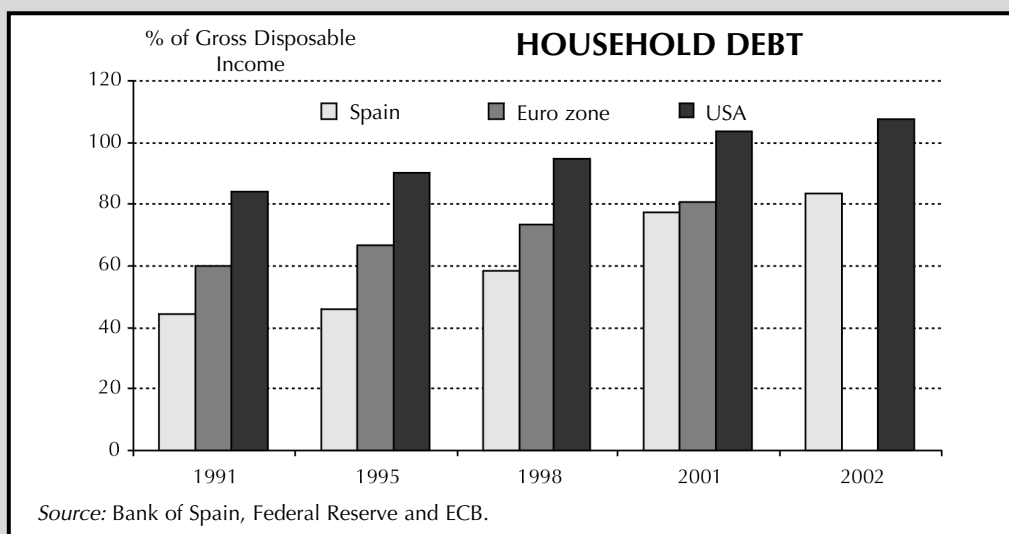
Household debt

Households' net worth has changed considerably in recent years. Borrowing has increased substantially since the mid-1990s in absolute terms (from close to €140 billion in 1995 to over €372 billion in 2002) and in proportion to income (from close to 46 % of gross disposable income to 83.3 %). Accordingly, Spanish households' debt is now in line with the euro zone average in relative terms, although it is still lower than the average figure in the UK and the US (see figure below). The growth in liabilities has been concentrated in bank loans, particularly for home purchase. Households' high level of indebtedness has nevertheless not led to a similar increase in the associated financial burden as a percentage of gross disposable income. According to Bank of Spain estimates, this ratio rose only two percentage points between 1994 and 2001 (from 11 % to 13 %), converging on the European average.

This performance is due to decisions made as regards both the supply and demand for finance. From the supply side, liberalisation and opening of the Spanish banking sector has played a major role since it has increased competition among banks and increased the funding available to finance the private sector. Moreover, the development of the financial system allows for more effective risk management and, therefore, the possibility of granting loans for longer terms. In mortgage lending, the use of the property as collateral plays a major role in determining the amount of credit to be granted.

From the demand side, Spain's integration into Monetary Union has brought a return to macroeconomic stability and raised expectations of growth while greatly reducing the cost of borrowing. Indebtedness by the private sector has also been favoured by strong job creation in recent years, providing more people with access to credit. Demographic factors have also played an important role on the demand side: the arrival on the market of people born in the baby boom of the 1970s, and increased immigration.

Although it can be argued that the growth in Spanish households' debt is coherent with the changes in the economy, there are questions about its sustainability. For example, there is no data about the breakdown of household debt in terms of income or wealth brackets, and this factor may be relevant when assessing the sector's ability to respond to unexpected variations in asset values, interest rates or income. Additionally, the securities markets have a considerable interest in assessing the financial burden which households bear. In view of the current indebtedness situation, an increase in interest rates in the future could adversely affect households' borrowing capacity and shape their decisions about investing in the markets.



Financing of companies

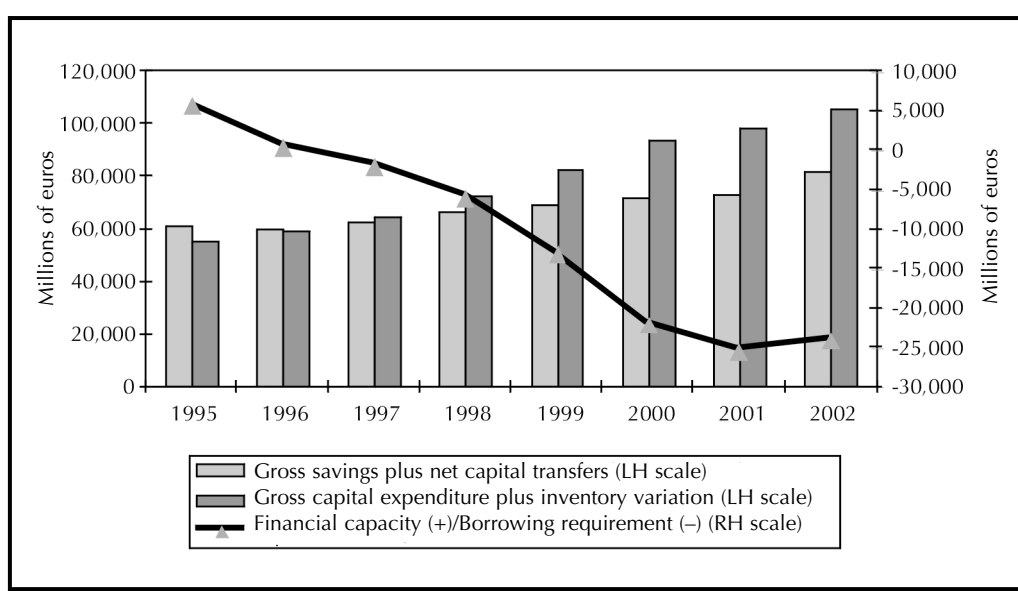
Non-financial companies

Non-financial companies' borrowing requirements remained high in 2002, although they were slightly lower than in 2001. This performance was shaped by: (i) faster growth in funds available to companies, both internal cash flow and capital transfers; and (ii) slower growth in capital expenditure, in line with the economic slow-down and the climate of uncertainty worldwide.

Non-financial companies acquired €126 billion of net financial liabilities, 18.8% less than in 2001, due to the reduction in commercial loans and share issues, and a predominance of fixed-income repayment over placements. Loans (slightly lower than in 2001) and commercial credit were still the main forms of financing for non-financial companies, representing over 85% of total net new liabilities in 2002. As for counterparties in financing, non-residents declined in importance for the second consecutive year, providing 27% of funds raised in 2002, compared to 37% in 2001 and 39% in 2000. Funds provided by financial institutions, non-financial companies and households gained in importance.

Figure 1.2

SAVINGS AND NON-FINANCIAL INVESTMENT BY NON-FINANCIAL COMPANIES



Financial institutions³

Monetary financial institutions, excluding the Bank of Spain, raised over €102 billion in funds, 20% less than in 2001 (see Table 1.6). Cash and deposits continued to be the main funding source for these institutions, although they declined considerably with respect to 2001. Issues of shares, other equities and fixed-income securities were the next-most-important sources of funding, as in 2001. Equities issues were boosted by units issued by FIAMM, which are categorised in this segment, whereas fixed-income issues declined by about 21% with respect to 2001.

³ In accordance with SEC-95, this sector includes monetary financial institutions (Bank of Spain, private sector banks, thrifts, credit cooperatives, ICO, credit finance institutions and some FIAMM) and non-monetary financial institutions (all other IICs, securitisation funds, venture capital companies and funds, securities companies, private insurance companies, prudential institutions, Consorcio de Compensación de Seguros, pension funds and other financial services providers such as securities brokers, stock market management companies, IIC management companies, etc.).

Table 1.5

NET INCREASE IN NON-FINANCIAL COMPANIES' FINANCIAL LIABILITIES*Amounts in millions of euros*

	1998	1999	2000	2001	2002
Shares, held by	15,178	29,102	78,208	34,868	21,354
Non-financial companies.....	218	2,967	22,542	2,745	6,123
Financial institutions.....	4,168	3,687	6,272	4,357	2,658
Public administrations.....	-2,342	908	243	1,000	1,884
Households and non-profit institutions.....	-2,084	-38	2,336	198	3,025
Rest of world.....	15,218	21,579	46,814	26,569	7,664
Securities other than shares, held by	-771	2,263	-4,406	240	-1,751
Non-financial companies.....	257	23	-1,958	37	215
Financial institutions.....	1,673	1,322	-3,263	30	-5,211
Public administrations.....	-6	2	2	2	4
Households and non-profit institutions.....	-450	170	-798	125	679
Rest of world.....	-2,245	746	1,611	46	2,563
Loans, granted by	34,170	47,696	68,184	71,896	70,353
Non-financial companies.....	-72	368	158	-391	-191
Financial institutions.....	25,481	29,828	46,263	45,037	46,003
Public administrations.....	69	439	253	926	911
Rest of world.....	8,691	17,061	21,510	26,323	23,631
Trade credit and advances.....	34,610	34,917	49,500	47,917	37,699
Others	-3,177	-459	-297	296	-1,652
Total	80,009	113,520	191,189	155,217	126,004

Source: Bank of Spain, «Financial accounts of the Spanish economy».

Table 1.6

**NET INCREASE IN FINANCIAL INSTITUTION'S FINANCIAL LIABILITIES
(EXCLUDING THE BANK OF SPAIN)***Amounts in millions of euros*

	1998	1999	2000	2001	2002
Monetary financial institutions, excluding the Bank of Spain					
Total	58,586	77,510	86,943	128,154	102,131
Cash and deposits.....	45,732	48,495	82,613	98,126	84,175
Fixed-income.....	4,637	28,598	-2,066	14,439	11,374
Loans.....	272	224	194	318	288
Shares and other equities.....	-850	-6,321	1,573	11,240	11,374
Insurance underwriting provisions.....	810	766	-17	187	-467
Other accounts receivable.....	7,984	5,747	4,645	3,845	-4,977
Non-monetary financial institutions					
Total	64,866	36,797	32,506	28,397	34,190
Cash and deposits.....	2,768	444	996	-1,635	783
Fixed-income.....	3,323	5,222	5,510	9,892	15,762
Loans.....	1,896	1,212	-638	-1,563	1,747
Shares and other equities.....	42,326	7,553	2,922	-159	-1,632
Insurance underwriting provisions.....	14,004	20,179	25,123	21,222	20,344
Other accounts receivable.....	549	2,187	-1,407	640	-2,815

Source: Bank of Spain, «Financial accounts of the Spanish economy».

Non-monetary financial institutions increased their financial liabilities by over 20% in 2002 to €34 billion. Funds were raised primarily in the form of insurance underwriting provisions and fixed-income securities. Insurance underwriting provisions, which basically reflect the activity of insurance companies, remained high but the amount of funds raised was lower than in 2001. Net fixed-income issues again grew significantly, reflecting the sharp increase in issues of mortgage bonds and other asset-backed securities (see Chapter 2). The flow of funds relating to equities was negative, reflecting reimbursements of FIM (see Chapter 5).

1.3. World financial markets

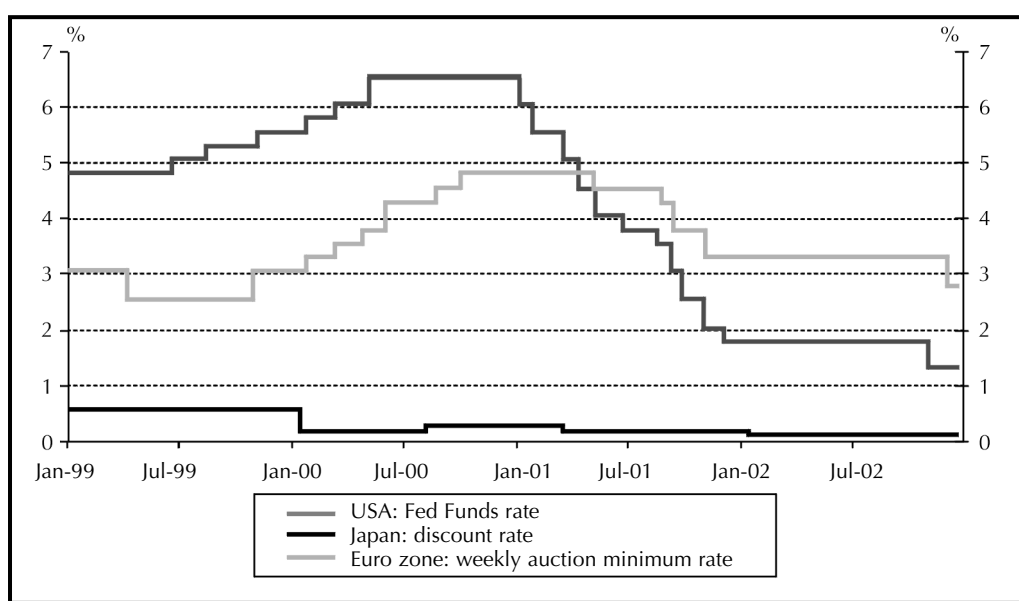
In 2002, the world's securities markets were negatively affected by the prevailing economic and political uncertainty, the persisting after-effects of the tech bubble's collapse, and the accounting scandals at some large US and European companies. In equities, investors were mainly cautious in view of rising volatility and falling corporate earnings. In fixed-income, yields fell significantly as official interest rates reached record lows. Although public sector issues rose, private sector issues were impacted negatively by the widespread downgrades of credit ratings.

Short-term interest rates

After steadily cutting official rates in 2001, the Federal Reserve and the European Central Bank (ECB) only made one adjustment at the end of 2002, when the expected economic rebound seemed to be receding in time. The Federal Reserve cut its benchmark rate by half a percentage point in November, to 1.25%, the lowest since the 1960s, and the ECB cut its rate in December by the same amount to 2.75%, the lowest rate since the end of 1999. In Japan, because of the deflationary situation and the prevailing economic deterioration, the central bank moved within its very narrow margin for manoeuvre in monetary policy and cut the intervention rate by 5 basis points to 0.10%.

Figure 1.3

OFFICIAL INTEREST RATES: USA, EURO ZONE AND JAPAN



Currency markets

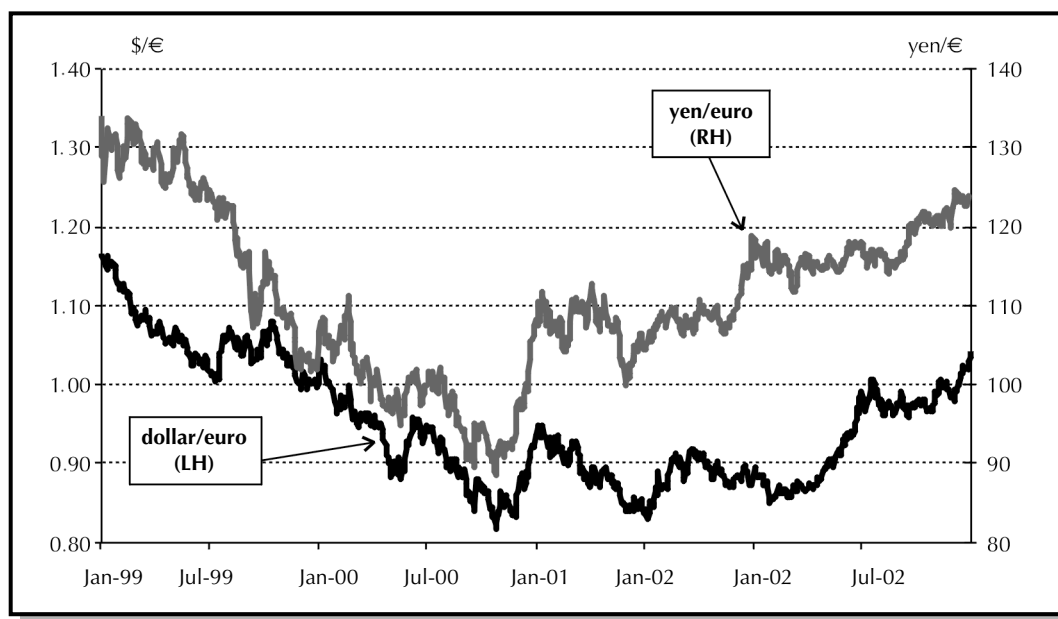
The euro appreciated strongly in 2002 after sliding against the dollar and other currencies for several years. At the end of the year, the euro was worth \$1.05, implying an appreciation of 19% in the year, contrasting with depreciations of 5% in 2001, 14% in 2000 and 18% in 1999.

In January, the dollar continued to appreciate but between February and July it depreciated 17% against the euro, and this trend continued irregularly until year-end. The euro's appreciation against the dollar is due to a number of reasons: (i) higher interest rates in the euro zone with a similar sovereign risk; (ii) accumulation of a trade deficit in the US which is no longer as sustainable as in the past because of the US economy's slower growth; (iii) the appearance in the US, after years of surplus, of a budget deficit which looks likely to persist due to tax cuts and higher defence spending; (iv) replacement of the dollar by the euro in the reserves of some central banks (Russia and Southeast Asia); and (v) political and military conflicts.

The Japanese yen appreciated 9% against the dollar and lost 8% of its value against the euro.

Figure 1.4

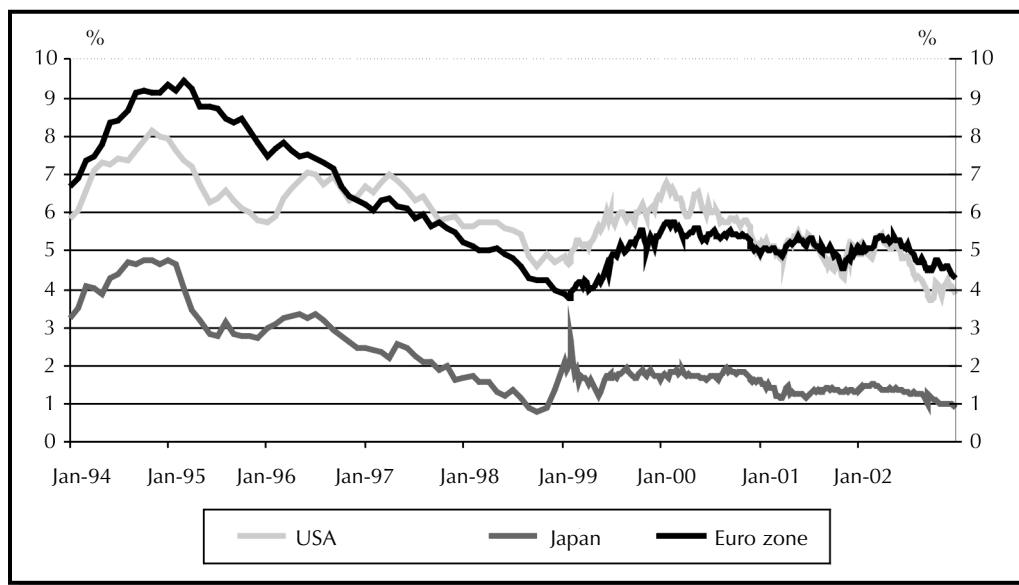
DOLLAR-EURO AND YEN-EURO EXCHANGE RATES



Long-term interest rates

Public debt yields in the euro zone and the US fell considerably in 2002, by 86 and 125 basis points, respectively, with the result that their 10-year bonds reached 4.27% and 3.86%, respectively, at year-end. Yields on US and European bonds were very similar (around 5%) in the early months of the year. However, yields fell sharply from June onwards, and the decline was more intense in the US, which reached the year's low at 3.7% in October. This increase in the price of debt was due to a worsening of the economic situation and the consequent expectations of cuts in official interest rates. At year-end, the rising geopolitical uncertainty further eroded yields as investors sought refuge in public debt securities.

Figure 1.5

10-YEAR GOVERNMENT BOND YIELDS: USA, EURO ZONE AND JAPAN

Yields on the Japanese 10-year bond continued to fall. Yields fell approximately 25 basis points in 2001 and a further 49 basis points in 2002, to reach 0.91% at year-end. As in the other two economies, yields fell basically in the second half of the year, whereas they had remained stable in the first half despite the downgrade of the rating on Japan's public debt in the spring.

Equities markets

Stock markets in the developed world declined considerably in 2002, for the third consecutive year; in most cases, the indexes fell by more than in the preceding two years. The losses were spread evenly in terms of both markets and sectors, but they were greatest in the technology and telecommunications stocks (TMT), and in insurance companies⁴ (basically in Europe in the latter case). Slack performance by the main economies and the frequent profit warnings shaped the market's general performance. Four stages can be distinguished in the markets' performance in 2002.

For much of the first half of 2002, the markets fluctuated, following no specific pattern, basically reflecting doubts about the economic recovery in the US. There were other persisting negative factors, such as the loss of investor confidence after the Enron case and the steady rise in crude oil prices on the international markets. In Europe, the weakness of the European economies, particularly Germany, and the sizeable indebtedness of telecommunications companies also had an impact.

All the negative factors that had been afflicting the stock markets were aggravated from mid-May onwards. Economic indicators continued to be pessimistic, there were numerous profit warnings on both sides of the Atlantic, new corporate accounting scandals came to light (WorldCom in the US and Vivendi in Europe, among others), Brazil suffered a financial crisis due to the presidential elections and, in Europe, major telecommunications companies were revealed to be in difficulties. Another problem arose in September: a possible war between the US and Iraq. As a result, the world's main stock market indexes lost between 25% and 50% of their value in the period of less than five months leading up to early October.

⁴ Their P&L account is suffering the impact of sizeable stock market losses.

Table 1.7

EQUITIES MARKETS: INDEXES AND TRADING IN 2002

Market	Indexes		Trading	
	Name	Change (%)	US\$ billion	Change (%) (1)
Developed countries				
New York.....	Dow Jones	-16.8	10.311.2	-1.7
Nasdaq.....	Nasdaq	-31.5	7.254.6	-34.1
Tokyo.....	Nikkei	-18.6	1.565.8	-3.8
London.....	FT 100	-24.5	3.998.5	-15.8
Euro zone (2).....	Euro Stoxx 50	-37.3	4.472.3	-30.5
Euronext (3).....	Euronext 100	-32.5	1.987.2	-41.1
Germany.....	DAX 30	-44.9	1.208.0	-20.6
Italy.....	MIB 30	-26.0	636.8	-15.8
Spain.....	Ibex 35	-28.1	398.1	-5.1
Latin America				
Buenos Aires.....	Merval	91.2	1.4	-44.2
Sao Paulo.....	Bovespa	-17.0	48.2	-8.7
Santiago de Chile.....	IGPA	-7.0	3.0	-23.8
México City.....	IPC	-3.8	36.7	-46.9
Lima.....	IGRA	18.3	1.2	27.4
Southeast Asia				
South Korea.....	Korea Com Ex	-9.5	592.8	51.0
Philippines.....	Manila Composite	-12.8	3.1	0.1
Hong Kong.....	All or.	-18.2	194.0	-19.5
Indonesia.....	Jakarta Comp.	8.4	13.1	23.8
Malaysia.....	Kuala Lumpur Comp.	-7.1	33.1	55.3
Singapore.....	SES All-Share	-18.2	62.8	-12.7
Thailand.....	Bangkok SET	17.3	41.3	29.2
Taiwan.....	Taiwan Weighted Pr.	-19.8	632.7	19.2

(1) In local currency.

(2) Volume traded in the stock exchanges of the euro zone countries.

(3) Refers to the markets integrated into Euronext (Paris, Brussels, Amsterdam and the Portuguese bourses).

Source: International Federation of Stock Exchanges and CNMV.

Share prices recovered to an extent in October and November due to a number of factors, including: (i) better-than-expected corporate earnings in the third quarter⁵; (ii) US GDP was surprisingly strong; (iii) the Federal Reserve cut interest rates substantially; (iv) the Brazilian crisis improved somewhat; and, above all (v) geopolitical tension eased when Iraq accepted a UN resolution, thus temporarily dispelling fears of war. This combination of factors fanned investors' confidence, and they pulled out of the most defensive sectors and increased their exposure to the sectors which had suffered most in the preceding months.

The rally did not last until year-end: early in December, the markets began to slide again. The reasons were the same as before, although the international geopolitical situation worsened due to a new dispute with North Korea. The increase in crude prices due primarily to the potential war in Iraq was intensified by the reduction in oil supply from Venezuela. The substantial interest rate cut in the EMU in December had very little impact on European equities since it had already been discounted by the market.

⁵ Corporate earnings expectations had been downgraded excessively in many cases, as a result of which many stocks were trading at considerable discounts.

Figure 1.6

STOCK MARKET INDEX PERFORMANCE IN THE USA, JAPAN AND THE EURO ZONE

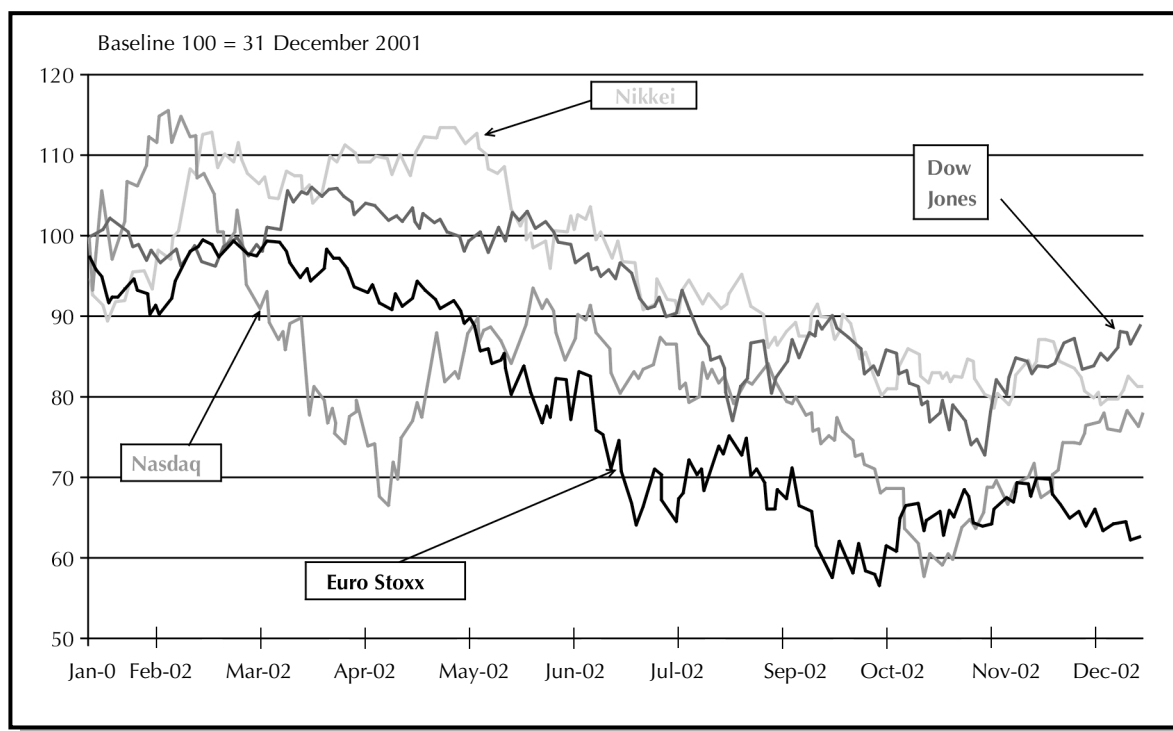


Table 1.8

THE «NEW MARKETS»: INDEX PERFORMANCE AND VOLATILITY

Country	Market	Yield (%)		Volatility (%) (1)	
		2001	2002	2001	2002
Germany	Neuer Market	-60.2	-63.1	44.5	33.2
U.S.	Nasdaq	-21.1	-31.5	41.0	33.4
Spain	Nuevo Mercado	-22.5	-47.3	41.7	32.5
France	Nouveau Marche	-62.7	-52.9	35.6	25.6
Italy	Nuovo Mercato	-45.6	-50.1	39.7	32.5
Luxembourg	Nasdaq Europa	-65.8	-64.5	39.3	24.4
UK	Techmarks	-37.1	-50.7	27.9	26.6

(1) Average annual volatility calculated using the data from the last 20 trading sessions.

Performance by the rest of the world's bourses was mixed. In Latin America, some gained ground (e.g. Argentina, which seemed to recover from its financial difficulties) while others lost (for example Brazil, affected by political uncertainty). The Southeast Asian markets all registered losses. New markets in Europe also lost considerable ground—over 50% in all cases except Spain (-47.3%).

1.4. Securities and derivatives markets in Spain

The bear market in equities worldwide affected the Spanish markets also, and the main indexes registered losses for the third year running. Uncertainty about the international economic outlook increased these markets' volatility and, as in the other European Union countries, favoured a progressive decline in interest rates in the second half of the year.

This economic and financial situation did much to shape private sector activities in the markets. It proved difficult to raise funds by issuing securities, particularly equities, but financial institutions were able to raise funds by issuing asset-backed fixed-income securities. Individual investors opted for lower-risk assets, as described in section 1.2. As for collective investment schemes, investor caution led to a steady flow of funds into FIAMM and short-term fixed-income FIM funds.

Interest rates and share prices

Yields on Spanish medium and long-term public debt fell by 50-80 basis points in 2002, with the result that the slope of the yield curve between three and ten years increased by about 25 basis points to about 135 points. This decline in yields on the Spanish benchmark bonds was greater than that observed in Germany, with the result that the spread in the 10-year yield narrowed to 10 basis points, from 25 basis points at 2001 year-end.

Stock market indexes lost ground: the Ibex-35 fell by 28% and the Madrid Stock Exchange General Index (IGBM) by 23%. As occurred with the world's main bourses, share prices declined steadily from May to October as investors questioned the prospects of a recovery by the US economy. The low prices attained by many securities and the prospects of a recovery in corporate earnings in 2003 (after major write-downs in 2002) triggered a partial recovery by the indexes towards the end of the year.

Primary markets and public offerings of securities

Gross issues of securities totalled €163 billion in 2002, 6% more than in 2001. Issuing activity varied by sector and type of instrument.

Capital increases fell by 50% on top of a drastic reduction in 2001. The effective amount was less than €5 billion, much less than the record of nearly €44 billion attained in 2000. Poor share performance continued to discourage this form of financing by the private sector.

In contrast, fixed-income issues rose by 10%. Public administrations increased their gross issues by 7% on 2001, breaking the steady decline observed in this type of issues in recent years. This was the result of the Treasury's policy of increasing gross issues of Letras to take advantage of the low short-term interest rates and redeem long-term debt while also increasing liquidity in the secondary market in *Letras*.

Private sector fixed-income issues continued to increase in 2002 and the amount exceeded that of the public administrations for the second consecutive year. The increase in issues was concentrated basically in asset-backed securities (mortgage and other). Commercial paper issues remained at a similar level to 2001.

As in the case of capital increases, secondary offerings were also adversely affected by the stock market situation. Although their total amount increased by 10% to €3.3 billion, there were only four transactions—the same number as in 2001. The largest was the Gas Natural offering, which amounted to approximately €2 billion. ENAGAS was the only initial public offering in 2002.

Table 1.9

GROSS ISSUES AND PUBLIC OFFERINGS*Millions of euros*

	1998	1999	2000	2001	2002
Gross issues	138,289	164,496	180,033	153,814	162,853
Capital increases (1).....	9,172	14,748	43,937	9,623	4,692
<i>of which primary offerings</i> (2).....	379	7,373	17,811	155	–
Marketable public debt (3).....	108,113	92,157	83,796	69,565	74,458
Private fixed-income (1).....	21,004	57,591	52,300	74,626	83,703
Secondary offerings (4).....	10,743	4,419	9,446	3,044	3,330

(1) Effective value.

(2) Primary public offerings.

(3) Nominal value.

(4) Includes volume offered in the domestic and international tranches.

Trading in the secondary and derivatives markets

Trading in equities on the Spanish stock exchanges increased slightly in 2002 to nearly €445 billion. The Electronic Market (SIBE) continued to process almost all trading in shares and warrants. Trading in the Latibex, the segment of Latin American stocks, more than tripled to €230 million, but still accounted for a small proportion of total trading. The main feature in the open outcry segment was the rapid growth in the number of, and trading in, open-end investment companies (SIMCAV)⁶.

Trading increased considerably in the secondary fixed-income markets. In the Public Debt Book-Entry System, the largest market in terms of trading volume, outright spot trades increased by 18%, in

Table 1.10

TRADING IN THE SECONDARY AND DERIVATIVES MARKETS*Amounts in millions of euros, unless otherwise indicated*

	1998	1999	2000	2001	2002
Equities (1)					
Stock exchanges	261,079	289,354	492,302	444,277	444,918
Fixed-income					
Public debt book-entry system (2).....	2,311,155	2,360,914	1,703,704	1,964,678	2,310,943
Stock exchanges (1)	53,238	44,710	39,802	57,463	71,140
AIAF (3)	36,364	85,766	100,759	143,733	272,470
Derivatives					
MEFF RF (4)	10,830	3,597	1,036	285	51
MEFF RV (4).....	8,288	12,838	20,966	30,652	27,867
Warrants (5).....	268	205	898	1,636	1,232
FC&M (4).....	0	0	0	0	0

(1) Effective value.

(2) Outright spot trades. Includes unstripped debt and STRIPS.

(3) Nominal value.

(4) Thousand contracts, adjusted for changes in contract size.

(5) Premiums traded.

⁶ See Chapter 3.

line with the trend in public debt issues discussed above. Trading in the AIAF private fixed-income market reached €272 billion, 90% more than in 2001, driven by the considerable increase in issues in recent years and the expectations of a decline in interest rates. Trading in fixed-income securities on the stock exchanges also increased significantly, by 25% year-on-year, due mainly to strong growth in debt issues by Generalitat de Catalunya (the Catalan regional government). Autonomous region debt represented over 98% of total trading in this segment.

Trading in derivatives on MEFF fell by 10%, and trading in warrants on the Madrid Stock Exchange declined by 25%. In the former case, the reduction was due to a 9% decline in trading of equities derivatives. Contracts on the Ibex-35 registered the sharpest fall —17%— and this took place in parallel to the increase in trading channelled through MEFF in derivatives on European indexes traded in foreign markets⁷. As for contracts on individual stocks, the decline in options was partly offset by an increase in futures.

Collective Investment Schemes (IIC)

The assets of collective investment schemes which invest in securities totalled €193.7 billion at 2002 year-end, 3.5% less than in 2001. Although this was not a significant variation in total assets, there were major variations within the different fund types (see Table 1.11). FIM assets declined by 12% due to reimbursements and, to a greater extent, the impact of falling share prices on the funds with equity exposure. Subscriptions were concentrated in FIAMM and short-term fixed-income FIM, whose assets increased considerably. Assets of investment companies also decreased because of SIM, since there was a slight increase in SIMCAV and the number of these companies continued to grow rapidly (see Annex A.4.1).

Assets of real estate IIC continued to grow, but they represent only a small proportion of total collective investment schemes.

Table 1.11

ASSETS OF COLLECTIVE INVESTMENT SCHEMES

Billions of euros

	1998	1999	2000	2001	2002
Securities investment	211.9	219.5	201.5	200.7	193.7
Mutual funds	203.8	206.3	186.1	181.3	174.8
FIAMM	50.6	42.6	33.4	43.8	53.4
FIM	153.1	163.7	152.7	137.5	121.4
Investment companies	8.1	13.2	15.4	19.3	18.9
SIM	3.2	3.3	2.8	2.5	2.0
SIMCAV	5.0	9.8	12.7	16.9	16.9
Real estate investment	0.4	0.9	1.2	1.5	2.1
Total IIC	212.3	220.3	202.7	202.2	195.8

Securities firms and asset management firms

Securities firms (brokers and broker-dealers) obtained a total of €217 million in pre-tax earnings in 2002. This represented another decline year-on-year: 29%, although the reduction was smaller than in 2001. As in that year, the negative earnings performance was due fundamentally to a reduction in

⁷ See Chapter 4 on EuroMEFF activity.

revenues in the core business—equity brokerage—although operating expenses were adjusted to an extent in 2002.

IIC management companies (SGIIC) also suffered a decrease in pre-tax earnings to under €450 million in 2002, down from €704 million in 2001. As in 2001, the reduction in earnings was closely related to the decline in management fees as a result of lower FIM assets.

As for portfolio management companies, pre-tax earnings increased considerably, from €2.5 million to over €6 million. However, this was due to the favourable effect on the sector's aggregate figures caused by the removal of two entities in the SCH group which had incurred considerable losses in 2001.

Table 1.12

**PRE-TAX EARNINGS OF SECURITIES FIRMS (AV AND SV) AND
ASSET MANAGEMENT COMPANIES**

Millions of euros

	1998	1999	2000	2001	2002
Securities firms	569.9	400.8	617.0	303.9	217.3
Broker-dealers.....	512.4	369.7	587.2	284.4	202.3
Market members.....	466.2	326.8	551.3	264.3	170.8
Not market members	46.2	42.9	35.8	20.1	31.4
Brokers	57.5	31.0	29.8	19.5	15.0
Market members.....	17.2	10.4	17.6	7.8	0.2
Not market members	40.3	20.7	12.2	11.8	14.8
IIC management companies.....	936.5	1.012.8	1.007.0	703.6	447.2
Portfolio management companies	7.6	6.1	8.6	2.5	6.2

Changes in the regulatory framework: the Law on Measures to Reform the Financial System

Law 44/2002, dated 22 November, on Measures to Reform the Financial System (the «Finance Law») was the main new item of legislation in 2002; it was necessary for integration with the EU and for the progress and development of Spain's markets. The Finance Law regulates a variety of subjects in the fields of banking, insurance, securities and other financial services and its main objectives are as follows:

- Ensure that Spanish law does not impose unnecessary obstacles that place Spanish financial institutions at a disadvantage with respect to their counterparts in other EU countries. With that aim, measures were adopted and instruments were created to increase the efficiency and improve the competitiveness of the Spanish financial industry.
- Ensure that the increase in competition and the use of new technology do not leave financial services customers unprotected. Therefore, the protection for financial services users was improved.
- Stimulate the transfer of savings to the real economy. Therefore, the conditions of financing small and mid-sized enterprises (SMEs) were improved.

From a formal standpoint, as regards financial services in the securities markets, the Finance Law transposes several EU Directives into Spanish law. The main repercussions of the Finance Law on the securities market regulations are as follows:

- **Comisión Nacional del Mercado de Valores.** The Finance Law confers power on the CNMV Board to approve the Internal Regulation, which will regulate, inter alia, the CNMV's organic structure, the powers of its several bodies, its internal procedures, the specific restrictions on former staff of the CNMV, and the CNMV's selective hiring procedures. The CNMV will have an internal control body whose functional accountability and disclosure capacity will be governed by the principles of impartiality, objectivity and avoidance of conflicts of interest. The CNMV will prepare an annual report about its oversight function, for submission to the Spanish Parliament and government.
- **Investors.** The office of Commissioner for Investor Protection(*) was created; it is organically attached to the CNMV. All credit institutions, investment services firms and insurers will be obliged to attend to, and resolve, customer complaints and claims. Customer services departments must be created for this purpose.
- **Market structure.** Spain's various securities clearance and settlement systems will be integrated. The Finance Law has designed a flexible, open legal regime in which to create the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Sociedad de Sistemas) through the merger of the SCLV (the Spanish Securities Clearance and Settlement Service) and CADE (the Government-Debt Book-entry System).
- **Primary market.** The range of types of securities that can be issued was expanded (territorial bonds, equity interests in savings banks and new possibilities for securitisation).
- **Audit committees.** Issuers of shares or bonds listed in official secondary markets must have an audit committee comprising a majority of non-executive directors.
- **Listed companies.** The regime for listed companies was developed, with an emphasis on transparency. It regulated significant events, transparency rules for related-party transactions, a reform of the system for suppressing the pre-emptive right in capital increases of listed companies and the introduction of a new regulation governing privileged information and price-fixing, in anticipation of the Market Abuse Directive.
- **Financial intermediaries.** The regulation also covers financial intermediaries in terms of treatment of insider dealing and market manipulation. It specifies organisational measures to prevent information leakage between departments or between companies of the same group.
- **Electronic trading.** The legal effects of electronic trading of financial products will be regulated in the future.
- **Collective investment schemes and venture capital entities.** Regarding the former, the Law confers the power to authorise management companies on the Economy Ministry and the power to authorise funds on the CNMV. It also regulates mergers of funds in detail. For venture capital firms, the Law expanded the options of financing small and medium-sized enterprises.

(*) Created in conjunction with the Commissioner for protection of bank customers, organically attached to the Bank of Spain, and the Commissioner for protection of policyholders and pension plan participants, organically attached to the Directorate-General of Insurance and Pension Funds.

2. PRIMARY MARKET

2.1. General overview

Euro zone

Gross fixed-income issues by euro zone residents totalled €6.6 trillion, a 2.3% fall on 2001. Issues in euros, which accounted for 93% of total issues, fell 1.7%¹, curbing the strong growth observed since the introduction of the single currency².

Table 2.1

FIXED-INCOME SECURITIES ISSUED BY EURO ZONE RESIDENTS

Amounts in billion euros

	Amount		Change (%)	
	2001	2002	2001	2002
Gross issues (*)	6,734.7	6,580.3	41.0	-2.3
Public administrations	1,134.4	1,366.8	11.1	20.5
Short term	543.0	672.3	12.1	23.8
Long term	591.4	694.5	10.2	17.4
Financial institutions	4,635.4	4,401.7	52.0	-5.0
Short term	3,731.6	3,555.9	64.6	-4.7
Long term	903.8	845.8	15.6	-6.4
Non-financial companies	964.1	812.5	36.5	-15.7
Short term	836.4	740.5	35.7	-11.5
Long term	127.7	72.0	42.0	-43.6
Outstanding balance (*)	7,727.8	8,164.3	8.9	5.6
Public administrations	3,753.5	3,930.2	6.2	4.7
Short term	276.4	328.0	12.1	18.7
Long term	3,477.1	3,602.2	5.7	3.6
Financial institutions	3,457.1	3,710.3	10.3	7.3
Short term	321.6	363.7	0.9	13.1
Long term	3,135.5	3,346.6	11.3	6.7
Non-financial companies	517.2	523.8	21.5	1.3
Short term	100.2	90.3	12.7	-9.9
Long term	417.0	433.5	23.8	4.0

(*) Nominal value.

Source: European Central Bank.

¹ Issues in currencies other than the euro fell 10% to €448 billion.

² Gross fixed-income issues in euros by European Monetary Union residents grew at an average annual rate of 22% in the three years from 1999 to 2001.

The moderate decline in activity in primary fixed-income markets in the euro zone was influenced by performance in the private sector (Table 2.1). Financial institutions reduced gross issues by 5% and non-financial companies by around 16%. Difficulties experienced by some of the main European economies (particularly Germany, which has been the leading issuer in the euro zone), combined with the continuing global uncertainty and a general fall in issuer credit ratings has had a negative impact on private sector financing in primary markets. High debt in some sectors (Telecommunications, Energy and services, etc.) has partly contributed to the decline in issuing by non-financial companies.

In contrast to the private sector, public administrations in the euro zone increasingly turned to capital markets for finance (Table 2.1). Nevertheless, the increase in gross issues by the public sector was not enough to offset the reduction in issuing by the private sector.

Spain

Gross issues of securities in the Spanish primary markets amounted to €163 billion, a 5.9% increase on 2001. Fixed-income securities and equities (capital increases) performed differently (Table 2.2). Fixed-income issues, which accounted for 97% of the total, rose 9.7% while equity issues fell by more than 50%. Difficulties in the equity market also affected secondary offerings. The amount of registered secondary offerings rose 9% on 2001 (Table 2.2), but was still clearly below the prevailing level of the late 1990s and the number of operations was very low³.

Table 2.2

GROSS ISSUES IN SPAIN

Amounts in millions of euros

	1998	1999	2000	2001	2002
Equities (1) (2)	9,172	14,748	43,937	9,623	4,692
Fixed-income	129,117	149,748	136,096	144,191	158,161
Public administrations (3)	108,113	92,157	83,796	69,565	74,458
Short term	48,126	45,139	38,305	28,874	34,746
Medium and long term	59,987	47,018	45,491	40,691	39,712
Private sector (1) (4)	21,004	57,591	52,300	74,626	83,703
Short term	5,061	32,555	34,366	45,173	45,576
Medium and long term	15,943	25,037	17,934	29,453	38,127
Total	138,289	164,496	180,033	153,814	162,853
Pro memoria:					
Secondary offerings	10,743	4,419	9,446	3,044	3,330

(1) Effective value.

(2) Capital increases registered with the CNMV, including primary offerings.

(3) Nominal value.

(4) Issues registered with the CNMV.

Source: Bank of Spain and CNMV.

The private sector continues to be the leading issuer in the domestic markets. The amount of gross issues (fixed-income plus capital increases) amounted to €88 billion, up 4.9% on 2001. Issuing by the private sector was driven by various factors, including uncertainty in the global economy, credit rating downgrades and individual companies' cost containment policies in order to adapt to economic and market conditions. However, private issuing grew more moderately, focussing mainly on asset-backed fixed-income issues (mortgage bonds and other⁴) and commercial paper.

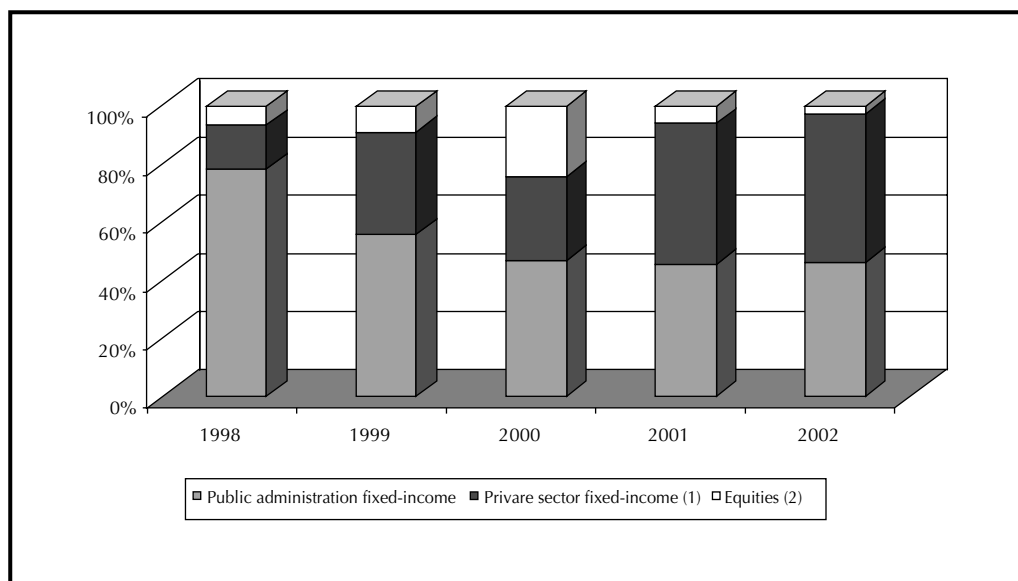
³ See Annex A.1.5.

⁴ Securitisation issues are backed by assets specifically assigned in each issue. Mortgage bonds issued by credit entities are backed by each entity's entire mortgage loan book.

In contrast to recent years, gross issuing by public administrations grew 7% to €74 billion. Treasury issues accounted for 90% of the total. As shown in Chapter 1, the public accounts performed well but the Treasury took advantage of the low short-term interest rates to significantly increase Treasury bill issues (*Letras del Tesoro*) in order to obtain liquidity, maintain its long-term debt repurchase programmes and boost liquidity in the secondary market in Treasury bills.

Figure 2.1

GROSS ISSUES IN SPAIN, BY TYPE OF INSTRUMENT AND SECTOR



(1) Issues and shelf registrations filed at the CNMV.

(2) Capital increases filed at the CNMV.

Source: Bank of Spain and CNMV.

New instruments in the securities markets: territorial bonds and participation shares in savings banks

One of the most significant measures introduced in 2002 under the Law on Measures to Reform the Financial System to increase the competitiveness of the financial industry was the authorisation of two new instruments issuable in primary markets: territorial bonds and participation shares. In both cases, it is envisaged that these instruments can be traded in secondary markets.

Territorial bonds are asset-backed fixed-income securities. They are issued by financial institutions and their principal and interest are specially guaranteed by loans and credits granted to the State, regional and local governments and companies which they own, as well as similar entities within the European Economic Area. The issued amount cannot be greater than 70% of the aforementioned loans and credits, and holders of territorial bonds have preference rights on debt claims by the issuer against the public administrations. Territorial bonds are governed by similar regulations to mortgage bonds (*cédulas hipotecarias*) and they fill a gap in the Spanish asset-backed security market (issues backed by loans to the public administrations) which is already well-developed in other European countries.

Participation shares, in contrast, are equity instruments, although holders (unlike shareholders) do not have political rights. The recognised economic rights of participation shareholders are as follows:

- A share in the distribution of unrestricted surplus equal to the volume of participation shares outstanding over the sum of the savings bank's net worth (endowment plus general reserves plus general bank risk fund) plus the volume of participation shares.
- Preferential subscription right on new issues, without prejudice to the suppression of these rights as provided by law.
- In the case of liquidation, the liquidation value of the participation shares.
- In the case of redemption envisaged by legislation, the market value of the participation shares.
- Payment of a variable remuneration, which must be approved by the General Assembly, charged to the relevant portion of unrestricted surplus or, if applicable, to the stabilisation fund which savings banks may voluntarily constitute in order to avoid excessive fluctuation in the variable remuneration. This remuneration shall be regulated by the government.

The volume of participation shares cannot exceed 50% of the savings bank's net worth nor can they be issued at a price lower than their nominal value. A savings bank may not own more than 5% of its total outstanding participation shares. No individual, legal entity or economic group may directly or indirectly hold more than 5% of the outstanding participation shares of a given entity.

2.2. Equities

Poor share price performance had a negative impact on fund-raising through capital increases. In 2002, the CNMV registered 41 capital increases by 35 companies, for a combined total of €4.7 billion⁵. In 2001, 55 issues were made by 40 companies, totalling €9.6 billion⁶. A total of 17 issuers made bonus issues amounting to €294 million, compared to 14 issuers and a total of €189 million in 2001. No warrant issues were registered.

Table 2.3

CAPITAL INCREASES

Effective amount in millions of euros

	1998	1999	2000	2001	2002
Primary offerings	379	7,373	17,811	155	—
Other capital increases	8,793	7,375	26,126	9,468	4,692
Total	9,172	14,748	43,937	9,623	4,692
Pro memoria					
Domestic tranche of primary offerings					
Amount	234	4,403	13,448	155	—
% of total	61.8	59.7	75.5	100.0	—

⁵ See Annexes A.1.3 and A.1.4.

⁶ In 2001, the €4.6 billion capital increase by Arcelor, linked to its bid for Aceralia, accounted for almost half of the total amount.

The SCH group played a prominent role in capital increases in 2002, accounting for 55% of the total effective amount (€2.6 billion). The new shares were used as consideration in the call option exercised by SCH on German entity AKB Holding GmbH. Jazztel also carried out considerable capital increases in 2001 (€556 million), to restructure its capital and cancel debt. Another significant capital increase was at Banesto (€166 million), which was linked to a public offering of warrants by its core shareholder (SCH)⁷.

2.3. Fixed-income

Issuers

Gross fixed-income issues in the Spanish markets amounted to €158 billion in 2002, compared to €144 billion in 2001. Both the public and private sectors contributed to the increase. In the private fixed-income sector, the number of issuers rose slightly on 2001⁸ and the amount was less concentrated among issuers⁹.

Table 2.4

FIXED-INCOME ISSUES IN SPANISH MARKETS

Amount in millions in euros

	Amount		Change (%)	
	2001	2002	2001	2002
Gross Issues	144,190.5	158,160.3	5.9	9.7
Public administrations (1)	69,565.0	74,458.0	-17.0	7.0
Short term	28,874.0	34,746.0	-24.6	20.3
Long term	40,691.0	39,712.0	-10.6	-2.4
Financial institutions (2) (3)	61,039.4	72,059.3	38.1	18.1
Short term	36,964.5	36,548.2	36.4	-1.1
Long term	24,075.9	35,511.1	40.8	47.5
Non-financial companies (2) (3)	13,586.1	11,643.0	67.6	-14.3
Short term	8,208.0	9,027.4	12.8	10.0
Largo plazo	5,378.1	2,616.6	546.1	-51.4
Outstanding balance (1)	427,918.0	462,859.0	7.3	8.2
Public administrations	317,877	326,585	1.4	2.7
Short term	36,927	37,202	-19.2	0.7
Long term	280,950	289,383	4.9	3.0
Financial institutions	92,644	120,478	34.0	30.0
Short term	13,448	15,874	40.4	18.0
Long term	79,196	104,604	33.0	32.1
Non-financial companies	17,397	15,798	5.9	-9.2
Short term	4,296	3,191	33.7	-25.7
Long term	13,101	12,607	-0.8	-3.8

(1) Nominal value.

(2) Issues and shelf registrations filed with the CNMV.

(3) Effective value.

Source: Bank of Spain and CNMV.

⁷ The total warrant offering by SCH amounted to €402 million, of which €322 million were assigned to the domestic tranche.

⁸ 108 issuers in 2002 compared to 105 in 2001.

⁹ With respect to fixed-income issues and shelf registrations filed at the CNMV, the 10 largest issuers accounted for 47% of the total in 2002, compared to 55% of the total in 2001. For further information, see Annex A.1.6.

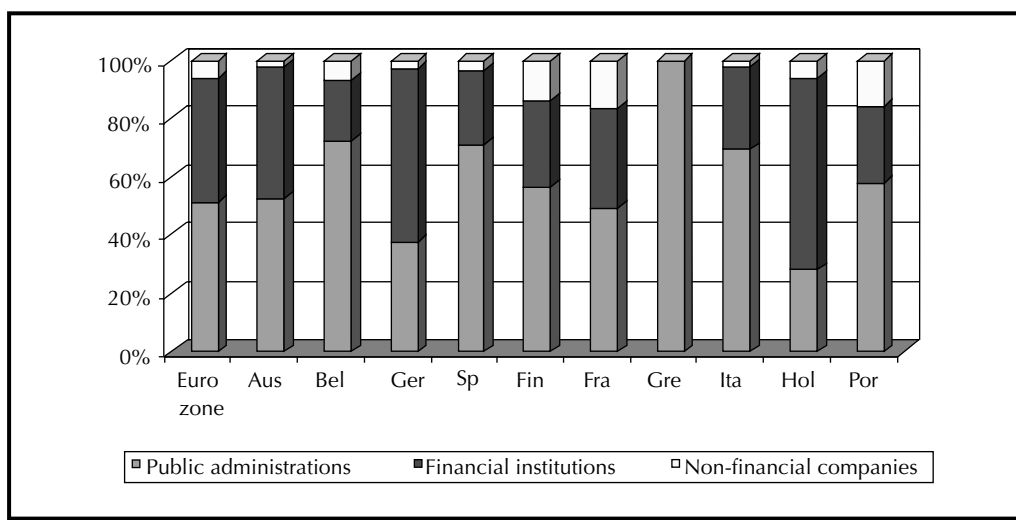
The increase in private fixed-income issuing (Table 2.4) was concentrated at financial institutions, whose gross issues amounted to €72 billion, an 18.1% increase on 2001. Financial institutions maintained a similar level of activity to 2001 with regard to commercial paper but there was a sharp rise in long-term issues through mortgage and other asset-backed bonds. In contrast, non-financial companies reduced gross issues by 14% and, despite moderate growth in commercial paper activity, the amount of long-term issues fell by more than 50%. It should be noted, however, long-term issues by non-financial companies achieved a spectacular one-off increase in 2001¹⁰.

Issuing by public administrations in the primary fixed-income markets was highly concentrated in government debt, with a considerable increase in Treasury bond issues (Letras). As a whole, gross short-term issues by public administrations grew 20.3% while long-term issues fell 2.4%.

The outstanding balance of fixed-income securities issued by Spanish residents was €463 billion at 2002 year-end, an increase of 8.2%. Performance of the outstanding balance in 2002 (Table 2.4) shows that net financing through the primary fixed-income markets again rose slightly for public administrations and notably for financial institutions, while falling moderately for non-financial companies. Although the weighting of private issues in the outstanding balances has increased significantly in recent years, public administrations still account for 71% of the total. This percentage is greater than in the overall euro zone (Figure 2.2).

Figure 2.2

FISEX-INCOME ISSUES IN THE EURO ZONE: BREAKDOWN OF OUTSTANDING BALANCE BY ISSUER (*)



(*) Issues denominated in euros. No data available for Ireland or Luxembourg.
Source: European Central Bank.

Instruments¹¹

Medium- and long-term issues

In 2002, €38.1 billion in medium- and long-term issues were filed with the CNMV, a 29.4% increase on 2001. There was also a significant increase in the number of issuers: from 62 to 73. Asset-

¹⁰ The sharp growth in long-term issues by non-financial companies in 2001 was mainly as a result of issuing by the Repsol YPF group, whose subsidiaries registered €4.5 billion in long-term issues with the CNMV.

¹¹ Fixed-income issues and shelf registrations filed with the CNMV.

backed issues (mortgage and securitisation bonds) have gained considerably in weighting within medium- and long-term private fixed-income issues in recent years (Table 2.5). Issues of both instruments accounted for 80% of the total issues filed and they continued to grow strongly, while issues of all other instruments fell.

Table 2.5

FIXED-INCOME ISSUES AND SHELF REGISTRATIONS FILED WITH THE CNMV
Breakdown by Instrument

Nominal amounts in millions of euros

	1998	1999	2000	2001	2002
Long term	15,256	23,773	17,938	29,463	38,129
Non-convertible bonds and debentures	6,039	7,354	4,974	7,076	3,647
Convertible bonds and debentures	452	800	132	456	238
Mortgage bonds	3,093	4,433	2,643	6,078	11,704
Securitisation bonds	5,072	6,770	7,308	11,793	18,803
Preferred shares	600	4,416	2,880	4,060	3,737
Short term	5,061	32,555	34,366	45,173	45,576
Commercial paper	5,061	32,555	34,366	45,173	45,576
of which asset-backed	1,202	301	1,399	1,144	1,120
Total	20,316	56,328	52,304	74,635	83,705

The amount of non-convertible bonds and debentures registered almost halved, from €7 billion in 2001 to €3.6 billion in 2002¹². The number of issuers also fell, from 34 to 30. Financial institutions maintained considerable weighting in this sector, in terms of both the number of issuers (26) and the amount registered (85% of the total). Within these institutions, savings banks were significant with 22 issuers and 77% of the amount registered; the major issuer was la Caixa (€718 million). As in recent years, the majority of issues were made at variable and referenced interest rates.

The difficulties experienced by equities markets continued to have a negative effect on the convertible bond and debenture segment. This segment had three issuers, one more than in 2001, but the total amount registered fell from €456 million to €238 million¹³. The main issuer was Bankinter (€153 million), which had already participated in this segment in 2001.

The strong property market led to a sharp increase in mortgage bond registrations, from €6.1 billion in 2001 to €11.7 billion in 2002¹⁴ and the number of issuers rose from 6 to 8. In contrast to 2001, when only savings banks issued in this segment, banks also made significant issues, accounting for 60% of the registered total. The main issuers were BBVA, SCH and Caja Madrid (€3 billion each), followed by la Caixa (€1.5 billion).

Long-term securitisation issues amounted to €18.8 billion, up 59.4% on 2001¹⁵. Within this segment, the amount of asset-backed bonds registered rose 80% to €12 billion¹⁶, of which 62% was for placement in the domestic market. The number of issuers (asset securitisation funds –FTA) also grew con-

¹² See Annex A.1.9.

¹³ See Annex A.1.8.

¹⁴ See Annex A.1.10.

¹⁵ See Annex A.1.11.

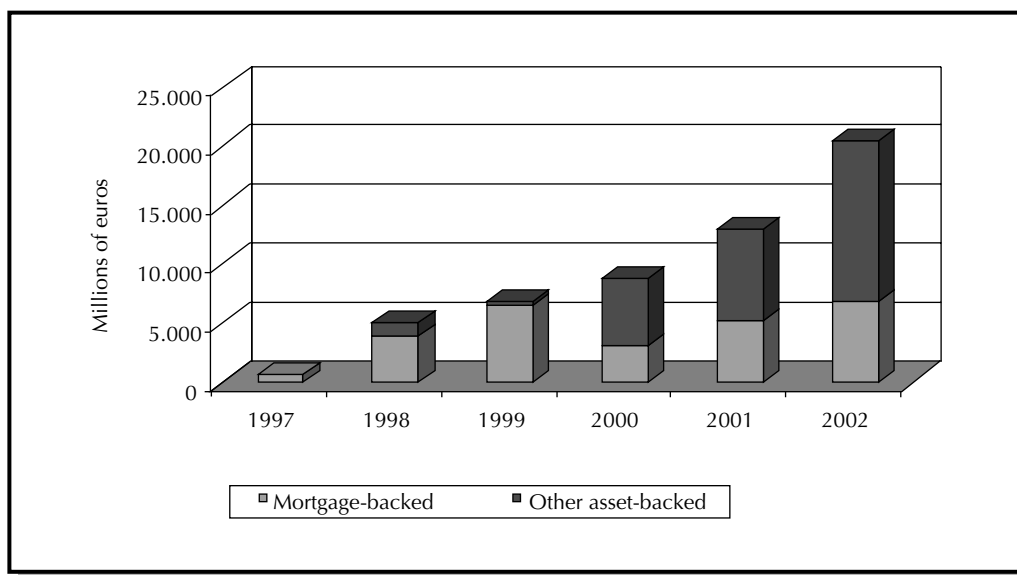
¹⁶ See Annex A.1.11.

siderably, from 9 to 16¹⁷. The largest issue (€3.5 billion) was by FTA operator Activos y Titulización and involved special mortgage bonds issued by a number of savings banks and packaged by broker-dealer Ahorro Corporación Financiera. Six issues totalling €4.2 billion were made to securitise mortgage loan receivables. Of these issues, the two by SCH were particularly significant, totalling €2 billion. The securitisation of loan receivables from SMEs also had considerable weighting in this segment, with eight operations totalling €3.4 billion. An €850 million issue by SCH to securitise vehicle purchase loan receivables was also noteworthy.

The number of mortgage-backed bonds amounted to €6.8 billion, up 32.5% on 2001, and the number of mortgage securitisation funds (FTH) rose from 7 to 11. The largest issues were by Bankinter, la Caixa and Bancaja, accounting for 58% of the total amount registered, through the creation of various FTH¹⁸.

Figure 2.3

SECURITISATION ISSUES FILED WITH THE CNMV



A total of €3.7 billion of preferred shares were registered in 2002, an 8% drop on 2001¹⁹. The number of issuers fell from nine to eight, of which six were subsidiaries of financial institutions and the remaining two were subsidiaries of non-financial companies (Telefónica and Sol Meliá). The largest issue (€2 billion) was by a Telefónica subsidiary. The second-largest issuer was BBVA, with two issues totalling €1 billion.

Commercial paper

Commercial paper issuers maintained their activity at levels similar to 2001. Although the number of issuers rose from 47 to 52, the amount of shelf registrations rose just under 1% to €45.6 billion. Placements amounted to €106.4 billion, 2.5% up on 2001. The outstanding balance of current issues was €23.6 billion in December 2002, a 3.5% drop on 2001.

¹⁷ Along with asset-backed bonds, two FTAs registered asset-backed paper for a joint total of €1.1 billion. In 2001, the number of asset-backed commercial paper issuers was identical and the total amount slightly higher. Further information on these issues can be found under the commercial paper heading.

¹⁸ Bankinter (€1.7 billion), la Caixa (€1.2 billion) and Bancaja (€1 billion).

¹⁹ See Annex A.1.7.

The average APR of the placements remained relatively stable at around 3.4% in the first eight months of the year, except in May and June (3.5%). In the last four months of 2002, APR tended to decrease in line with short-term benchmark rates in the euro zone; APR was 3.3% between September and November and fell to 3% in December. Placements rose significantly in the fourth quarter (Figure 2.5) and maturities tended to be shorter (Figure 2.6). Issues up to three months accounted for 82% of total placements, compared to 77% in 2001.

Figure 2.4

COMMERCIAL PAPER: PLACEMENTS AND YIELDS

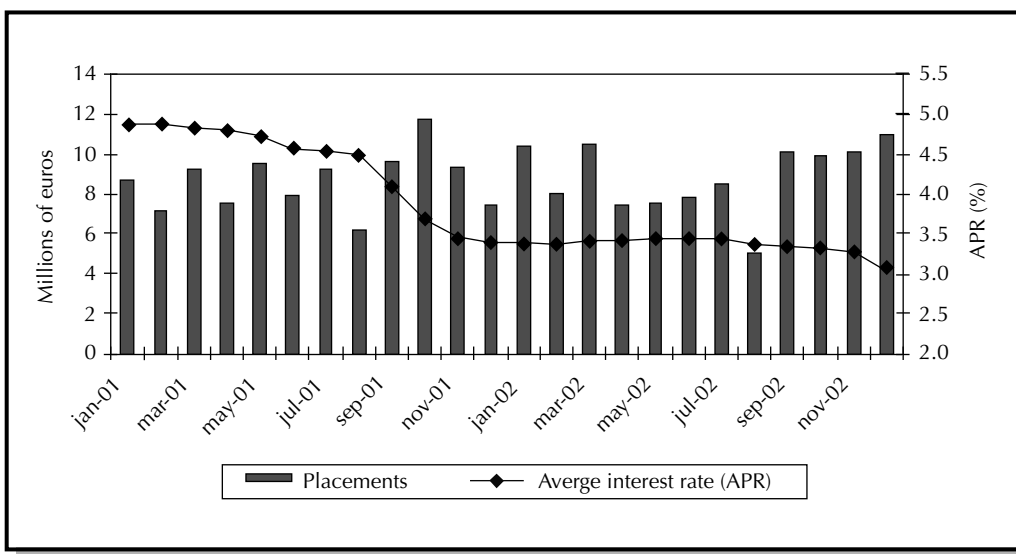
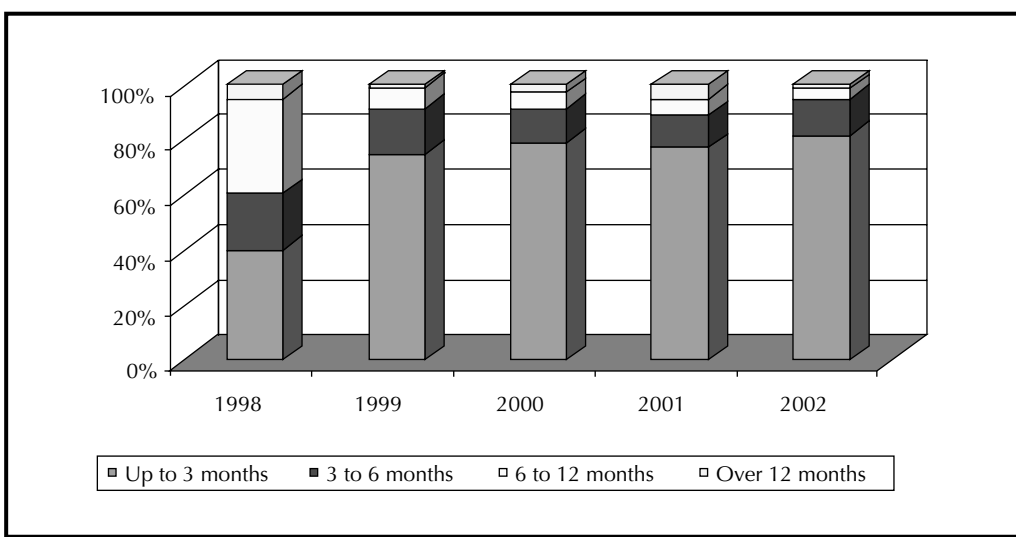


Figure 2.5

COMMERCIAL PAPER: BREAK-DOWN OF PLACEMENTS BY MATURITY



Financial institutions maintained considerable weighting in commercial paper issues, accounting for 79% of issuers, 80% of the amount of shelf registrations and 91% of the amount placed. The largest placements were by Banco Popular (€17.1 billion), SCH (€11.4 billion) and BBVA Banco de Financiación (€10.3 billion). In particular, two shelf registrations gave rise to placements totalling €6.1 billion. An SCH asset securitisation fund accounted for 94% of this amount. The largest placements by non-financial companies were in the electricity sector (a total of €5 billion), and also by RENFE (€2.7 billion) and Telefónica (€1.4 billion)²⁰.

2.4. Other issues registered at the CNMV²¹

Warrant issues slumped in comparison to 2001, with premiums on registered issues amounting to €2.3 billion, compared to €5.5 billion in 2001. The number of issuers fell from 11 to 9 and the number of issues fell from 1,223 to 1,132. By underlying assets, the bulk of issues (71% of premiums) were on shares, followed by indexes (28%) and other contracts (1%). By issuer, Société General Acceptance accounted for the bulk of premiums (€673 million), followed by Commerzbank (€510 million) and BBVA Banco de Financiación (€439 million).

The CNMV also registered other atypical contracts, mainly deposits associated with options, which were marketed by financial institutions. The registered amount of these contracts also dropped sharply to €1.7 billion, compared to €2.1 billion in 2001. The number of issuers fell from 23 to 14 and the number of issues declined from 76 to 28. Of the amount registered, contracts on shares accounted for 83%, contracts on indexes accounted for 12% and contracts on fixed-income 5%. The principal issuers were Banesto (€740 million) and BBVA (€564 million).

²⁰ For further information on commercial paper issues, See Annex A.1.12.

²¹ See Annex A.1.13.

3. SECONDARY MARKETS

3.1. Equity markets

As described in Chapter 1, the Spanish stock market indexes ended 2002 with losses for the third consecutive year. Trading volumes and stock rotation were similar to 2001. As usual, foreign investors played a major role, although this year they were strong net sellers.

Index performance

The Ibex 35 index closed the year at 6,037 points, which is 28.1% less than at 2001 year-end and 52.9% less than its all-time high¹. The IGBM (Madrid Stock Exchange General Index) closed the year at 634 points, i.e. 23.1% less than at 2001 year-end and 44.7% less than its all-time high. The difference between the two indexes reflects one of the main characteristics of 2002: the large-cap stocks were affected more by the decline in share prices than the small- and mid-cap stocks. Four stages may be distinguished in the Spanish stock markets' performance in 2002, as in the performance of the major international stock markets.

The Ibex 35 index opened the year with a relatively steady albeit slightly negative performance which continued to mid-May. This first phase in the Spanish stock market was characterised by lack of investor confidence in view of the series of unresolved issues in the international arena, as described in Chapter 1². The Spanish stock market was also affected by the performance of the Latin American economies, particularly in Argentina. The Ibex 35 and the IGBM both fluctuated in line with improvements or deteriorations in the key international issues. At the end of this phase, the Ibex 35 had fallen 2.8% and the IGBM had gained 0.68%. This difference reflects the duality in Spain's stock market, with losses primarily concentrated in telecommunications (-20.3%) and electronics and software (-17.5%), and substantial gains in the sectors made up of smaller companies, such as food (over 20%), construction (between 23% and 33%), real estate (33.5%) and transport and distribution (55.2%). Banks (5.9%) and oil (-6.0%) fell between the two camps.

The second phase, which commenced in mid-May and lasted until early October, was characterised by a considerable fall in share prices and a significant increase in volatility due to greater uncertainty caused by the deterioration in international financial and political issues. The IGBM lost 31.5% and the Ibex 35 lost 34.3%. As in the previous phase, the situation in Latin America had a specific impact on Spain due to the uncertainties surrounding the electoral process in Brazil. The indexes registered their low³ for the year during this period. The stock market losses became more widespread

¹ It reached 12,816.80 on 6 March 2000.

² See Section 3 of chapter 1.

³ As in several of the major international stock markets, Spanish indexes five-years lows, that is lower than post 9-11 levels.

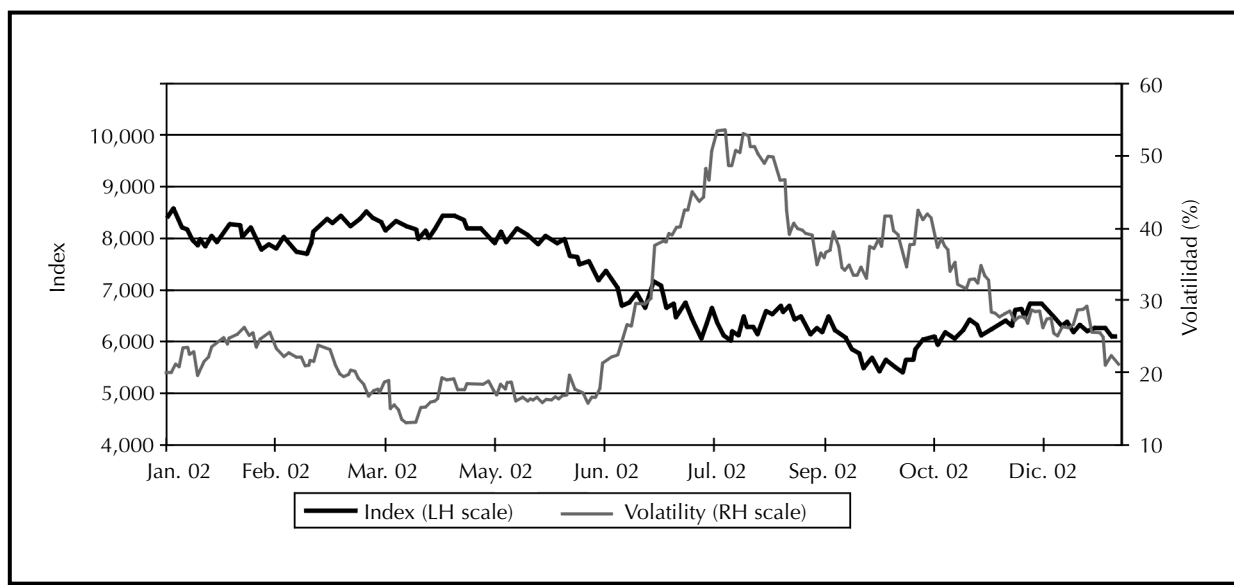
in terms of sectors⁴ and they were more intense than in the first part of the year. More than half of the sectors lost more than 20%, and the greatest losses were in advertising, press and television (-50.5%) and leisure, tourism and hospitality (50.4%). The following sectors were even more notable due to their weighting in the Ibex 35: telecommunications (-30.0%), banks (-44.2%) and electricity (-34.9%). During this second phase, more than 10% of the stocks on the IGBM lost half their value⁵ and another 40% registered losses of 25% or more.

The rest of October and the month of November witnessed a period of recovery. In this third phase, investors shifted from the most defensive sectors to those that had suffered the greatest losses in the two previous phases. The IGBM gained 23.0% and the Ibex 35 rose 25.6%, although both were still in negative territory at the end of that period. Although the uncertainties had not lifted, there was a run of good news that boosted investment, including the apparent receding of the prospect of a war in Iraq, a cut in official interest rates and an improvement in the Brazilian economy. Gains were generalised in most sectors, a third of which gained over 25%⁶.

The stock market indexes went into decline in December and continued to slide until year-end. The deterioration of the international geopolitical situation was responsible for this latest fall in share prices. The IGBM lost 9.3% and the Ibex 35 fell 10.4%. Although this downturn was generalised at sector level and in individual stocks, the worst performance was in telecommunications, media and technology (TMT). In FY2002, 13 of the IGBM's 23 subsectors lost value⁷.

Figure 3.1

IBEX 35 INDEX PERFORMANCE AND VOLATILITY



⁴ Only the *toll roads and car parks* sector, which has little weighting in the IGBM, recorded slight gains (1.3%) in the second phase.

⁵ Most were technology stocks. Avanzit suffered the largest loss (-77%) due to financial problems that placed it in temporary receivership.

⁶ Advertising, press and television (38.2), Banking (37.6%), Other consumer goods.

⁷ The greatest losses in FY2002 were in *electronics and software* (-49.7%), *advertising, press and radio/television* (-45.7%) and *telecommunications* (-40.8%), and the greatest gains were recorded in *real estate* (29.1%), *construction material* (22.4%) and *transport and distribution* (22.1.3%).

Table 3.1

SECTOR INDEX PERFORMANCE (MADRID STOCK EXCHANGE) IN 2002**Yield (% change over previous year)*

Period	2001	2002	Q 1	Q 2	Q 3	Q 4
Consumer goods	-3.6	-1.0	6.2	-3.6	-6.2	3.1
Capital and intermediate goods	19.2	-8.4	10.1	-2.9	-22.6	10.7
Energy	-1.6	-20.3	-2.4	-8.2	-16.5	6.6
Construction	17.3	4.2	13.7	4.1	-13.9	2.3
Financial services	-10.5	-26.3	2.5	-12.7	-28.9	15.7
Communications and information services	-12.4	-41.6	-9.2	-32.3	-14.8	11.6
Market services	-3.2	-7.3	11.2	-1.7	-20.6	6.9
General	-6.3	23.1	0.6	-12.8	-20.3	10.0

* In early 2002, the Madrid Stock Exchange implemented a new classification of sector indexes comprising seven sectors divided into 23 subsectors in order to better reflect market realities.

Changes to the Madrid Stock Exchange indexes

In early 2002, the Madrid Stock Exchange implemented a new calculation system for the IGBM (Madrid Stock Exchange General Index) and the sector indexes. It also revised the sectoral classification of the listed companies in order to better reflect current business activities.

The calculation systems for the IGBM and the sector indexes underwent a series of reforms intended to provide a clearer and more continuous reflection of the Madrid Stock Market's performance. To this end, the following two amendments were made to the calculations:

- (i) In the previous system, the weightings were fixed for the whole year, which meant that the index did not reflect changes that occurred during the year. In the current system, the weightings and the stocks are both revised biannually, and extraordinary revisions may be performed before the six months are over.
- (ii) Cross-holdings of companies present in the same index cause redundant rises and falls. This accumulative calculation problem existed in the former systems for calculating the IGBM and sector indexes. In order to avoid it, the new system reduces the index weighting when the stake of one company in another in the same index is over 5%.

The classification of sectors, which was based on the CNAE (Spanish National Classification of Economic Activities), has also changed. The new classification creates seven sectors comprising companies with similar economic performance, in line with the indexes used by major international stock markets. Each sector is divided into 23 subsectors that cover more specific activi-

Corporate earnings

The worldwide economic slowdown caused listed companies' earnings to fall for the second consecutive year. The decline in 2002 was very substantial (over 63%) due to the heavy losses incurred by the Telefónica group, whose earnings were negatively impacted by sizeable asset write-downs and restructuring costs associated with the UMTS business in Europe and the write-down of investments in Terra Lycos and Mediaways⁸. Excluding the Telefónica group, the listed companies' profits for the year fell 2.7%.

⁸ The Telefonica group's earnings before tax fell from €2.033Bn in profit in 2001 to a loss of €14.601Bn in 2002.

Earnings varied from sector to sector. One the 12 big sectors listed in Table 3.2., transport and communications, registered losses due to the performance of the Telefónica group. Another five sectors' profit fell and, in the remaining five sectors, profits rose which, in most cases, implied a partial or total recovery from the losses registered in the previous year. The greatest increases in profits were recorded in agriculture and fishing (161%), which has scant weighting in the index as a whole, and real estate (26.4%). Apart from the transport and communications sector mentioned above, the greatest losses were recorded in chemical industry (-33.1%) and trade and other services (-29.8%).

Of the four large subsectors⁹ with the greatest weighting on the stock market, all except oil, registered lower profits or even losses (communications). The rise in the price of crude oil benefited the oil companies, whose earnings improved by 10.9%. In the two remaining subsectors, banks' profits fell 8.2% following the slowdown in the two previous years, and electricity recorded a 3.0% decline following the 22.6% decline in the previous year. The performance of communications alone explains the 96% fall year-on-year in profits by listed companies as a whole—if we add banks and electricity to this subsector, the three subsectors combined accounted for 102% (see Table 3.2).

Table 3.2

LISTED COMPANIES' EARNINGS IN 2002

YTD change (%)

Sector	Earnings before taxes									
	Year						Quarter			
	1997	1998	1999	2000	2001	2002	Q1-02	Q2-02	Q3-02	Q4-02
Agriculture and fishing	1,691.9	82.0	94.7	-25.6	-233.1	160.8	-41.9	101.9	-19.3	160.8
Energy and water	3.0	17.8	36.2	4.5	-27.1	3.8	-19.8	-14.5	-17.6	3.8
– Oil	15.1	16.3	-14.0	35.0	-35.9	10.9	-40.2	-11.3	-15.4	10.9
– Electricity	-2.4	18.2	69.9	0.4	-22.6	-3.0	-2.8	-20.9	-22.2	-3.0
Base metals	87.3	-29.7	21.2	111.5	-56.5	7.5	12.4	4.8	24.0	7.5
Cement & construction materials	45.7	4.2	39.2	11.4	-3.1	12.4	3.0	7.7	15.6	12.4
Chemical industry	23.1	9.0	-15.3	-7.8	-15.0	-33.1	-44.6	-30.6	-19.5	-33.1
Metal processing	75.3	88.9	9.2	13.9	1.0	-12.7	-10.4	-14.1	-9.1	-12.7
Other processing industries	51.9	27.1	-14.9	23.7	-22.8	13.6	-3.7	0.8	7.8	13.6
Construction	32.4	37.2	44.6	37.0	18.1	-5.7	5.1	-3.9	-3.8	-5.7
Trade and other services	5.6	6.1	38.5	-2.5	-15.5	-29.8	-17.9	39.8	-22.1	-29.8
– New technology	22.4	-2.9	24.4	-15.8	-31.5	-2.3	-5.5	70.6	62.6	-2.3
Transport & communications	16.4	-1.3	12.8	8.3	-31.9	c.s.	c.s.	c.s.	c.s.	c.s.
– Communications	22.4	-2.9	9.1	8.8	-29.1	c.s.	-127.3	c.s.	c.s.	c.s.
Financial institutions. insurance. etc. ...	21.2	10.9	16.1	14.5	4.5	-8.2	-1.8	-11.0	-12.2	-8.2
– Savings banks and other financial..	20.2	13.8	17.7	14.7	3.9	-8.4	-1.5	-12.2	-13.2	-8.4
entities	132.6	119.0	40.0	36.0	20.9	26.4	-10.1	44.8	14.6	26.4
Total General	17.7	12.1	20.8	13.4	-12.9	-63.1	-15.5	-52.9	-41.7	-63.1

Source: CNMV (see Annex A.2.1).

Note: c.s. indicates a change of sign in earnings.

⁹ Banking, communications, electricity and oil.

Performance of companies listed in the Spanish stock markets

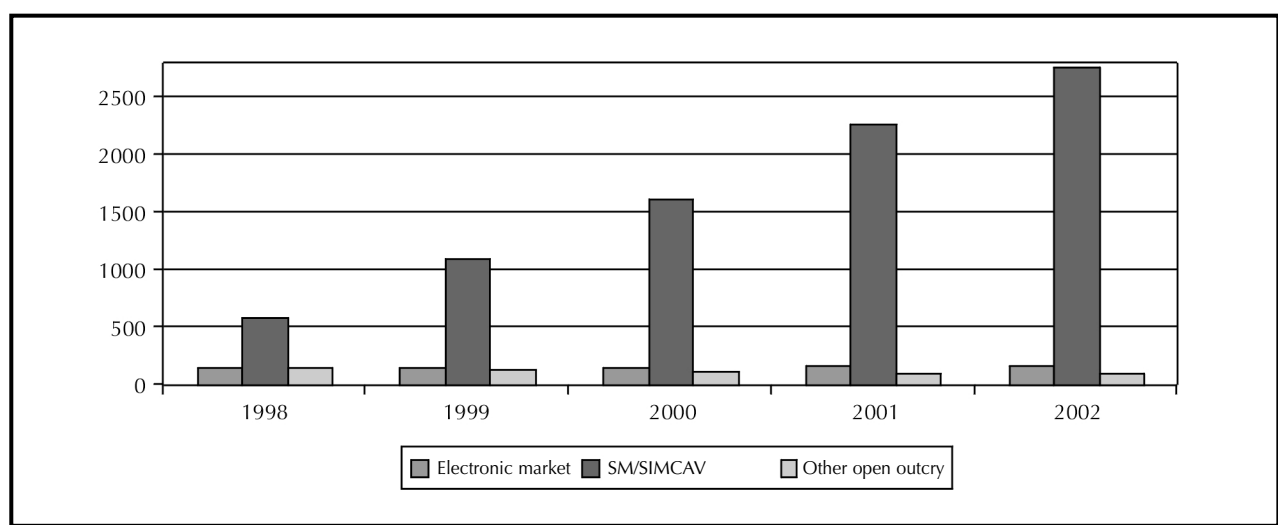
At the end of 2001, there were 3,024 listed companies (483 more than the previous year), of which 164 traded on the electronic market (including 23 in the Latin American market, Latibex), 2,836 by open outcry and 24 in the second market.

A total of 510 companies were listed for the first time in 2002 due almost entirely to additions in the open outcry segment. Twelve stocks joined the electronic market; ten of them new listings and two from market changes (from the open outcry market)¹⁰. Five hundred stocks joined the open outcry market, all of them new listings. There were no new listings in the second market.

The newly-listed companies in the electronic market (five of them in the domestic section and seven in Latibex) operate in a number of sectors: (i) oil: Petroleo Brasileiro (L)¹¹ and Suzano Petroquímica (L); (ii) electricity: Companhia Paranaense de Energia (L) and Enagas; (iii) minerals and base metals: Arcelor, Companhia Energética de Minas Gerais (L), Tubos Forjados and Gerdau (L); (iv) metal-mechanical: Elecnor; (v) food: Natraceutical; (vi) Other non-financial: Distribución y Servicios D&S (L); and (vii) banks: Banco de Chile (L). New additions to the open outcry market were primarily SIMCAV¹².

Figure 3.2

COMPANIES LISTED IN THE SPANISH EQUITY MARKETS AT YEAR-END



A total of 27 companies were delisted in 2002: eight in the electronic market, 14 in the open outcry market and five in the second market. One of the delistings from the electronic market was due to absorption by another listed company¹³.

¹⁰ Tubos Forjados (formerly Tubos Reunidos) and Elecnor.

¹¹ The «L» in brackets means the stock is listed in Latibex.

¹² A total of 492 SIM/SIMCAV were added in 2002, whereas the rest of the open outcry market saw a eight stocks. At year-end, 97% of the companies traded in the outcry segment of the Spanish stock market were SIM/SIMCAV.

¹³ Pórtland Valderrivas was absorbed by FCC.

Table 3.3

CHANGE IN THE NUMBER OF LISTED COMPANIES BY MARKET IN 2002

	Total	Electronic market			Open outcry	Second market
		Total	Domestic	Latibex		
Listings	510	12	5	7	500	0
New listings.....	510	10	3	7	500	0
Listings due to mergers.....	0	0	0	0	0	0
Change of market.....		2	2	0	0	0
Delistings	27	8	7	1	16	5
Exclusions.....	24	7	6	1	12	5
Exclusions due to mergers.....	3	1	1	0	2	0
Change of market.....		0	0	0	2	0
Net change	483	4	-2	6	484	-5
Pro memoria:						
Listed at 31/12/02.....	3,024	164	141	23	2,836	24
Listed at 31/12/01.....	2,541	160	143	17	2,352	29

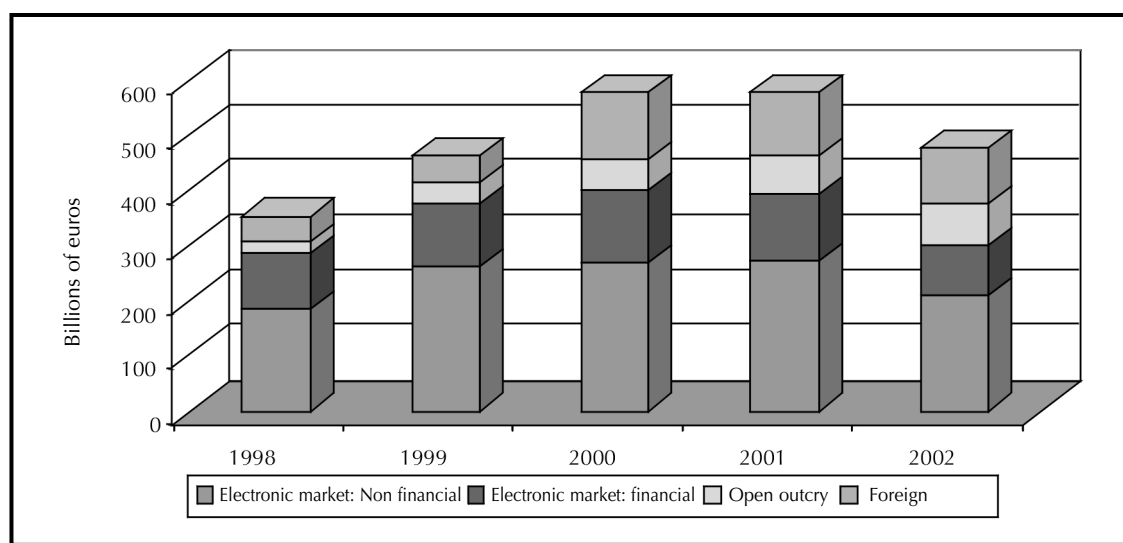
Note: The Total column does not coincide with the sum of the columns to its right since they include listings and delistings due to change of market.

Capitalisation

At 2002 year-end, the capitalisation of Spain's bourses totalled €478.3 billion, with the electronic market representing 71% (86.5% including Latibex). The sharp fall in share prices decreased market capitalisation by 17.5%, despite the listing of several large companies in the electronic market and numerous additions of SIMCAV. The market capitalisation of the electronic market declined by 20.8% (-23.6% excluding Latibex, which fell 2.1%). The capitalisation of the open outcry segment rose by 6.8%.

Foreign securities represented 7.7% of market capitalisation (8.3% in 2001).

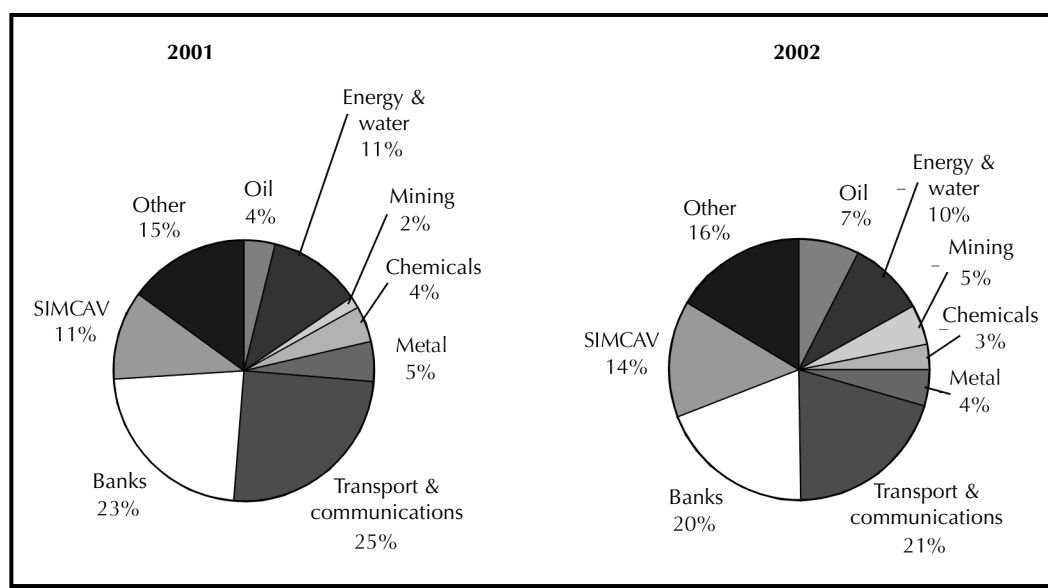
Figure 3.3

CAPITALISATION OF THE SPANISH STOCK EXCHANGES (EQUITIES)

The most significant decreases in the weighting of the sectors' capitalisation with respect to 2001 were in energy & water, transport & communications and banks (see Figure 3.4). The largest increase in weighting was in SIM/SIMCAV, which became the third-largest sector, ahead of energy & water (see Annex A.2.7).

Figure 3.4.

MARKET CAPITALISATION BY SECTOR (EQUITIES)



Trading

Trading amounted to €444.9 billion in 2002, i.e. 0.1% higher than in 2001. The electronic market concentrated 98.9% of total trading¹⁵. Trading in the open outcry segment increased by 35.3% due mainly to new SIMCAV and partly to better performance by the small-cap stocks in this market.

Regular session trading in the electronic market declined by 3.5%, contrasting with the sharp fall in the indexes. The substantial increase in block trading (+43.9%) and the smaller decrease in mid-cap stocks¹⁶ stemmed the fall in total trading.

Turnover¹⁷ increased in the first half of 2002 and peaked in July, coinciding with the month of peak trading activity by non-residents (see Figure 3.5). Turnover remained the same as in 2001, i.e. about 88%¹⁸ (see Figure 3.6).

Non-resident investors decreased trading in the Spanish bourse in 2002 although they continued to be more active than Spanish investors¹⁹. As in 2001, they were net sellers, divesting €20.665 billion (€23.663 billion in 2001).

¹⁵ Slightly lower than in 2001 (99.2%).

¹⁶ The Ibx 35 index fell 28.1% in 2002, whereas the Ibx Complementario decreased by only 1.1%.

¹⁷ A measurement of trading activity.

¹⁸ Turnover increased slightly from 87.8% to 88.0%; even though capitalisation fell by 20.8% in 2002, it declined by only 3.7% on average per month, just slightly more than the decline in regular session trading (3.5%).

¹⁹ The share of non-resident investors' trading decreased from 54.5% in 2001 to 51.7% in 2002.

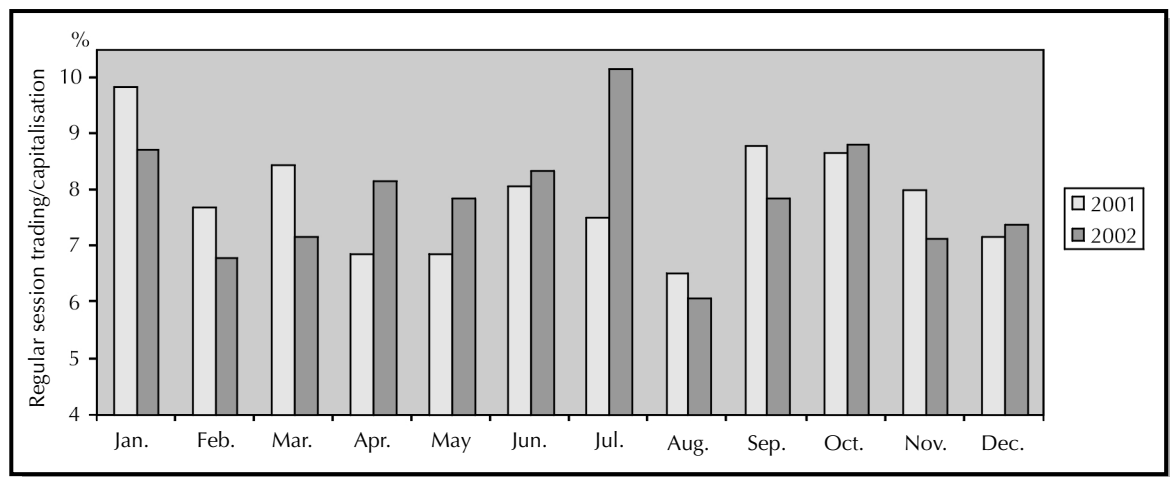
Table 3.4

EQUITIES TRADING IN SPANISH STOCK MARKETS

	Amounts in millions of euros			Change %		Share%	
	2000	2001	2002	2001/2000	2002/2001	2001	2002
Electronic market	488,888.5	440,604.8	439,950.4	-9.9	-0.1	99.2	98.9
Open outcry	3,382	3,672.1	4,967.3	8.6	35.3	0.8	1.1
<i>Madrid</i>	2,062.4	2,469.6	3,235.3	19.7	31.0	0.6	0.7
<i>Barcelona</i>	695.1	660.2	948.6	-5.0	43.7	0.1	0.2
<i>Bilbao</i>	259.9	296.7	297.8	14.1	0.4	0.1	0.1
<i>Valencia</i>	364.7	245.6	485.5	-32.7	97.7	0.1	0.1
Total stock markets.....	492,301.7	444,301.8	444,935.5	-9.8	0.1	100.0	100.0

Figure 3.5

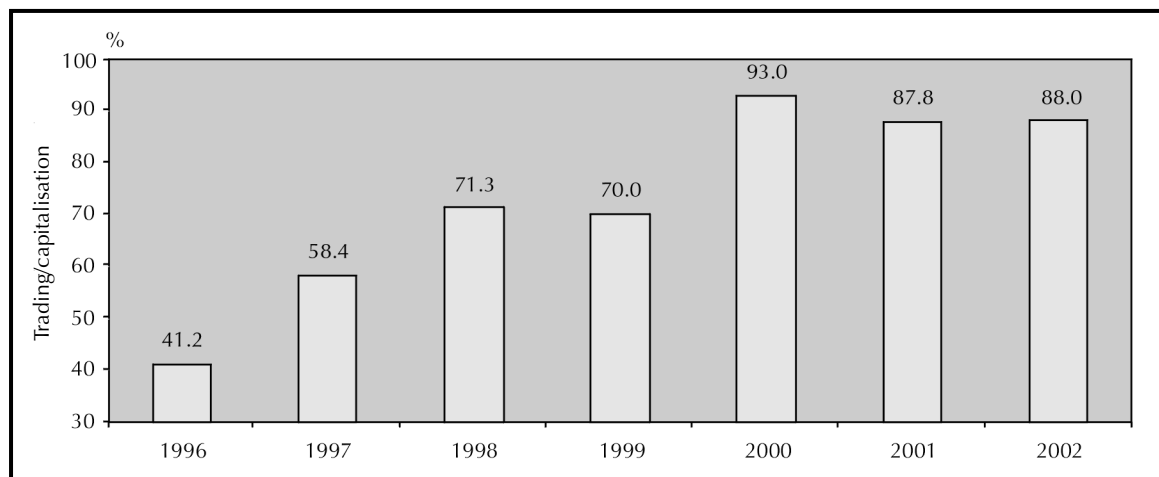
MONTHLY TURNOVER VELOCITY IN THE SPANISH ELECTRONIC MARKET IN 2001 AND 2002*



(*) Regular session trading as a % of capitalisation (see footnotes 18 and 19).

Figure 3.6

YEARLY TURNOVER VELOCITY IN THE SPANISH STOCK MARKET*

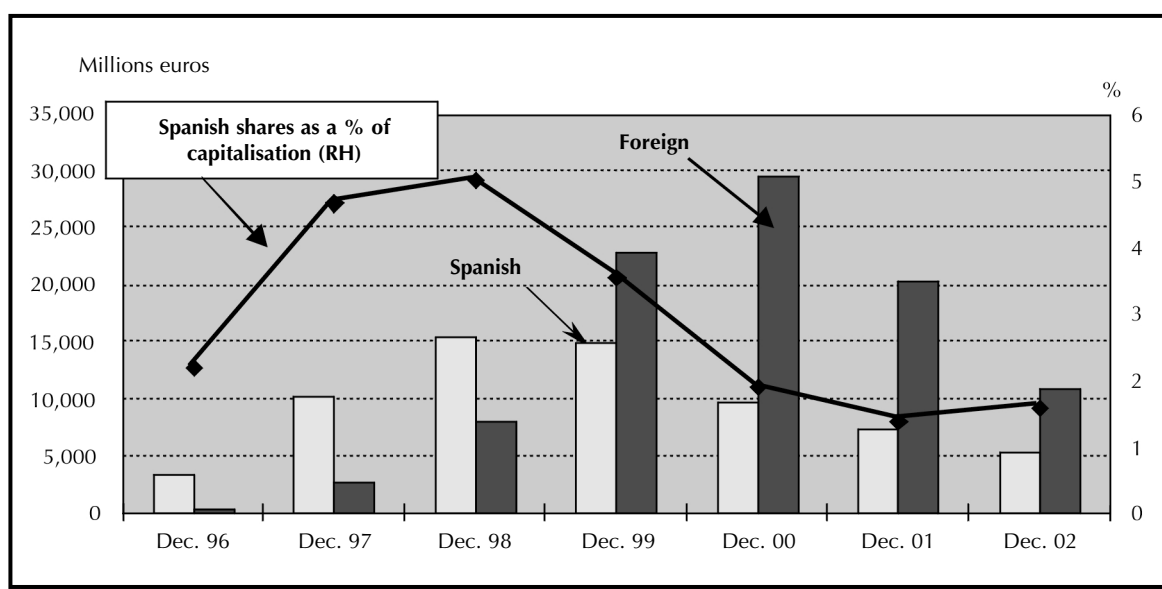


(*) Regular session trading as a % of capitalisation (see footnotes 18 and 19).

FIM funds also increased slightly as a proportion of the Spanish market. Their portfolio of Spanish stocks rose from 1.4% of market capitalisation in 2001 to 1.6% in 2002, still far below the 4.8% peak attained in 1998.

Figure 3.7

SHARES HELD BY FIM FUNDS



Trading in individual sectors was very mixed. The increase in trading in eight of the seventeen sectors practically offset the decrease in the other nine. In absolute terms, the largest declines were due to the slump in TMT share prices, which affected transport & communications (-22.8%) and other (-37.8%); and the largest increase was in banks (+29.2%) as a result of extraordinary transactions by BBVA and BSCH, mainly in block and after-hours trading. In percentage terms, the main decreases were in metal-mechanical (-50.4%) and chemicals (-49.7%); and the largest increases were in real estate (+151.0%), construction (65.1%) and food (+48.2%)—the sectors which appreciated most in 2002—although trading in finance companies also grew (+269%), but the volume was very small.

The most significant factor in trading in 2002 was that transport & communications and other decreased as a proportion of the total and banks gained in importance (see Table 3.5).

Regular session trading declined by 3.2%²⁰ and accounted for 92.3% of the total. Despite fewer tender offers and public offerings (see Annexes A.2.11 and A.2.12), other types of trading grew by 72.0% overall due to after-hours trading, especially in BBVA, BSCH and Arcelor shares.

Block trades continued to grow fast, rising 44% to €70.991 billion, and accounted for 16.1% of total trading (11.1% in 2001). In this case, the large banks (BBVA and BSCH), Iberdrola and Gas Natural were the main stocks traded. Trading under the fixing system amounted to €106 million, 6.1% more than in 2001.

²⁰ 3,5% in the electronic market.

Table 3.5

TRADING IN SPANISH STOCK MARKETS BY SECTOR

Percentage of trading

Sector	1998	1999	2000	2001	2002
0 Oil.....	6.1	10.0	6.2	7.8	6.8
1 Energy & water.....	20.3	15.9	11.5	13.0	14.1
2 Mining & basic metals.....	1.8	1.2	0.8	1.5	1.7
3 Cement & construction materials.....	0.8	0.4	0.2	0.2	0.2
4 Chemicals	0.4	0.3	1.3	0.7	0.4
5 Textile & paper	1.0	0.3	0.3	2.4	1.8
6 Metal-mechanical.....	1.3	1.3	0.5	0.5	0.2
7 Food.....	4.8	3.5	2.7	2.1	3.1
8 Construction.....	2.8	3.6	1.8	2.1	3.4
9 Real estate.....	1.2	1.1	0.6	0.5	1.3
10 Transport & communications.....	20.7	21.0	32.7	32.5	25.1
11 Other.....	2.5	6.3	13.3	7.2	4.5
Total non-financial sector	63.6	65.0	72.1	70.5	62.5
12 Banks.....	33.5	32.9	26.3	27.6	35.6
13 Insurance companies.....	0.9	0.4	0.3	0.3	0.3
14 Portfolio companies.....	1.1	0.8	0.7	0.8	0.6
15 SIM/SIMCAV	1.0	0.9	0.6	0.8	1.0
16 Finance companies.....	0.0	0.0	0.0	0.0	0.0
Total financial sector.....	36.4	35.0	27.9	29.5	37.5
TOTAL.....	100.0	100.0	100.0	100.0	100.0

Figure 3.8

MONTHLY EQUITIES TRADING IN SPANISH STOCK MARKETS

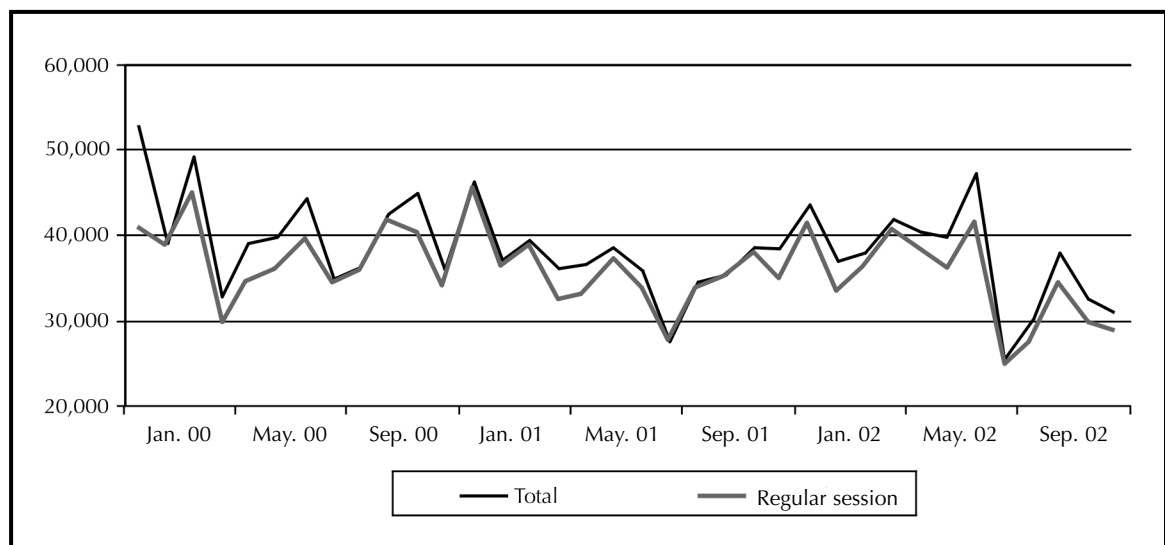
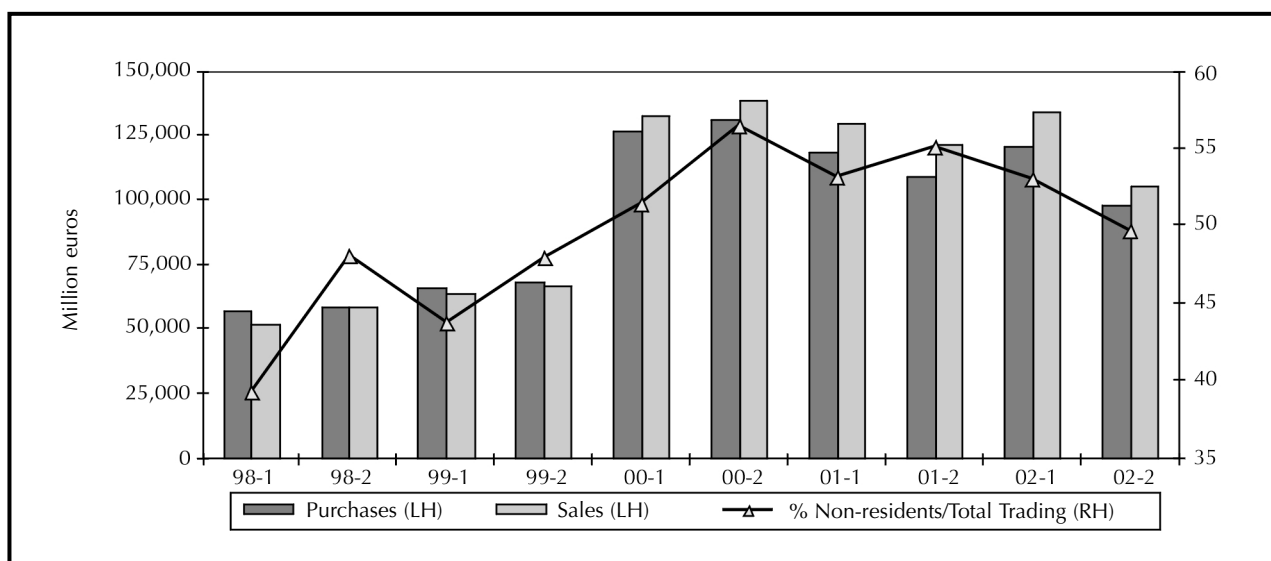


Figure 3.9

EQUITIES TRADING IN SPANISH STOCK MARKETS BY NON-RESIDENTS (HALF-YEARLY FIGURES)

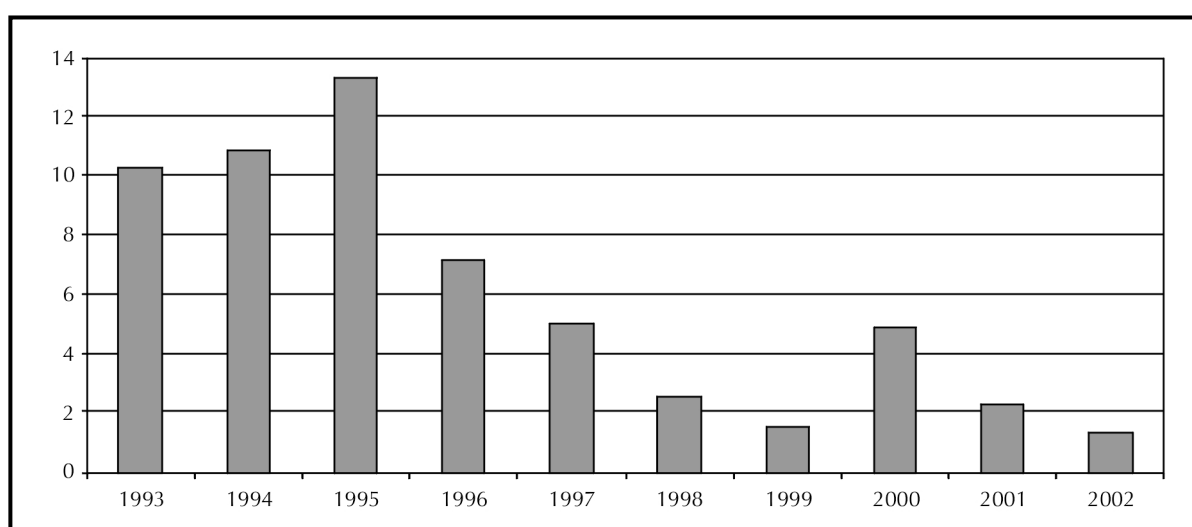


Trading was concentrated in a small number of securities. In the electronic market, ten securities alone accounted for 80.9% of total trading and 81.4% of regular session trading. In the open outcry segment, concentration decreased due to the listing of numerous SIMCAV (see Annex A.2.15).

In 2002, trading of Spanish securities in foreign markets continued to decrease: in the New York Stock Exchange, they fell 39% in dollars (-42% in euros). The share of total trading also fell, from 2.3% to 1.4%, the lowest in the last few years. The only shares in which trading in foreign markets increased were Repsol YPF and Endesa.

Figure 3.10

TRADING OF SPANISH SECURITIES ON FOREIGN STOCK MARKETS AS A % OF TRADING ON SPANISH BOURSES



Latin American securities market (Latibex)

In its third year of existence, the number of companies listed in this segment of the electronic market increased from 17 to 23. The FTSE Latibex All-Share index lost 34.4%. Capitalisation decreased by 2.1% to €64.688 billion at 2002 year-end. Despite negative share performance, the loss in capitalisation was stemmed due to the listing of large companies, including *Petróleo Brasileiro*²¹. Trading continued to be subdued (€65.6 million), although it increased by 43.4%.

Nuevo Mercado

In its second full year, the number of securities listed in this market increased by one to thirteen at 2002 year-end²² due to the entry of *Natraceutical*. Trading volume amounted to €13.209 billion (-46.8%) and accounted for 3.0% of total electronic trading in 2002 (5.3% in 2001). The Nuevo Mercado index lost 47.3%, after falling 22.4% in 2001. Only one of the securities, *Puleva Biotech*, did not decline in the year (+1.4%). Of the thirteen companies listed at 2002 year-end, eight fell considerably, between 35% and 90%.

Second market

In 2002, the second market remained relatively inactive. Twenty-three companies were listed at 2002 year-end (six less than in 2001) and capitalisation totalled €383 million (18% more than in 2001). Trading amounted to €18 million, 28% more than in 2001.

3.2. Fixed-income markets

In 2002, Spain's secondary markets in fixed-income securities operated in a context of falling short-term interest rates and increased uncertainty. Investors preferred fixed-income securities to equities, which led to a decline in yields. Fixed-income trading in the Spanish markets rose to €2.7 trillion (up 18% on 2001) and the increase was registered in both public debt and corporate fixed-income. The increase in AIAF trading was particularly notable: up 89% on 2001.

Commercial paper yields decreased in line with official and interbank interest rates (see Figure 3.11) and were below 2001 year-end figures at the end of 2002 (3% for three months) despite an increase in interest rate spreads between commercial paper and the interbank market. Long-term public debt yields rose slightly in the first half of the year before falling again in the second half as a result of delayed economic recovery and the likelihood of war in Iraq (see Figure 3.12). Spanish ten-year sovereign debt continued to reduce its risk premium over German debt practically to zero, closing 2002 with a yield of 4.2%. Corporate debt performance mirrored that of public debt (see Figure 3.13) with yields of around 4.9% at 2002 year-end and a slight widening of the spread over sovereign securities.

²¹ This company became the sixth-largest in terms of market capitalisation in the electronic market. *Petróleo Brasileiro* and *Teléfonos de México* are the only Latibex among the ten largest in terms of capitalisation in the electronic market.

²² The following securities listed at 2002 year-end: *Abengoa*, *Amper*, *Amadeus*, *Tecnocom*, *Indra*, *Avanzit*, *TPI*, *Terra Networks*, *Zeltia*, *Service Point Solution* (former *Grupo Picking Pack*), *Jazztel*, *Puleva Biotech* and *Natraceutical*.

Table 3.6

TRADING IN ORGANISED FIXED-INCOME MARKETS

Nominal trading in millions of euros

	2000	2001	2002	Var. (%)
Government debt book-entry market *	1,639,772.0	2,041,757.7	2,310,943.1	13.2
Bonds and debentures	1,559,952.2	1,983,641.5	2,270,847.2	14.5
Treasury bills	79,819.8	58,116.2	40,095.9	-31.0
Stock exchanges **	40,704.0	57,463.1	71,140.2	23.8
Electronic market.....	1,965.3	2,383.8	2,046.3	-14.2
Open outcry.....	38,738.7	55,079.3	69,093.9	25.4
AIAF	100,758.8	143,732.8	272,469.9	89.6
Commercial paper.....	47,342.4	100,812.0	212,701.6	111.0
Matador bonds.....	1,140.6	2,000.7	3,458.0	72.8
Mortgage bonds.....	2,260.4	2,100.1	4,164.0	98.3
Bonds and debentures.....	50,015.5	38,820.0	52,146.3	34.3

* Outright spot trades only.

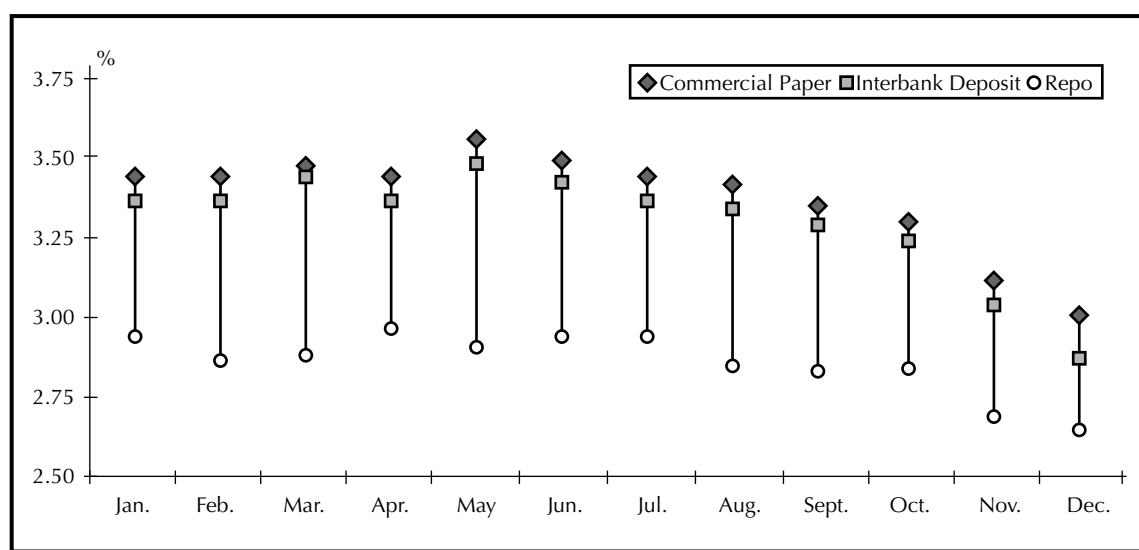
** Effective amount.

Sources: Bank of Spain, AIAF and CNMV.

Among the main developments in the Spanish fixed-income markets in 2002 was the introduction of an electronic repos market by SENAF to increase the liquidity of Spanish public debt. Also significant was the creation of a second organised trading system in public debt, MTS España, to compete with SENAF²³.

Figure 3.11

INTEREST RATES ON 3-MONTH COMMERCIAL PAPER, INTERBANK DEPOSITS AND REPOS IN 2002



²⁴ In the first year, the volume traded by MTS España amounted to €106 billion, compared to €443 billion at SENAF.

Figure 3.12

10-YEAR BOND YIELD AND SPREAD AGAINST GERMAN BUND

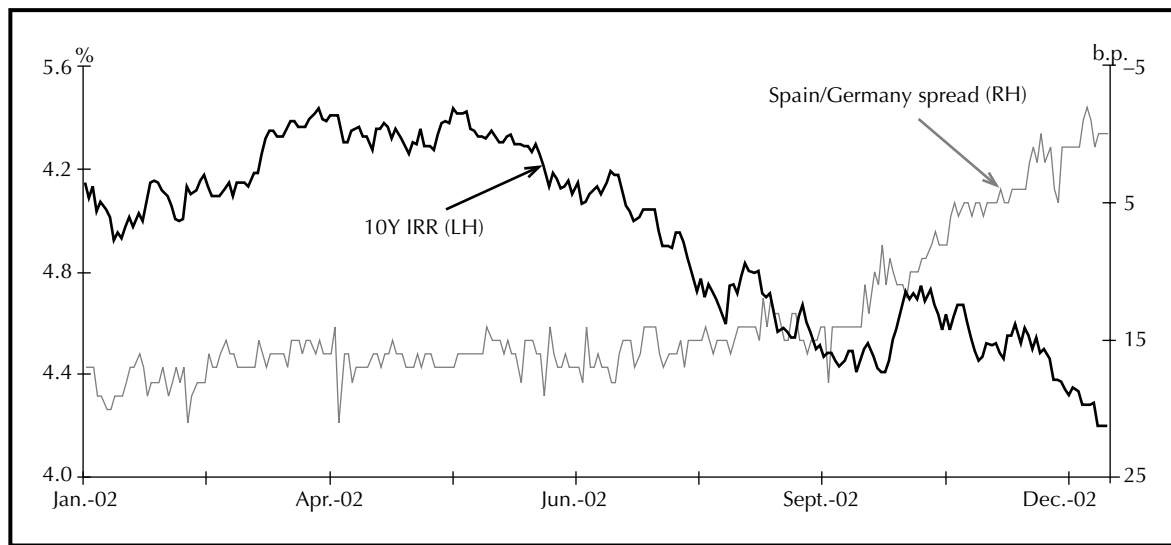
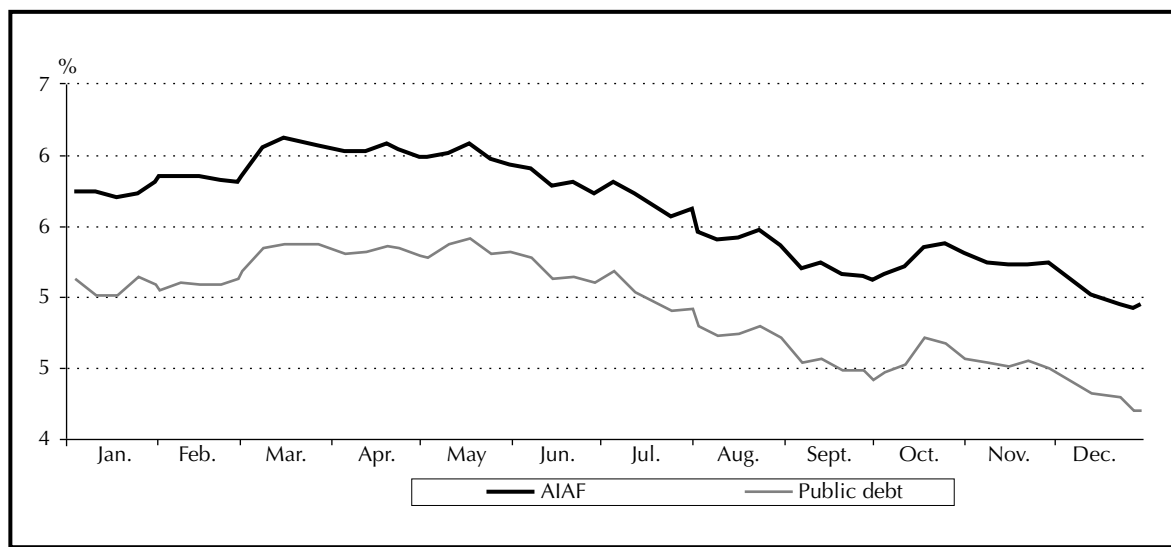


Figure 3.13

**LONG-TERM FIXED-INCOME YIELDS IN 2002
(Corporate vs. public)**



Public debt book-entry market

Outright spot trades in the public debt market rose 13.2% on 2001; in nominal terms the amount was €2.3 trillion²⁴. The increase in trading was concentrated in bonds and debentures, which accounted for around 98% of total outright spot trades (a 14% increase), whereas trading in Treasury

²⁴ Repos attained a nominal amount of €10 trillion, a 16% increase on 2001.

bills declined 31%. Bonds and debentures trading was highest in the second half of the year and monthly trading peaked in October. Trading in Treasury bills remained stable in 2002 but with greater activity in the third quarter.

Trading for third parties represented 65% of the total debt market, a similar share to 2001. Trading via SENAF accounted for 46% of total trading between members (down from 50% in 2001) and trading via MTS España accounted for 11%²⁵.

Figure 3.14

**TREASURY BILLS. TRADING AND OUTSTANDING BALANCE IN 2002
(Millions of euros)**

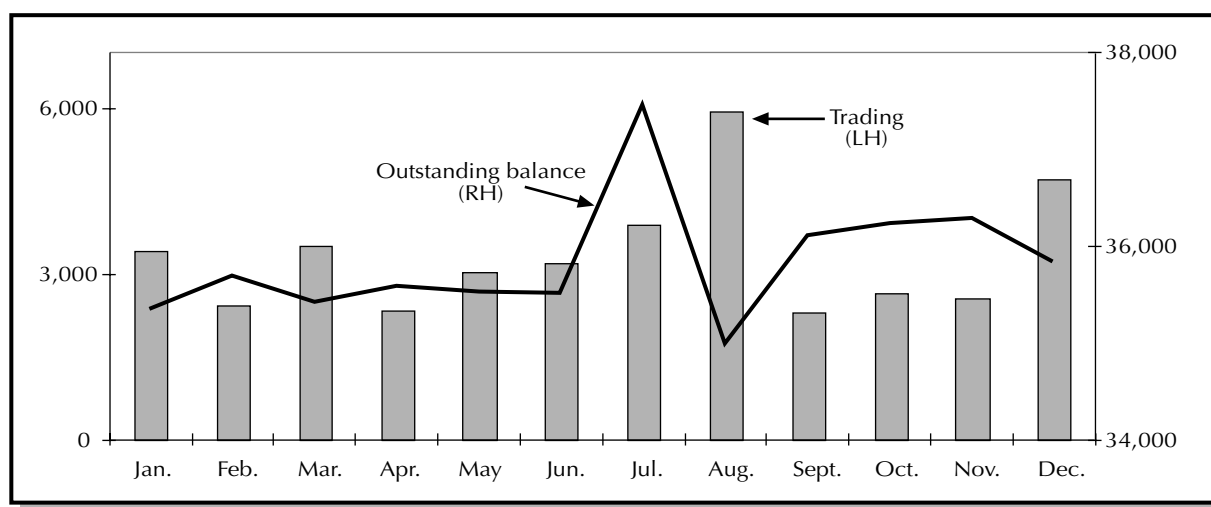
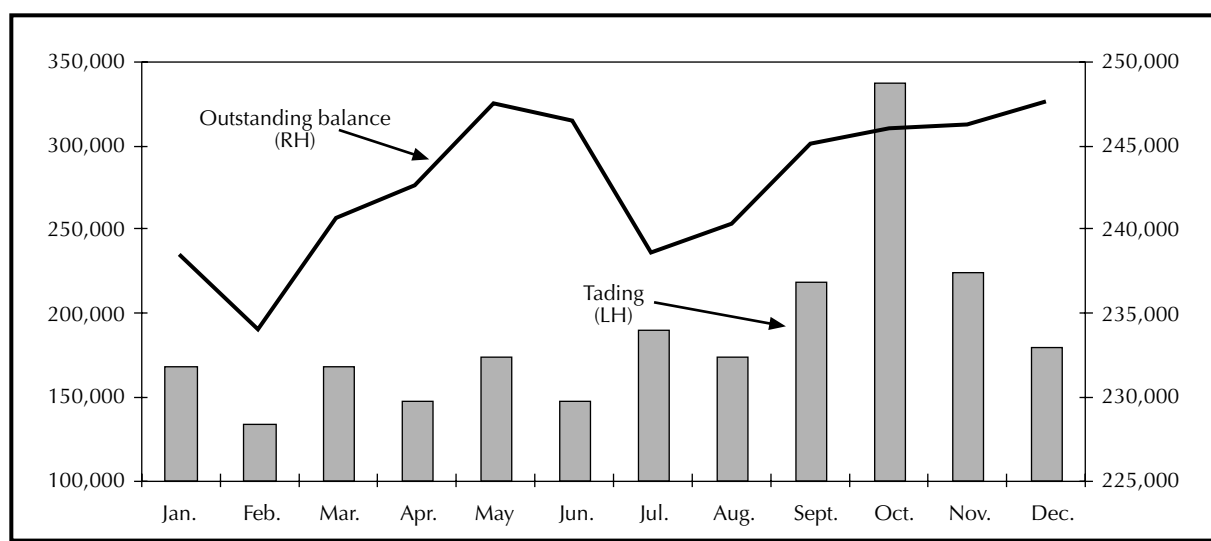


Figure 3.15

GOVERNMENT BONDS AND DEBENTURES. TRADING AND OUTSTANDING BALANCE IN 2002 (Millions of euros)



²⁵ Combined trading in MTS España and Euro MTS accounted for 22% of total trading in 2002, an increase on the 16% traded via Euro MTS in 2001.

AIAF

In 2002, AIAF continued to grow as a market in corporate fixed-income securities: issuer numbers, the outstanding balance and trading all increased, although the number of issues fell. At 2002 year-end, there were 1,990 listed issues, down 1.3% on 2001 and the number of issuers had risen from 225 to 251. The outstanding balance listed increased 23% in 2002 to a nominal amount of €127 billion. Total trading amounted to €272 billion, a 90% increase on 2001 due mainly to growth in the commercial paper segment (111%) and asset-backed bonds (41%).

This growth by AIAF is further proof of the positive trend observed in the primary and secondary markets in corporate fixed-income securities since 1998. Reduced pressure on the market from the Treasury in fund-raising via public debt issues and low interest rates were particularly significant contributing factors.

Table 3.7

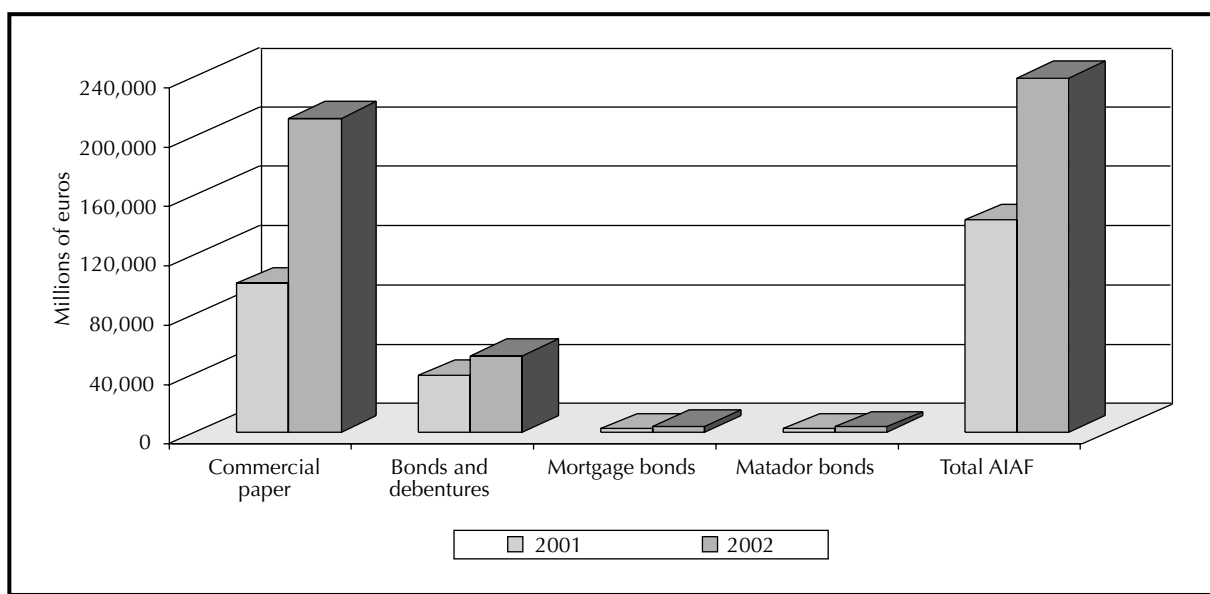
ISSUERS, LISTED ISSUES AND OUTSTANDING BALANCES ON AIAF AT 31 DECEMBER

Amounts in millions of euros

Segments	Issuers		Issues		Outstanding balances				
	2001	2002	2001	2002	2001		2002		% chg. 2002/01
					Amount	% of total	Amount	% of total	
Commercial paper	43	49	1,480	1,459	22,071.1	21.4	21,114.5	16.6	-4.3
Matador bonds	31	25	143	56	8,179.9	7.9	3,747.0	33.0	-54.2
Mortgage bonds.....	6	8	17	22	10,628.6	10.3	22,051.7	17.4	107.5
Bonds and debentures	145	169	377	453	62,224.0	60.4	80,089.9	63.1	28.7
TOTAL	225	251	2,017	1,990	103,103.6	100.0	127,003.1	100.0	23.2

Figure 3.16

TRADING ON AIAF BY SEGMENT



Commercial paper²⁶ was the most dynamic segment of AIAF: trading amounted to €205 billion, up 120% on 2001²⁷. This segment also had the largest number of issues and represented 78% of the total volume traded on AIAF. Mortgage bonds expanded by 39% on 2001 to €23.7 billion and asset-backed bonds increased 45% to €11.3 billion. The volume of preference shares grew 50% to €2.2 billion.

Trading for third-party account continued to increase as a percentage of total trading, from 77.6% to 84.7%. It was predominant in nearly all segments, particularly non-convertible bonds, mortgage bonds, commercial paper and preference shares (where it accounted for more than 90% of total trading).

Stock exchanges

As in 2001, the number of issuers, issues and outstanding balances of fixed-income securities traded on the Spanish stock markets fell in 2002. In absolute terms, the sharpest decline in outstanding balances was at banks and savings banks (Table 3.8), while the finance companies segment increased by around €400 million²⁸. Outstanding balances in the public sector and international agencies segment declined by €4 billion due mainly to a reduction in balances of regional governments and international agencies.

Table 3.8

ISSUERS, LISTED ISSUES AND OUTSTANDING BALANCES ON THE STOCK EXCHANGE AT 31 DECEMBER

Amounts in millions of euros

Segments	Issuers		Issues		Outstanding balances		
	2001	2002	2001	2002	2000	2001	Chg. (%)
Corporate	41	37	139	130	3,962	3,758	-5.1
– Energy and wter.....	3	2	9	8	160	55	-65.9
– Transports and communica- tions	5	5	15	14	1,117	877	-21.5
– Banks & thrifts	24	22	99	91	2,684	2,354	-12.3
– Finance companies.....	3	1	10	5	0	397	—
– Other	9	7	16	12	1	76	5,669.6
Public sector and international agencies	28	22	274	135	13,270	8,886	-33.0
– Regional governments	2	3	103	43	6,015	3,134	-47.9
– State agencies	2	2	41	33	267	274	-2.4
– International agencies.....	11	6	91	32	6,065	4,805	-20.8
– Other	12	11	39	27	923	673	-27.1
TOTAL	69	59	413	265	17,232	12,644	-26.6

Source: Stock exchanges and CNMV.

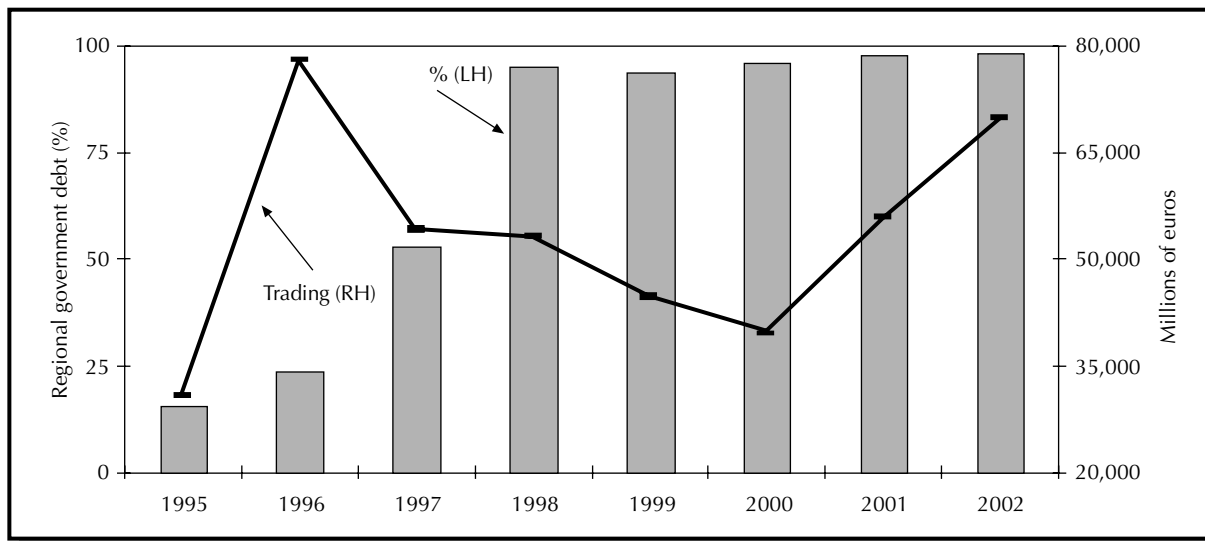
²⁶ See Table 3.6 and Annexes A.2.25, A.2.26 and A.2.27

²⁷ Of the €205 billion traded in commercial paper, 93% was issued by banks.

²⁸ This increase is due to five issues of asset-backed bonds secured by the Generalidad de Cataluña on the Barcelona stock exchange in December 2002.

Figure 3.17

TRADING IN FIXED-INCOME SECURITIES ON THE STOCK EXCHANGES



Stock-exchange trading in fixed-income securities totalled in €69.8 billion, a 25% increase on 2001, and was concentrated mainly in the open outcry segments in Barcelona, Bilbao and Valencia, where bonds issued by the Cataluña, Basque Country and Valencia regional governments, respectively, are traded. Trading in these instruments and issues by the Andalusian and Canary Island regional governments totalled €68.7 billion, i.e. 98% of total trading²⁹.

3.3. Margin trading and securities lending

Margin trading again declined considerably in 2002. The slump in share prices over a good part of the year meant that margin trading declined 28% to €383 million. Short-selling declined more moderately (7%) but the total amount (€161 million) was substantially lower than purchases.

Table 3.9

MARGIN TRADING

Amounts in thousands of euros

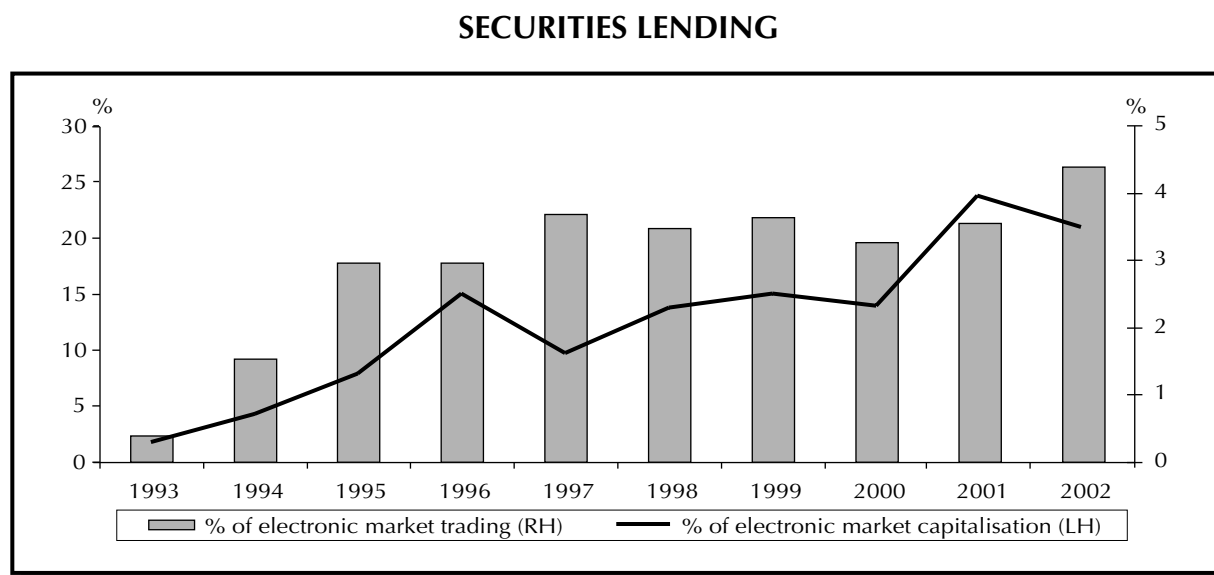
	Trading		Outstanding balances (*)	
	Purchases	Sales	Purchases	Sales
1994	20,973	4,920	994	33
1995	31,571	9,009	3,211	243
1996	115,665	15,176	9,318	1,122
1997	467,239	37,299	11,240	3,501
1998	810,770	125,392	23,668	3,588
1999	677,184	167,512	32,606	6,013
2000	1,121,315	151,422	54,687	4,400
2001	534,132	174,106	43,114	8,531
2002	382,859	161,211	31,452	7,758

(*) Amounts at year-end.

²⁹ See Annexes A.2.33 and A.2.34.

The reduction in short-selling contrasted with the continued expansion in securities lending. Trading grew 19% to €105 billion, i.e. 26% of total regular session trading in the electronic market. Activity was concentrated in the stock market's four largest sectors³⁰, although the transport and communications sector almost halved its weighting in total trading (see Annex A.2.38). The average outstanding balance at month-end rose 7% year-on-year to €14.2 billion.

Figure 3.18



Securities lending: characteristics and regulation

Securities can be lent in two ways: (i) securities lending to enable margin trading⁽¹⁾ and (ii) bilateral or OTC securities lending⁽²⁾. In both cases, the borrowed securities are used by third parties (individuals or legal entities) in investment strategies: short selling, hedging for derivatives transactions, etc. The difference between lending for margin trading and OTC lending depends on the securities lent, the terms, guarantees and the lenders.

Ibex 35 securities are lent for margin trading. Lenders receive a fixed interest rate and save deposit and custody commissions. The maximum term is three and a half months.

All securities traded in the electronic market can be used in bilateral or OTC securities lending, including public offerings, provided this is envisaged in the prospectus. In exchange, lenders receive a commission and collateral as a guarantee. The maximum term of this operation cannot exceed one year. This type of operation is well-developed in other countries such as the US, Germany, France and the UK, and has increased significantly in Spain in recent years.

The Law on Measures to Reform the Financial System made it possible for collective investment schemes to carry out lending transactions using securities in their portfolios, both in organised markets and OTC.

⁽¹⁾ This type of lending is regulated by the Order dated 25 March 1991 on credit systems in stock market spot transactions, amended by the Order dated 23 September 1998.

⁽²⁾ The general legal framework regarding securities lending is established in Article 36.7 of the Spanish Securities Market Law.

³⁰ Banks, energy and water, transport and communication, and oil.

3.4. Securities clearing and settlement

Unification of securities registration, settlement and clearing systems in Spain progressed in 2002. The Law on Measures to Reform the Financial System, passed in November 2002, established the basic legal framework to create a single central depository for Spanish securities (see box).

One of the most significant developments was the completion of the process for trades in securities listed in AIAF to be settled using CADE (the Government Debt Book-entry System), according to the service provision agreement signed in 2001 between the SCLV and the Bank of Spain. As a result, from that date, fixed-income securities traded in AIAF are processed in similar conditions to securities issued by the Treasury and the regional governments. Trades in these securities can be settled on a single trade basis (gross settlement) in real time.

Securities clearing and settlement: amendments introduced by the Law on Measures to Reform the Financial System

The Law on Measures to Reform the Financial System introduced a new flexible, open legal regime for securities clearing and settlement systems in Spain.

The Law established the creation of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Sociedad de Sistemas) through the merger of the SCLV (the Spanish Securities Clearance and Settlement Service) and CADE (the Government Debt Book-entry System), managed by the Bank of Spain. This process commenced in June 2000 with the creation of the «Promotora para la Sociedad de Gestión de los Sistemas Españoles de Liquidación, S.A.» (Iberclear). On 1 April 2003, Iberclear was formally constituted as the main securities depository in Spain.

The Law envisages that Sociedad de Sistemas will be compatible with other regional systems for the settlement of securities listed in a single stock exchange. Following authorisations received up to 1 April 2003, Iberclear is now responsible for the registration, clearing and settlement of trades in the following Spanish markets: the stock market, the public debt book-entry market, AIAF and Latibex.

Other institutions which carry out analogous activities in Spain and abroad may hold stakes in Iberclear. In the latter case, non-resident clearing and settlement systems must be subject to a supervisory regime at least equivalent to that of Iberclear in their country of origin.

Moreover, the Law also enables the creation of central counterparties in order to improve market efficiency. Central counterparties ensure trades are properly terminated by acting as an intermediary between the contracting parties and taking on the obligations to deliver cash and securities.

The actions of the SCLV aimed at providing a more efficient service were not limited to consolidating the integration with CADE. In November 2002, the stock market settlement system was amended to allow the execution of more than one cycle per day, up to a maximum of three multilateral cycles and one bilateral cycle. This will enable the firm reuse of securities in different settlement systems throughout the day, which will strengthen the intraday finality of cross-border settlement transactions.

Settlement of stock market transactions registered a slight increase in 2002, in line with the moderate increase in stock market activity. The average daily settled cash rose 2% to €3,809 million and this was accompanied by a 4% increase in the average effective amount per trade to €50,100.

The securities custody activity rose 15% in terms of the number of securities and issues registered, although the capitalisation of registered assets at 31 December 2002 fell 9.6% as a result of the slump in share prices. The securities administration service (payment of interest and dividends, amortisations, subscriptions and capital increases) also increased significantly (up 43% on 2001) taking the number

4. DERIVATIVES MARKETS

4.1. International situation

Trading in the derivatives markets continued growing in 2002 due to higher volatility in the international financial markets, especially stock markets. The Bank for International Settlements (BIS) reported a 35% increase in the number of contracts traded in organised derivatives markets during the year, to over six billion contracts (see Table 4.1). BIS data shows that, in terms of notional value, trading grew by 17% to \$694 trillion (excluding contracts on individual stocks and commodities). The figures available for over-the-counter (OTC) trading show that it grew significantly: the notional value of open interest at year-end amounted to \$141.7 trillion, 28% more than in 2001.

Table 4.1

INTERNATIONAL DERIVATIVES MARKETS. TOTAL TRADING BY INSTRUMENT

Millions of contracts	2001	2002	Change (%)
Futures	1,822.0	2,154.8	18.3
Interest rates	1,057.5	1,147.3	8.5
Securities indexes	337.1	529.9	57.2
Currencies	49.0	42.5	-13.3
Commodities	378.4	435.1	15.0
Options	2,659.5	3,899.6	46.6
Interest rates	199.6	240.3	20.4
Securities indexes	1,148.2	2,235.3	94.7
Individual stocks	1,262.1	1,359.7	7.7
Currencies	10.5	16.1	53.3
Commodities	39.1	48.2	23.3
Total	4,481.5	6,054.4	35.1

Source: BIS.

Trend in derivatives trading, by underlying

The increase in trading in organised derivatives markets was more intense in the equities segment. The number of contracts traded of these products rose by 50% year-on-year. The increase was especially significant in contracts on stock market indexes, particularly option contracts, which grew fastest: the number of contracts rose by 95% and the notional value by 44% (see Annex A.3.1).

The substantial increase in stock option contracts was due mainly to strong growth by a single product: the option on Korea's KOSPI 200 index. Two other features also boosted securities index derivatives: (i) the development of contracts on European stock market indexes; and (ii) the success of contracts aimed at small investors in the US markets. Both factors substantially increased trading in DJ

EuroStoxx 50 futures traded in the Eurex market and in E-Mini S&P 500 and E-Mini Nasdaq 100 futures traded in the Chicago Mercantile Exchange (CME) (see Table 4.2 and Annex A.3.2).

Trading in interest rate derivatives grew more moderately: 10% in the number of contracts and 15% in notional value. This segment continued to be by far the largest in organised derivatives markets: in notional value, trading exceeded \$625 trillion, compared with \$64 trillion in equities derivatives (excluding options on individual stocks). Futures on German debt (Bund, Böbl and Schatz) maintained their leading position in contracts on long-term interest rates. The main contracts on short-term interest rates were Eurodollar futures and options traded in the CME and Euribor futures traded in Euronext.Liffe¹ (see Table 4.2).

Trading in currency derivatives in organised markets continued to be minimal since it is mostly performed OTC. Trading in commodities derivatives increased moderately: the number of contracts rose by 16% in 2002 to 48.2 million.

Table 4.2

INTERNATIONAL DERIVATIVES MARKETS. TRADING IN CERTAIN MAIN PRODUCTS (1)

Thousands of contracts

Underlying	Product	Market (2)	No. of contracts traded		
			2001	2002	Change (%)
Securities indexes	KOSPI 200 (o)	KSE	823,290	1,889,882	129.6
	E-Mini S&P 500 (f)	CME	39,435	115,742	193.5
	DJ EuroStoxx 50 (f)	Eurex	37,829	86,355	128.3
Short-term interest rates	Eurodollar (f)	CME	184,015	202,081	9.8
	Euribor (f)	Euronext.Liffe	91,083	105,757	16.1
	Eurodollar (o)	CME	88,175	105,581	19.7
Long-term interest rates	Euro-Bund (f)	Eurex	178,011	191,263	7.4
	Euro-Böbl (f)	Eurex	99,578	114,679	15.2
	Euro-Schatz (f)	Eurex	92,638	108,761	17.4

(1) Trading refers to the number of contracts. Differences in the value of the underlying instruments prevent direct comparisons between markets, but inter-year comparisons are meaningful.

(2) KSE: Korea Stock Exchange; CME: Chicago Mercantile Exchange; Eurex: Deutsche Terminbörse (DTB) and Swiss Options & Financials Futures Exchange (SOFFEX); Euronext.Liffe: Liffe (London International Financial Futures Exchange) after integrating into Euronext.

Source: Futures Industry Association and «Futures and OTC World».

Trading by market

Derivatives trading grew in most of the main international markets. The largest increase was in Korea's KSE: 126% year-on-year in the number of contracts due to substantial growth in contracts on stock indexes (see Table 4.3 and Annex A.3.3).

Europe's two largest derivatives markets consolidated their competitive position vis-à-vis the rest of the world. The German-Swiss Eurex market strengthened its leading position in derivatives contracts on long-term interest rates, representing 97% of total trading in Europe's principal derivatives markets. After acquiring London International Financial Futures Exchange (LIFFE), Euronext concentrated practically all of Europe's derivatives trading in short-term interest rates. Consequently, the bulk of derivatives trading in Europe are in those two markets: Eurex (50%) and Euronext (43%).

¹ Euronext.Liffe: former Liffe (London International Financial Futures Exchange) after the acquisition by Euronext.

The most notable exception in international derivatives markets was again the Chicago Board Options Exchange (CBOE), where trading fell again in 2002 due to the negative impact of competition from the electronic market International Stock Exchange in trading of contracts on individual stocks.

Table 4.3

**INTERNATIONAL DERIVATIVES MARKETS.
TOTAL TRADING (1)**

Thousands of contracts

Market	Country	2001		2002		Change (%)
		No.	% of total	No.	% of total	
KSE	Korea	854,792	22.7	1,932,692	37.1	126.1
Eurex	Germany/Switz.	674,158	17.9	801,200	15.4	18.8
Euronext	France, Netherl., UK	610,129	16.2	689,158	13.2	13.0
CME	US	411,673	11.0	556,615	10.7	35.2
CBOT	US	261,361	7.0	341,979	6.6	30.8
CBOE	US	324,190	8.6	271,304	5.2	-16.3
OM.....	Sweden	66,583	1.8	65,779	1.3	-1.2
MEFF	Spain	30,937	0.8	27,918	0.5	-9.8
IDEM/MIF	Italy	17,081	0.5	18,045	0.3	5.6

(1) Trading refers to the number of contracts. Differences in the value of the underlying instruments prevent direct comparisons between markets, but inter-year comparisons are meaningful.

(2) KSE: Korea Stock Exchange; Eurex: Deutsche Terminbörse (DTB) and Swiss Options & Financial Futures Exchange (SOFFEX); Euronext: after the merger, the derivatives market comprises the former markets of France (MATIF and MONEP), The Netherlands (AEX) and Liffe (London International Financial Futures Exchange); CME: Chicago Mercantile Exchange; CBOT: Chicago Board of Trade; CBOE: Chicago Board Options Exchange; OM: Stockholm Options Market; MEFF: Mercado Español de Opciones y Futuros Financieros; IDEM: Italian Derivatives Market; and MIF: Italian Futures Market.

Source: Eurex and CNMV.

4.2. Spain's derivatives markets

Trading in Spain's derivatives markets declined moderately in 2002 after several years of fast expansion, mainly in the equities segment.

A reduction in trading in Mercado Español de Opciones y Futuros Financieros (MEFF) was due to lower trading in options on individual stocks (which was not offset by higher trading in futures) and to the growing migration from derivatives on domestic stock indexes to contracts on European stock indexes, mainly DJ EuroStoxx 50. This explains the increase in trading in derivatives listed in other markets through securities company MEFF Euroservices S.V. (EuroMEFF). The reduction in trading volume affected not only MEFF options on shares but also warrants traded in the Madrid Stock Exchange.

Regarding fixed-income contracts, the loss of liquidity in MEFF derivatives on domestic interest rates due to the introduction of the euro intensified in 2002, so trading by Spanish members was almost entirely in products listed in the German-Swiss Eurex market.

As regards commodities derivatives markets, the olive oil futures market project made considerable progress and is expected to become operational in 2003. The main features of this market are set out in the next box. The FC&M citrus derivatives market continued to be dormant in 2002.

Table 4.4

TRADING ON SPAIN'S DERIVATIVES MARKETS

No. of contracts, unless otherwise stated

	2001	2002	Change (%)
MEFF RF	284,642	51,060	-82.1
Debt futures	284,642	51,060	-82.1
Debt options	—	—	—
Mibor futures and options	—	—	—
Euribor futures	—	—	—
MEFF RV	30,652,400	27,866,867	-9.1
Ibex-35 futures (1)	4,206,094	3,515,016	-16.4
Ibex-35 options	537,127	441,745	-17.8
Stock futures	7,389,886	9,630,899	30.3
Stock options	18,505,350	14,278,332	-22.8
S&P contracts (2)	13,943	875	-93.7
Total MEFF	30,937,042	27,917,927	-9.8
Total EuroMEFF	3,238,900	4,198,891	29.6
European debt futures (3)	2,618,855	2,583,383	-1.4
European indexes contracts (4)	617,278	1,604,330	159.9
Other (5)	2,767	11,148	281.2
Madrid Stock Exchange	1,635,964	1,232,351	-24.7
Warrants (6)	1,635,964	1,232,351	-24.7
FC&M	0	0	—

(1) Includes MINI Ibex 35 futures.

(2) Futures and options on S&P Europe 350 and sector indexes (Financial, Technology and Telecommunications).

(3) Includes futures on German debt (Bund, Böbl, Schatz) traded on Eurex and futures on the 10-year notional bond traded on Matif (Euronext France).

(4) Includes futures on the CAC 40, DJ Eurostoxx 50 and DJ Stoxx 50 indexes traded on Euronext Paris, futures on the DAX 30, DJ Eurostoxx 50 and DJ Stoxx 50 indexes traded on Eurex, and futures and options on the PSI 20 index traded on Euronext Lisbon.

(5) Includes futures on Euribor traded on Matif (Euronext France) and futures and options on individual stocks traded on BVLP (Euronext Portugal).

(6) Premiums traded, in thousands of euros.

The olive oil futures market

The olive oil futures market (MFAO) is Spain's second commodities derivatives market. Such markets are aimed mainly at ensuring the future price of a particular product, rather than buying or selling commodities upon the contract's expiry.

MFAO's organisation and operation have some special features. The general conditions of the contracts enable small investors and hedgers to participate, and they ensure correct price formation. Contracts are for one tonne (see next table), allowing them to be used for hedging needs. The underlying asset chosen was the minimum quality lampante virgin olive oil for two reasons: (i) this variety has qualities that favour futures trading (it is the sector's standard and price reference); and (ii) its price is highly correlated to the other qualities of olive oil. Consequently, market participants can design hedge strategies for any given quality segment based on the price correlation between that segment and the variety to which the future contract refers.

TECHNICAL SPECIFICATIONS OF THE OLIVE OIL FUTURE CONTRACT

Underlying asset	Lampante virgin olive oil
Nominal amount	1 tonne
Price	Euros/tonne
Maturity	Odd months in the year
Profit & loss settlements	Daily, by differences with previous settlement price
Settlement upon maturity	Physical delivery

A major factor for efficient price formation is the existence of reliable prices in the underlying market. The POOL system (promoted by Fundación para la Promoción y Desarrollo del Olivar y el Aceite de Oliva) offers daily prices of spot transactions of the underlying product made by firms that represent a significant part of Spain's total production.

The main distinguishing feature of this market is the possibility for non-financial firms that are related to this sector (producers, merchants, intermediaries, distributors) to become market members provided that they meet certain specialisation, professionalism and solvency requirements. Such industrial members must meet the following main requirements:

- accredit that they have effectively been performing the aforementioned activities for at least two years,
- have at least €300,000 in equity,
- maintain an equity volume proportional to their activity and risks,
- audit their annual accounts and immediately notify the CNMV and the market's governing council of any circumstance that may significantly affect their solvency.

All industrial and financial members can access the market through the Internet.

4.2.1. MEFF

Strategic actions

One of MEFF's main objectives in 2002 was to boost the stock futures and options segment. In futures, it reduced registration fees for large transactions in view of their favourable performance since introduction in 2001 (see Table 4.3) and the observed growth potential of this segment². Costs were reduced where transactions met the following two conditions: (i) the nominal amount was at least €50 million and the deal involved over 25,000 contracts; and (ii) trading was bilateral between two accounts opened in MEFF RV.

The offering of options and futures contracts was expanded in order to cover most of the Ibex-35 capitalisation³. To facilitate settlements, the possibility of making settlements by differences was introduced, in addition to the delivery of shares upon maturity, at the counterparty's choice.

MEFF also plans to become a central clearing and settlement counterparty in fixed-income transactions. A central counterparty absorbs counterparty risk and ensure successful completion of transactions. This service would initially be provided for public debt repos traded in the SENAF⁴ blind platform and subsequently for all fixed-income transactions.

Trading on MEFF and EuroMEFF

Trading on MEFF declined 9.8% in 2002, after increasing 56.5% in 2000 and 40.6% in 2001. Trading totalled 27.9 million contracts. This reduction in MEFF trading was due mainly to lower trading

² MEFF estimated that the volume of stock futures trading OTC was at least similar to that traded in MEFF due to the registration costs.

³ Inditex and Telefónica Móviles futures and options and Iberdrola and Terra futures began trading in May 2002. With this expansion, 20 options and 9 futures on Ibex-35 securities can now be traded. Option contracts represent 90% of the Ibex-35 capitalisation and futures contracts 75%.

⁴ An electronic trading platform of Spanish public debt.

in its core segment (equities derivatives) in recent years. Unlike previous years, stock option trading decreased significantly in 2002 (-22.8%), and this was partially offset by the stock futures introduced in 2001 (trading increased by 30.3%). Futures on individual stocks became MEFF's largest trading segment. Trading continued to be concentrated in the blue chips (Telefónica, SCH and BBVA), although to a lesser extent than in 2001 due to the sharp increase in trading in options on energy companies⁵.

Table 4.5

TRADING ON MEFF RENTA VARIABLE*No. of contracts*

Year	Ibex 35		European indexes		Shares	
	Futures (1)	Options	Interconnections (2)	S&P contracts (3)	Futures	Options (4)
1992.....	161,394	132,951	—	—	—	—
1993.....	624,926	193,868	—	—	—	131,800
1994.....	1,616,411	429,263	—	—	—	222,411
1995.....	1,641,892	455,868	—	—	—	766,652
1996.....	1,694,383	466,638	—	—	—	854,796
1997.....	3,534,491	743,938	—	—	—	1,345,679
1998.....	5,059,814	877,856	—	—	—	2,349,940
1999.....	5,028,458	789,707	17,216	—	—	7,020,152
2000.....	4,320,152	723,794	179,630	—	—	15,291,877
2001.....	4,206,094	537,127	617,278	13,943	7,389,886	18,505,350
2002.....	3,515,016	441,745	1,604,330	875	9,630,899	14,278,332

(1) Includes MINI Ibex 35 futures: 1,883 contracts traded in 2001 and 64,031 in 2002.

(2) Includes contracts traded on other markets via EuroMEFF: futures on the CAC 40, DJ Eurostoxx 50 and DJ Stoxx 50 indexes traded on Monep (Euronext France), futures on the DAX 30 and DJ Eurostoxx 50 indexes traded on Eurex, and futures and options on the PSI 20 index traded on BVLP (Euronext Portugal).

(3) Includes futures and options on Standard & Poor's European indexes (S&P Europe 350 and sectorial indexes).

(4) Figures for stock options are not strictly comparable due to changes in the par value of some underlying shares.

Table 4.6

OPEN INTEREST IN MEFF RENTA VARIABLE*No. of contracts*

Year	Ibex 35		European indexes		Shares	
	Futures (1)	Options	Interconnections (2)	S&P contracts (3)	Futures	Options (4)
1992.....	3,383	2,512	—	—	—	—
1993.....	16,979	5,833	—	—	—	3,955
1994.....	13,847	8,941	—	—	—	17,033
1995.....	27,511	13,388	—	—	—	22,704
1996.....	27,038	28,613	—	—	—	45,435
1997.....	42,384	17,684	—	—	—	26,175
1998.....	49,770	16,398	—	—	—	267,857
1999.....	61,680	71,846	1,507	—	—	1,694,733
2000.....	55,657	45,305	8,699	—	—	3,340,690
2001.....	58,218	57,541	10,243	197	1,184,977	2,748,068
2002.....	43,773	46,270	13,398	0	1,290,911	2,209,022

(1) Includes MINI Ibex 35 future.: Open interest: 103 contracts at 2001 year-end and 319 at 2002 year-end.

(2) Open interest relates to Spanish members. Includes contracts traded on other markets via EuroMEFF: futures on the CAC 40, DJ Eurostoxx 50 and DJ Stoxx 50 indexes traded on Monep (Euronext France), futures on the DAX 30 and DJ Eurostoxx 50 indexes traded on Eurex, and futures and options on the PSI 20 index traded on BVLP (Euronext Portugal).

(3) Includes futures and options on Standard & Poor's European indexes (S&P Europe 350 and sectorial indexes).

(4) Figures for stock options are not strictly comparable due to changes in the par value of some underlying shares.

⁵ Trading in Telefónica, SCH and BBVA stock options represented 68% of the total in 2002 (86% in 2001). Trading in stock options on Gas Natural increased by 504%, on Repsol by 205% and on Unión Fenosa by 129%.

The trend observed in index derivatives in 2001 was accentuated in 2002. Since investment strategies continued to shift considerably from Spain's stock indexes to international indexes, contracts on indexes of other European markets traded through EuroMEFF gained in importance with respect to futures and options on Spain's Ibex-35 index.

There was a 160% increase in trading in equities derivatives via EuroMEFF, especially in Eurex contracts, in particular, DJ EuroStoxx 50 futures, which represented the bulk of trading (see Table 4.7). Conversely, MEFF's futures and options on Ibex-35 decreased by 17% (in terms of the number of contracts) and effective trading volume declined by 35%, more than the spot market. Consequently, effective trading in Ibex-35 contracts as a proportion of electronic market trading fell to 75%, considerably below the 250% reached in 1999 (see Figure 4.1).

Table 4.7

TRADING IN EQUITIES DERIVATIVES VIA EuroMEFF

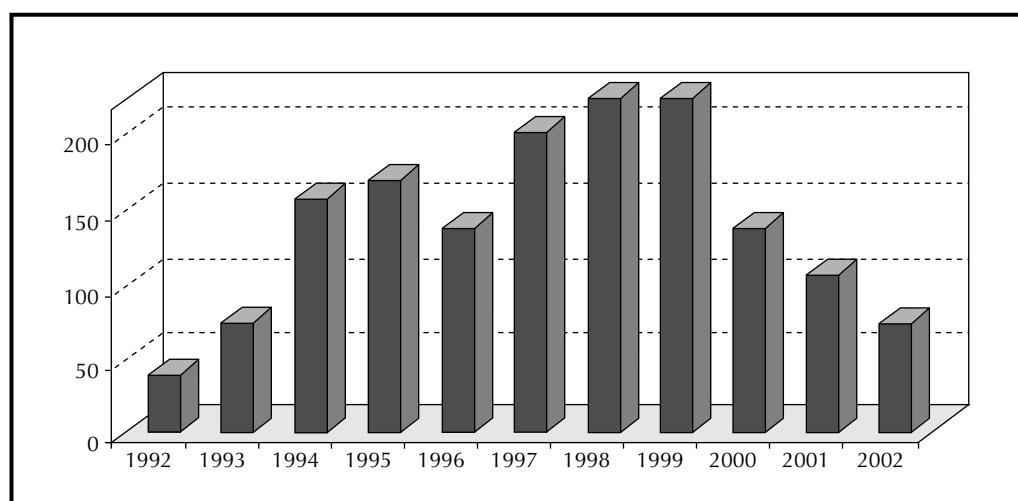
No. of contracts

Market	Underlying	Volume		Open interest (1)	
		2001	2002	2001	2002
Eurex	DAX 30 (f)	89,290	142,701	42	91
	DJ EuroStoxx 50 (f)	246,251	1,278,662	5,363	10,986
	DJ Stoxx 50 (f)	548	1,674	32	320
Total		336,089	1,423,036	5,437	11,397
Euronext Paris	CAC 40 (f)	217,178	151,318	93	186
	DJ EuroStoxx 50 (f)	47,536	5,788	718	15
	DJ Stoxx 50 (f)	93	0	0	0
Total		264,807	157,105	810	201
Euronext Lisbon	PSI 20 (f & o)	16,383	24,189	3,996	1,801
	Shares (f & o)	1,291	8,227	0	4,694
Total		17,674	32,416	3,996	6,495
TOTAL		618,570	1,612,557	10,243	18,092

(1) (1) At end of period. (f) Futures. (o) Options.

Figure 4.1

TRADING IN IBEX-35 FUTURES AND OPTIONS AS A PERCENTAGE OF TRADING ON THE ELECTRONIC MARKET



Most of the interest rate derivatives traded by Spanish members were Eurex products traded via EuroMEFF. Trading in derivatives on German debt (Bund, Böbl and Schatz) was stable at about 2.6 million contracts (see Table 4.9). Trading in the only product listed on MEFF RF since 2000 (10-year bond futures) decreased by 82%, so its relative importance within MEFF trading is minimal. Open interest stood at 200 contracts at 2002 year-end (see Tables 4.4 and 4.8).

Table 4.8

**TRADING ON MEFF RENTA FIJA.
FUTURES: TRADING VOLUME AND MARKET SIZE (1)**

Year	Volume				Open interest (2)			
	5-year bond	5-year bond	30-year bond	DEBS (3)	5-year bond	10-year bond	30-year bond	DEBS (3)
1992	4,422	437,674	—	—	—	6,041	—	—
1993	—	2,637,441	—	—	—	50,833	—	—
1994	—	7,738,080	—	—	—	27,945	—	—
1995	—	7,714,010	—	—	—	37,219	—	—
1996	—	10,893,254	—	—	—	56,531	—	—
1997	5,140	12,455,467	—	—	150	65,865	—	—
1998	26,027	9,228,552	32,396	—	38	13,870	96	—
1999	13	3,580,215	0	10	0	10,621	0	0
2000	0	1,035,330	0	0	0	16,128	0	0
2001	—	284,642	—	—	—	3,223	—	—
2002	—	51,060	—	—	—	200	—	—

(1) Data adjusted to the contracts' new nominal value.

(2) At end of period.

(3) Futures on a basket of bonds from Germany, France, Italy and Spain.

Table 4.9

FIXED-INCOME DERIVATIVES VIA EuroMEFF

Number of contracts

Market	Underlying	Volume		Open interest (1)	
		2001	2002	2001	2002
Eurex	Bund (f)	1,809,554	1,776,321	4,358	4,551
	Böbl (f)	418,633	246,158	1,807	3,322
	Schatz (f)	380,992	560,905	4,994	5,511
Total		2,609,179	2,583,383	11,159	13,383
Euronext Paris	Euribor (f)	1,476	2,921	27	0
	Notionnel (f)	9,676	0	0	0
Total		11,152	2,921	27	0
TOTAL		2,620,331	2,586,304	11,186	13,383

(1) At end of period. . (f) Futures.

4.2.2. The warrants market

Growth in the warrants market was halted in 2002, after two years of rapid expansion in the equities segment. Total premiums traded on the Madrid Stock Exchange decreased by 25% to €1.232 billion. The number of issues listed continued to increase due to a steady rise in primary market issues (see Annex A.1.13) and because their maturity tends to be over one year.

The decrease in traded premiums did not substantially alter the trading structure of this market, which created a new module specifically for warrants in November 2002 (see next box). Trading continued to be concentrated in warrants on Spanish stocks, particularly the three largest in the Ibex-35 index (Telefónica, BBVA and SCH), and in warrants on the Ibex-35. Trading in warrants on international stock indexes remained very low (see Annex A.3.20); there was no shift towards derivatives on European indexes, unlike the trend observed in MEFF RV. Warrants on fixed-income and currencies continued to represent a small proportion of the market.

Table 4.10

TRADING IN WARRANTS ON THE MADRID STOCK EXCHANGE (*)*Amounts in thousands of euros*

	TOTAL		Equities				Fixed-income and currencies	
	Volume	No.	Total		Shares		Total	
			Volume	No.	Volume	No.	Volume	No.
1995	1,078	4	1,078	4	0	0	0	0
1996	16,529	11	10,940	5	0	0	5,589	6
1997	150,774	67	150,734	65	72,388	51	40	2
1998	267,619	99	267,601	98	130,273	60	18	1
1999	205,383	197	201,951	188	154,871	119	3,431	9
2000	898,414	482	886,188	447	723,888	329	12,012	28
2001	1,635,964	1,092	1,622,860	1,035	1,207,676	802	12,609	45
2002	1,232,351	1,885	1,223,498	1,843	817,222	1,483	8,853	42

(*) Volume means premiums traded; the no. refers to the number of issues in which trades were registered in each period.

The new warrants trading segment

In November 2002, Spain's electronic market (SIBE) implemented a new module for warrants trading¹ in order to provide greater flexibility, liquidity and transparency to this market, which has grown rapidly in recent years. Until then, warrants were traded in a special module of the Madrid Stock Exchange's fixed-income electronic system which required telephone communication between the intermediary and the issuer in order to ascertain the security price. The new system provides price and volume information publicly in real time, and the intermediary enters the order in the market directly.

Although this new market segment is integrated into SIBE, the specific features of warrants made it necessary to adapt the market model and trading regulations. The main features are as follows:

- Blind market: the identity of the members who introduce the orders and of those who participate in the trade is unknown.
- Order-driven electronic market: orders are executed based on the double priority of the best price and introduction time.
- Securities liquidity is guaranteed due to the existence of market makers (one per security or issue) who quote buying and selling prices throughout the session; prices vary continually in real time depending on how the underlying asset performs.
- Volatility auctions: although there are no opening or closing auctions (since prices are determined by the underlying asset's price), it is possible to control price changes in a flexible and

orderly way through volatility auctions. These occur when the price change exceeds one of the two established ranges: depending on the price change, it is calculated based on the closing price of the latest session (static range) or on the latest trade price (dynamic range).

- Information dissemination: the system provides detailed characteristics of the products, as well as prices and volumes of buying and selling positions (market depth), and previous transactions.

(1) Certificates and similar products are also traded on this new segment of the market.

5. COLLECTIVE INVESTMENT SCHEMES AND VENTURE CAPITAL FIRMS

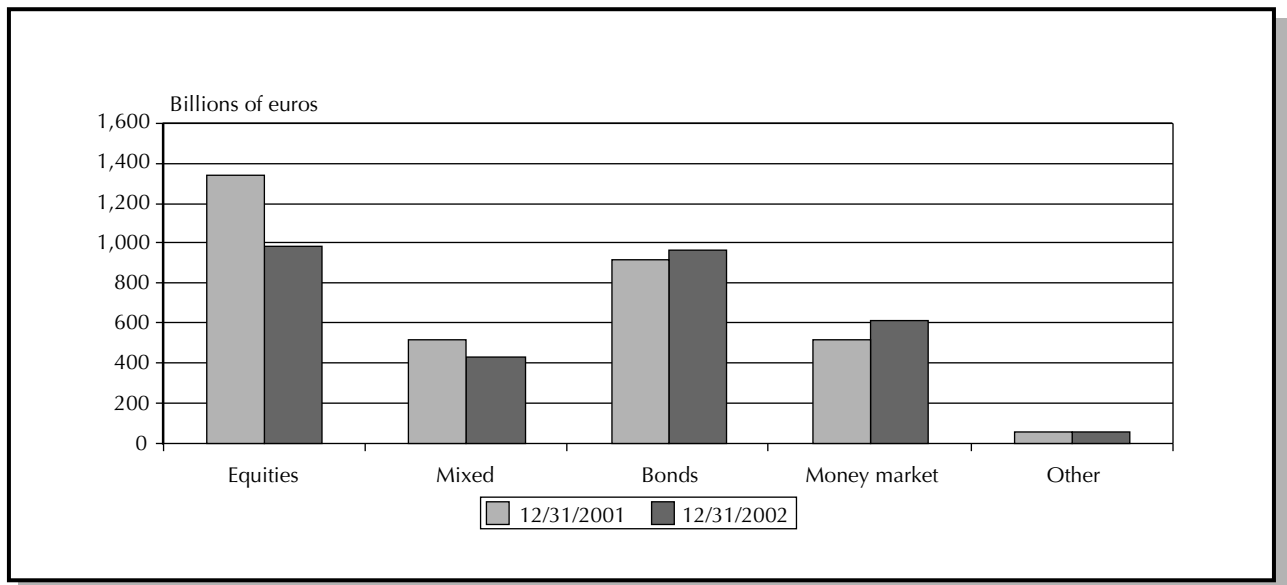
5.1. Overview

Europe

In a context of sharp declines in the world's stock markets, assets managed by European UCITS¹ decreased by 7.1% in 2002 to €3.3 trillion. The sizeable decrease in equities funds (nearly €350 billion) amply exceeded the increase in net investments in the more conservative funds (bonds and money market assets). This shift from equities to fixed-income funds meant that, at 2002 year-end, the volume managed by bond funds was similar to that managed by equities funds (32% of UCITS' total assets).

Figure 5.1

UCITS ASSETS BY TYPE IN 2002



Source: European Federation of Investment Funds and Companies (FEFSI).

France and Luxembourg continued to dominate the sector in Europe, although Luxembourg lost some market share in 2002 due to the considerable reduction in net assets. The overall trend in the other major European countries was a decline in both managed investment volumes and market share, except Ireland, where managed assets again grew significantly, and Spain, which slightly increased its market share (from 5.0% to 5.2%), despite the decrease in managed assets.

¹ UCITS: Undertakings for Collective Investment in Transferable Securities.

Table 5.1

UCITS ASSETS BY COUNTRY IN 2002*Amounts in millions of euros*

Country	Volume	Year-on-year change (%)	Share (%)
France	805,900	0.7	24.4
Luxembourg	766,539	-9.9	23.2
Italy	360,693	-10.6	10.9
UK	275,471	-22.9	8.3
Ireland	238,501	10.8	7.2
Germany	199,455	-16.8	6.0
Spain	170,814	-4.0	5.2
Other	486,916	-4.9	14.7

Source: FEFSI.

Spain

Collective investment schemes' assets declined by 3.5% in 2002 to €193.6 billion, compared with the slight (-0.4%) reduction in 2001. Assets decreased by 3.6% to €174.7 billion at mutual funds and by 2.3% to €18.9 billion at investment companies.

The stock markets' decline again shaped mutual fund performance, boosting short-term fixed-income funds and FIAMM, to the detriment of mixed and equities funds. The decrease in funds' total assets was due solely to FIM (-11.7% to €121.4 billion), which were impacted by the securities' depreciation and the increase in reimbursements arising from a more conservative investment approach. FIAMM assets increased by 21.8% to €53.4 billion due to the sharp rise in subscriptions (see Section 5.2).

Table 5.2

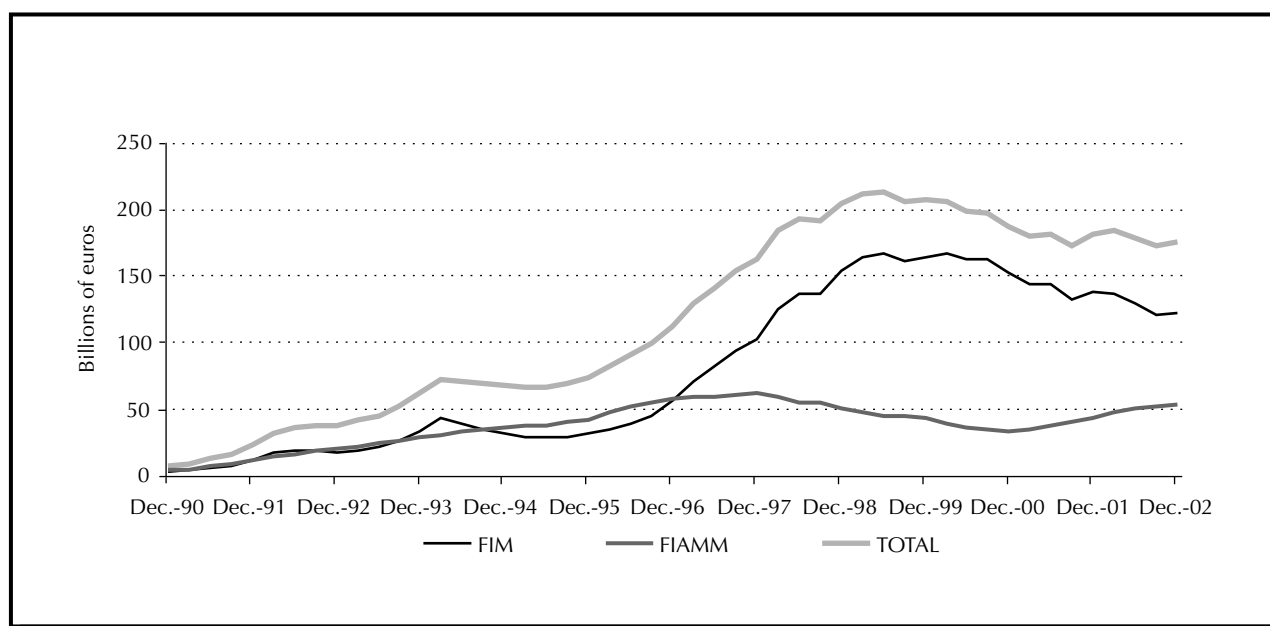
MUTUAL FUND ASSETS BY TYPE IN 2002*Amounts in millions of euros*

Type	Assets	Year-on-year change (%)	% of total assets
Fixed-income	56,408	2.7	32.3
Mixed fixed-income	13,488	-23.9	7.7
Mixed equities	11,083	-22.6	6.3
Equities	37,832	-20.8	21.7
Other	2,558	-7.1	1.5
Total FIM	121,368	-11.7	69.5
Total FIAMM	53,366	21.8	30.5
Total funds	174,735	-3.6	100.0

This trend, in line with the rest of Europe, was irregular during the year. In the first quarter of 2002, funds' asset performance was shaped by the sizeable inflow into FIAMM. Subsequently, stock market performance was the key variable, decreasing fund assets sharply in the next two quarters and moderately increasing them in the fourth quarter of 2002².

² See Annexes A.4.6 and A.4.11.

Figure 5.2

MUTUAL FUND ASSETS

Mutual funds as a proportion of household savings fell slightly in 2002 from 12.6% to 12.1% since the steady decrease in the stock markets offset the new fund subscriptions by households, which were nevertheless far from the record high of 18.4% in 1998 (see section on composition of households' financial assets in Chapter 1), and they continued to lose ground to deposits among the products marketed by credit institutions (see Table 5.3).

Table 5.3

RATIO (1) OF FUND ASSETS (2) TO DEPOSITS (3) AT BANKS AND THRIFTS (%)

	Bancos	Cajas	Total
Dec. 94.....	20	11	16
Dec. 95.....	20	11	15
Dec. 96.....	28	14	21
Dec. 97.....	35	19	27
Dec. 98.....	41	21	32
Dec. 99.....	38	19	29
Dec. 00.....	35	15	25
Dec. 01.....	32	13	23
Dec. 02.....	30	12	21

(1) Percentages represent the ratio of fund assets to the sum of fund assets plus deposits.

(2) Managed by operators belonging to the financial groups of banks and thrifts.

(3) Using total liabilities of other resident sectors in banks and thrifts. Those liabilities comprise mainly deposits but also include repos.

Fuente: Bank of Spain Statistical Bulletin and CNMV.

Foreign collective investment schemes marketed in Spain lost market share while property mutual funds continued to grow and offered attractive yields compared to the financial markets.

5.2. Securities investment funds and companies

Funds

Assets and portfolio composition

Total fund assets declined in 2002 due to FIM, whose assets decreased by 11.7% on 2001 to €121.4 billion. For the second successive year, the number of investors in FIM funds fell: by nearly 500,000 to 5,363,344 at 2002 year-end. Because of a reduction in managed assets and an increase in fund mergers by the main operators to rationalise the range of funds, there was a moderate decrease in the number of securities investment funds, reversing the trend of previous years. Slightly under 2,400 securities investment funds were registered at 2002 year-end.

Of the decline in FIM assets, 56% was due to negative yields and 44% to net reimbursements. The negative yields were significantly higher than in 2001 because of falling equities prices, despite the recovery in the fourth quarter of 2002 as a result of better stock market performance in October and November. Reimbursements were considerably lower than in 2001.

Unlike FIM, FIAMM increased assets by 21.8% to €53.4 billion due mainly to net subscriptions (particularly high in the first quarter of 2002) and partly to portfolio appreciation (about 12%)³. The number of investors in FIAMM funds increased by nearly 115,000 to 1,727,074 at 2002 year-end, despite the reduction in the number of securities investment funds in 2002 (from 178 to 165).

Table 5.4

BREAKDOWN OF CHANGES IN FUND ASSETS

Amounts in millions of euros

	FIM		FIAMM	
	2001	2002	2001	2002
Change in assets	-15,207.8	-15,989.9	10,462.2	9,544.8
Subscriptions/reimbursements (net)	-9,395.5	-6,961.7	9,179.2	8,356.4
Net yields, of which	-5,811.7	-9,028.2	1,287.0	1,192.3
Interest	4,782.8	3,994.4	1,644.8	1,867.0
Change in equities prices	-7,933.5	-9,731.2	0.1	0.0
Distributed gross profit	0.0	0.0	-3.9	-3.9

The main features of funds' investment policies in 2002 were as follows⁴:

- (i) International assets increased as a proportion of the total, especially at FIM (+3 points to over 53%). At FIAMM, the increase was lower (from 44.5% to 45% of assets).
- (ii) FIM greatly reduced their exposure to equities and increased their investment in euro-denominated fixed-income (+16.1%). FIAMM significantly increased their exposure to domestic and euro-denominated assets. The euro-denominated portfolio increased in volume (€4.6 billion).
- (iii) Regarding the domestic portfolio, public money-market assets increased significantly at FIAMM in relative terms, whereas public and corporate fixed-income fell at FIM while mutual funds and repos gained ground.

³ See Annex A.4.11.

⁴ See Annexes A.4.3 and A.4.9.

The domestic portfolio continued to decline as a proportion of the funds' capitalisation, as did the outstanding balances of the assets traded in the Spanish market (see Table 5.5). Nevertheless:

- (i) Spanish equities increased as a proportion of the portfolio due to a larger relative fall in market capitalisation, despite the considerable decline in funds' domestic share portfolios.
- (ii) Public short-term fixed-income rose as a proportion of the domestic portfolio since the investments in Treasury Bills (both outright and repos) by FIAMM increased considerably faster than the outstanding balance of these instruments (+0.7%).

Table 5.5

**FUND'S DOMESTIC PORTFOLIO IN RELATION TO THE OUTSTANDING
BALANCE OF THE SPANISH MARKET**

As a %

	1998	1999	2000	2001	2002
Listed equities (1)	5.0	3.6	2.8	2.8	3.1
Corporate fixed-income (2)	34.0	25.9	16.9	14.4	10.6
Short term	54.8	43.2	21.4	28.6	21.2
Long term	31.5	18.4	14.8	7.8	5.2
Government fixed-income	53.4	38.0	27.2	22.0	20.1
Short term	80.1	100.1	94.4	110.5	115.2
Long term	44.5	22.0	13.9	8.8	6.3

(1) Realisation value. The outstanding balance data relate to the capitalisation of Spanish securities in the Electronic Market.

(2) Nominal amounts.

Source: CNMV and Bank of Spain.

Total assets in guaranteed securities funds fell 9.5% in 2002; consequently, their proportion of total funds decreased slightly, to 21%. These funds' investment policy was similar to that of FIM funds. Their foreign portfolio increased as a proportion of total assets, by nearly 15 percentage points to over 63%, due to the substantial increase in euro-denominated fixed-income assets (+24.8%). Investments in government bonds and debentures decreased by over 6 points as a proportion of total assets but gained in importance within the domestic portfolio, to the detriment of private-sector assets⁵.

Yields

For the third successive year, mutual fund yields were negative in 2002, except for the most conservative fund types⁶. Funds with a greater proportion of international equities registered the largest losses (higher than in 2001) due to sharper declines in foreign markets. The yield on RVE (euro equities funds) was -33% and on RVI⁷ (international equities funds) it ranged from -25% in RVI Japan and RVI Emerging Countries to -34% in RVI Europe and RVI USA. Losses were significant but smaller at mixed equities funds-RVM (16%-18% in 2002).

Funds with a greater proportion of Spanish equities also obtained negative yields, although better performance by the Spanish market in 2002 (vs. other European markets) meant that losses were slightly lower than in euro and international equities funds.

⁵ See Annex A.4.13.

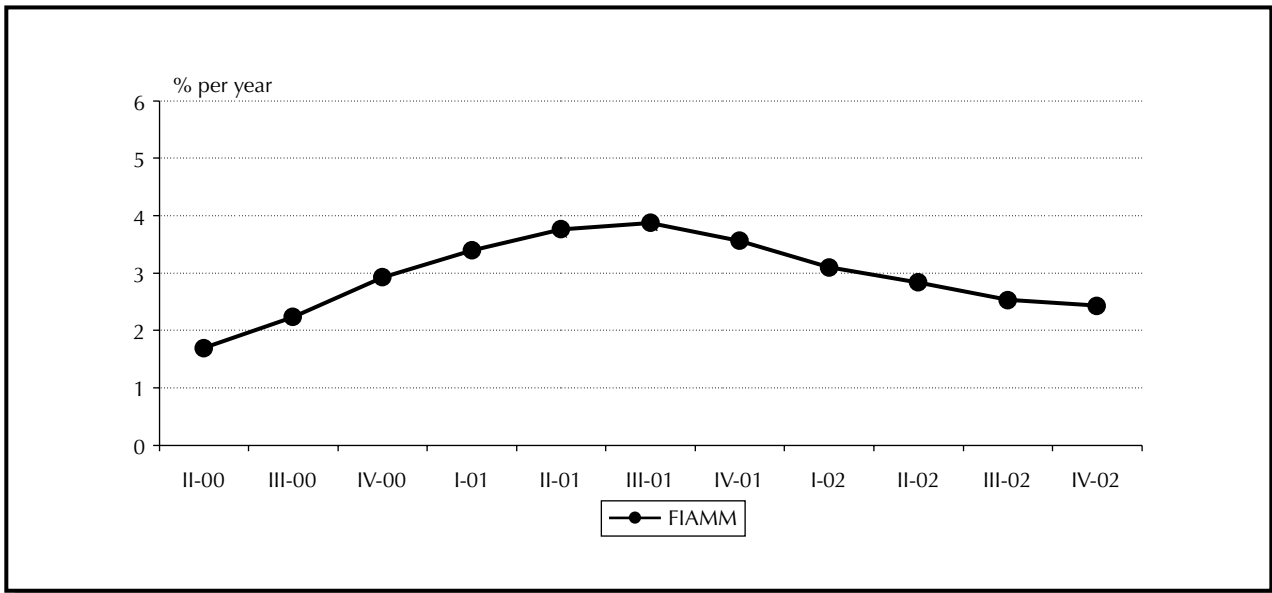
⁶ See Annex A.4.2.

⁷ At 2001 year-end, the CNMV and Inverco reached an agreement to review the mutual fund categories in force since June 1999. One change was to divide RVI (international equities) into five categories based on the regions of investments: RVI Europe, RVI USA, RVI Japan, RVI Emerging Countries and RVI Other.

The best results were obtained by funds with the largest proportion of fixed-income, except for international ones (RFI), which were affected by the dollar's depreciation against the euro in 2002. In a context of falling interest rates, yields of funds that invest in short-term fixed-income ranged from 2.4% at FIAMM to 2.7% at RFCP (short-term fixed-income funds). The most profitable funds in 2002 were RFLP (long-term fixed-income) and GRF (guaranteed fixed-income), with yields of nearly 4.5%.

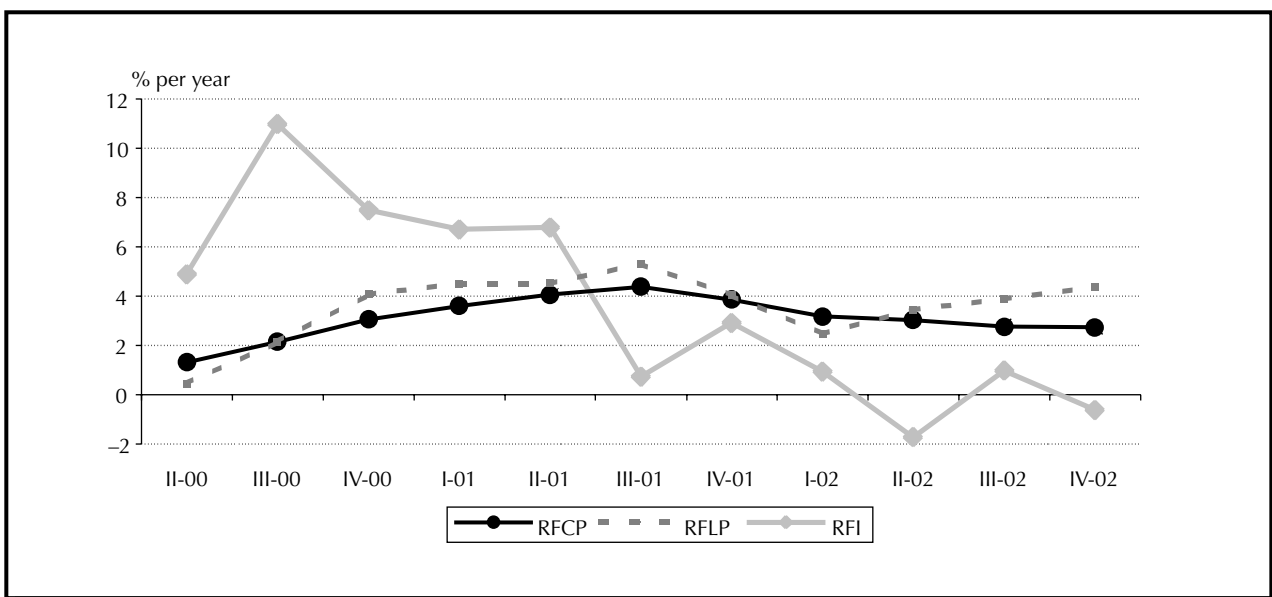
Figure 5.3

ANNUAL YIELD ON FIAMM



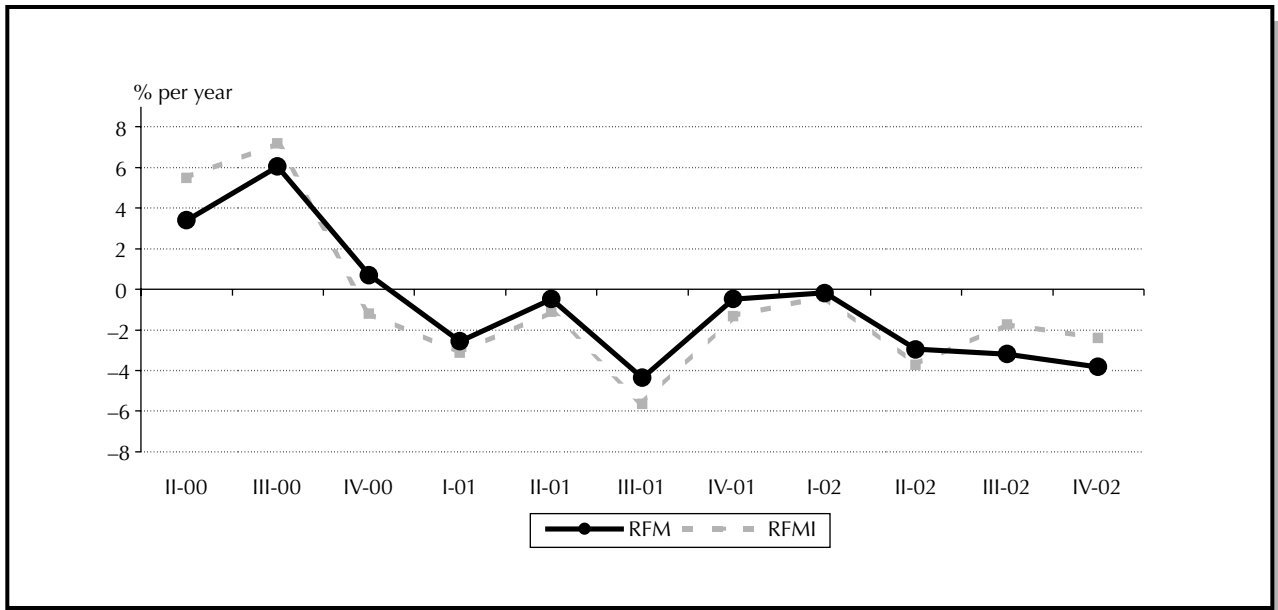
FIAMM: Money market funds.

FIXED-INCOME FIM



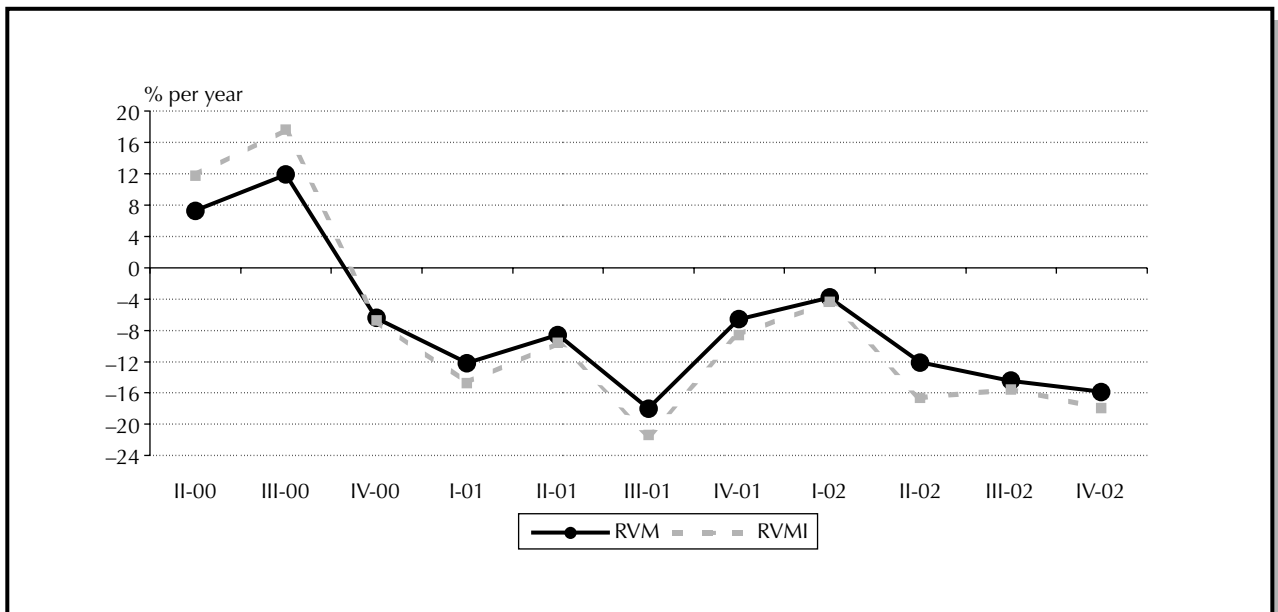
RFCP: Short-term fixed-income. RFLP: Long-term fixed-income. RFI: International fixed-income.

MIXED FIXED-INCOME FIM



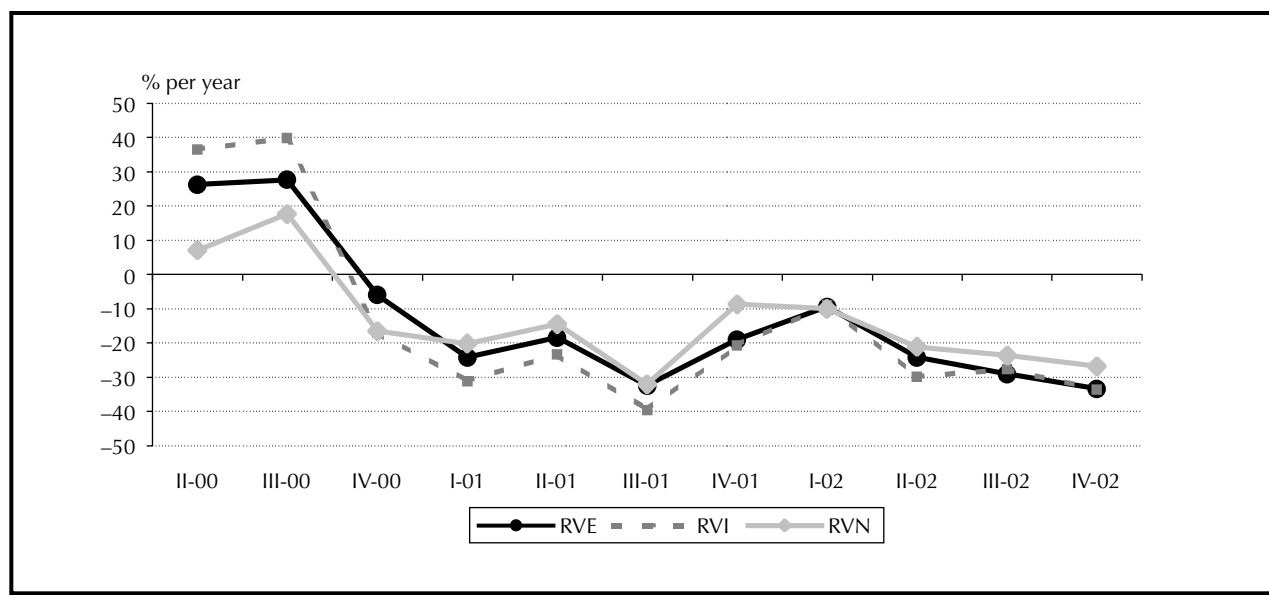
RFM: Mixed fixed-income. RFMI: International mixed fixed-income.

MIXED EQUITIES FIM



RVM: Mixed equities. RVMI: International mixed equities.

EQUITIES FIM



RVE: Euro equities. RVI: International equities⁸. RVN: Spanish equities.

Commissions and other charges

The commissions charged by fund operators amounted to €2.35 billion in 2002, nearly 9% lower than in 2001. FIM commissions and charges declined from €2.192 billion in 2001 to over €1.8 billion due to lower managed assets and an increase in low-risk funds (fixed-income), whose commissions are usually lower. Consequently, management fees at FIM, which account for over 90% of expenses, decreased as a proportion of average assets from 1.41% to 1.29%⁹.

Conversely, commissions charged by FIAMM grew by over 30% to more than €500 million in 2002. Management fees (capped at 1% of assets) increased slightly, from 0.9% of daily average assets in 2001 to 0.92% in 2002, reversing the trend of recent years (1.05% in 2000 and 1.16% in 1999)¹⁰.

Investment companies

In 2002, SIM and SIMCAV together managed nearly €19 billion (2.3% less than in 2001), slightly increasing their proportion of the total assets managed by collective investment schemes to nearly 10%. These two types of companies continued to perform differently. The number of SIMCAV again increased considerably (to over 2,600 at 2002 year-end), but the assets they managed was very similar to 2001 (nearly €17 billion). Conversely, the number of SIMCAV decreased and so did the assets they managed¹¹ (-20.7%).

Investment companies' assets followed a different pattern to mutual funds. SIMCAV invested mainly in domestic assets, especially repos, equities and mutual fund shares, and reduced their foreign portfolio as a proportion of total assets (from 43.5% in 2001 to 39.1% in 2002) due to a sharp reduction in investments in equities, which offset growth in mutual fund shares and in euro-denominated

⁸ Yield calculated as the asset-weighted average yield on the five international equities fund categories.

⁹ See Annex A.4.6.

¹⁰ See Annex A.4.11.

¹¹ See Annex A.4.1.

fixed-income securities¹². The SIM domestic portfolio also increased as a proportion of total assets (from 68.5% in 2001 to 76.4% in 2002) due to a significant rise in repos¹³.

5.3. Foreign collective investment schemes marketed in Spain

The total volume of funds managed by foreign CIS marketed in Spain fell 13.2% in 2002 to €6.5 billion, i.e. 3.4% of Spanish CIS assets (3.8% in 2001). This reduction was due to a reduction in assets at investment companies (-15.2%) since assets managed by funds increased slightly (+1.4%).

Like Spanish CIS, the total number of foreign CIS increased because the number of investment companies (15) and funds (12) continued to grow. The largest increase in foreign UCITS marketed in Spain was in those registered in Luxembourg, Ireland and France. The first Dutch UCITS was registered¹⁴.

5.4. Property investment funds and companies

Contrasting with the decrease in securities investment funds' assets, the assets managed by property investment funds (FII) again grew significantly in 2002, rising 38.9% to over €2.0 trillion, and investor numbers increased by 33.7% to over 70,000.

The number of property funds¹⁵ remained the same at 2002 year-end (5): two are in the process of de-registering, one as a result of a merger¹⁶. Based on data at 2002 year-end, the fund resulting from the merger headed the sector since it managed 75% of property fund assets and accounted for 85% of investors.

The property boom continued to favour the expansion of property investment funds, which attained yields of nearly 8%, significantly higher than those obtained on securities investment funds. The composition of property fund assets remained similar. Property decreased slightly as a proportion of total investments, from 77.5% to 73.9%, whereas the securities portfolio was practically unchanged. Rental investments accounted for 48.7% of total assets, compared with 57.4% in 2001¹⁷.

At 2002 year-end, Promociones Lladero, S.A. created the second property investment company (SII), with share capital of €9,015,200. It is not listed, its sole corporate purpose is to invest in urban property for rent, and it undertakes to allocate at least 50% of assets to student homes and residences as well as retirement homes¹⁸.

The new tax system for collective investment schemes

One of the main novelties of the new tax system for CIS envisaged in the recent amendment to the Personal Income Tax Law (*) is the possibility of deferring taxes on the reimbursement or transfer of investments in CIS when the proceeds are invested in other CIS.

¹² See Annex A.4.17.

¹³ See Annex A.4.15.

¹⁴ See Annex A.4.19.

¹⁵ In the first quarter of 2003, two new property funds were registered: Agrupació Fondo Inmobiliario, FII and Madrid Patrimonio Inmobiliario, FII.

¹⁶ The Santander Central Hispano Inmobiliario 1 fund is absorbing the Santander Central Hispano Inmobiliario 2 fund. The new fund will be called Santander Central Hispano Banif Inmobiliario.

¹⁷ See Annexes A.4.20 and A.4.21.

¹⁸ Three new property investment companies are being in the process of registration.

The new tax regulation states that, in general, taxpayers are entitled to the tax deferral if they do not have the proceeds of the reimbursement or transfer of shares or holdings at their disposal in any way. In the case of CIS with a corporate structure, both Spanish and foreign ones marketed in Spain, there are two additional requirements: that the number of shareholders of the company whose shares are transferred be higher than 500 and that the taxpayer has not held over 5% of capital of the CIS in the twelve months prior to the transfer.

The law also amends the CIS Law, which regulates the system of transfers among CIS. The regulation establishes the following main characteristics:

1. Investors must make two orders: a sell order to the original fund operator and a buy order to the new fund operator.
2. The periods for executing transfers are minimised so as to avoid unnecessary delays.
3. There are no specific transfer commissions.

At the end of February 2003, investment fund operators reached an agreement, arbitrated by the sector's association (Inverco) and ratified by the CNMV, to supply and expedite the process required in order to qualify for the new tax system. According to this agreement, all investors have to do is notify the operator of the new funds in which they wish to subscribe. The new operator handles all the procedures, assumes all the responsibilities and notifies the former operator, through the Bank of Spain's Electronic National Clearing System, of the transfer applications it is processing. The new protocol has not changed the deadlines for the processes: two business days for the outgoing operator to make the transfer and an additional business day if it rejects the transaction.

Finally, it is noteworthy that, as the tax system for CIS with a corporate structure depends on certain variables (number of shareholders and percentage of ownership), knowledge of those variables is very important for investors, marketers and the tax authorities themselves. That information is now sent to the CNMV and has been added to the official registers since mid-January. The public can access this information via the CNMV's web site in «other communications» within the section on significant events.

The new tax system for collective investment products is not only an improvement for investors, as taxpayers, but it may increase competition among management companies in the sector since it eliminates all remaining tax penalties on switching between CIS.

(*) Law 46/2002, dated 18 December, on the partial amendment to Personal Income Tax which also amends the Corporate Income Tax Law and the Non-Resident Income Tax Law.

5.5. Venture capital firms

The venture capital business in Spain decreased significantly in 2002, somewhat behind the trend that commenced in 2001 in other European countries and the US. According to the sector's estimates¹⁹, funds raised by these firms declined by nearly 20% to €860 million and investments fell by nearly 22% to slightly over €968 million. Nevertheless, the number of venture capital firms continued to increase, to 93 at 2002 year-end (8 new companies and 3 new funds).

Fund contributions by financial institutions and individuals declined significantly in 2002. Even so, financial institutions continued to be the sector's main funding source (41% of the 2002 total).

¹⁹ Asociación Española de Capital Inversión (ASCRI).

Individuals lost their second position to public-sector investors, which contributed 14.4% of funds in 2001. Pension funds also increased their contribution significantly, to 13.3% of the total.

For the second consecutive year, venture capital firms invested more funds than they raised, despite the sharp decrease in both variables in 2002. Accordingly, the amount of unallocated funds fell again. These firms also changed their investment orientation:

- (i) Investments in expanding companies decreased slightly in importance but continued to be the largest segment (over 61% of total investments). Replacement-phase investment practically disappeared. Investments in leveraged buy-outs²⁰ increased significantly.
- (ii) Investments continued to be concentrated in consumer products (nearly 25%). Investments in health and medical care and in construction lost ground to chemicals, leisure and hospitality. Investments in IT also decreased in importance²¹.

Table 5.6 shows the main features of the venture capital firms created under the Venture Capital Law²² and registered at the CNMV. At 2002 year-end, there were 70 firms under the voluntary system designed by the Law, 13 more than in 2001. Their features have not changed significantly. They are generally closed-end, promoted mainly by banks and individuals, focus on the new technology sector, and cover all the phases of company development and a broad geographical area.

The venture capital companies and funds promoted under the Venture Capital Law performed differently in terms of both size and composition of aggregate assets. In 2002, funds' assets grew by 2.5% to €686.5 million and current assets increased by 18.3%, gaining as a percentage of the total (from 68.9% in 2001 to 79.6% in 2002). Within current assets, the financial investment portfolio was significant, particularly investments in unlisted securities, which grew nearly 8% to over €258 million in 2002 (37.6% of total assets).

Conversely, companies' assets decreased by 43.1% in 2002 to nearly €1.5 billion (€2.629 billion in 2001) due mainly to the sharp decline in investments in unlisted securities (from €1.813 billion in 2001 to €872 million in 2002), substantially reducing their importance within total assets from 69% to 58.3%.

Finally, the recent Finance Law introduced several changes that make venture capital firms' operations more flexible²³. The main features are as follows: venture capital firms can invest in shares of companies not listed at the time of acquisition that were subsequently listed in a stock market, and they can invest in companies belonging to their own group if they meet the transparency requirements. Operations were also made more flexible by allowing contributions in kind to capital after incorporation.

²⁰ MBO (Management Buy-Out) and MBI (Management Buy-In), which consist of acquisitions financed mainly by debt partially guaranteed by the purchased company's own assets and with instruments intermediate between equities and debt. In an MBO, the acquirers belong to the management team of the company itself. In an MBI, the acquirers belong to the management team of a different company.

²¹ See Annex A.4.25.

²² Law 1/1999, dated 5 January, regulating venture capital firms and their operators.

²³ Law 44/2002, dated 22 November, on measures to reform the financial system amended Law 1/1999, dated 5 January, regulating venture capital firms.

Table 5.6

**BASIC FEATURES OF NEW VENTURE CAPITAL FIRMS CREATED UNDER
THE VENTURE CAPITAL LAW
(At 31 December 2002))**

	Features	SCR (1)	FCR (2)	
Promoted by	Individuals	17	0	
	Public sector	0	5	
	Banks	15	10	
	Academic institutions	4	0	
	Non-financial companies	8	2	
	Other	12	11	
Type	Open-end	0	0	
	Closed-end	49	21	
Number of investors or shareholders	One	8	5	
	2-3	15	3	
	4-10	17	11	
	Over 10	9	2	
Share capital/Initial assets	Under 3 million euros	23	4	
	3-12 million euros	18	8	
	Over 12 million euros	8	9	
Administration	Internal	36	0	
	Internal+operator	13	21	
Structure	0 employees	8	n.a.	
	Up to 4	25		
	Over 5	14		
	n.a.	2		
Investment policy:	– sector	New technology	24	4
		Consumer	2	0
		Other	23	17
	– phase of company maturity	Start-up	8	4
		Star-up & expansion	9	2
		Expansion	11	3
		All	21	12
	– geographical area	Home country	11	7
		Spain & EU	23	8
		All	15	6
Other	New firms	43	n.a.	
	Transformed from S.A. into SCR	6		
TOTAL		49	21	

(1) SCR: Venture capital company.

(2) FCR: Venture capital fund.

6. SECURITIES FIRMS AND FUND MANAGEMENT COMPANIES

6.1. Securities firms

Overview

At 2002 year-end, there were 110 securities firms: 44 broker-dealers (*sociedad de valores*) and 66 brokers (*agencia de valores*). In 2002, six brokers registered with the CNMV, and four broker-dealers and two brokers de-registered, so the total number of registered firms remained the same as in 2001. The number of registered stock exchange members decreased from 59 to 55, of which 36 were broker-dealers and 19 brokers.

In 2002, broker-dealers and brokers again operated in an unfavourable situation. Adverse performance by the stock markets negatively affected the sector's core business lines, especially its main component: order transmission and execution. Nevertheless, revenues did not fall as fast as in 2001 and, in general, firms reduced operating expenses. Overall, the sector posted €217 million in pre-tax earnings, i.e. 29% less than in 2001, when they had fallen 54%¹.

Broker-dealers obtained €202 million in aggregated pre-tax earnings, compared with €284 million in 2001. Among those firms, stock exchange members and non-members performed differently: market members' ordinary income fell substantially due to negative performance by net fees and net revenues from the trading portfolio (see table 6.1²). Even though operating expenses

Table 6.1

BROKER-DEALERS: AGGREGATED INCOME STATEMENT IN 2002

Amounts in millions of euros

	Total		Stock exchange members		Non-members	
	Amount	Change (%)	Amount	Change (%)	Amount	Change (%)
Financial income	73.1	19.1	69.4	22.8	3.7	-23.9
Net income from securities	19.4	-61.4	20.3	-56.2	-0.9	-
Net fee revenues	543.0	-15.2	494.0	-16.8	49.0	5.4
Ordinary income	635.4	-15.5	583.7	-16.2	51.8	-6.4
Operating expenses	384.5	-9.0	364.3	-8.5	20.2	-18.1
Operating income	250.9	-23.7	219.3	-26.5	31.6	3.1
Depreciation & other charges	48.3	-1.7	47.5	28.2	0.8	-93.4
Other gains & losses	-0.4	-	-1.0	-	0.6	-60.7
Earnings before taxes	202.3	-28.9	170.8	-35.4	31.4	56.3
Corporate income tax	70.5	-28.0	59.4	-32.3	11.1	9.5
Earnings after taxes	131.7	-29.4	111.4	-36.9	20.3	104.0

¹ See Annex A.5.4.1.

² See Annex A.5.4.2 for greater detail.

declined substantially, the decrease in ordinary income and, to a lesser extent, the increase in depreciation, amortisation and provisions meant that the aggregated pre-tax earnings of stock exchange members fell 35% on 2001 to €171 million³. The decline in ordinary income was less at non-members than at stock exchange members due to better performance by services revenues. The aggregated pre-tax earnings of non-members increased by 56% to €31 million in 2002 due to considerable cuts in operating expenses, depreciation and amortisation.

Overall, brokers posted €15 million in pre-tax earnings, i.e. 23% less than in 2001⁴. Again, stock exchange members and non-members had differing performances: ordinary income fell substantially at the former and was flat at the latter. The aggregated pre-tax earnings of brokers that are stock exchange members declined considerably (from €8 million in 2001 to below €200,000 in 2002) and those of non-members increased from €11.8 million to €14.8 million.

Table 6.2

BROKERS: AGGREGATED INCOME STATEMENT IN 2002*Amounts in millions of euros*

	Total		Stock exchange members		Non-members	
	Amount	Change (%)	Amount	Change (%)	Amount	Change (%)
Financial income.....	6.5	-14.3	2.5	-40.9	4.0	20.2
Net income from securities.....	-0.5	-1,735.7	0.3	500.0	-0.9	-911.9
Net fee revenues.....	142.0	-4.8	39.4	-17.1	102.6	1.0
Ordinary income.....	148.0	-5.6	42.3	-18.5	105.7	0.8
Operating expenses.....	158.7	2.0	40.6	-2.2	118.1	3.5
Operating income.....	-10.6	-	1.7	-83.4	-12.4	-33.1
Depreciation & other charges.....	9.0	-13.6	3.2	20.2	5.9	-25.0
Other gains & losses.....	34.7	20.3	1.6	27,516.7	33.1	14.5
Earnings before taxes.....	15.0	-23.1	0.2	-97.5	14.8	26.1
Corporate income tax.....	10.9	0.0	1.1	-61.3	9.8	21.6
Earnings after taxes.....	4.2	-52.0	-0.9	-	5.1	35.9

Figures 6.1 and 6.2 show the differing performance by stock exchange members and non-members in terms of ROE before taxes. Because of negative earnings performance at market members, their average ROE before taxes fell from 26% in 2001 to 19% in 2002⁵. Of the broker-dealers that reported profits, slightly over half attained ROE between 0% and 15% and one-third had ROE between 15% and 30%. The number of loss-making broker-dealers fell from 10 to 8 (all of them market members). As for brokers, the average ROE fell from 12% to 7.5%; of the firms that reported profits, 40% had ROE between 0% and 15%, and 30% obtained between 15% and 30%. The number of loss-making brokers increased from 22 to 28 (9 stock exchange members and 19 non-members).

The sector maintained adequate equity coverage despite lower earnings and the significant number of firms which reported losses in the last two years. The coverage margin or surplus of computable equity in the hands of the sector with respect to the equity required for the solvency coefficient was 607% at broker-dealers and 231% at brokers, on average (see Annex A.5.7); 91% of broker-dealers and 64% of brokers had over 100% coverage margin.

³ The aggregated pre-tax earnings of stock exchange members fell 52% in 2001.

⁴ See Annex A.5.4.3.

⁵ See Annexes A.5.6.1 and A.5.6.2.

Figure 6.1

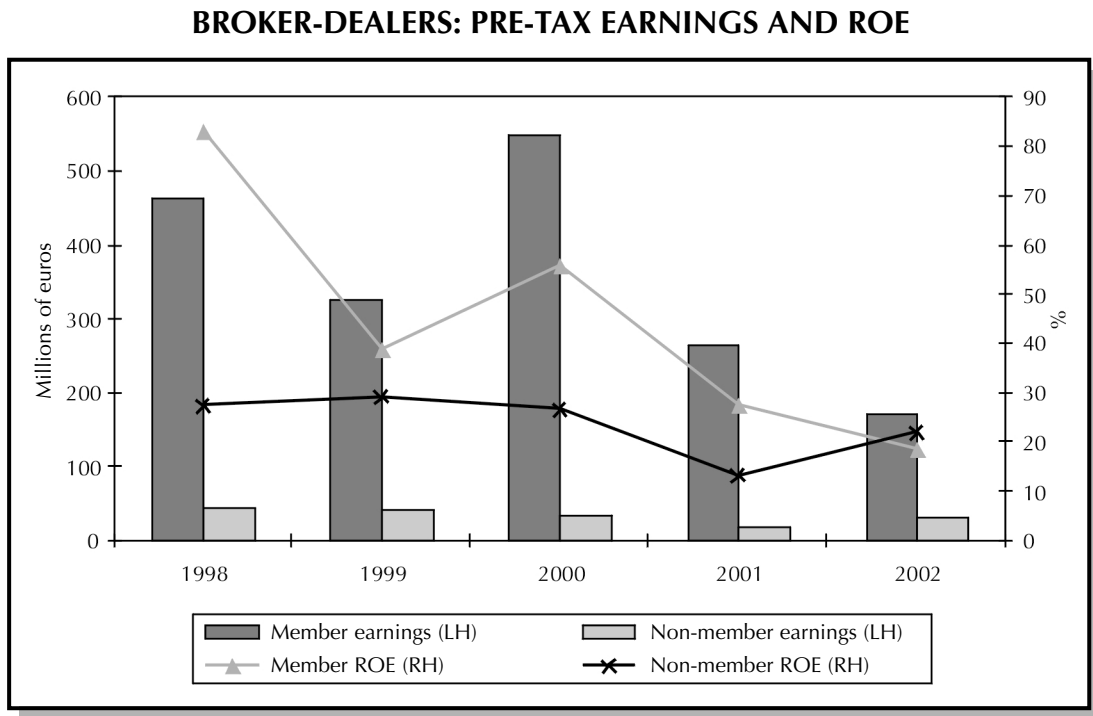
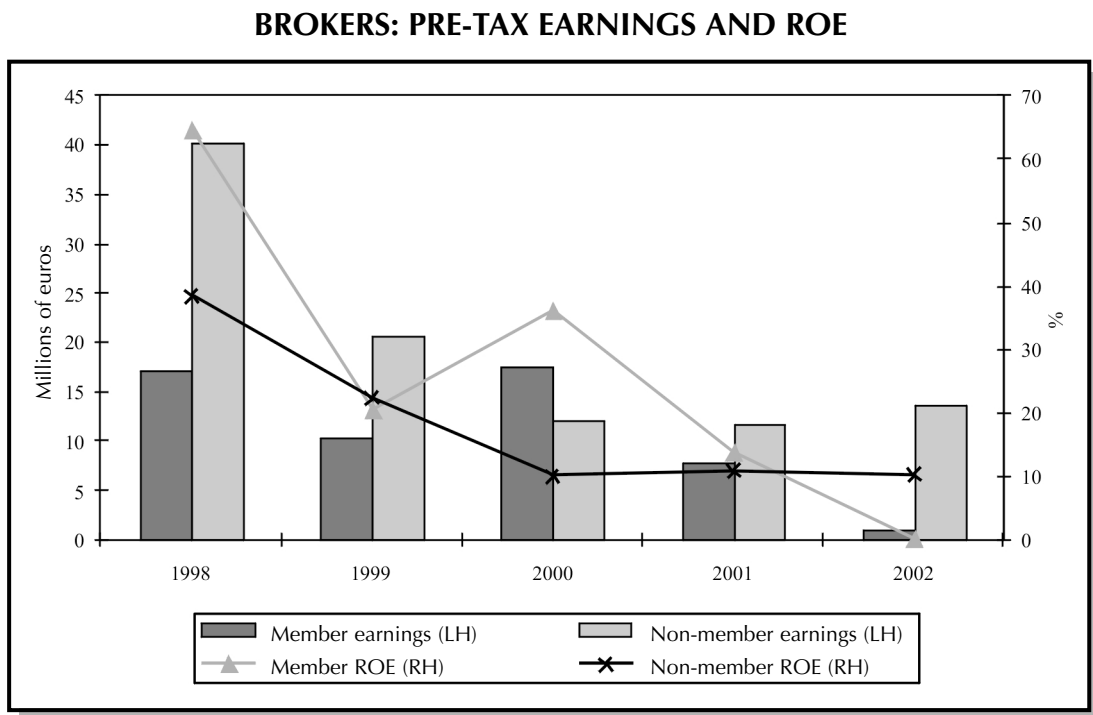


Figure 6.2



In 2002, the few acquisitions and changes in control in the sector affected small firms, so there were no major changes in the ownership structure and control of the sector. At 2002 year-end, 43% of broker-dealers' capital belonged to non-residents, 39% to resident financial institutions and the rest to other resident individuals or firms. The percentages for brokers were as follows: 37%, 29% and 34%, respectively⁶.

⁶ See Annexes A.5.2.1 and A.5.2.2.

Third-party trading⁷

Securities firms grossed €851 million in service fees, 14% less than in 2001. Of that amount, 78% was collected by broker-dealers and the rest by brokers. Fee revenues were lower in nearly all services. Order processing and execution continued to be the main revenue source, although it decreased slightly as a proportion of the total, from 67% to 65%.

Table 6.3

SECURITIES FIRMS: SERVICE FEE REVENUES*Amounts in millions of euros*

	1998	1999	2000	2001	2002
Order processing and execution.....	788.5	699.3	838.4	640.4	533.9
IIC subscription and reimbursement.....	122.6	138.5	157.7	138.3	121.2
Issue placement and underwriting.....	138.6	112.9	147.9	55.0	49.3
Transaction advice and design.....	13.1	38.5	38.8	15.2	18.7
Portfolio management and securities deposit.....	33.8	33.3	32.7	35.1	32.5
Other	114.5	109.4	103.7	108.6	95.9
Total	1,211.0	1,131.9	1,319.1	992.6	851.5
Broker-dealers (%).....	74.9	79.4	83.4	80.5	78.4
Brokers (%)	25.1	20.6	16.6	19.5	21.6

Gross revenues for processing and execution of equities orders (the core activity) fell 24% due the combination of lower brokerage volume and another decline in brokerage fees. Therefore, the volume of equities brokerage decreased from €769 billion to €717 billion, of which €692 billion related to transactions in Spain's markets. The average effective brokerage fees in Spain's stock markets fell from 0.57‰ in 2001 to 0.47‰ in 2002.

In fixed-income, the volume of third-party trading by securities firms totalled _8.6 billion, 5.5% more than in 2001. Over 99% of the brokerage volume related to public debt. Despite an increase in volumes, gross revenues in this activity fell 9% to €54.5 billion in 2002. Firms traded a notional €3.5 billion in derivatives for third parties (+21% vs. 2001) and grossed €102 billion in revenues (+19%). Products traded in foreign markets accounted for 57% of the brokerage volume in this segment and 23% of gross fees.

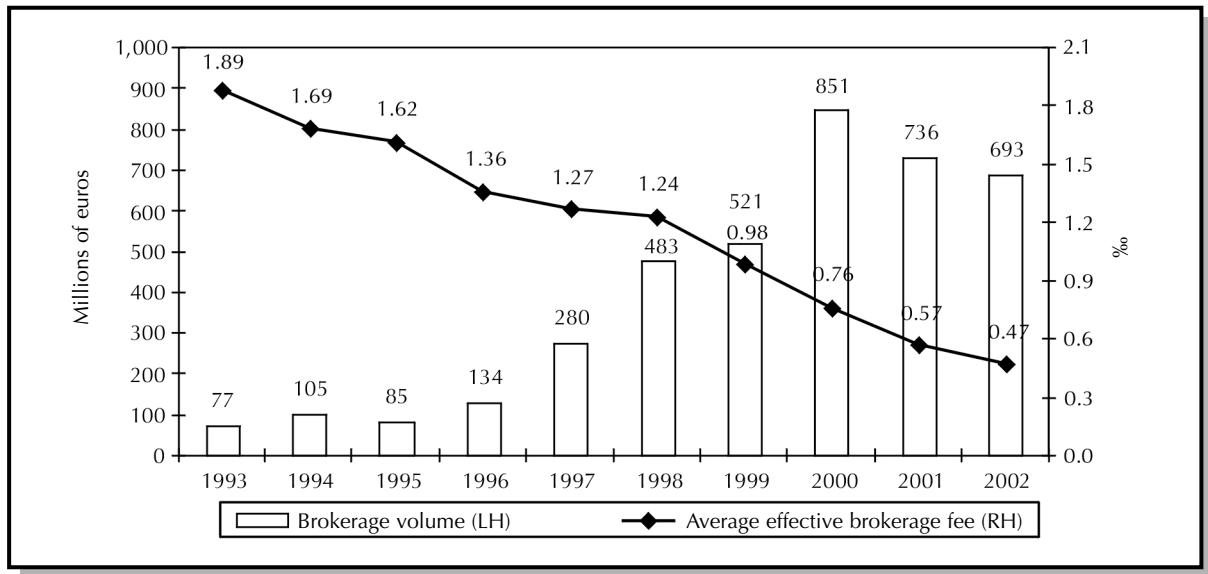
Regarding other services, the main one in terms of gross revenues was collective investment scheme marketing (subscriptions and reimbursements), which amounted to €121 million, 12% less than in 2001. There was also a substantial decline in other ordinary activities: issue placement and underwriting fell 10% and portfolio management and securities deposits decreased 7% (see table 6.3). However, transaction advice and design revenues increased by 23%. The gross revenues from the other services fell 12% overall.

⁷ See Annexes A.5.8 and A.5.10.

⁸ See Annexes A.5.8 and A.5.9 for greater detail.

Figure 6.3

**SECURITIES FIRMS: EQUITIES TRADED IN DOMESTIC MARKETS.
VOLUME AND BROKERAGE FEE REVENUES**



Proprietary trading^a

Proprietary trading provided securities firms with €80 million in net revenues (financial income plus trading portfolio net profit minus provisions for derivatives transactions), i.e. 26% less than in 2001.

The sector's financial income amounted to €80 million, 15% more than in 2001. In this area, 40% of net revenues related to securities portfolio yields (interest and dividends) and 32% to margins on repos, although they both decreased with respect to 2001 (-31% and -30%, respectively). Financial income increased due to an improved net balance of financial transactions with other intermediaries (the loss had been extremely large in 2001) and other types of transactions.

Table 6.4

SECURITIES FIRMS: EARNINGS ON PROPRIETARY TRADING

Amounts in millions of euros

	1998	1999	2000	2001	2002
Money market assets and fixed-income	44.3	2.9	-3.5	9.9	17.0
Equities	314.7	250.8	-220.5	-145.9	-93.3
Derivatives.....	-249.5	-177.2	292.9	185.5	96.2
Other	-21.8	26.3	0.4	0.8	-1.0
Total	87.7	102.8	69.3	50.3	18.9
Pro memoria: proprietary trading volume (billions of euros)					
Money market assets and fixed-income	413.5	423.5	372.8	297.0	263.6
Equities	72.1	70.5	123.0	134.7	136.0
Derivatives.....	254.0	339.1	196.9	192.6	183.5
Total	739.6	833.1	692.7	624.3	583.1

The trading portfolio's net revenues declined substantially for the third consecutive year (see table 6.4). Trading volume decreased in fixed-income (-11%) and derivatives (-5%) but increased slightly in equities (+1%). Net revenues in proprietary trading amounted to €18.9 million (€50 million in 2001). This decline was due to a slump in derivatives results, from €185 million to €96 million. As in 2001, equities generated a loss, but it was substantially narrower: €92 million (down from €143 million). Fixed-income generated a profit of €17 million, up from €10 million in 2001.

Provisions for derivatives decreased total revenues by €18.3 million, 73% more than in 2001.

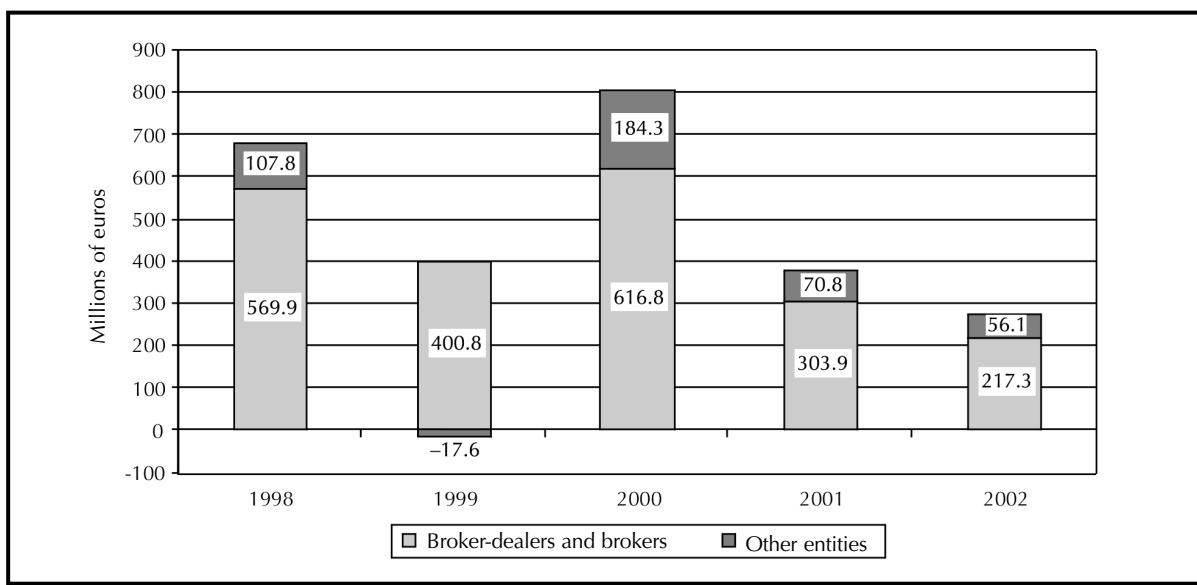
Consolidable groups

In 2002, the CNMV⁹ supervised 57 financial groups comprising 377 entities of different types on a consolidated basis, compared with 54 groups (369 firms) in 2001. Of those entities, 20% were agents or representatives of broker-dealers and brokers, 14% were IIC and FTH management companies, 14% were the securities firms themselves and the rest were other types of firms¹⁰. 77% of the groups comprised five or more entities.

The sector's consolidated pre-tax earnings amounted to €273 million, 27% less than in 2001. Entities other than broker-dealers and brokers contributed 21% of that amount (19% in 2001) and 24% of the consolidated ordinary income (20% in 2001¹¹). Of those entities, IIC management companies accounted for a large proportion (41%) of net fee revenues¹².

Figure 6.4

PRE-TAX EARNINGS OF CONSOLIDABLE GROUPS. CONTRIBUTION BY SECURITIES FIRMS AND OTHER ENTITIES



⁹ Royal Decree 1343/1992, dated 6 November, which implemented Law 13/1992, dated 1 June, on equity and supervision on a consolidated basis.

¹⁰ See Annex A.5.11.

¹¹ See Annex A.5.13.

¹² See Annex A.5.14.

Investment services firms from the European Union in Spain

The Investment Services Directive allows investment services firms that are authorised in any EU member state to operate freely in other EU countries, provided that they notify the domestic regulator and respect the codes of conduct of the host country. The European passport for investment services firms is one of the cornerstones of the EU's efforts to promote the integration of Europe's securities markets.

In the last few years, a large number of investment services firms in the EU have notified their intention of operating in Spain (see next table). Nearly all the firms have chosen to operate through the free provision of services, which allows them to operate commercially without a physical establishment. Although there is no specific information about the scope of their operations in Spain, it appears that the firms operating via free provision of services have a low market share in Spain and, in most cases, there is very little systematic activity. Most of the branches belong to large firms or financial groups and operate in several activities, especially brokerage. Of the 19 branches at 2002 year-end, five belonged to investment services firms authorised in Spain which were deregistered. Three branches belong to members of the Madrid Stock Exchange.

NUMBER OF FOREIGN INVESTMENT SERVICES FIRMS
OPERATING IN SPAIN WITH EU PASSPORT

	Free provision of services	Branches	Total
1997	293		293
1998	369		369
1999	477	2	479
2000	570	9	579
2001	665	16	681
2002	763	19	782

Investment services firms authorised in the UK are the most numerous (540 firms with free provision of services and 13 firms with branches) due to the development and characteristics of the UK securities market, which has a very large number of financial services marketers in the retail segment. Behind the UK is France, with 56 firms operating in Spain under free provision of services and two branches in Spain.

6.2 Collective investment scheme management companies (SGIIC)

At 2002 year-end, there were 124 SGIIC registered with the CNMV, one more than in 2001. The number of managed institutions increased from 4,716 to 5,110 due to the creation of new SIMCAV, since the number of mutual funds and SIM decreased¹³. These institutions managed €193 billion in assets, i.e. 3% less than in 2001. Securities investment funds (FIM and FIAMM) accounted for 90% of managed assets, securities investment companies (SIM and SIMCAV) for 9%, and real estate funds for 1%. Of those IIC, only FIAMM and real estate funds increased their assets¹⁴.

¹³ At 2002 year-end, SGIIC managed 165 FIAMM, 2,373 FIM, 95 SIM, 2,471 SIMCAV and five real estate funds. See Annex A.5.16 for greater detail.

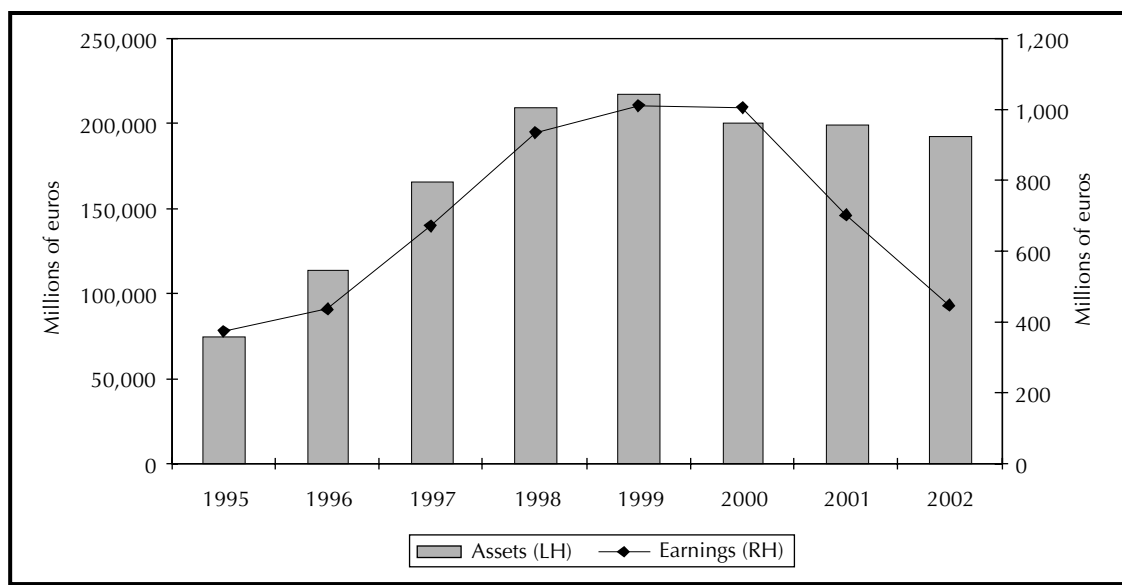
¹⁴ Even among SIMCAV, managed assets fell slightly (0.3%), despite the increase in the number of SIMCAV from 1,996 to 2,471.

As in 2001, IIC management companies faced a difficult year in 2002, which was shaped by considerable reimbursements in the FIM segment, the largest in terms of managed assets and revenues. The increase in assets managed by FIAMM and real estate funds failed to offset the loss of management commissions due to the decrease in assets managed in other IIC, so commission revenues fell nearly 9% to €2.3 billion, of which 98% related to management commissions. Conversely, commissions paid to marketers increased slightly and gained in importance in relation to commission revenues, from 64% in 2001 to 71% in 2002. Consequently, net commission revenues declined 27%.

The decrease in net commissions was accompanied by a slump in financial income and losses in securities portfolios¹⁵, with the result that ordinary income fell 29% to €685 million. Operating expenses dipped nearly 1% to €234 million. Pre-tax profit totalled €447 million, 36% less than in 2001. Sector ROE after taxes stood at 28%, compared with 40% in 2001. The number of loss-making institutions increased from 18 to 30.

Figure 6.5

IIC MANAGEMENT COMPANIES: MANAGED ASSETS AND PRE-TAX EARNINGS



6.3 Portfolio management companies (SGC)

At 2002 year-end, there were 31 SGC registered at the CNMV, four less than in 2001. In 2002, no new institution was registered. Three of the four companies that were removed were independent and the other one was a small credit institution related to a professional association. Two other companies that were registered early in January 2003, having been dissolved in 2002¹⁶, were removed; they belonged to the SCH Group and accounted for a large proportion of assets under management or advice in the sector. Assets under management and advice fell substantially due mainly to the removal of the companies related to SCH. Managed assets decreased from €3 billion in 2001 to €2 billion in 2002 and assets under advice from €13 billion to under €5 billion¹⁷. Of the managed assets, 89% related to individual portfolios and the rest to securities investment companies (SIM and SIMCAV).

¹⁵ See Annex A.5.18 for greater detail.

¹⁶ Economy Ministry Order dated 16 October 2002, which authorised the dissolution without liquidation through a transfer to SCH of the assets and liabilities of the portfolio management companies BCH Gestión de Patrimonios and Santander Patrimonios.

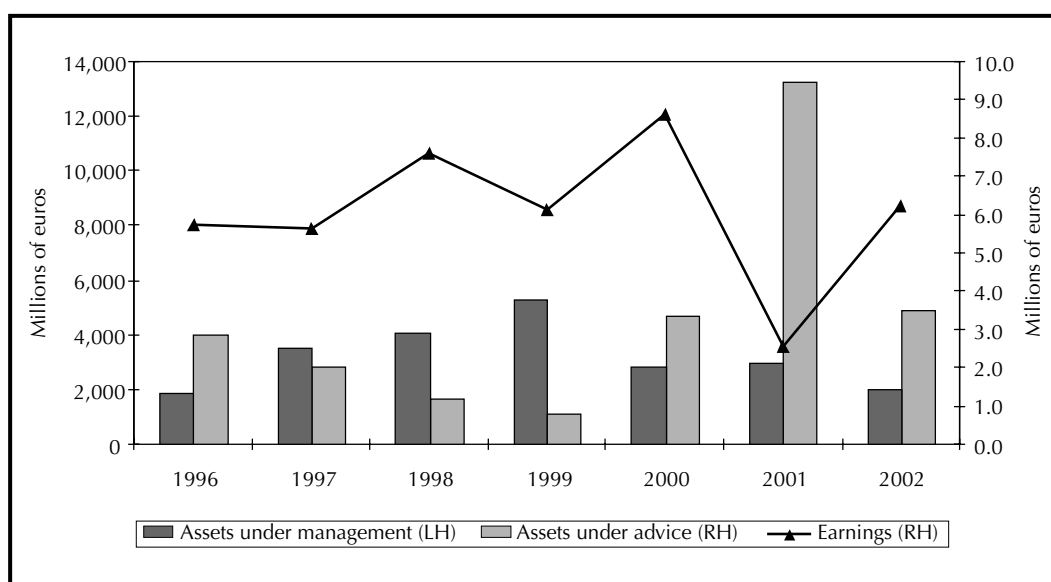
¹⁷ See Annex A.5.16.

Because of the drastic reduction in assets under management and advice, the related commission revenues fell substantially: the former from €8.5 million in 2001 to €6 million in 2002, and the latter from €9 million to €7.7 million. The volume discounts collected from other financial institutions for trading transactions in the managed portfolios also fell sharply: from nearly €11 million in 2001 to just over €3 million in 2002. Overall, commission revenues declined 40% to €17 million.

Despite the fall in commissions, pre-tax earnings in the sector increased from €2.5 million to over €6 million¹⁸; nevertheless, the 2001 baseline was very low due to the losses accumulated by the aforementioned two companies related to SCH¹⁹. ROE after taxes in the sector stood at 10.25%, compared with a negative ROE in 2001. The number of loss-making institutions decreased from 12 to 10.

Figure 6.6

PORTFOLIO MANAGEMENT COMPANIES: ASSET UNDER MANAGEMENT OR ADVICE AND PRE-TAX EARNINGS



6.4 Venture capital firm management companies (SGECR)

At 2002 year-end, there were 27 SGECR registered at the CNMV, three more than in 2001. In 2002, no company was removed and three were registered. In addition to the 34 venture capital funds filed with the CNMV at 2002 year-end (three more than in 2001), SGECR managed 13 of the 59 registered venture capital firms (nine in 2001).

In 2002, the aggregated pre-tax earnings of SGECR amounted to _6.6 million, 28% more than in 2001. ROE after taxes in the sector increased from 12% in 2001 to 19.2% in 2002.

¹⁸ See Annex A.5.18.

¹⁹ Both companies made a pre-tax loss (€7.5 million in total).

Annex 1

Primary markets

A.1.1. PRIMARY MARKETS. ISSUES AND OUTSTANDING BALANCES

Amount in millions of euros

	1998	1999	2000	2001	2002
Gross issues					
— Public administrations (1)	108,114	92,079	83,796	69,565	74,458
Short term	48,126	45,061	38,305	28,874	34,746
Medium and long term	59,988	47,018	45,491	40,691	39,712
— Issues registered at the CNMV	30,175	72,339	96,237	84,249	88,395
Capital increases (2) (*)	9,172	14,748	43,937	9,623	4,692
of which primary public offerings (3)	379	7,373	17,811	155	0
Fixed-income (2)	21,004	57,591	52,300	74,626	83,702
Short term	5,061	32,555	34,366	45,173	45,576
Medium and long term.....	15,943	25,037	17,934	29,453	38,127
Secondary public offerings (3)	10,743	4,419	9,446	3,044	3,330
Fixed-income issued by residents: outstanding balance (1)					
— Total resident issuers	342,224	390,480	398,990	427,918	462,859
Short term	68,157	76,289	58,522	54,671	56,267
Medium and long term	274,067	314,191	340,468	373,247	406,592
Public administrations	283,865	301,475	313,447	317,877	326,585
Short term	61,036	54,335	45,730	36,927	37,202
Medium and long term	222,829	247,140	267,717	280,950	289,383
Financial institutions	41,096	68,565	69,118	92,644	120,478
Short term	1,041	14,607	9,578	13,448	15,874
Medium and long term	40,055	53,958	59,540	79,196	104,604
Non-financial companies	17,263	20,440	16,425	17,397	15,798
Short term	6,080	7,347	3,214	4,296	3,191
Medium and long term	11,183	13,093	13,211	13,101	12,607
Pro memoria					
Commercial paper registered at the CNMV: outstanding balance (1)	4,038	18,339	17,316	24,472	23,614

(1) Nominal amount.

(2) Effective value.

(3) Domestic and international tranches.

(*) The total in 2002 includes a €4,696 billion capital increase performed by Arcelor, registered on 12/21/2001. This issue relates to Arcelor's bid for Aceralia, vetted by the CNMV on 01/02/2002.

Sources: Bank of Spain and CNMV.

A.1.2. ISSUES AND PUBLIC OFFERINGS. DETAIL BY INSTRUMENTS. AMOUNTS REGISTERED AT THE CNMV

Amounts in millions of euros

	2000			2001			2002			
	Effective		Nominal	Effective		Nominal	Effective		Nominal	
	Amount	Chg. (%)	Amount	Amount	Chg. (%)	Amount	Amount	Chg. (%)	Amount	
Equities and fixed-income issues	96,236.9	33.0	56,957.5	84,24	8.9	-12.5	78,623.8	88,394.7	4.9	84,838.2
Capital increases (*)	43,936.8	197.9	4,653.3	9,622.9		-78.1	3,988.5	4,692.4	-51.2	1,133.6
of which primary public offerings (1)	17,810.5	141.6	754.5	155.0		-99.1	93.	0	0.0	0.0
Fixed-income	52,300.2	-9.2	52,304.2	74,626.0		42.7	74,635.3	83,702.3	12.2	83,704.6
Preference shares	2,880.0	-49.3	2,880.0	4,060.0		41.0	4,060.0	3,736.7	-8.0	3,736.7
Mortgage bonds	2,643.1	-40.4	2,643.1	5,078.2		130.0	6,078.2	11,704.0	92.6	11,704.0
Non-convertible bonds and debentures	4,970.3	-32.3	4,974.3	7,066.2		42.2	7,075	3,645.1	-48.4	3,647.4
Convertible/exchangeable bonds and debentures	132.2	-83.5	132.2	455.8		244.7	435.8	237.7	-47.8	2
Asset-backed bonds (1)	7,308.4	8.0	7,308.4	11,793.3		61.4	11,793.3	18,803.2	59.4	18,803.2
Commercial paper	34,366.1	5.6	34,366.1	45,172.5		31.4	45,172.5	45,575.6	0.9	45,575.6
Other fixed-income issues	0.0	—	0.0	0.0		—	0.0	0.0	—	0.0
Secondary public offerings (1)	9,446.5	113.8	330.9	3,044.3		-67.8	406.6	3,329.8	9.4	314.6
TOTAL	105,683.4	37.7	57,288.4	87,293.3		-17.4	79,030.4	91,724.5	5.1	85,152.8

(1) Domestic and international tranches.

(*) The total in 2001 includes a capital increase with an effective amount of €4,696 billion and a nominal amount of €2,581 billion performed by Arcelor, registered on 12/21/2001. This issue relates to Arcelor's bid for Aceralia, vetted by the CNMV on 01/03/2002.

**A.1.3. CAPITAL INCREASES THROUGH ISSUES OF NEW STOCK REGISTERED
AT THE CNMV, EXCEPT PRIMARY PUBLIC OFFERINGS. 2002
Detail by issuer**

Amounts in thousands of euros

	No. of		Effective amount	Nominal amount	
	Issuers	Issues		Total	Bonus issues
Total food, beverages and tobacco	3	3	99,891	37,625	24,464
CAMPOFRIO FOOD, S.A.	1	1	99,891	13,161	0
EBRO PULEVA, S.A.	1	1	0	18,464	18,464
PESCANOVA, S.A.	1	1	0	6,000	6,000
Total Banks	4	4	2,766,702	315,706	1,748
BANCO DE LA PEQUEÑA Y MEDIANA EMPRESA, S.A.	1	1	20,227	20,227	0
BANCO DE VALENCIA, S.A.	1	1	0	1,748	1,748
BANCO ESPAÑOL DE CREDITO, S.A.	1	1	165,824	165,824	0
BANCO SANTANDER CENTRAL HISPANO, S.A.	1	1	2,580,651	127,907	0
Total communications	3	6	683,295	246,011	188,745
JAZZTEL, PLC.	1	1	556,419	36,587	0
TELEFONICA MOVILES, S.A.	1	3	126,875	20,679	0
TELEFONICA, S.A.	1	2	0	188,745	188,745
Total construction	2	3	159,973	36,561	0
BAMI, S.A. INMOBILIARIA DE CONSTRUCCIONES Y TERRENOS.	1	2	28,409	23,325	0
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	1	1	131,564	13,236	0
Total holding companies and conglomerates	4	4	74,006	18,816	3,563
GAESCO HÓLDING, S.A.	1	1	0	2,860	2,860
GRUPO INMOCARAL, S.A.	1	1	62,698	9,065	0
INVERSIONES IBERSUIZAS, S.A.	1	1	11,308	6,189	0
TECNOCOM, TELECOMUNICACIONES Y ENERGIA, S.A.	1	1	0	703	703
Total energy and water	1	1	1,430	1,430	0
SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.	1	1	1,430	1,430	0
Total metal processing industries	3	3	13,537	15,163	1,626
CIE AUTOMOTIVE, S.A.	1	1	11,514	11,514	0
EUROPEAN AERONAUTIC DEFENCE AND SPACE COMPANY EADS, N.V.	1	1	2,023	2,023	0
ZARDOYA OTIS, S.A.	1	1	0	1,626	1,626
Total chemical industry	4	5	29,361	9,193	728
FAES FARMA, S.A.	1	1	0	728	728
LA SEDA DE BARCELONA, S.A.	1	1	6,460	6,460	0
PULEVA BIOTECH, S.A.	1	2	21,554	1,954	0
ZELTIA, S.A.	1	1	1,347	51	0
Total real estate	4	4	0	9,356	9,356
COMPANIA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	1	1	0	109	109
INMOBILIARIA DEL SUR, S.A.	1	1	0	2,760	2,760
INMOLEVANTE, S.A.	1	1	0	1,805	1,805
METROVACESA, S.A.	1	1	0	4,682	4,682
Total other companies	1	1	26,132	1,027	0
PROSEGUR, COMPAÑIA DE SEGURIDAD, S.A.	1	1	26,132	1,027	0
Total other manufacturing industry	4	4	0	14,230	14,230
MIQUEL Y COSTAS & MIQUEL, S.A.	1	1	0	3,892	3,892
PAPELES Y CARTONES DE EUROPA, S.A.	1	1	0	5,501	5,501
TAVEX ALGODONERA, S.A.	1	1	0	2,318	2,318
UNIPAPEL, S.A.	1	1	0	2,520	2,520
Total transport	2	3	838,023	428,473	49,376
ACESA INFRAESTRUCTURAS, S.A.	1	2	396,135	243,559	49,376
AUREA CONCESIONES DE INFRAESTRUCTURAS, S.A.	1	1	441,888	184,914	0
TOTAL	35	41	4,692,350	1,133,592	293,837

A.1.4. PRIMARY PUBLIC OFFERINGS REGISTERED AT THE CNMV. 2002 (*)

Amounts in thousands of euros

	Effective amount offered		Nominal amount offered	
	Total	Domestic market	Total	Domestic market
Offered company				
TOTAL OFFERED	0	0	0	0

(*) No primary public offerings were registered in 2002.

A.1.5. SECONDARY PUBLIC OFFERINGS REGISTERED AT THE CNMV. 2002

Amounts in thousands of euros

Seller	Offered company	Effective amount offered		Nominal amount offered	
		Total	Domestic market	Total	Domestic market
BANCO SANTANDER CENTRAL HISPANO, S.A. (*)	BANCO ESPAÑOL DE CREDITO, S.A.	402,020	321,616	—	—
GAS NATURAL SDG, S.A.	ENAGAS, S.A.	917,098	573,186	132,274	—
REPSOL YPF, S.A.	GAS NATURAL SDG, S.A.	2,008,275	2,008,275	102,988	102,988
ZELTIA, S.A.	ZELTIA, S.A.	2,377	2,377	12	12
TOTAL OFFERED		3,329,770	2,905,454	314,639	235,274

(*) Secondary public offering of warrants relating to a capital increase at Banesto registered at the same time. The effective amount of the capital increase, which was identical to the nominal amount, was €165824 million, of which €133 million corresponded to the domestic tranche and the rest to the international tranche.

A.1.6. FIXED-INCOME ISSUES REGISTERED AT THE CNMV. MAIN ISSUERS. 2002

Commercial paper			Non-convertible bonds and debentures			Total fixed-income		
Issuer	Amount	%	Issuer	Amount	%	Issuer	Amount	%
BANCO SANTANDER CENTRAL HISPANO, S.A.	6,000,000	13.16	LA CAIXA	717,906	19.68	BANCO SANTANDER CENTRAL HISPANO, S.A.	9,000,000	10.75
BBVA BANCO DE FINANCIACION, S.A.	6,000,000	13.16	BANCAJA	360,000	9.87	BBVA BANCO DE FINANCIACION, S.A.	6,000,000	7.17
BANKINTER, S.A.	3,000,000	6.58	CAJA MADRID	330,101	9.05	CAJA MADRID	5,330,101	6.37
SANTANDER CONSUMER FINANCE, S.A.	2,500,000	5.49	CAJA DE GALICIA	300,000	8.23	AYT CED/JLAS CAJAS III FTA	4,18	4.18
ENDESA, S.A.	2,500,000	5.49	FENIA VALENCIA	227,500	6.24	BANKINTER	3,152,623	3.77
BANCO POPULAR ESPAÑOL, S.A.	2,000,000	4.39	LICO LEASING	200,000	5.48	BBVA	3,000,000	3.58
CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID	2,000,000	4.39	AUDASA	180,304	4.94	ENDESA, S.A.	2,500,000	2.99
TELEFONICA, S.A.	2,000,000	4.39	IBERCAJA	168,100	4.61	SANTANDER CONSUMER FINANCE, S.A.	2,500,000	9
CAIXA D'ESTALVIS DE CATALUNYA	1,800,000	3.95	CAJA VITAL	140,000	3.84	LA CAIXA	2,217,906	2.65
IBERDROLA, S.A.	1,500,000	3.29	CAXANOVA	120,000	3.29	BANCO POPULAR ESPAÑOL, S.A.	2,000,000	2.39
UNION FENOSA, S.A.	1,500,000	3.29	EROSKI	90,000	2.47	TELEFONICA, S.A.	2,000,000	2.39
BANCO DE SABADELL, S.A.	1,200,000	2.63	UNICAJA	90,000	2.47	TELEFONICA FINANCE USA, L.L.C.	2,000,000	2.39
12 LARGEST ISSUERS	32,000,000	70.21	12 LARGEST ISSUERS	2,923,911	80.16	12 LARGEST ISSUERS	43	200,630
REMAINDER (38 ISSUERS)	13,575,600	29.79	REMAINDER (38 ISSUERS)	728,500	19.84	REMAINDER (38 ISSUERS)	40,503,922	48
TOTAL (50 ISSUERS)	45,575,600	100.00	TOTAL (30 ISSUERS)	3,647,411	100.00	TOTAL (108 ISSUERS)	83,704,552	100.00

Nominal amounts in thousands of euros

**A.1.7. FIXED-INCOME ISSUES REGISTERED AT THE CNMV.
PREFERENCE SHARES. 2002
Detail by issuer**

Amounts in thousands of euros

	Issue date	Coupon		Nominal amount	Effective amount
		Type (1)	Initial (%)		
BBVA INTERNATIONAL	21/3/02	RV	3.94	1,000,000	1,000,000
	25/11/02	RV	3.94	500,000	500,000
BPE PREFERENCE INTERNATIONAL	27/12/02	RV	—	100,000	100,000
CAIXA LAIETANA PREFERENCE	28/12/02	RV	4.35	60,101	60,101
CAIXA PENEDES P.P.L.	31/3/03	RV	3.75	167,000	167,000
CAM CAPITAL	16/8/02	—	—	159,600	159,600
SA NOSTRA PREFERENCE LIMITED	13/6/02	RV	4.60	100,000	100,000
SOL MELIA FINANCIE	26/4/02	RV	7.80	150,000	150,000
TELEFONICA FINANCE USA, L.L.C.	19/12/02	RV	4.18	2,000,000	2,000,000
TOTAL				3,736,701	3,736,701

(1) F: fixed; PV: predetermined variable; RV: referenced variable; Z: zero coupon; O: other type.

**A.1.8. FIXED-INCOME ISSUES REGISTERED AT THE CNMV.
CONVERTIBLE BONDS. 2002
Detail by issuer**

Amounts in thousands of euros

	Issue date	Maturity date (1)	Coupon		Nominal amount
			Type (2)	Initial (%)	
Banks					152,623
BANKINTER	02/02/02	05/04/2010	RV	0.00	88,322
.....	04/02/03	05/04/2010	RV	0.00	64,301
Communications					75,000
JAZZTEL	28/11/02	28/11/12	F	12.00	75,000
Extraction and transformation of non-energy minerals					10,062
ARCELOR	27/6/02	27/6/17	F	3.00	10,062
TOTAL					237,685

(1) Last maturity date.

(2) F: fixed; PV: predetermined variable; RV: referenced variable; Z: zero coupon; O: other type.

**A.1.9. FIXED-INCOME ISSUES REGISTERED AT THE CNMV.
NON-CONVERTIBLE BONDS. 2002
Detail by issuer**

Amounts in thousands of euros

	Issue date	Maturity date (1)	Coupon		Nominal amount
			Type (2)	Initial (%)	
Commerce and other services					90,000
EROSKI					90,000
	21/6/02	—	RV	8.00	60,000
	21/06/02	—	RV	8.00	30,000
Transport					180,304
AUDASA					180,304
	12/4/02	16/5/12	F	4.33	180,304
Banks					95,000
B. ZARAGOZANO					50,000
	29/11/02	1/1/11	RV	3.25	50,000
B. ATLANTICO					30,000
	01/10/02	1/10/10	RV	3.86	30,000
B. GUIPUZCOANO					15,000
	20/12/01	15/10/12	F	4.50	15,000
Other financial institutions					200,000
LICO LEASING					200,000
	05/03/02	5/4/05	RV	3.62	200,000
Thriffs					2,819,607
BANCAJA					360,000
	15/1/02	15/3/06	Z	—	60,000
	04/7/02	4/7/22	RV	4.41	300,000
C.A. SANTANDER Y CANTABRIA					80,000
	10/10/02	10/10/12	RV	4.50	50,000
	10/10/02	10/10/12	RV	4.50	30,000
CAIXA DE CATALUNYA					38,000
	02/8/02	2/8/07	—	—	30,000
	17/12/02	10/12/07	—	—	8,000
CAIXA MANRESA					50,000
	31/3/02	31/3/12	RV	4.00	18,000
	30/6/02	30/6/12	RV	4.00	12,000
	28/2/03	28/2/13	RV	3.25	20,000
CAIXA SABADELL					30,000
	25/10/02	1/10/12	RV	4.41	30,000
CAIXA TARRAGONA					40,000
	01/2/02	27/01/17	RV	3.50	15,000
	25/11/02	27/11/17	RV	4.25	25,000
CAIXANOVA					120,000
	08/1/03	8/1/18	RV	4.00	120,000
CAJA DE ASTURIAS					50,000
	30/12/02	30/12/12	RV	5.00	50,000
CAJA DE EXTREMADURA					40,000
	15/11/02	15/11/17	RV	4.00	40,000

(1) Last maturity date.

(2) F: fixed; PV: predetermined variable; RV: referenced variable; Z: zero coupon; O: other type.

(Continued)

**A.1.9. FIXED-INCOME ISSUES REGISTERED AT THE CNMV.
NON-CONVERTIBLE BONDS. 2002
Detail by issuer**

Amounts in thousands of euros

	Issue date	Maturity date (1)	Coupon		Nominal amount
			Type (2)	Initial (%)	
CAJA DE GALICIA	1/4/02	1/4/05	F	3.25	300,000
	3/7/02	1/10/12	RV	4.00	180,000
CAJA GENERAL CANARIAS					120,000
	15/10/02	15/10/32	RV	5.00	36,000
CAJA GENERAL DE GRANADA					36,000
	1/3/02	1/3/08	F	4.50	75,000
	16/10/02	16/10/10	RV	4.00	25,000
CAJA GUADALAJARA					50,000
	1/10/02	1/10/12	RV	5.25	4,500
CAJA INSULAR CANARIAS					4,500
	1/8/02	1/8/12	RV	7.00	24,000
CAJA MADRID					24,000
	15/2/02	15/2/05	RV	—	330,101
	15/2/02	15/2/05	RV	4.50	60,101
	2/12/02	2/12/05	RV	—	120,000
CAJA SAN FERNANDO					150,000
	31/10/02	30/4/08	RV	4.25	60,000
CAJA VITAL					60,000
	26/7/02	26/1/04	RV	—	140,000
	17/9/02	30/9/05	RV	4.00	100,000
	17/9/02	30/9/05	RV	4.00	35,000
CAJARIOJA					5,000
	26/6/02	18/6/12	RV	4.00	12,000
EL MONTE					12,000
	15/7/02	20/6/12	RV	4.10	54,000
IBERCAJA					54,000
	15/7/02	15/7/14	RV	5.00	168,100
	22/10/02	22/10/07	RV	5.00	60,100
	27/12/02	27/12/14	RV	4.50	18,000
	27/12/02	27/12/14	RV	4.50	60,100
LA CAIXA					29,900
	12/4/02	12/4/12	—	—	717,906
	22/7/02	22/7/12	—	—	537,906
UNICAJA					180,000
	20/12/02	10/12/08	RV	2.75	90,000
Local authorities					35,000
AYUNTAMIENTO DE MADRID					35,000
	21/12/01	21/12/11	F	5.10	35,000
Public authorities/other bodies					227,500
FERIA VALENCIA					227,500
	10/6/02	10/6/27	F	6.04	227,500
TOTAL					3,647,411

(1) Last maturity date.

(2) F: fixed; PV: predetermined variable; RV: referenced variable; Z: zero coupon; O: other type.

**A.1.10. FIXED-INCOME ISSUES REGISTERED AT THE CNMV.
MORTGAGE BONDS. 2002
Detail by issuer**

Amounts in thousands of euros

	Nominal amount	Issue date	Maturity date (1)	Coupon	
				Type (2)	Initial (%)
Banks	7,000,000				
BANESTO	1,000,000				
	1,000,000	27/3/02	27/3/17	F	5.75
BBVA	3,000,000				
	3,000,000	26/9/02	26/9/07	F	4.25
SCH	3,000,000				
	3,000,000	23/9/02	1/10/03	F	—
Thriffs	4,704,000				
CAIXANOVA	120,000				
	30,000	15/3/02	15/3/07	F	4.00
	30,000	15/3/02	15/3/07	F	4.00
	30,000	10/6/02	10/6/07	F	4.00
	30,000	10/6/02	10/6/07	F	4.00
CAJA BADAJOZ	24,000				
	24,000	22/5/02	22/11/05	RV	3.25
CAJA ESPAÑA DE INVERSIONES	60,000				
	60,000	11/12/02	17/1/06	VP	3.00
CAJA MADRID	3,000,000				
	1,500,000	1/3/02	1/3/12	F	5.25
	1,500,000	29/10/02	30/10/14	F	5.00
LA CAIXA	1,500,000				
	1,500,000	14/11/02	16/11/12	F	4.50
TOTAL	11,704,000				

(1) Last maturity date.

(2) F: fixed; PV: predetermined variable; RV: referenced variable; Z: zero coupon; O: other type.

A.1.11. FIXED-INCOME ISSUES REGISTERED AT THE CNMV. ASSET-BACKED BONDS AND NOTES. 2002
Detail by issuer

Amounts in thousands of euros

	Issue date	Effective amount offered		Nominal amount offered	
		Total	Domestic market	Total	Domestic market
MORTGAGE-BACKED BONDS		6,776,400	6,776,400	6,776,400	6,776,400
AYT GENOVA HIPOTECARIO I, FONDO DE TITULIZACION HIPOTECARIA	12/12/02	750,000	750,000	750,000	750,000
AYT.11, FONDO DE TITULIZACION HIPOTECARIA	30/10/2002	403,000	403,000	403,000	403,000
AYT.8, BARCLAYS HIPOTECARIO I, FONDO DE TITULIZACION HIPOTECARIA	29/05/2002	530,000	530,000	530,000	530,000
BANCAJA 4, FONDO DE TITULIZACION HIPOTECARIA		1,000,000	1,000,000	1,000,000	1,000,000
BANKINTER 4, FONDO DE TITULIZACION HIPOTECARIA	24/09/2002	1,025,000	1,025,000	1,025,000	1,025,000
BANKINTER 5, FONDO DE TITULIZACION HIPOTECARIA	16/12/2002	710,000	710,000	710,000	710,000
BZ HIPOTECARIO 4 FONDO DE TITULIZACION HIPOTECARIA	26/11/2002	313,400	313,400	313,400	313,400
FONCAIXA 6 FONDO DE TITULIZACION HIPOTECARIA	17/12/02	600,000	600,000	600,000	600,000
FONCAIXA HIPOTECARIO 5, FONDO DE TITULIZACION HIPOTECARIA	15/10/2002	600,000	600,000	600,000	600,000
RURAL HIPOTECARIO III FONDO DE TITULIZACION HIPOTECARIA	14/05/2002	325,000	325,000	325,000	325,000
RURAL HIPOTECARIO IV FONDO DE TITULIZACION HIPOTECARIA	14/11/2002	520,000	520,000	520,000	520,000
ASSET-BACKED BONDS		12,026,755	7,460,455	026,755	7,460,455
AYT CEDULAS CAJAS III FTA	28/06/2002	3,500,000	3,500,000	3,500,000	3,500,000
AYT FTGENCAT I		397,000	397,000	97,000	397,000
AYT. 9		188,000	188,000	188,000	188,000
AYT.7	17/04/ 2002	319,800	319,800	319,800	319,800
AYT.6	19/06/ 2002	520,900	520,900	520,900	520,900
BANCAJA 3, FONDO DE TITULIZACION DE ACTIVOS		600,000	160,000	600,000	160,000
FONDO DE TITULIZACION DE ACTIVOS UCI 8		600,000	174,600	600,000	174,600
FTPyme BANCAJA 1	3/4/02	600,000	162,600	500,000	162,600
FTPyme BANESTO 1	6/11/02	500,000	42,000	600,000	42,000
FTPyme TDA CAM 1	18/06/2002	600,000	600,000	600,000	600,000
FTPyme TDA SABADELL 1	6/3/02	600,000	225,055	225,055	225,055
FTPyme TDA3	22/02/2002	6 96,000	115,000	696,000	115,000
HIPOCAT 5	30/10/2002	917,100	300,000	917,100	300,000
HIPOTEBANSA X	3/4/02	1,062,000	100,000	1,062,000	100,000
HIPOTEBANSA XI	25/11/02	850,000	288,500	850,000	288,500
SANTANDER CONSUMER 02-1	9/12/02	450,900	366,900	450,900	366,900
TDA 15-MIXTO	11/4/02				
ASSET-BACKED COMMERCIAL PAPER (1)		1,120,000	1,120,000	1,120,000	1,120,000
AYT.4, GRANDES PRESTAMOS	29/04/2002 (2)	120,000	120,000	120,000	120,000
SANTANDER I	27/11/2002 (2)	1,000,000	1,000,000	1,000,000	1,000,000
TOTAL BONDS		18,803,155	14,230,685	18,803,155	14,230,685
TOTAL COMMERCIAL PAPER		1,120,000	1,120,000	1,120,000	1,120,000
TOTAL		19,923,155	15,356,855	19,923,155	15,356,855

(1) Issue programme.

(2) Programme registration date.

**A.1.12. FIXED-INCOME ISSUES REGISTERED AT THE CNMV.
COMMERCIAL PAPER. 2002
Detail by issuer**

Amounts in thousands of euros

	Registered programmes		Placements	Outstanding balance at 31-12-02
	No.	Amount		
Financial institutions	41	36,548,200	96,614,167	20,365,121
AYT.4, GRANDES PRESTAMOS, FONDO DE TITULIZACION DE ACTIVOS (1)	1	120,000	343,800	83,300
BANCO ATLANTICO, S.A.	1	232,000	1,870,040	222,670
BANCO DE ANDALUCIA, S.A.	1	210,000	2,406,243	126,654
BANCO DE CASTILLA, S.A.	1	120,000	551,850	30,585
BANCO DE CREDITO BALEAR, S.A.	1	30,000	100,038	6,054
BANCO DE GALICIA, S.A.	1	300,000	1,183,317	116,427
BANCO DE LA PEQUEÑA Y MEDIANA EMPRESA, S.A.	—	463,425	19,621	—
BANCO DE SABADELL, S.A.	1	1,200,000	1,267,921	591,840
BANCO DE VASCONIA, S.A.	1	270,000	915,588	51,549
BANCO PASTOR, S.A.	1	1,000,000	811,730	319,151
BANCO POPULAR ESPAÑOL, S.A.	1	2,000,000	17,128,560	1,420,728
BANCO SANTANDER CENTRAL HISPANO, S.A.	1	6,000,000	11,454,600	1,052,949
BANCO ZARAGOZANO, S.A.	1	600,000	4,276,932	406,539
BANESTO BANCO DE EMISIONES, S.A.	—	—	—	3,600,000
BANKINTER, S.A.	1	3,000,000	6,603,629	1,889,509
BANSABADELL HIPOTECARIA, E.F.C., S.A.	—	—	131,056	23,285
BBVA BANCO DE FINANCIACION, S.A.	1	6,000,000	10,343,462	2,459,779
BILBAO BIZKAIA KUTXA, AURREZKI KUTXA ETA BAHITETXEA	—	190,000	5,319,561	623,949
BILBAO HIPOTECARIA, E.F.C., S.A.	1	12,000	29,356	3,763
CAIXA D'ESTALVIS DE CATALUNYA	1	1,800,000	5,569,040	1,318,910
CAJA DE AHORROS DE CASTILLA-LA MANCHA	1	300,000	306,300	68,400
CAJA DE AHORROS DE LA INMACULADA DE ARAGON	1	190,000	290,100	173,100
CAJA DE AHORROS DE MURCIA	1	600,000	387,611	36,355
CAJA DE AHORROS DE SANTANDER Y CANTABRIA	1	300,000	343,668	143,370
CAJA DE AHORROS DE VALENCIA, CASTELLON Y ALICANTE, BANCAJA	1	600,000	2,747,862	428,700
CAJA DE AHORROS DEL MEDITERRANEO	1	600,000	2,025,370	396,270
CAJA DE AHORROS MUNICIPAL DE BURGOS	1	300,500	506,700	262,400
CAJA DE AHORROS PROVINCIAL SAN FERNANDO DE SEVILLA Y JEREZ	2	450,000	423,200	96,600
CAJA DE AHORROS Y MONTE DE PIEDAD DE GIPUZKOA Y SAN SEBASTIAN	1	300,500	401,500	0
CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID	1	2,000,000	532,460	532,460
CAJA DE AHORROS Y MONTE DE PIEDAD DE NAVARRA	1	450,700	736,800	441,100
CAJA ESPAÑA DE INVERSIONES, CAJA DE AHORROS Y MONTE DE PIEDAD	1	300,000	466,700	125,000
CAJA GENERAL DE AHORROS DE CANARIAS	1	90,000	226,235	19,744
CAJA GENERAL DE AHORROS DE GRANADA	1	300,500	210,100	86,600
CAJA LABORAL POPULAR COOP. DE CREDITO	1	450,000	2,447,207	129,385
CORPORACION ANDINA DE FOMENTO	1	500,000	609,900	99,700
CREDITER, SOCIEDAD ANONIMA, E.F.C.	1	10,000	16,686	9,841
EDAMLEASING, E.F.C., S.A.	—	—	39,487	20,313
FONDO DE TITULIZACION DE ACTIVOS SANTANDER I (1)	1	1,000,000	5,770,200	1,000,000
J.P. MORGAN BANK, S.A.	—	—	—	7,878
LICO LEASING, S.A. SOCIEDAD DE ARRENDAMIENTO FINANCIERO	1	300,000	321,300	233,200
MONTE DE PIEDAD Y CAJA DE AHORROS DE HUELVA Y SEVILLA	1	600,000	1,177,202	390,198
MONTES DE PIEDAD Y CAJA DE AHORROS DE RONDA, CADIZ, ALMERIA, MALAGA Y ANTEQ	1	600,000	331,100	261,400
SA NOSTRA DE INVERSIONES, E.F.C., S.A.	—	—	27,910	3,447
SANTANDER CENTRAL HISPANO LEASE, S.A. E.F.C.	—	—	—	35,887
SANTANDER CONSUMER FINANCE, S.A.	1	2,500,000	5,475,578	988,894
UNION FINANCIERA ASTURIANA, S.A.	1	12,000	22,843	7,617
Energy and water	5	5,848,000	5,004,934	1,739,005
ENDESA, S.A.	1	2,500,000	1,089,578	462,765
HIDROELECTRICA DEL CANTABRICO, S.A. (ABSORBIDA)	1	180,000	198,385	110,700
IBERDROLA, S.A.	1	1,500,000	2,191,872	699,020
RED ELECTRICA DE ESPAÑA, S.A.	1	168,000	380,100	163,800
UNION FENOSA, S.A.	1	1,500,000	1,144,999	302,720
Real estate	2	295,000	482,844	232,047
PROMOTORA CATALUNYA MEDITERRANEA S.A.	1	75,000	12,714	57,222
VALLEHERMOSO, S.A.	1	220,000	470,130	174,825
Transport and communications	4	2,884,400	4,275,650	1,278,060
AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.	1	184,400	184,400	184,400
RED NACIONAL DE LOS FERROCARRILES ESPAÑOLES	1	700,000	2,688,070	394,310
TELEFONICA, S.A.	2	2,000,000	1,403,180	699,350
TOTAL	52	45,575,600	106,377,595	23,614,233

(1) Asset securitisation. The amount of the registered programmes is also included in the total of table A.1.11.

A.1.13. ISSUES OF WARRANTS AND OTHER FINANCIAL CONTRACTS REGISTERED AT THE CNMV. 2002
Detail by issuer

Amounts in thousands of euros

	Warrants						Other financial contracts							
	Number of			Amount (1)			Number of			Amount (2)				
	Issuers	Issues	Total	Fix.inc.	Shares	Indexes	Other	Issuers	Issues	Total	Fix. inc.	Shares	Indexes	
B. GUIPUZCOANO.....	—	—	—	—	—	—	—	1	4	72,000	—	72,000	—	
B. VITORIA.....	—	—	—	—	—	—	—	1	2	3,999	—	3,999	—	
BANESTO.....	—	—	—	—	—	—	—	1	7	740,251	89,998	650,253	—	
BANESTO EMISIONES.....	1	38	42,690	—	42,690	—	—	—	—	—	—	—	—	
BANIF.....	—	—	—	—	—	—	—	1	1	8,000	—	8,000	—	
BBVA.....	—	—	—	—	—	—	—	1	5	564,298	—	564,298	—	
BBVA BANCO DE FINANCIACION.....	1	300	438,957	—	382,165	56,792	—	—	—	—	—	—	—	
BNP EMISIONS.....	1	91	229,973	—	212,323	17,650	—	—	—	—	—	—	—	
CAJA RURAL ARAGONESA Y PIRINEOS, C.C.....	—	—	—	—	—	—	—	1	1	4,000	—	4,000	—	
CAJA RURAL DE ZAMORA.....	—	—	—	—	—	—	—	1	1	2,000	—	2,000	—	
CAJA RURAL DEL SUR, S. COOP. DE CREDITO.....	—	—	—	—	—	—	—	1	1	3,000	—	3,000	—	
CAJAMAR.....	—	—	—	—	—	—	—	1	1	4,200	—	4,200	—	
CITIBANK.....	—	—	—	—	—	—	—	1	1	18,000	—	18,000	—	
CITIBANK AG.....	1	50	204,680	—	108,005	96,675	—	—	—	—	—	—	—	
COMMERZBANK.....	1	138	509,720	—	376,670	133,050	—	—	—	—	—	—	—	
DEUTSCHE BANK, AG.....	—	—	—	—	—	—	—	1	1	200,000	—	—	200,000	
FIBANC.....	—	—	—	—	—	—	—	1	1	200	—	200	—	
IBERCAJA.....	—	—	—	—	—	—	—	1	1	36,000	—	36,000	—	
LA KUTXA — CAJA GUIPUZCOA.....	—	—	—	—	—	—	—	1	1	2,502	—	2,502	—	
SCH.....	1	3	10,166	—	4,714	5,452	—	—	—	—	—	—	—	
SCH INVESTMENT.....	1	179	52,624	—	36,559	15,861	204	—	—	—	—	—	—	
SOCIETE GENERALE ACCEPTANCE.....	1	290	672,680	—	384,280	267,800	20,600	—	—	—	—	—	—	
UBS.....	1	43	177,413	—	105,075	72,338	—	—	—	—	—	—	—	
TOTAL.....	9	1,132	2,338,903	—	1,652,480	665,619	20,804	14	28	1	658,450	89,998	1,368,452	200,000

(1) Premium amount.

(2) Nominal amount of contract.

(3) Certified.

Annex 2

Secondary markets

**A.2.1. SECONDARY MARKETS.
NET REVENUES AND EARNINGS OF LISTED COMPANIES. 2002**

SECTOR	Year-to-date change (%)									
	Net revenues					Earnings before taxes				
	Q1	Q2	Q3	Q4	2002	Q1	Q2	Q3	Q4	2002
Agriculture and fishing	-21.1	2.6	9.3	16.3	-1.0	-41.9	101.9	-19.3	160.8	-233.1
Energy and water	1.0	-3.9	-4.9	-5.5	1.9	-19.8	-14.5	-17.6	3.8	-27.1
Mining.....	-3.5	-2.1	1.7	-4.2	-2.8	-16.3	-11.7	-10.3	34.5	-14.9
Oil.....	-15.4	-16.3	-15.5	-13.8	-3.0	-40.2	-11.3	-15.4	10.9	-35.9
Electricity.....	35.2	22.6	17.6	10.5	9.9	-2.8	-20.9	-22.2	-3.0	-22.6
Water and gas.....	-2.4	-8.7	-12.6	-10.7	12.8	-1.5	15.7	-2.7	3.9	0.0
Basic metal industries.....	0.1	-5.0	-0.7	3.5	-0.6	12.4	4.8	24.0	7.5	-56.5
Cement and construction materials	4.8	3.2	3.5	3.9	9.5	3.0	7.7	15.6	12.4	-3.1
Cement.....	12.4	7.1	6.6	3.7	16.1	8.3	12.0	19.4	17.3	-1.0
Construction materials.....	-4.7	-2.1	-0.6	4.1	1.6	-25.6	-11.7	-0.9	-9.0	-11.4
Chemical industry	-11.3	-8.6	-6.1	-4.7	5.9	-44.6	-30.6	-19.5	-33.1	-15.0
Metal processing.....	1.1	1.2	1.5	1.6	6.6	-10.4	-14.1	-9.1	-12.7	1.0
Other processing industries	3.4	5.1	4.9	7.1	5.0	-3.7	0.8	7.8	13.6	-22.8
Food, beverages and tobacco	1.4	3.2	3.1	3.6	9.2	0.9	1.7	5.9	7.2	-21.2
Paper & printing	-5.0	0.4	2.0	1.2	-5.7	-65.3	-38.4	-9.9	-3.3	-54.5
Other manufacturing industries	10.5	11.6	10.0	16.9	1.9	21.7	18.4	17.5	29.4	22.7
Construction	9.3	9.1	7.8	8.1	15.7	5.1	-3.9	-3.8	-5.7	18.1
Commerce and other services	2.8	3.2	2.1	5.8	5.8	-17.9	39.8	-22.1	-29.8	-15.5
Commerce and other services	3.4	3.9	1.9	7.5	3.4	-19.7	-32.9	-32.1	-26.4	-5.7
Media.....	-2.9	-0.1	0.1	-0.6	8.6	-43.2	-158.8	-158.8	-44.6	-44.6
High technology.....	4.2	2.9	3.3	4.0	11.7	-5.5	70.6	62.6	-2.3	-31.5
Transport and communications.....	-1.5	-3.3	-5.5	-6.8	8.7					-31.9
Transport	2.5	0.7	-1.0	-0.1	6.1	98.4	430.0	159.7		
Car parks and toll roads	10.7	7.3	12.1	8.1	13.7	15.3	8.0	-5.6	-13.5	6.5
Communications.....	-2.4	-4.4	-7.0	-8.5	9.0					-29.1
Financial institutions, insurance, etc.....										
Banks, thrifts & other financial institutions	-21.6	-17.9	-16.3	-15.2	7.5	-1.8	-11.0	-12.2	-8.2	4.5
Insurance.....	-3.8	0.7	-9.6	-0.4	47.8	-1.5	-12.2	-13.2	-8.4	3.9
Portfolio companies.....	-61.1	-3.8	-46.1	-22.6	-38.8	17.8	16.3	28.5	8.6	165.4
Real estate	-16.4	-0.7	5.3	6.8	20.2	-10.1	44.8	14.6	26.4	20.9
GRAND TOTAL						-15.5	-52.9	-41.7	-63.1	-12.9

A.2.2.1. SECONDARY MARKETS. EQUITIES. WORLD MARKETS IN 2002. STOCK MARKET INDEXES.

Period	Index yield (%) (a)									
	Dow Jones	Nasdaq	Nikkei	FTSE 100	CAC 40	DAX 30	Mib 30	IBEX 35	Euro Stoxx 50	Euronext 100
1994	2.1	-3.2	13.2	-10.3	-17.1	-7.1	3.1	-14.6		
1995	33.5	39.9	0.7	20.3	-0.5	7.0	-4.2	17.6		
1996	26.0	22.7	-2.6	11.6	23.7	28.2	11.1	42.0		
1997	22.6	21.6	-21.2	24.7	29.5	47.1	58.9	40.8		
1998	16.1	39.6	-9.3	14.6	31.5	17.8	40.9	35.6		
1999	25.2	85.6	36.8	16.2	52.8	39.0	22.3	18.3	46.7	
2000	-6.2	-39.3	-27.2	-10.2	-0.5	-7.5	1.7	-21.7	-2.7	
2001	7.1	-21.1	-23.5	-16.2	-22.0	-19.8	-26.2	-7.8	-20.2	
2002	-16.8	-31.5	-18.6	-24.5	-33.7	-43.9	-26.0	-28.1	-37.3	-32.5
Q1	3.8	-5.4	4.6	1.0	1.4	4.6	3.1	-1.8	-0.6	2.4
Q2	-11.2	-20.7	-3.7	-11.7	-16.9	-18.8	-16.3	-16.2	-17.2	-16.2
Q3	-17.9	-19.9	-11.7	-20.1	-28.7	-36.8	-22.5	-21.4	-29.6	-28.2
Q4	9.9	13.9	-8.6	5.9	10.3	4.5	10.7	11.1	8.3	9.4
Period	Index volatility (%) (b)									
	Dow Jones	Nasdaq	Nikkei	FTSE 100	CAC 40	DAX 30	Mib 30	IBEX 35	Euro Stoxx 50	Euronext 100
1994	10.6	11.0	17.1	13.3	17.4	16.7	21.4	18.3		
1995	9.5	12.3	21.2	9.8	16.8	12.8	19.0	13.1		
1996	11.2	14.8	14.3	9.1	12.5	11.3	18.1	12.2		
1997	17.5	17.1	24.4	13.9	20.9	22.2	21.7	20.3		
1998	18.0	24.0	27.5	19.7	24.1	26.2	30.4	27.7		
1999	15.8	27.1	19.8	18.2	19.1	22.0	20.4	19.7	19.3	
2000	19.4	44.6	21.5	18.4	23.0	23.2	21.8	23.1	22.2	
2001	20.2	42.0	27.6	20.5	24.4	26.7	23.8	26.0	25.2	
2002	23.5	33.4	25.1	23.8	31.9	35.7	26.8	28.6	33.7	30.7
Q1	16.5	27.5	25.7	13.9	19.4	23.0	19.8	22.8	21.7	17.0
Q2	17.1	31.3	21.1	12.4	18.5	20.2	17.9	17.8	19.1	16.4
Q3	31.1	39.8	27.9	38.1	47.4	49.7	35.2	41.1	49.4	44.4
Q4	28.9	34.9	25.6	30.3	41.7	49.1	33.6	32.2	43.7	38.5

(a) Change at end of period over last session of previous period.

(b) Arithmetic mean of annualised daily volatilities in the period. Daily volatility is defined as the standard deviation of the daily index yield in the last 30 sessions.

Sources: FIBV and CNMV.

**A.2.2.2. SECONDARY MARKETS. EQUITIES.
WORLD MARKETS IN 2002. TRADING VOLUME, P/E AND DIVIDEND YIELD.**

Period	Trading volume								
	NYSE	Nasdaq	Tokio	LSE	Euronext	Germany	Italy	Spain	Euro zone
1995 (Bn \$)	3,082.9	2,398.2	888.4	1,138.4	213.4	606.5	94.5	63.6	
1996 (Bn \$)	4,063.4	3,301.8	938.8	1,360.3	282.0	811.6	103.3	100.7	
1997 (Bn \$)	5,777.6	4,481.7	896.1	1,989.5	414.3	1,067.7	203.3	184.6	
1998 (Bn \$)	7,317.9	5,518.9	750.8	2,888.0	587.9	1,491.8	488.2	291.6	
1999 (Bn \$)	8,945.2	10,466.6	1,675.6	3,399.3	770.1	1,551.5	539.4	305.6	6,209.8
2000 (Bn \$)	11,060.0	19,798.8	2,315.5	4,558.7	1,161.9	2,120.1	1,106.4	454.6	8,982.8
2001 (Bn \$)	10,489.3	11,000.2	1,660.5	4,550.5	3,179.8	1,439.9	710.2	397.2	7,745.0
2002 (Bn \$)	10,311.2	7,254.6	1,565.8	3,998.5	1,987.2	1,208.0	636.8	421.3	4,495.6
Change 1996/1995 (a)...	31.8	37.7	21.2	20.2	36.0	41.0	3.4	61.9	
Change 1997/1996 (a)...	42.2	35.7	5.7	40.1	67.2	51.4	117.8	111.7	
Change 1998/1997 (a)...	26.7	23.1	-10.3	43.2	42.0	40.8	143.1	60.2	
Change 1999/1998 (a)...	22.2	89.6	123.2	17.7	31.0	4.0	10.5	10.8	
Change 2000/1999 (a)...	23.6	89.2	34.0	42.7	59.0	55.8	116.5	70.1	66.2
Change 2001/1999 (a)...	-5.2	-44.4	-18.5	5.0	-33.3	-29.8	-28.2	-9.8	-31.7
Change 2001/1999 (a)...	-1.7	-34.1	-3.8	-15.8	-41.1	-20.6	-15.8	0.1	-30.2
% of NYSE:									
1995	100.0	77.8	28.8	36.9	6.9	19.7	3.1	2.1	
% s/NYSE 1996	100.0	81.3	23.1	33.5	6.9	20.0	2.5	2.5	
% s/NYSE 1997	100.0	77.6	15.5	34.4	7.2	18.5	3.5	3.2	
% s/NYSE 1998	100.0	75.4	10.3	39.5	8.0	20.4	6.7	4.0	
% s/NYSE 1999	100.0	117.0	18.7	38.0	8.6	17.3	6.0	3.4	69.4
% s/NYSE 2000	100.0	179.0	20.9	41.2	10.5	19.2	10.0	4.1	81.3
% s/NYSE 2001	100.0	104.9	15.8	43.4	30.3	13.7	6.8	3.8	73.8
% s/NYSE 2002	100.0	70.4	15.2	38.8	19.3	11.7	6.2	4.1	43.6
Period	P/E and dividend yield (b)								
	USA	Japan	UK	France	Germany	Italy	Spain		
P/E:									
1995	17.2	105.2	15.1	23.8	25.5	26.9	12.6		
1996	19.3	108.7	14.9	48.7	27.6	18.9	16.8		
1997	22.9	41.9	16.8	24.0	22.7	24.7	22.2		
1998	30.2	185.2	20.4	26.2	23.5	25.0	26.1		
1999	30.7	NEG	26.1	36.0	32.3	31.1	26.4		
2000	26.1	57.5	23.8	28.0	23.0	27.1	20.2		
2001	33.3	38.0	19.6	22.7	20.2	16.8	17.6		
2002	22.6	NEG	14.7	39.0	19.4	19.6	15.8		
DIVIDEND YIELD:									
1995	2.3	0.7	4.0	3.4	2.7	2.1	3.8		
1996	2.0	0.8	3.9	2.8	2.3	2.4	2.8		
1997	1.8	0.8	3.3	2.5	2.0	2.0	2.5		
1998	1.3	1.0	2.5	2.1	1.9	1.4	1.5		
1999	1.1	0.6	2.2	1.5	1.6	1.5	1.6		
2000	1.2	0.8	2.2	1.7	2.2	2.0	1.7		
2001	1.4	0.9	2.7	2.4	2.8	2.7	2.0		
2002	1.8	1.1	3.6	3.7	2.6	4.1	2.7		

(a) Local currency.

(b) P/E: ratio of market capitalisation to earnings. Dividend yield: ratio of dividend received to capitalisation (%). Morgan Stanley. NEG: negative.

Sources: FIBV, Morgan Stanley and CNMV.

A.2.3. SECONDARY MARKETS. EQUITIES. SPANISH STOCK MARKET INDEXES IN 2002

Period	Yield (change over previous period, in % terms)						
	Madrid	Barcelona	Bilbao	Valencia	IBEX 35	N. Mercado (*)	Latibex
1994.....	-11.7	-10.8	-10.2	-8.9	-14.6		
1995.....	12.3	13.1	20.4	18.7	17.6		
1996.....	39.0	42.8	47.8	44.2	42.0		
1997.....	42.2	40.0	45.6	40.7	40.8		
1998.....	37.8	33.5	40.0	34.0	35.6		
1999.....	16.2	23.2	21.4	18.3	18.3		
2000.....	-12.7	-6.8	-18.6	-12.0	-21.7	-66.3	-23.4
2001.....	-6.4	-9.6	-9.9	-7.6	-7.8	-22.4	6.6
2002.....	-23.1	-31.2	-25.7	-27.8	-28.1	-47.3	-34.4
Q1	0.6	-2.5	-1.9	-2.0	-1.8	8.8	10.9
Q2	-12.8	-19.1	-14.7	-16.5	-16.2	-25.9	-31.8
Q3	-20.3	-21.6	-19.2	-21.5	-21.4	-34.1	-26.9
Q4	10.0	11.2	9.9	12.4	11.1	-0.8	18.6
Period	Volatility (%) (**)						
	Madrid	Barcelona	Bilbao	Valencia	IBEX 35	N. Mercado (*)	Latibex
1994.....	16.9	18.6	17.7	17.4	18.3		
1995.....	11.8	13.7	12.6	14.4	13.1		
1996.....	11.0	13.5	11.9	12.3	12.2		
1997.....	19.0	19.9	19.2	19.4	20.3		
1998.....	24.8	25.3	25.6	24.8	27.7		
1999.....	17.7	18.4	18.5	17.5	19.7		
2000.....	20.7	19.5	22.4	21.2	23.1	46.5	38.8
2001.....	23.5	28.0	23.8	26.4	26.0	43.1	23.8
2002.....	25.2	30.0	26.2	29.0	29.0	33.1	26.7
Q1	20.1	23.7	22.3	22.0	23.1	26.1	22.9
Q2	15.8	19.4	17.4	17.6	18.2	22.2	18.0
Q3	35.9	42.4	36.7	41.7	41.3	41.5	32.9
Q4	28.8	34.0	28.0	34.4	32.9	42.5	32.8

(*) The Nuevo Mercado became operational on 11 April 2000. Its index started from a baseline of 10,000 on 7 April 2000.

(**) The volatility in each period is defined as the arithmetic mean of annualised daily volatilities.

Daily volatility is defined as the standard deviation of the daily index yield in the last 30 sessions.

**A.2.4. SECONDARY MARKETS. EQUITIES.
SECTOR INDEXES (MADRID STOCK EXCHANGE). 2002 (1)**

Period	Yield (change over previous period, in % terms)								
	Consumer	Investment	Energy	Construction	Finance	Communications	Market	General	
2001	-3.6	19.2	-1.6	17.3	-10.5	-12.4	-3.2	-6.4	
2002	-1.0	-8.4	-20.3	4.2	-26.3	-41.6	-7.3	-23.1	
Q1	6.2	10.1	-2.4	13.7	2.5	-9.2	11.2	0.6	
Q2	-3.6	-2.9	-8.2	4.1	-12.7	-32.3	-1.7	-12.8	
Q3	-6.2	-22.6	-16.5	-13.9	-28.9	-14.8	-20.6	-20.3	
Q4	3.1	10.7	6.6	2.3	15.7	11.6	6.9	10.0	
Period	Volatility (%) (2)								
	Consumer	Investment	Energy	Construction	Finance	Communications	Market	General	
2001	18.9	17.3	16.1	20.0	30.6	39.2	16.3	23.5	
2002	20.3	22.4	21.9	19.4	34.6	39.5	14.4	25.5	
Q1	17.7	14.6	16.2	19.4	26.7	33.0	11.6	20.9	
Q2	15.9	16.0	12.7	16.9	20.4	30.3	11.0	15.8	
Q3	24.8	24.4	28.7	21.8	42.1	49.6	17.3	31.4	
Q4	20.1	31.5	26.0	17.7	42.5	39.4	15.9	29.0	

(1) In early 2002, in order to better represent current market operations, the Madrid Stock Exchange implemented a new classification of sector indexes comprising seven sectors. The 2001 data is based on the information from the Madrid Stock Exchange itself and is set out for comparison purposes. Data before this classification can be seen in previous annual reports.

(2) The volatility in each period is defined as the arithmetic mean of annualised daily volatilities. Daily volatility is defined as the standard deviation of the daily index yield in the last 30 sessions.

A.2.5. SECONDARY MARKETS. EQUITIES. CAPITALISATION AND COMPANIES LISTED ON THE SPANISH STOCK EXCHANGES

Data for end of period

	MADRID	BARCELONA	BILBAO	VALENCIA	Pro Memoria			
					Total	Elec. Mkt. (*)	Outcry	Latibex
Capitalisation (€Mn):								
1994.....	122,068.0	114,985.6	83,886.3	79,391.9	125,582.1	116,110.1	9,472.0	
1995.....	138,205.7	130,690.1	99,953.1	90,611.6	142,015.0	131,796.5	10,218.4	
1996.....	190,425.3	182,185.7	139,279.9	126,742.8	194,990.1	183,575.7	11,414.4	
1997.....	267,420.0	255,181.2	201,179.9	185,754.5	273,691.3	259,020.0	14,671.3	
1998.....	345,827.0	327,499.0	276,507.3	259,563.2	355,660.3	333,138.0	22,521.7	
1999.....	445,674.5	425,508.0	362,926.2	340,599.3	464,453.7	419,815.3	39,564.4	5,073.9
2000.....	555,609.4	529,125.1	501,051.8	483,718.3	581,090.8	471,123.8	55,100.6	54,866.4
2001.....	552,403.9	515,398.6	485,526.5	469,971.4	580,028.8	444,603.3	69,334.3	66,091.1
2002.....	451,441.9	418,392.4	409,327.8	414,081.1	478,342.4	339,634.5	74,020.0	64,687.9
No. of listed companies:.....								
1994.....	375	313	262	215	652	127	525	
1995.....	363	305	240	209	615	127	488	
1996.....	358	303	242	211	606	134	472	
1997.....	384	321	248	215	663	143	520	
1998.....	481	375	250	275	872	149	723	
1999.....	719	483	270	380	1,367	143	1,219	5
2000.....	1,022	567	305	455	1,869	144	1,714	11
2001.....	1,477	715	413	593	2,512	143	2,352	17
2002.....	1,843	800	433	617	3,000	141	2,836	23
No. of active companies:.....								
1994.....	223	177	117	106	608	127	481	
1995.....	205	161	114	98	585	126	459	
1996.....	206	159	117	102	593	134	459	
1997.....	222	155	105	100	650	143	507	
1998.....	222	155	105	100	650	143	507	
1999.....	459	299	116	235	1,365	146	1,219	5
2000.....	955	569	321	467	1,761	149	1,600	12
2001.....	1,374	653	364	532	2,384	147	2,220	17
2002.....	1,769	733	366	551	2,899	140	2,737	22

(*) Elec. Mkt.: Electronic market.

Active companies are those which were listed at the end of the period and had registered a trade during the year.

Their capitalisation is calculated using the price of the last trade.

Companies in which there were no trades are assigned zero capital as there is no reference price.

Elec. Mkt.: Electronic market.

Pro memoria:

Listed capital of foreign companies (effective, in millions of euros)

	1996	1997	1998	1999	2000	2001	2002
Bayer.....	20,394.7	20,740.3	22,123.3	26,910.9	32,911.6	23,325.7	13,100.7
Volkswagen.....	7,805.3	13,809.5	17,704.0	14,715.1	14,391.1	13,635.1	9,450.1
Jazztel.....	—	—	—	—	810.5	346.5	275.8
EADs.....	—	—	—	—	18,805.6	10,883.4	7,949.7
Reno de Medici.....	—	—	458.0	314.5	245.2	163.6	95.6
Melía Inversiones Americanas.....	—	—	—	—	289.3	—	—
Commerzbank.....	6,276.4	11,779.2	—	—	—	—	—
Lafarge.....	4,190.3	5,614.7	6,806.5	—	—	—	—
Arcelor.....	—	—	—	—	—	—	6,119.5
TOTAL.....	38,666.7	51,943.7	47,091.7	41,940.4	67,453.4	48,354.4	36,991.5
% of total capitalisation.....	19.8	19.0	13.2	9.0	11.6	8.3	7.7

**A.2.6. SECONDARY MARKETS. EQUITIES.
CONCENTRATION OF CAPITAL ON THE SPANISH STOCK MARKETS
BY SECTOR. 2002**

Number of issuers required to attain a given level of capitalisation

Sector	Electronic market				Outcry (4 exchanges)			
	25%	50%	75%	Total	25%	50%	75%	Total
0 OIL	1	2	2	4	0	0	0	0
1 ENERGY AND WATER	1	2	4	11	1	1	1	2
2 MINING AND BASE METALS	1	2	3	13	1	2	2	5
3 CEMENT AND CONSTRUCTION MATERIALS	1	1	3	4	1	1	2	5
4 CHEMICALS	1	1	1	5	1	1	1	1
5 TEXTILE & PAPER	1	1	1	17	1	2	4	8
6 METAL-MECHANICAL	1	2	2	16	1	1	1	3
7 FOOD	1	1	2	15	1	1	1	4
8 CONSTRUCTION	2	3	4	6	1	1	1	2
9 REAL ESTATE	2	3	4	10	1	1	4	23
10 TRANSPORT & COMMUNICATIONS	1	2	3	11	1	1	1	3
11 OTHER	2	4	9	20	1	1	2	8
TOTAL NON-FINANCIAL SECTOR	3	9	19	132	2	4	9	64
12 BANKS	1	2	4	23	1	1	1	1
13 INSURANCE	1	2	2	3	1	1	1	1
14 PORTFOLIO COMPANIES	1	1	2	4	1	2	3	22
15 SIM	1	1	1	1	110	642	1,419	2,748
16 FINANCE COMPANIES	1	1	1	1	0	0	0	0
TOTAL FINANCIAL SECTOR	1	2	5	32	105	632	1,417	2,772
TOTAL 2002	3	10	23	164	85	575	1,397	2,836
TOTAL 2001	3	7	19	161	63	400	1,105	2,356
TOTAL 2000	3	6	14	155	50	266	744	1,714
2002 Gini index		0.78				0.44		
2001 Gini index		0.80				0.44		
2000 Gini index		0.83				0.47		

Notes:

The total columns indicate the number of companies listed at the end of the related year.

In the case of issuers listed on more than one market, the capitalisation was taken as that on the market the share is traded most frequently.

**A.2.7. SECONDARY MARKETS. EQUITIES.
CAPITALISATION ON THE SPANISH STOCK MARKETS
BY SECTOR. 2002**

Percentage of capitalisation

Sector	Total		Electronic market (*)		Outcry (4 exchanges)		Latibex	
	2001	2002	2001	2002	2001	2002	2001	2002
0 OIL	4.0	7.4	5.2	5.9	0.0	0.0	0.0	23.7
1 ENERGY & WATER	11.5	9.7	11.7	11.7	0.1	0.2	21.8	9.9
2 MINING & BASE METALS	1.5	4.8	1.1	3.3	0.3	0.1	5.5	17.8
3 CEMENT & CONSTRUCTION MATERIALS	0.5	0.6	0.5	0.6	1.1	1.3	0.0	0.0
4 CHEMICALS	4.5	3.1	5.8	4.4	0.1	0.1	0.0	0.0
5 TEXTILE & PAPER	2.8	3.5	3.3	4.5	0.2	0.2	2.3	2.2
6 METAL-MECHANICAL	4.9	4.4	6.3	6.2	0.3	0.0	0.0	0.0
7 FOOD	1.9	2.3	2.3	3.0	0.9	1.1	0.0	0.0
8 CONSTRUCTION	2.2	2.9	2.9	4.1	0.0	0.0	0.0	0.0
9 REAL ESTATE	1.1	1.6	1.1	1.8	2.3	2.1	0.0	0.0
10 TRANSPORT & COMMUNICATIONS	24.8	20.4	25.3	22.5	1.3	0.7	45.3	31.5
11 OTHER	5.2	4.0	6.7	5.3	0.4	0.4	0.0	1.4
TOTAL NON-FINANCIAL SECTOR	64.9	64.8	72.4	73.4	7.1	6.1	75.0	86.5
12 BANKS	22.8	19.5	26.2	25.0	0.1	0.1	24.2	13.2
13 INSURANCE	0.6	0.7	0.6	0.9	0.8	0.6	0.0	0.0
14 PORTFOLIO COMPANIES	0.6	0.6	0.7	0.7	0.6	0.5	0.0	0.0
15 SIM	10.9	14.3	0.0	0.0	91.5	92.7	0.0	0.0
16 FINANCE COMPANIES	0.1	0.0	0.0	0.0	0.0	0.0	0.8	0.3
TOTAL FINANCIAL SECTOR	35.1	35.2	27.6	26.6	92.9	93.9	25.0	13.5
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
TOTAL (millions of euros)	580,028.8	478,342.4	444,603.3	339,634.5	69,334.3	74,020.0	66,091.1	64,687.9

(*) Excluding Latibex.

Notes:

Electronic market: Percentage of the sector capitalisation for shares traded on the electronic market.

In the case of issuers listed on more than one market, the capitalisation was taken as that on the market where the share is traded most frequently.

A.2.8. SECONDARY MARKETS. EQUITIES. OWNERSHIP OF SHARES OF LISTED COMPANIES* (MADRID STOCK EXCHANGE)

	Banks and thrifts	Insurance companies	Collective investment	Public administration	Non-financial companies	Households	Foreign	TOTAL
1992.....	15.6	3.4	1.7	16.6	7.7	24.4	30.6	100.0
1993.....	13.4	2.2	1.9	16.4	6.9	24.8	34.4	100.0
1994.....	15.1	2.7	3.0	13.8	6.8	22.8	35.9	100.0
1995.....	15.1	2.8	4.2	12.2	6.7	22.2	36.7	100.0
1996.....	14.1	2.2	5.0	10.9	6.9	23.6	37.4	100.0
1997.....	12.9	2.6	7.6	5.6	5.9	30.0	35.6	100.0
1998.....	11.7	2.8	7.4	0.6	5.5	35.1	36.9	100.0
1999.....	12.8	3.0	5.8	0.3	10.1	33.6	34.3	100.0
2000.....	7.3	2.3	4.8	0.2	20.3	30.5	34.7	100.0
2001.....	7.9	2.3	4.9	0.2	21.7	28.0	35.0	100.0

* Only domestic companies.

Source: Madrid Stock Exchange Market Report dated August-September 2002.

A.2.9. SECONDARY AND DERIVATIVES MARKETS. TRADING VOLUME

SECONDARY MARKETS	Trading volume in millions of euros		
	2001	2002	Change (%)
EQUITIES (a)	444,276.9	444,917.6	-27.8
Electronic market	440,604.8	439,950.4	-0.1
Outcry market (b)	3,672.1	4,967.3	35.3
FIXED-INCOME			
Govt. debt book-entry market (c,d)	1,964,678.1	2,310,943.1	17.6
Bonds and debentures	1,899,590.3	2,270,847.2	19.5
LTreasury bills	65,087.9	40,095.9	-38.4
Exchanges (a)	57,463.1	71,140.2	23.8
Electronic market	2,383.8	2,046.3	-14.2
Outcry market	55,079.3	69,093.9	25.4
AIAF (c)	143,732.8	272,469.9	89.6
Commercial paper	100,812.0	212,701.6	111.0
Matador bonds	2,000.7	3,458.0	72.8
Mortgage bondss	2,100.1	4,164.0	98.3
Bonds and debentures	38,820.0	52,146.3	34.3
FUTURES & OPTIONS MARKETS	Number of contracts, unless stated otherwise		
	2001	2002	Change (%)
MEFF RF	284,642	51,060	-82.1
Govt. bond futures	284,642	51,060	-82.1
Govt. bond options	0	0	—
Mibor futures & options	0	0	—
Euribor futures	0	0	—
MEFF RV	30,652,401	27,866,867	-9.1
Ibex-35+ futures	4,206,094	3,515,016	-16.4
Ibex-35+ options	537,127	441,745	-17.8
Stock futures	7,389,886	9,630,899	30.3
Stock options	18,505,350	14,278,332	-22.8
S&P contracts	13,943	875	-93.7
TOTAL MEFF	30,937,043	27,917,927	-9.8
TOTAL EUROMEFF	3,238,900	4,198,261	29.6
European govt. bond futures	2,618,855	2,583,383	-1.4
European index contracts	617,278	1,604,330	159.9
Other	2,767	10,548	281.2
Madrid Stock Exchange warrants (e)	1,636.0	1,232.4	-24.7
FC&M Futures	0	0	—

(a) Effective amount.

(b) Includes second step.

(c) Nominal amount.

(d) Includes only outright spot trades.

(e) Traded premiums, in millions of euros.

Source: Bank of Spain and CNMV.

**A.2.10. SECONDARY MARKETS. EQUITIES.
EFFECTIVE TRADING IN EQUITIES ON THE SPANISH
STOCK EXCHANGES. 2002**

Amounts in millions of euros

Mes	Total	Electronic market	Outcry market	Outcry markets				Second market
				MADRID	BARCELONA	BILBAO	VALENCIA	
1998	261,092.6	257,921.1	3,158.2	2,291.0	475.9	176.3	215.0	12.7
1999	289,353.9	286,020.4	3,302.4	2,003.1	885.1	170.2	244.0	31.1
2000	492,301.7	488,888.5	3,382.2	2,062.4	695.1	259.9	364.7	18.3
2001	444,301.8	440,604.8	3,672.1	2,469.6	660.2	296.7	245.6	24.9
2002	444.935.5	439,950.4	4,967.3	3,235.3	948.6	297.8	485.5	17.9
January	43,754.3	43,396.5	356.9	246.1	58.7	32.4	19.7	0.8
February	36,771.4	36,459.7	308.4	143.5	141.5	13.3	10.1	3.3
March	38,041.7	37,689.3	349.2	272.8	39.9	13.0	23.5	3.2
April	41,870.8	41,571.0	299.4	222.6	25.0	21.2	30.5	0.4
May	40,404.6	40,070.6	333.1	196.4	64.9	12.7	59.1	0.9
June	39,699.9	39,389.2	308.1	183.9	61.0	48.0	15.1	2.6
July	47,416.6	46,839.5	575.3	442.5	72.9	35.7	24.1	1.9
August	25,217.4	25,012.3	204.7	107.6	60.2	18.8	18.2	0.4
September	30,108.0	29,721.0	386.6	297.2	43.9	32.6	12.8	0.4
October	38,247.9	37,781.4	465.6	340.4	73.4	28.4	23.4	0.8
November	32,394.6	31,984.7	408.5	254.6	77.4	14.9	61.6	1.4
December	31,008.4	30,035.1	971.5	527.7	229.8	26.8	187.2	1.8
Pro memoria:								
Change 01-02 (%)	0.1	-0.1	35.3	31.0	43.7	0.4	97.7	-28.0
Share in 2002 (%)	100.0	98.9	1.1	65.1	19.1	6.0	9.8	0.0

Share: Trading on the electronic, outcry and second markets as a percentage of the total and trading on the outcry market in each exchange as percentage of total outcry trading.

A.2.11. SECONDARY MARKETS. EQUITIES. EFFECTIVE TRADING BY TYPE. 2002

Amounts in millions of euros

	Total (*)		Electronic market		Outcry market									
	Amount	Share (%)	Amount	Share (%)	Total		Madrid		Barcelona		Bilbao		Valencia	
					Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Total trading	444.917,6	100.0	439.950,4	100.0	4.967,3	100.0	3.235,3	100.0	948,6	100.0	297,8	100.0	485,5	100.0
Regular trading.....	410.777,4	92.3	406.291,7	92.3	4.485,6	90.3	3.058,6	94.5	688,2	72.6	288,5	96.9	450,4	92.8
- Orders	263.656,0	59.3	259.170,3	58.9	4.485,6	90.3	3.058,6	94.5	688,2	72.6	288,5	96.9	450,4	92.8
- Put-throughs	76.129,9	17.1	76.129,9	17.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Block trades	70.991,5	16.0	70.991,5	16.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Off-hours.....	18.884,8	4.2	18.685,0	4.2	199,8	4.0	57,9	1.8	139,3	14,7	2,5	0.9	0.0	0.0
Authorised trades	4.883,2	1.1	4.822,4	1.1	60,8	1.2	18,7	0.6	0,1	0.0	6,8	2.3	35,2	7.2
Art. 36.1 SML (1) trades	2.116,1	0.5	2.116,1	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tender offers.....	1.586,8	0.4	1.571,2	0.4	15,6	0.3	8,1	0.2	7,5	0.8	0.0	0.0	0.0	0.0
Public offerings	1.800,5	0.4	1.800,5	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Declared trades.....	772,0	0.2	566,5	0.1	205,5	4.1	92,0	2.8	113,4	12,0	0.0	0.0	0.0	0.0
Exercise of options	4.096,9	0.9	4.096,9	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(*) Does not include the second market.
 (1) Securities Market Law.

**A.2.12. SECONDARY MARKETS. EQUITIES. EFFECTIVE TRADING
IN THE ELECTRONIC MARKET BY TYPE. 2002**

Amounts in millions of euros

	Grand total	Regular trading					Off-hours	Special authorised trades	Art. 36.1 SML(*) trades	Tender offers	Public offerings	Declared trades	Exercise of options
		Total	Orders	Put-throughs	Block trades								
1999.....	285,940.4	246,395.0	181,245.4	53,665.3	11,484.3	9,948.3	14,465.7	2,158.4	234.8	11,339.6	187.9	1,210.7	
2000.....	488,888.5	445,731.2	307,696.2	98,243.8	39,791.2	9,141.6	807.2	11,002.9	1,267.6	14,423.2	2,909.7	3,605.0	
2001.....	440,604.8	420,905.3	281,051.9	90,531.9	49,321.5	3,738.7	856.8	382.0	5,361.9	3,264.4	1,290.5	4,805.2	
2002.....	439,950.4	406,291.7	259,170.3	76,129.9	70,991.5	18,685.0	4,822.4	2,116.1	1,571.2	1,800.5	566.5	4,096.9	
January.....	43,396.5	41,034.5	25,492.6	7,633.1	7,908.8	1,770.4	128.0	0.0	269.2	0.0	191.1	3.4	
February.....	36,459.7	32,737.8	20,180.0	8,564.7	3,993.2	1,152.8	362.1	2,116.1	0.0	0.0	10.6	80.2	
March.....	37,689.3	35,712.6	21,562.6	7,676.9	6,473.1	926.8	42.9	0.0	0.0	0.0	46.0	961.0	
April.....	41,571.0	40,170.7	23,921.8	7,001.4	9,247.5	326.9	1,073.3	0.0	0.0	0.0	0.0	0.1	
May.....	40,070.6	37,720.1	24,087.9	6,239.0	7,393.3	1,618.0	239.6	0.0	161.0	0.7	318.2	13.0	
June.....	39,389.2	35,433.2	22,422.8	6,718.7	6,291.8	1,390.1	798.2	0.0	83.4	1,008.7	0.0	675.8	
July.....	46,839.5	41,104.3	27,316.3	7,549.3	6,238.7	4,004.2	853.6	0.0	876.3	0.0	0.0	1.1	
August.....	25,012.3	24,244.9	16,786.3	5,231.0	2,227.6	616.7	103.6	0.0	0.0	7.8	0.0	39.3	
September.....	29,721.0	27,146.2	18,842.9	4,464.6	3,838.8	1,220.4	112.3	0.0	0.0	0.0	0.0	1,242.1	
October.....	37,781.4	34,067.1	22,380.2	5,977.1	5,709.8	3,278.4	392.1	0.0	2.1	0.0	0.2	41.6	
November.....	31,984.7	29,015.0	19,859.9	4,624.3	4,530.7	1,440.6	494.4	0.0	179.2	783.4	0.2	71.8	
December.....	30,035.1	27,905.2	16,317.1	4,449.8	7,138.3	939.9	222.4	0.0	0.0	0.0	0.2	967.4	
Change (%).....	-0.1	-3.5	-7.8	-15.9	43.9	399.8	462.9	453.9	-70.7	-44.8	-56.1	-14.7	
2001-2002.....													

(*) Securities Market Law.

A.2.13. SECONDARY MARKETS. EQUITIES. TRADING BY NON-RESIDENTS

Years	Thousands of euros			year-on-year change (%)			% of total trading (*)		
	Purchases (1)	Sales (2)	Net inv.	Purchases	Sales	Total (1+2)	Purchases	Sales	Total (1+2)
1994	20,306,240	19,920,156	386,084				37.2	36.5	36.8
1995	20,766,934	18,037,822	2,729,112	2.3	-9.4	-3.5	43.7	37.9	40.8
1996	30,740,351	31,026,414	-286,064	48.0	72.0	59.2	39.9	40.3	40.1
1997	61,571,629	62,027,406	-455,778	100.3	99.9	100.1	37.8	38.1	37.9
1998	115,765,750	110,594,756	5,170,994	88.0	78.3	83.1	44.3	42.4	43.4
1999	134,567,556	130,123,354	4,444,202	16.2	17.7	16.9	46.5	45.0	45.7
2000	258,422,404	272,416,125	-13,993,721	92.0	109.4	100.6	52.5	55.3	53.9
2001	228,288,291	251,951,605	-23,663,314	-11.7	-7.5	-9.5	51.6	56.9	54.3
2002	218,737,982	239,732,773	-20,994,791	-4.2	-4.8	-4.5	49.2	53.9	51.5
January.....	22,108,394	25,231,931	-3,123,537	-9.2	-1.4	-5.2	50.8	58.0	54.4
February.....	17,435,404	18,754,116	-1,318,712	-2.8	-10.5	-6.9	47.4	51.0	49.2
March	18,920,514	20,061,692	-1,141,178	-7.3	-4.4	-5.8	49.7	52.7	51.2
April.....	23,411,963	24,677,882	-1,265,919	21.3	15.7	18.4	55.9	58.9	57.4
May	21,706,866	23,220,893	-1,514,027	15.4	20.6	18.0	53.7	57.5	55.6
June	17,409,690	22,426,682	-5,016,992	-3.2	2.5	-0.1	43.9	56.5	50.2
July	24,434,998	25,353,172	-918,174	15.1	10.5	12.7	51.5	53.5	52.5
August.....	16,811,023	17,157,650	-346,627	-1.7	-5.0	-3.4	66.7	68.0	67.4
September.....	13,130,843	15,306,642	-2,175,799	-17.2	-18.4	-17.8	43.6	50.8	47.2
October	11,155,036	13,292,184	-2,137,148	-40.3	-34.9	-37.5	29.2	34.8	32.0
November.....	17,254,695	16,933,783	320,912	2.9	-15.6	-7.2	53.3	52.3	52.8
December.....	14,958,556	17,316,146	-2,357,590	-24.6	-20.4	-22.4	48.2	55.8	52.0

(*) The total columns indicate the average of purchases and sales.

A.2.14. SECONDARY MARKETS. EQUITIES. ORDER TYPES ON THE ELECTRONIC MARKET. 1999-2002

	Orders and trades							
	Number (1)				Percentage of total			
	1999	2000	2001	2002	1999	2000	2001	2002
Total orders entered	70,842	105,846	93,711	110,267	100.0	100.0	100.0	100.0
Buy orders	31,677	50,944	45,228	55,103	44.7	48.1	48.3	50.0
Sell orders	39,165	54,903	48,483	55,164	55.3	51.9	51.7	50.0
Trades (2)	44,007	66,878	57,846	62,794	62.1	63.2	61.7	56.9
	Use							
Day orders	53,649	79,451	76,399	93,846	75.1	74.6	81.0	83.6
Time-limit orders (3)	17,193	26,395	17,312	16,421	24.1	24.8	18.4	14.6
Fill-or-kill orders	588	716	612	1,934	0.8	0.7	0.6	1.7

(1) Daily average.

(2) Executed transactions.

(3) For 1999, this item includes the items that until 1999 were separated as "time-limit orders" and "good-till-cancelled orders".

Source: Sociedad de Bolsas.

A.2.15. SECONDARY MARKETS. EQUITIES. CONCENTRATION OF TRADING ON THE SPANISH STOCK MARKETS BY SECTOR. 2002

Number of issuers required to attain a given level of trading

Sector	Electronic market				Outcry market (4 exchanges)			
	25%	50%	75%	Total	25%	50%	75%	Total
0 OIL	1	1	1	4	0	0	0	0
1 ENERGY & WATER	1	2	3	11	1	1	1	2
2 MINING & BASE METALS	1	2	2	13	1	1	1	5
3 CEMENT & CONSTRUCTION MATERIALS	1	1	2	4	1	1	2	5
4 CHEMICALS	1	1	1	5	1	1	1	1
5 TEXTILE & PAPER	1	1	1	17	1	2	3	8
6 METAL-MECHANICAL	2	3	5	16	1	1	1	3
7 FOOD	1	1	1	15	1	1	1	4
8 CONSTRUCTION	1	2	4	6	1	1	1	2
9 REAL ESTATE	1	2	2	10	1	1	2	23
10 TRANSPORT & COMMUNICATIONS	1	1	1	11	1	1	1	3
11 OTHERS	2	3	7	20	1	1	2	8
TOTAL NON-FINANCIAL SECTOR	1	3	8	132	1	1	3	64
12 BANKS	1	2	2	23	1	1	1	1
13 INSURANCE	1	1	1	3	1	1	1	1
14 PORTFOLIO COMPANIES	1	1	2	4	1	1	3	22
15 SIM	1	1	1	1	11	55	197	2,748
16 FINANCE COMPANIES	1	1	1	1	0	0	0	0
TOTAL FINANCIAL SECTOR	1	2	2	32	11	56	200	2,772
TOTAL 2002	2	3	7	164	8	50	192	2,836
TOTAL 2001	2	3	6	162	3	13	54	2,436
2002 Gini index		0.92				0.89		
2001 Gini index		0.92				0.94		

Notes:

The total columns indicate the number of companies listed in the year.

In the case of issuers listed on more than one market, the trading volume was taken as the sum of trading volume on all markets.

Trades in stocks which were listed on the electronic market as at 31/12/02 are included in the electronic market total for 2002, regardless of when they joined the market.

A.2.16. SECONDARY MARKETS. EQUITIES. TRADING FREQUENCY ON THE SPANISH STOCK EXCHANGES. 2002

Number of issuers in each frequency group

Sector	Electronic market				Outcry market (4 exchanges)			
	0-50%	50-85%	85-100%	Total	0-50%	50-85%	85-100%	Total
TOTAL 1999	2	3	143	148	1,157	43	19	1,219
TOTAL 2000	2	9	152	163	1,686	29	26	1,741
TOTAL 2001	4	12	149	165	2,316	25	30	2,371
TOTAL 2002	9	15	148	172	2,799	31	20	2,850
0 OIL	1	0	3	4	0	0	0	0
1 ENERGY & WATER	0	0	12	12	2	0	0	2
2 MINING & BASE METALS.....	1	1	11	13	4	1	0	5
3 CEMENT & CONSTRUCTION MATERIALS.....	0	1	4	5	5	0	0	5
4 CHEMICALS	0	0	6	6	2	0	0	2
5 TEXTILE & PAPER	2	2	13	17	9	0	0	9
6 METAL-MECHANICAL.....	0	4	12	16	3	0	0	3
7 FOOD	0	2	14	16	4	1	0	5
8 CONSTRUCTION	0	0	6	6	2	0	0	2
9 REAL ESTATE	1	1	8	10	23	2	0	25
10 TRANSPORT & COMMUNICATIONS	1	0	11	12	4	0	0	4
11 OTHER	0	1	22	23	6	2	0	8
TOTAL NON-FINANCIAL SECTOR.....	6	12	122	140	64	6	0	70
12 BANKS.....	3	1	19	23	0	1	0	1
13 INSURANCE	0	1	2	3	2	0	0	2
14 PORTFOLIO COMPANIES	0	1	3	4	20	1	0	21
15 SIM.....	0	0	1	1	2,713	23	20	2,756
16 FINANCE COMPANIES.....	0	0	1	1	0	0	0	0
TOTAL FINANCIAL SECTOR.....	3	3	26	32	2,735	25	20	2,780

Notes:

Frequency: Percentage of sessions in which stocks were traded.

The total columns indicate the number of companies listed at 31/12/02.

In the case of issuers listed on more than one market, the trading frequency was calculated by classifying the stock as active on days when it was traded on at least one market.

A.2.17. SECONDARY MARKETS. EQUITIES. TRADING ON THE SPANISH STOCK MARKETS BY SECTOR. 2002

Percentage of trading

Sector	Electronic mark		Latibex		Outcry market (4 exchanges)	
	2001	2002	2001	2002	2001	2002
0 OIL	7.8	6.8	0.0	7.7	0.0	0.0
1 ENERGY & WATER	13.1	14.2	9.9	27.2	0.0	0.7
2 MINING & BASE METALS.....	1.5	1.7	13.9	14.6	0.4	0.1
3 CEMENT & CONSTRUCTION MATERIALS.	0.2	0.2	0.0	0.0	0.2	0.3
4 CHEMICALS	0.8	0.4	0.0	0.0	0.0	0.0
5 TEXTILE & PAPER	2.4	1.8	4.0	4.9	0.2	0.2
6 METAL-MECHANICAL	0.5	0.3	0.0	0.0	0.4	0.0
7 FOOD	2.1	3.1	0.0	0.0	0.4	5.1
8 CONSTRUCTION	2.1	3.5	0.0	0.0	0.0	0.1
9 REAL ESTATE.....	0.5	1.2	0.0	0.0	1.0	3.4
10 TRANSPORT & COMMUNICATIONS	32.8	25.3	27.1	19.6	0.2	0.3
11 OTHER.....	7.3	4.5	0.0	0.0	0.2	0.2
TOTAL NON-FINANCIAL SECTOR.....	71.0	63.1	54.9	74.1	3.1	10.4
12 BANKS.....	27.8	36.0	38.9	19.4	0.1	0.1
13 INSURANCE	0.3	0.3	0.0	0.0	1.7	0.0
14 PORTFOLIO COMPANIES	0.8	0.6	0.0	0.0	0.6	0.6
15 SIM	0.0	0.0	0.0	0.0	94.4	89.0
16 FINANCE COMPANIES.....	0.0	0.0	6.2	6.5	0.0	0.0
TOTAL FINANCIAL SECTOR.....	29.0	36.9	45.1	25.9	96.9	89.6
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0
TOTAL (€Mn)	440,539.3	439,720.8	65.6	229.5	3,672.1	4,967.3

Notes:

Electronic market: Percentage of the sector trading for the stocks traded on the electronic market.

In the case of issuers listed on more than one market, the trading volume was taken as the sum of trading volume on all markets.

Stocks which were listed on the electronic market at 31/12/02 are included in the electronic market for 2002, regardless of when they joined the market in that year.

A.2.18. SECONDARY MARKETS. EQUITIES. ELECTRONIC MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Comments
	2001	2002	2001	2002	
DOMESTIC STOCKS					
<i>OIL</i>					
COMPAÑÍA ESPAÑOLA DE PETRÓLEOS - CEPSA -	3,342,011	4,653,128	497,023	883,730	
REPSOL YPF	19,997,744	15,382,880	34,014,224	29,155,211	
<i>ENERGY & WATER</i>					
ENAGAS	0	1,384,659	0	1,903,493	Listed 26/06/02
ENDESA	18,602,275	11,805,086	27,458,158	27,310,665	
GAS NATURAL SDG	8,373,412	8,091,313	3,461,824	9,148,038	
HIDROELÉCTRICA DEL CANTÁBRICO	2,999,714	0	3,522,525	94,571	Delisted 26/06/02
IBERDROLA	13,180,649	12,035,682	14,967,208	16,872,470	
RED ELÉCTRICA DE ESPAÑA	1,413,572	1,304,003	747,617	662,570	
SOCIEDAD GENERAL DE AGUAS DE BARCELONA	2,002,064	1,386,509	603,392	582,271	
UNIÓN ELÉCTRICA FENOSA	5,539,070	3,823,726	6,923,789	5,842,464	
<i>MINING & BASE METALS</i>					
ACERIALIA CORPORACIÓN SIDERURGICA	2,207,500	1,912,500	3,032,180	793,184	
ACERÍAS Y FORJAS DE AZCOITIA - AFORASA -	69,654	140,220	2,956	8,708	
ACERINOX	2,253,000	2,302,342	2,538,354	3,154,676	
BEFESA MEDIO AMBIENTE	376,064	393,145	15,399	43,183	
ESPAÑOLA DEL ZINC	23,634	22,230	36,654	5,131	
GRUPO DURO FELGUERA	101,166	83,314	47,901	16,752	
NUEVA MONTAÑA QUIJANO	11,257	13,268	5,623	8,925	
TUBOS FORJADOS	0	139,466	0	3,939	Listed 19/11/02
<i>CEMENT & CONSTRUCTION MATERIALS</i>					
CEMENTOS PORTLAND	804,513	999,378	61,700	101,438	
PORTLAND VALDERRIVAS	497,891	0	132,147	241,319	Delisted 30/09/02
UNILAND CEMENTERA	241,488	402,840	5,808	12,293	
URALITA	367,811	366,563	160,020	334,903	
VIDRALA	150,865	175,560	20,263	60,150	
<i>CHEMICALS</i>					
ENERGÍA E INDUSTRIAS ARAGONESAS EIA	183,750	194,250	69,144	12,406	
ERCROS	93,562	79,528	49,172	50,065	
FAES FARMA	449,846	420,706	129,533	83,871	
ZELTIA	1,745,499	1,087,938	3,063,896	1,517,746	
<i>TEXTILE & PAPER</i>					
ADOLFO DOMÍNGUEZ	70,561	69,690	29,330	21,663	
DOGI	48,510	31,230	31,007	21,238	
EPPIC (EN LIQUIDACIÓN)	4,712	0	560	0	Suspended on 06/08/01
GRUPO EMPRESARIAL ENCE	362,438	354,288	483,545	174,308	
IBERPAPEL GESTIÓN	134,105	165,300	10,778	16,801	
INDO INTERNACIONAL	32,166	33,390	1,354	1,922	
INDUSTRIA DE DISEÑO TEXTIL (INDITEX)	13,345,504	14,031,167	9,886,032	7,417,817	
LA SEDA DE BARCELONA	57,939	57,902	29,171	28,576	
MIQUEL Y COSTAS	127,253	147,542	34,638	38,645	
PAPELES Y CARTONES DE EUROPA - EUROPA & C -	76,240	91,422	18,268	40,952	
SNIACE	30,271	20,988	45,140	14,342	
TABLEROS DE FIBRAS - TAFISA -	193,255	111,315	32,325	9,876	

(Continued)

**A.2.18. SECONDARY MARKETS. EQUITIES.
ELECTRONIC MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Comments
	2001	2002	2001	2002	
TAVEX ALGODONERA.....	82,908	87,041	34,110	52,404	
UNIPAPEL.....	77,269	109,605	14,315	38,900	
<i>METAL-MECHANICAL</i>					
ABENGOA.....	625,145	506,630	213,466	224,084	
AMPER.....	116,939	50,236	113,083	50,454	
AVANZIT.....	282,396	34,708	164,318	172,900	
AZKOYEN.....	199,719	84,710	138,742	124,600	
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES.....	102,842	127,696	45,554	23,931	
ELECNOR.....	0	198,450	0	10,832	Listed 6/10/02
GLOBAL STEEL WIRE.....	71,111	48,423	19,200	11,729	
LINGOTES ESPECIALES.....	33,888	34,944	1,466	2,995	
MECALUX.....	100,879	56,217	39,950	51,113	
NICOLÁS CORREA.....	24,300	19,890	9,896	2,717	
SOCIEDAD ESPAÑOLA DEL ACUMULADOR TUDOR.....	97,849	102,810	1,069	709	
TECNOCOM, TELECOMUNICACIONES Y ENERGÍA.....	102,123	52,046	91,575	26,976	
TUBACEX.....	164,894	166,223	77,981	96,630	
ZARDOYA OTIS.....	1,703,620	2,245,244	1,211,065	231,538	
<i>FOOD</i>					
ALTADIS.....	5,834,504	6,640,949	6,722,714	12,124,153	
BARÓN DE LEY.....	201,367	211,802	76,507	111,829	
BODEGAS RIOJANAS.....	47,872	36,611	17,093	2,004	
BODEGAS Y BEBIDAS.....	251,267	0	292,181	3,465	Delisted 12/03/02
CAMPOFRÍO ALIMENTACIÓN.....	454,052	431,679	37,949	62,682	
COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA -CVNE-.....	187,958	179,550	41,526	13,081	
EBRO-PULEVA.....	1,341,706	1,193,995	489,889	450,955	
FEDERICO PATERNINA.....	36,857	28,564	2,134	1,953	
HEINEKEN ESPAÑA.....	409,414	0	108,013	2,881	Delisted 15/05/02
KOIPE.....	391,387	387,628	361,572	3,851	
NATRA.....	15,336	46,580	10,632	72,763	
NATRACEUTICAL.....	0	92,220	0	25,734	Listed 29/11/02
OMSA ALIMENTACIÓN.....	88,539	0	2,383	10,915	Delisted 18/07/02
PESCANOVA.....	132,000	128,050	127,676	77,944	
PULEVA BIOTECH.....	152,840	174,253	33,671	171,932	
SOS CUÉTARA.....	165,984	255,830	47,055	88,195	
TELE PIZZA.....	389,059	167,698	871,938	228,257	
VISCOFAN.....	238,314	315,962	120,788	243,216	
<i>CONSTRUCTION</i>					
ACCIONA.....	2,605,550	2,494,338	1,313,548	1,868,683	
ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS.....	1,755,294	1,963,495	1,688,692	2,256,845	
FOMENTO DE CONSTRUCCIONES Y CONTRATAS.....	2,792,371	2,794,144	1,281,113	2,066,966	
GRUPO DRAGADOS.....	2,590,441	2,792,092	3,201,435	6,386,660	
GRUPO FERROVIAL.....	2,761,813	3,387,394	1,588,447	2,539,490	
OBRASCON HUARTE LAIN.....	490,701	360,862	182,913	165,152	
<i>REAL ESTATE</i>					
BAMI.....	257,413	307,293	258,988	179,058	
FILO.....	258,460	0	67,362	270,246	Delisted 27/05/02

(Continued)

A.2.18. SECONDARY MARKETS. EQUITIES. ELECTRONIC MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Comments	
	2001	2002	2001	2002		
GRUPO INMOCARAL	0	86,665	0	3,744	Former Grupo Fosforera	
INBESOS	14,005	12,599	1,017	500		
INMOBILIARIA COLONIAL - ICSA -	655,378	827,345	236,028	530,961		
INMOBILIARIA URBIS	592,004	727,247	112,181	264,897		
METROVACESA	967,700	1,324,189	384,952	1,759,178		
TESTA INMUEBLES EN RENTA	939,973	1,163,996	373,303	5,304		
SOTOGRADE	97,720	232,172	1,915	5,082		
URBANIZACIONES Y TRANSPORTES - URBAS -	8,808	5,229	10,112	4,375		
VALLEHERMOSO	1,261,451	1,532,164	763,387	2,469,590		
TRANSPORT & COMMUNICATIONS						
ÁUREA CONCESIONES DE INFRAESTRUCTURAS C,E,	1,637,435	1,700,330	939,067	836,920		
AUTOPISTAS CONCESIONARIA ESPAÑOLA - ACESA -	3,268,990	3,555,051	1,690,954	2,437,878		
EUROPISTAS CONCESIONARIA ESPAÑOLA	564,115	558,227	123,401	60,427		
IBERIA, LÍNEAS AÉREAS DE ESPAÑA	1,004,258	1,278,147	1,214,015	1,586,174		
IBÉRICA DE AUTOPISTAS - IBERPISTAS -	704,109	949,139	79,818	1,018,836		
TELFÓNICA	70,218,896	41,461,441	136,460,683	103,281,737		
TELFÓNICA MÓVILES	34,999,810	26,849,416	3,750,567	2,131,940		
TRANSPORTES AZKAR	264,384	218,700	96,446	60,379		
OTHER						
ALDEASA	359,520	294,630	251,602	264,489		Former Grupo Auxiliar Metalúrgico Former Grupo Picking Pack
AMADEUS GLOBAL TRAVEL DISTRIBUTION	3,823,200	2,318,700	3,930,743	3,650,346		
CENTROS COMERCIALES CARREFOUR	4,262,124	3,773,892	1,742,255	1,883,742		
COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA	703,690	965,552	249,846	393,368		
CORTEFIEL	500,070	340,214	424,164	346,683		
ENACO	90,389	157,564	13,614	198,675		
FUNESPAÑA	57,120	45,150	26,895	11,363		
GAMESA	1,248,940	1,265,971	1,541,415	1,261,248		
SERVICE POINT SOLUTIONS	185,544	76,400	371,636	147,039		
INDRA SISTEMAS	1,442,597	981,936	1,565,220	1,587,854		
PARQUES REUNIDOS	100,988	65,378	35,655	41,638	Delisted 30/01/02	
PROMOTORA DE INFORMACIONES (PRISA)	2,297,531	1,358,826	1,302,792	948,366		
PROSEGUR COMPAÑÍA DE SEGURIDAD	908,400	598,611	331,540	327,022		
RECOLETOS COMPAÑÍA EDITORIAL	639,190	535,926	207,919	83,106		
SOGECABLE	2,522,618	829,553	2,260,726	2,627,144		
SOL MELIÁ	1,577,994	696,608	1,256,937	633,073		
SUPERDIPLO	1,313,250	0	1,224,550	6,443		
TELFÓNICA PUBLICIDAD E INFORMACIÓN	1,638,643	1,115,750	1,848,706	1,068,983		
TERRA NETWORKS	5,715,646	2,438,723	11,757,277	3,840,026		
BANKS						
BANCO ATLÁNTICO	760,511	606,737	1,916	1,292		
BANCO BILBAO VIZCAYA ARGENTARIA	44,422,343	29,146,171	57,838,532	68,203,669		
BANCO DE ANDALUCÍA	814,847	1,145,131	26,608	23,340		
BANCO DE CASTILLA	482,529	512,470	4,004	2,758		
BANCO DE CRÉDITO BALEAR	176,206	197,491	3,081	10,447		
BANCO DE GALICIA	426,006	468,607	2,635	3,891		
BANCO DE SABADELL	3,039,641	2,815,238	694,870	220,159		

(Continued)

**A.2.18. SECONDARY MARKETS. EQUITIES.
ELECTRONIC MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Comments
	2001	2002	2001	2002	
BANCO DE VALENCIA.....	874,155	1,065,508	65,176	111,108	
BANCO DE VASCONIA.....	287,680	272,000	1,489	1,688	
BANCO ESFINGE.....	25,793	25,793	26,841	305	
BANCO ESPAÑOL DE CRÉDITO - BANESTO -.....	8,485,333	4,908,914	32,680	1,399,147	
BANCO GUIPUZCOANO.....	599,040	514,488	62,768	26,234	
BANCO PASTOR.....	823,219	968,236	88,528	72,549	
BANCO POPULAR ESPAÑOL.....	8,008,644	8,462,496	7,930,423	13,044,180	
BANCO SANTANDER CENTRAL HISPANO.....	43,844,601	31,185,355	53,448,139	73,306,428	
BANCO ZARAGOZANO.....	823,500	744,300	92,381	118,998	
BANKINTER.....	2,472,447	1,788,940	2,316,653	1,910,873	
<i>INSURANCE</i>					
CATALANA DE OCCIDENTE.....	516,000	478,800	45,511	40,333	
CORPORACIÓN MAPFRE.....	1,181,985	1,403,494	1,119,281	1,149,171	
MAPFRE VIDA.....	1,165,902	1,153,027	4,940	2,979	
<i>PORTFOLIO COMPANIES</i>					
CORPORACIÓN FINANCIERA ALBA.....	1,833,370	1,314,720	1,123,719	746,873	
NH HOTELES.....	1,335,182	978,974	2,551,422	1,941,706	
DINAMIA CAPITAL PRIVADO.....	95,675	97,898	48,912	36,348	
FASTIBEX.....	8,118	5,993	2,383	3,291	
<i>SIM /SIMCAV</i>					
COMPAÑÍA GENERAL DE INVERSIONES.....	12,393	10,410	5,207	3,732	
FOREIGN STOCKS					
<i>MINING & BASE METALS</i>					
ARCELOR.....	0	6,119,463	0	3,550,618	Listed 18/02/02
<i>CHEMICALS</i>					
BAYER AKTIENGESELLSCHAFT.....	23,325,719	13,100,746	9,510	5,874	
<i>TEXTILE & PAPER</i>					
RENO DE MEDICI.....	163,564	95,644	5,397	2,624	
<i>METAL-MECHANICAL</i>					
EUROPEAN AERONAUTIC DEFENCE.....	10,883,411	7,949,745	85,706	75,190	
VOLKSWAGEN AKTIENGESELLSCHAFT.....	13,635,128	9,450,089	7,988	3,011	
<i>OTHER</i>					
JAZZTEL.....	346,541	275,839	1,802,403	681,766	
LATIBEX STOCKS					
<i>OIL</i>					
PETROLEO BRASILEIRO.....	0	15,324,929	0	17,760	Listed 7/09/02
SUZANO PETRO QUIMICA.....	0	0	0	0	Listed 8/06/02

(Continued)

**A.2.18. SECONDARY MARKETS. EQUITIES.
ELECTRONIC MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Comments
	2001	2002	2001	2002	
<i>ENERGY & WATER</i>					
CENTRAIS ELÉTRICAS ELETROBRAS	8,652,608	3,439,546	3,931	10,290	
COMPAÑIA PARANAENSE DE ENERGIA	0	336,686	0	1,178	Listed 19/06/02
ENDESA CHILE	3,185,015	1,965,687	1,217	25,505	
ENERSIS	2,565,242	650,016	1,376	25,455	
<i>MINING & BASE METALS</i>					
COMPAÑIA ENERGETICA DE MINAS GERAIS	0	621,886	0	3,682	Listed 7/12/02
GERDAU	0	664,764	0	259	Listed 12/02/02
COMPANHIA VALE DO RIO DOCE	3,609,903	10,219,103	8,502	28,859	
VOLCAN COMPAÑIA MINERA	55,183	30,548	596	788	
<i>TEXTILE & PAPER</i>					
ARACRUZ CELULOSE	1,187,100	1,024,614	2,513	11,132	
COMPANHIA SUZANO DE PAPEL E CELULOSE	334,807	376,413	100	57	
<i>TRANSPORT & COMMUNICATIONS</i>					
AMERICA MOVIL	11,861,067	7,457,047	5,837	19,016	
GLOBO CABO	655,738	13,755	2,298	1,848	
IMPSAT FIBER NETWORKS	199,314	0	51	45	Delisted 24/05/02
TELEFONOS DE MEXICO	17,255,879	12,927,268	9,574	24,100	
<i>OTHER</i>					
DISTRIBUCION Y SERVICIOS D&S	0	894,240	0	107	Listed 18/12/02
<i>BANKS</i>					
BANCO BRADESCO	4,082,737	1,986,932	5,738	10,787	
BANCO DE CHILE	0	1,748,516	0	934	Listed 10/08/02
BANCO FRANCÉS	714,845	586,969	356	21	
BANCO RÍO DE LA PLATA	571,393	344,877	964	4	
GRUPO FINANCIERO BBVA BANCOMER	9,676,620	3,322,788	7,433	13,781	
SANTANDER BANCORP	941,040	546,355	11,040	18,953	
<i>FINANCE COMPANIES</i>					
BRADESPAR	542,622	204,990	4,053	14,961	

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
ENERGY AND WATER					
AGUAS DE VALENCIA	82,429	111,867	561	36,125	
COMPANÍA DE AGUAS DE SABADELL.....	20,211	18,847	75	763	
MINING & ASE METALS					
FORJAS DE BERRIZ VIUDA DE GASTELURRUTIA	0	0	0	0	
MINERALES Y PRODUCTOS DERIVADOS - MINERSA -.....	6,041	7,577	0	2	
MINERO SIDERÚRGICA DE PONFERRADA	5,946	11,892	781	41	
S A HULLAS DEL COTO CORTES	26,098	31,675	2,951	3,165	
SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA.....	31,601	33,242	1,163	522	
CEMENT & CONSTRUCTION MATERIALS					
CELO	2,669	1,315	20	13	
CEMENTOS ALFA.....	54,475	61,903	29	874	
CEMENTOS LEMONA	206,790	235,200	5,383	5,137	
CEMENTOS MOLINS.....	515,073	669,274	250	7,256	
IBERTUBO.....	0	0	0	0	Suspended on 31/12/2002
CHEMICALS					
LA UNIÓN RESINERA ESPAÑOLA	29,088	45,252	43	699	
LUCTA.....	19,776	0	75	0	Delisted 04/03/2002
TEXTILE & PAPER					
ARMANDO ÁLVAREZ.....	29,955	29,955	513	22	
CARROGGIO S A DE EDICIONES	0	0	0	0	
HERA IBEROAMERICANA	10,211	0	1	0	Delisted 18/07/2002
INDUSTRIAS DEL ACETATO DE CELULOSA - INACSA -	19,332	17,675	1,351	1,959	
INDUSTRIAS DEL CURTIDO - INCUSA -	4,905	4,845	160	697	
LIWE ESPAÑOLA	6,879	8,439	74	590	
MANUFACTURAS DE ESTAMBRE.....	1,514	1,378	39	19	
PAPELERA DE NAVARRA.....	41,553	45,326	4,252	3,622	
PRIM	17,363	19,967	1,060	1,551	
METAL-MECHANICAL					
IBÉRICA DE MANTENIMIENTO INDUSTRIAL - IMISA -.....	0	2,575	0	14	
JUMBERCA.....	0	0	0	0	Suspended on 31/12/2002
PMRK INVESTMENT	1,168	0	12	0	
FOOD					
BODEGAS BILBAÍNAS.....	28,774	28,774	303	78	
FRIMANCHA INDUSTRIAS CANICAS.....	18,175	0	254	5,757	Delisted 03/09/2002
NAARDEN INTERNACIONAL	76,750	87,974	9,621	883	
PASCUAL HERMANOS.....	19,277	5,508	92	3,999	
SOCIEDAD ANÓNIMA DAMM	482,147	676,697	5,918	241,329	
CONSTRUCCIÓN					
CLEOP.....	14,348	14,977	1,008	3,219	
OBRA Y SERVICIOS PÚBLICOS.....	3,060	3,240	10	26	

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
<i>REAL ESTATE</i>					
AHORRO FAMILIAR	70,511	72,879	2,304	28,868	
ALCINVER	0	0	0	0	
AYCO GRUPO INMOBILIARIO	30,016	31,128	111	136	
CARTEMAR	5,100	21,600	2,962	2,981	
COMPAÑÍA DE INVERSIONES Cinsa	16,437	6,942	1,009	736	
COMPAÑÍA DE TRANSPORTES E INVERSIONES	5,963	6,075	44	35	
COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER	73,221	91,245	1,697	3,117	
COMPAÑÍA INMOBILIARIA VALENCIANA - CIVSA -	4,734	3,420	294	16	
EGUARAS.....	1,936	2,239	18	556	
FINANZAS INMUEBLES CISNEROS	50,414	101,955	163	1,082	
FINEX.....	0	171	0	0	
FONINVES	798	0	3	0	Delisted 28/05/2002
FORUM INMOBILIARIO CISNEROS.....	25,595	39,993	298	2,665	
INCRECISA	4,801	4,801	2	296	
INMOBILIARIA BARRIO DE BILBAO	1,695	2,355	12	35	
INMOBILIARIA DEL SUR.....	80,150	151,662	1,131	1,982	
INMOLEVANTE.....	18,045	18,947	1,880	65	
LEUCAN.....	387	347	39	41	
LIBERTAS 7	183,120	122,080	2,264	916	
OROZCO.....	0	0	0	0	
PROMOCIONES EUROBUILDING	159,121	0	217	23,603	Delisted 14/11/2002
PROMOCIONES Y CONCIERTOS INMOBILIARIOS.....	807,689	807,689	19,196	103,507	
RENFILA	41,538	44,235	580	286	
S A PLAYA DE ALBORAYA - SAPLAYA -	28,322	25,625	2,839	376	
S A RONSA	376	367	43	45	
<i>TRANSPORT & COMMUNICATIONS</i>					
COMPAÑÍA TRASMEDITERRÁNEA.....	483,452	477,409	1,243	393	
FLETAMENTOS MARÍTIMOS - MARFLET -	14,363	14,563	4,968	2,450	
NAVIERA MURUETA.....	0	0	0	0	
SABA APARCAMIENTOS	434,388	0	653	13,149	Delisted 25/11/2002
<i>OTHER</i>					
ALMACENES GENERALES INTERNACIONALES - AGISA -	1,333	1,333	85	3,008	
COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS-CLH.....	46,255	49,813	2,520	1,192	
EL SARDINERO	7,460	7,460	237	14	
FRIGORÍFICOS DE VIGO	0	2,129	0	24	
GRAND TIBIDABO.....	0	0	0	0	Suspended on 31/12/2002
GRUCYCSA.....	162,946	159,782	14	0	A portfolio company in 2001
INFORMES Y PROYECTOS - INYPSA -	26,730	4,770	200	419	
RUSTICAS	57,200	62,000	5,379	6,686	
<i>BANKS</i>					
BANCO DE PROMOCIÓN DE NEGOCIOS - PROMOBANC -	54,855	55,548	3,238	3,439	

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
<i>INSURANCE</i>					
BANCO VITALICIO.....	439,012	439,012	301	171	
LEPANTO	84,349	0	63,727	22	Delisted 20/02/2002
<i>PORTFOLIO COMPANIES</i>					
CARTERAS REUNIDAS - CARTEMASA -	1,515	1,515	318	130	
CASGO.....	4,794	4,888	324	44	
CIRCULO DE VALORES MOBILIARIOS	1,154	1,080	15	89	
COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO	5,192	5,619	340	426	
DALTAR.....	2,150	2,150	2	6	
DESARROLLO MOBILIARIO - DEMOSA -	2,886	2,955	73	55	
FOMENTO BALEAR DE INVERSIONES.....	2,048	2,048	14	0	
GAESCO HOLDING.....	62,320	41,553	2,147	4,104	
GORBEA	3,261	3,258	50	26	
HISPANA HOLDING	1,327	1,327	66	200	
INVERSIONES AZALBA	3,088	2,319	146	915	
INVERPYME	12,133	12,133	125	121	
INVERSIONES IBERSUIZAS	130,762	146,985	13,986	14,475	
INVERSORA CONDAL DE VALORES MOBILIARIOS	2,322	2,322	52	35	
MERCAPITAL.....	31,808	21,811	858	1,722	
RENTA VARIABLE.....	1,544	1,550	42	18	
SAMOSA	5,730	5,757	460	56	
TERREVA	722	722	1	1	
UNIÓN CATALANA DE VALORES - UCAVASA -	5,025	4,745	141	31	
UNIÓN DE VALORES - UNIVAL -	3,896	3,317	278	197	
UNIÓN EUROPEA DE INVERSIONES.....	99,810	119,250	2,916	4,936	
XAROA.....	1,338	1,326	25	76	
<i>S.I.M. /SIMCAV</i>					
1948 INVERSIONS, SIMCAV	19,841	14,719	1,202	5,707	
1955 INVERSIONES, SIMCAV	12,140	8,078	645	241	
3-R VALORES, SIMCAV, S.A.	0	27,947	0	10	19-04-02
6V DE VALORES MOBILIARIOS SIMCAV	22,959	20,843	139	341	
860 INVERSIONES, SIMCAV	0	23,858	0	0	
A PONTICELA DE VALORES, SIMCAV.....	20,987	17,670	37	23	
A Y G INTERNATIONAL MARKETS, SIMCAV	20,000	16,880	618	4,808	
A&G BOLSA.....	34,960	32,320	2,026	2,871	
A&G RENTA FIJA I.....	57,816	58,278	3,589	3,878	
A.A. INVER PLUSQUAM, SIMCAV.....	17,500	11,500	2	1	
A.M.J. EVALUATION, SIMCAV	5,760	4,970	32	30	
AB CEUTA.....	69,600	60,100	889	1,220	
ABAE VALORES SIMCAVF SA	0	21,510	0	1,046	03-06-02
ABANDO EQUITIES SIMCAV.....	34,075	32,650	1,616	541	
ABARCAPITAL INVERSIONES, SIMCAV, S.A.	0	19,954	0	10	06-02-02
ABC DE INVERSIÓN MOBILIARIA.....	5,238	5,238	3	0	
ABEDUL 1999, SIMCAV	24,461	21,935	174	243	
ABENOJAR INVERSIONES, SIMCAV	22,358	17,870	0	162	
ABILITY	5,310	4,872	147	115	
ABISAL 72, SIMCAVF, SA	0	25,100	0	10,300	22-07-02
ABLAÑA INVEST, SIMCAV.....	20,389	17,160	59	26	

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
ABRE DE INVERSIONES, SIMCAV	23,280	19,120	100	183	
ABRIL 28 INVESTMENT, SIMCAV, S.A.	0	17,526	0	2,254	20-05-02
ABUVILLA INVERSIONES, SIMCAV	31,205	29,405	15	1,226	
ACACIA BONOMIX, SIMCAV	26,173	24,630	945	358	
ACACIA PREMIUM, SIMCAV	20,630	13,978	1,255	2,447	
ACANTO DE INVERSIONES SIMCAV	8,875	6,912	1	0	
ACATES INVESTMENTS, SIMCAV	20,887	19,217	3	394	
ACCIONES, CUPONES Y OBLIGACIONES SEGOVIANAS.....	104,500	98,954	588	2,778	
ACE GLOBAL, SIMCAV	27,650	22,050	1,372	6,125	
ACENT EUROPA INVERSIONES, SIMCAV	50,084	51,527	20,547	3,950	
ACERVO VALORES, SIMCAV	35,340	29,350	5	1	
ACHERFOR INVERSIONES, SIMCAV, S.A.	0	22,487	0	5	06-06-02
ACOPA INVERSIONES, SIMCAV, S.A.	0	22,270	0	42	07-03-02
ACQUA GESTIÓN GLOBAL SIMCAV	24,762	21,396	540	13	
ACRÓPOLIS 2001	84,200	71,700	2,279	4,562	
ACTAD INVERSIONES, SIMCAV	21,035	18,199	525	45	
ACTEDADI, SIMCAV, S.A.	0	24,041	0	14	16-10-02
ACTIMA AF ACCIONES IBERICA, SIMCAV	23,640	18,570	53	43	
ACTIUM DE INVERSIONES, SIMCAV	30,301	26,695	2	3,269	
ACTIVOS AKRA LEUKA, SIMCAV, S.A.	0	23,473	0	6	28-06-02
ACTIVOS CLYS, SIMCAV, S.A.	0	23,244	0	685	07-03-02
ACTIVOS LUCENTUM, SIMCAV, S.A.	0	23,521	0	6	28-06-02
ACTUACIONES BURSÁTILES SIMCAV	25,122	25,643	602	65	
ACUARIO 98, SIMCAV	11,440	8,880	6	209	
ADABAR INVERSIONES, SIMCAV, S.A.	0	22,358	0	11	02-08-02
ADAGALIA INVERSIONES SIMCAV	18,271	15,146	283	50	
ADDITION	19,860	16,980	37	35	
ADORO 99, SIMCAV	22,174	18,278	388	393	
ADRASAM INVERSIÓN	14,680	12,300	7	28	
ADRIANA INVERSIONES, SIMCAV	11,672	9,604	124	297	
ADSVARA INVERSIONES, SIMCAV, S.A.	0	11,299	0	0	25-11-02
AFINA INVERSORES REUNIDOS, SIMCAV, S.A.	0	23,367	0	1,229	27-09-02
AGABA INVERSIONES, SIMCAV	38,469	37,265	503	43,141	
AGARUS INVERSIONES SIMCAV	23,560	20,675	5	15	
ÁGATA	64,800	55,096	12	25	
AGENDA DE INVERSIONES, SIMCAV	12,280	9,220	393	11,240	
AGISTER 1, SIMCAV, S.A.	0	24,690	0	16,068	31-05-02
AGIUM INVESTIUM, SIMCAV	20,595	18,151	2	2	
AGROPE SANFER, SIMCAV	24,680	21,040	219	99	
AGROPEM DE INVERSIONES, SIMCAV	15,194	8,486	34	1,296	
AGUILON DE GATERUELA, SIMCAV	25,003	23,560	0	0	
AGUSTINA SIMON ACTIVOS, SIMCAV	6,942	6,130	5	13	
AHORRO BURSÁTIL	98,360	97,240	1,271	125	
AHORRO COLECTIVO, SIM	2,906	2,906	1	146	
AHORRO CORPORACIÓN GESTIÓN GLOBAL SIMCAV	21,875	14,575	2,932	169	
AHORROACTIVO, SIMCAV	15,152	11,785	114	155	
AHORROCAPITAL	1,468	2,416	178	68	
AIRESE SIMCAV	20,731	19,601	1	36	
AIRUN-INVERSIONES, SIMCAV	57,300	53,500	77	609	
AJALVIR	41,912	36,312	568	778	
AKENATON INVERSIONES, SIMCAV	15,224	13,492	2,351	1,221	

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
AKORG FINANCIERA, SIMCAV	24,521	23,560	5	4,049	
ALADINO DE INVERSIONES, SIMCAV	19,192	16,955	1	2	
ALALAY INVERSIONES, SIMCAV	25,243	22,237	255	26	
ALAMEDA DE VALORES, SIMCAV	19,240	17,076	0	18	
ALANJE INVERSIONES SIMCAV	22,598	16,828	1,168	4,815	
ALAR 2000, SIMCAV	16,470	0	0	0	
ALAVA INVERSIONES, SIMCAV	18,360	15,640	2	2	
ALAZÁN INVERSIONES 2001, SIMCAV	741,600	705,600	15	200,036	
ALBATROS BOLSA SIMCAV	72,873	49,884	48,409	36,288	
ALBERANA INVERSIONES SIMCAV	18,006	14,232	39	4,482	
ALBORAN ASSETS MANAGEMENT, SIMCAV, S.A.....	0	23,367	0	0	25-11-02
ALBUS INVESTMENT, SIMCAV, S.A	0	0	0	0	12-12-02
ALCAMA DE VALORES, SIMCAV	21,636	18,591	86	75	
ALCANADA 2000 SIMCAV.....	19,745	17,196	299	152	
ALCE VALORES SIMCAV	24,531	24,531	2,668	0	
ALCIDES INVERSIONES, SIMCAV	0	16,828	0	10	
ALCO INVERSIONES FINANCIERAS, SIMCAV, S.A	0	20,915	0	1,062	24-05-02
ALCUMAR FINANCIERA, SIMCAV.....	22,838	19,954	186	15	
ALDARA GESTIÓN, SIMCAV.....	25,320	25,640	54	229	
ALDEBORAN 5000 INVERSIONES, SIMCAV	14,524	14,484	644	432	
ALDECON INVESTMENTS, SIMCAV	23,232	21,693	0	0	
ALDERETE DE INVERSIONES, SIMCAV.....	32,419	28,524	123	5,010	
ALDEU, SIMCAV, S.A.....	0	21,877	0	170	24-05-02
ALEA INVERSIONES, SIMCAV	23,016	22,246	92	1	
ALEDAÑOS DE INVERSIÓN, SIMCAV	18,230	14,574	1	1	
ALEDO INVERSIONES, SIMCAV, S.A.	0	24,481	0	0	27-12-02
ALEFOMA	4,700	4,700	22	15	
ALEGRANZA DE INVERSIONES, SIMCAV	21,068	17,124	18	1	
ALEKOS INVESTMENT, SIMCAV	21,116	17,029	20	2	
ALFA CAPITAL.....	48,840	44,440	197	34	
ALFA CARTERA	45,583	39,238	267	430	
ALFA INVERSIONES	32,694	27,924	142	82	
ALFA INVERSIONES BURSÁTILES, SIMCAV	22,790	22,358	5	1	
ALFAGON 1	6,000	7,730	3	552	
ALFAMAR INVERSIONES, SIMCAV, S.A.	0	30,111	0	5	12-12-02
ALFATEGO SIMCAV.....	20,951	18,907	4	10	
ALFAVAL 2000 INVERSIONES SIMCAV	23,473	21,958	6	0	
ALFIVAL XXI INVERSIONES, SIMCAV, SA	0	6,563	0	12	24-09-02
ALFOZ INVERSIONES, SIMCAV, S.A.	0	0	0	0	18-10-02
ALIALIA, SIMCAV.....	18,486	14,075	1,009	127	
ALIANTO INVESTMENT, SIMCAV	23,720	19,272	180	3	
ALIBUS INVERSIONES, SIMCAV	30,051	30,952	3,625	3,725	
ALJABA DE INVERSIONES, SIMCAV	9,587	8,626	457	446	
ALKEH 2000 SIMCAV	20,483	21,035	1,495	51	
ALKENENCIA, SIMCAV, SA	0	23,079	0	279	14-05-02
ALLOCATION	435,000	396,000	46	48	
ALLURE INVESTMENTS SIMCAV, S.A.	0	29,840	0	0	08-11-02
ALMABAR 2001, SIMCAV	22,598	22,598	5	2,548	
ALMADIL INVERSIONES, SIMCAV.....	11,420	9,360	16	29	
AL-MANSUC INVERSIONES, SIMCAV, S.A.	0	23,978	0	0	19-04-02
ALMARO.....	133,900	112,600	356	4,057	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
ALMAVIAL DE INVERSIONES SIMCAV	21,934	18,615	0	1	
ALMED DE INVERSIONES, SIMCAV	24,627	23,521	1	3	
ALMENDORA INVERSIONES SIMCAV.....	20,915	18,992	17	27	
ALMENZA INVER 21, SIMCAV, S.A.	0	24,320	0	7	16-10-02
ALMORADIEL DE INVERSIONES, SIMCAV.....	18,840	12,680	54	26	
ALMU VALORES, SIMCAV, S.A.	0	23,800	0	0	15-07-02
ALMUDENA INVERSIONES, SIMCAV	20,000	15,450	11	46	
ALMUNIA PATRIMONIO SIMCAV, S.A.	0	24,962	0	12	30-04-02
ALNAMA STOCK SIMCAV	18,759	15,392	6	754	
ALOR CARTERA, SIMCAV	26,640	21,160	111	700	
ALPES 2000, SIMCAV	19,649	22,126	980	2,171	
ALPRO CARTERA, SIMCAV, S.A.	0	54,091	0	12,621	28-01-02
ALRAYA DE INVERSIONES, SIMCAV.....	27,040	26,560	2,225	7,073	
ALTAE GESTIÓN, SIMCAV	59,690	44,520	6,354	1,628	
ALTAIS INVEST, SIM	1,880	1,880	25	27	
ALTEA 99, SIMCAV	11,323	9,075	76	88	
ALTEMAR INVERSIONES 99, SIMCAV	21,600	17,880	73	105	
ALTOIS FINANCIERA SIMCAV	22,917	21,160	5	13	
ALTOMORO INVERSIONES, SIMCAV, S.A.	0	20,434	0	10	07-03-02
ALTRES XXI	39,000	34,950	384	16	
ALVAMAN INVERSIONES, SIMCAV, S.A.	0	19,954	0	59	07-03-02
ALVASIL DE INVERSIONES, SIMCAV, S.A.	0	23,064	0	0	07-03-02
AM68, SIMCAV	20,760	13,160	0	402	
AMA 899, SIMCAV	228,370	193,412	3,628	3,904	
AMANITA CAESAREA INVERSIONES, SIMCAV.....	23,800	20,434	5	18	
AMARVI DE INVERSIONES, SIMCAV	19,000	17,484	0	8,108	
AMER 2000, SIMCAV.....	5,265	2,789	2,137	1,811	
AMIC BOLSA SIMCAV	23,319	19,954	79	55	
AMICUS 2001, SIMCAV, S.A.	0	24,864	0	3	15-07-02
AMIEVA INVERSIONES, SIMCAV	17,189	13,383	267	0	
AMISTRA GLOBAL, SIMCAV	29,532	29,396	3,020	1,492	
AMOLAP INVERSIONES, SIMCAV, S.A.	0	20,915	0	13	30-04-02
AMOTESA INVERSIONES, SIMCAV	13,925	9,548	0	0	
AMPIL DE INVERSIONES, SIMCAV	24,210	23,220	780	35	
ANALISIS DE VALORES, SIMCAV.....	79,900	59,100	303	0	
ANALISIS Y GESTIÓN DE CARTERAS, SIMCAV.....	18,193	18,459	20	15	
ANARA INVERSIONES.....	2,960	2,960	81	59	
ANATOL INVERSIONES, SIMCAV	35,868	29,474	108	90	
ANAYEN FINANCE, SIMCAV.....	0	16,588	0	11	
ANBOMA FINANZAS E INVERSIONES, SIMCAV	25,381	24,149	0	0	
ANCHOR INVERSIONES, SIMCAV, S.A.	0	0	0	0	25-07-02
ANCORA CONDAL, SIMCAV	24,000	23,560	0	222	
ANDABO INVERSIONES SIMCAV	23,319	21,156	5	13	
ANDROMEDA INVESTMENT, SIMCAV.....	26,550	21,200	67	332	
ANESGAR FREE, SIMCAV	26,800	27,080	6	13	
ANETO GLOBAL INVESTMENT SIMCAV.....	24,317	23,377	626	6	
ANGONZALSA, SIMCAV.....	24,762	25,964	5	13	
ANILLO INVERSIONES, SIMCAV, S.A.	0	0	0	0	24-07-02
ANOA FINANZAS, SIMCAV, S.A.	0	18,752	0	10	30-04-02
ANTA DIVERSIFICACION, SIMCAV	44,974	34,323	2,802	1,663	
ANTA GESTIÓN PATRIMONIAL, SIMCAV	21,765	16,354	1,299	769	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
ANTA INTERNACIONAL INVERSIÓN MOBILIARIA, SIM.....	0	2,762	0	11	
ANTALYA.....	33,270	30,495	122	119	
ANTAT INVERSIONES 2000, SIMCAV.....	15,578	11,876	24	6,739	
ANTELI INVERSIONES SIMCAV.....	19,769	16,643	644	62	
ANTER 99, SIMCAV.....	12,357	11,503	303	786	
ANTIGUA COMPAÑÍA TASTAVINS, SIMCAV.....	4,820	4,003	2	0	
ANTLIA INVESTMENT SIMCAV.....	23,800	20,675	0	1	
ANTOSERRA, SIMCAV.....	25,074	17,429	50	1	
ANTRESMA DE INVERSIONES, SIMCAV.....	22,718	21,717	1	2	
ANZARES INVERSIONES, SIMCAV, S.A.....	0	33,512	0	0	03-06-02
ANZOBRE DE INVERSIONES 2001, SIMCAV, S.A.....	0	23,840	0	1	15-07-02
APARELLADORS ACTIUS MOBILIARIS, SIMCAV, S.A.....	0	0	0	0	24-10-02
APM 2001, SIMCAV, S.A.....	0	22,838	0	618	15-07-02
APROIN 3000, SIMCAV.....	19,994	17,149	0	0	
APUS INVESTMENT SIMCAV.....	19,232	16,508	2	3	
AQUILES INVERSIONES SIMCAV, S.A.....	0	24,321	0	188	16-04-02
AR CAPITAL VARIABLE I, SIMCAV.....	21,645	16,667	4,960	4,202	
ARAGON CINCO VILLAS, SIMCAV.....	24,100	20,371	31	362	
ARAGON TERCER MILENIO, SIMCAV.....	24,220	19,609	536	631	
ARALAR DE INVERSIONES.....	59,760	60,800	3,554	24,244	
ARALUZ INVERSIONES, SIMCAV, S.A.....	0	0	0	0	12-12-02
ARANGOI FINANCIERA, SIMCAV.....	19,713	16,588	3	11	
ARANJUEZ BOLSA, SIMCAV.....	279,264	217,592	17,569	40,931	
ARBACHU DE INVERSIONES, SIMCAV, S.A.....	0	18,519	0	5	14-02-02
ARBARIN.....	117,160	102,520	31,064	26,917	
ARBAT NUNERO 34, SIMCAV.....	0	22,800	0	9	
ARBI DE INVERSIONES, SIMCAV.....	20,779	17,388	1	1	
ARCABI 3,000 SIMCAV.....	16,470	0	0	0	
ARDAUC, SIMCAV.....	20,894	17,155	310	5	
ARDEBLAU INVERSIONES, SIMCAV, S.A.....	0	20,194	0	6	24-05-02
ARDIL FINANCIERA, SIMCAV.....	30,603	31,215	185	353	
ARDIZIA DE INVERSIONES, SIMCAV.....	153,800	145,200	108	46	
AREITIO MORA INVERSIONES, SIMCAV, S.A.....	0	23,608	0	21	27-09-02
AREKA INVERSIONES.....	41,560	36,080	162	169	
ARELGUIA.....	2,104	3,703	343	662	
ARENBERG ASSET MANAGEMENT SIMCAV.....	19,144	17,845	29	14	
ARETE INVERSIONES, SIMCAV.....	21,636	19,232	5	474	
AREVALO DE INVERSIONES, SIMCAV.....	24,772	24,074	0	1	
ARGALAN INVERSIONES.....	27,480	22,640	44	29	
ARGENTARIA AHORRO.....	37,900	0	490	190	Delisted 20/12/2002
ARGENTARIA CARTERA DE INVERSIONES.....	360,500	363,000	2,050	33,000	
ARGIRION INVEST, SIMCAV.....	24,561	22,798	831	1,567	
ARGULLS FINANCIERA, SIMCAV.....	27,286	27,246	2	15	
ARIEN PATRIMONIO, SIMCAV.....	20,580	14,868	15	29	
ARINVER 2000, SIMCAV.....	32,310	29,570	1	1	
ARITOSA INVERSIONES, SIMCAV, S.A.....	0	22,944	0	0	28-06-02
ARIZCUN.....	61,200	51,680	201	16	
ARJO SIETE, SIMCAV, S.A.....	0	20,963	0	5	28-06-02
ARMINZA DE INVERSIONES, SIMCAV.....	19,889	17,172	542	9,162	
AROAGA INVERSIONES, SIMCAV, S.A.....	0	22,838	0	11	06-02-02
ARRAIZ CAPITAL 2001, SIMCAV, S.A.....	0	22,325	0	18	16-04-02

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
ARROBA INVEST, SIMCAVF	24,531	23,088	0	1,537	
ARROYO INVERSIONES, SIMCAV, S.A.	0	0	0	0	27-09-02
ARS VALORES, SIMCAV	44,100	32,200	201	938	
ARSA CARTERA, SIMCAV	21,520	18,520	38	30	
ARTAI 2000, SIMCAV.....	25,000	27,280	477	9	
ARTLUMO, SIMCAV.....	8,376	7,601	389	6	
ARUT 98 INVERSIONES, SIMCAV.....	10,660	8,180	89	67	
ARVILIBIA SIMCAVF	0	22,018	0	2,202	
ARZALEJOS, SIMCAV.....	19,914	18,591	0	2	
ARZUA DE INVERSIONES, SIMCAV	24,521	22,838	923	8,750	
ASERFINANCE DE INVERSIONES, SIMCAV.....	24,427	19,182	1,486	2,207	
ASFABE DE INVERSIONES, SIMCAV	8,574	7,012	1	0	
ASTIPALEA, SIMCAV	0	16,348	0	11	
ASTRANTIA, SIMCAV	22,518	20,354	1	53	
ASTURIANA DE VALORES	118,512	109,520	3,951	710	
ASUSO VALORES, SIMCAV.....	24,291	24,531	2,405	0	
ASVI INVERSIONES, SIMCAVF, S.A.	0	10,097	0	13	06-06-02
ATAZAR DE INVERSIONES.....	94,560	91,280	8	240	
ATELANA INVESTMENT SIMCAVF	0	23,319	0	1	
ATIENZA DE INVERSIONES, SIMCAV	27,760	24,200	395	1	
ATILIOS, SIMCAV, S.A.	0	21,696	0	0	07-03-02
ATON INVERSIONES, SIMCAV, S.A.	0	10,202	0	74	19-04-02
AUCAS DE INVERSIONES, SIMCAV.....	20,034	16,955	639	781	
AUREO INVERSIONES	2,640	2,640	0	3	
AURIGA CAPITAL, SIMCAV.....	21,720	20,440	543	44	
AURIGA INVESTMENT, SIMCAV	28,800	26,750	3,027	111	
AURRECHE INVERSIONES, SIMCAV, S.A.	0	24,281	0	11	08-11-02
AVALLE AHORRO, SIMCAVF, S.A.	0	22,215	0	0	28-06-02
AVIA INVERSIONES, SIMCAV, S.A.	0	24,441	0	13	15-10-02
AVILUGAM, SIMCAV.....	17,677	15,681	0	2,180	
AVOLATIL DE INVERSIONES SIMCAV	23,569	21,886	402	0	
AVORIAZ INVERSIONES, SIMCAV	21,612	19,136	11	23	
AYEDO DE INVERSIONES, SIMCAV	21,741	19,312	0	0	
AYNASA, SIMCAV, S.A.	0	18,062	0	681	21-03-02
AYORA PARTICIPACIONES, SIMCAV	13,407	12,799	1,815	621	
AYUA INVERSIONES, SIMCAV.....	108,900	101,850	1,143	0	
AZAGRA INVERSIONES, SIMCAV	0	9,977	0	94	
AZAHAR ORANGE INVERSIONES, SIMCAV, S.A.	0	24,320	0	608	06-06-02
AZAREN INVERSIONES, SIMCAV, S.A.	0	21,958	0	0	28-01-02
AZEVREC, SIMCAV	19,880	14,000	1,518	194	
AZORIN INVERSIONES, SIMCAV.....	10,940	10,600	3,236	2,489	
B&B DE VALORES, SIMCAV	5,904	4,888	16	27	
B.I. GRAN PREMIERE, SIMCAV	19,593	16,949	2,267	538	
B.I.PREMIERE.....	28,000	20,400	286	466	
B.S. INVERSIONES 97, SIMCAV	26,124	21,588	246	79	
B.S.A. FINANZAS, SIMCAV	22,120	19,640	6	103	
BABUTA INVEST SIMCAV.....	10,240	10,050	0	2,403	
BACESA DE INVERSIONES, SIMCAV	24,762	21,156	5	13	
BACKGROUND INVERSIONES, SIMCAV	5,051	3,440	839	294	
BACCOARA 21, SIMCAV, S.A.	0	21,156	0	11	07-03-02
BAFOR INVERSIONES, SIMCAV	24,241	0	690	0	

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
BAGAL CARTERA, SIMCAV	21,356	17,172	212	0	
BAIMOBEL LINE, SIMCAV	22,880	20,680	5,522	2,836	
BAJOMIR DE INVERSIONES, SIMCAV	19,986	13,901	1	1	
BALAGUER 98 DE INVERSIONES, SIMCAV	18,080	15,840	274	1,227	
BALAITUS INVERSIONES, SIMCAV	60,702	60,702	15	27	
BALAYO INVERSIONES, SIMCAV	22,406	39,942	0	31,319	
BALEAR AHORRO, SIMCAV, S.A.	0	36,277	0	8,991	25-11-02
BALEARES TERCER MILENIO, SIMCAV	20,210	15,559	2,024	785	
BALEMA INVERSIONES SIMCAV, S.A.	0	24,601	0	707	18-04-02
BALGAR INVEST, SIMCAV	11,664	7,816	0	0	
BALINCO DE INVERSIONES, SIMCAV	0	20,955	0	2	
BALLESTEROS FINANZAS, SIMCAV	55,293	52,288	5	13	
BAMBU 2001 DE INVERSIONES, SIMCAV, S.A.	0	23,834	0	0	14-02-02
BANCAJA GESTIÓN.....	133,600	112,000	6,962	7,226	
BANCOMERCIO AHORRO I	27,280	19,560	376	175	
BANESTO BANCA PRIVADA GLOBAL	61,900	52,820	7,513	3,181	
BANESTO BANCA PRIVADA INVERSIONES.....	91,100	87,800	14,753	7,868	
BANESTO CEUTA Y MELILLA.....	26,800	25,600	882	162	
BANKAL INVERSIONES 98, SIMCAV	22,680	18,520	524	608	
BANKINTER DE INVERSIONES	7,415	7,415	0	0	
BANSALIBER	153,276	134,746	2,596	2,670	
BANSAPA	25,800	24,600	1,356	35	
BANSODAD	30,288	30,288	5	3	
BAÑEZA DE INVERSIONES, SIMCAV.....	19,168	16,619	6	1	
BAPUSA INVERSIONES, SIMCAV, S.A.	0	23,319	0	2,607	18-10-02
BARASONA DE INVERSIONES SIMCAV, S.A.	0	19,208	0	446	31-10-02
BARBADOS INVERSIONES, SIMCAV	14,264	8,775	2,607	32	
BARBATE DE INVERSIONES, SIMCAV	21,020	17,364	7	0	
BARCAPITAL SIMCAV.....	28,425	26,125	61	339	
BARCELONA BLACK KNIGHTS 2002, SIMCAV, S.A.	0	27,947	0	2,176	12-07-02
BARCLAYS PREMIER ACCIONES, SIMCAV	23,600	16,040	3,332	1,562	
BARCLAYS PREMIER DIVERSIFICADA, SIMCAV.....	25,440	21,440	3,153	474	
BARGAS INVERSIONES FINANCIERAS, SIMCAV	22,280	18,040	6	195	
BARGELD SIMCAV	20,464	20,212	605	1,044	
BARIA ASSET MANAGEMENT, SIMCAV	18,711	14,622	27	5,206	
BARIGUA, SIMCAV.....	39,300	38,100	39	178	
BARLOVENTO DE INVERSIONES MOBILIARIAS, SIMCAV.....	27,647	24,040	3,622	3,130	
BARNAMOLINS, SIMCAV, S.A.	0	25,450	0	218	28-01-02
BARNEVAL INVERSIONES, SIMCAV	22,520	21,040	95	115	
BARRA ALTA, SIMCAV	22,045	20,002	0	24	
BARRANCO 2000, SIMCAV	22,598	21,156	935	1,436	
BARRARO	31,208	23,418	227	331	
BARRI CARTERA DE INVERSIONES, SIMCAV.....	23,800	21,396	465	27	
BASARTE	2,300	3,724	9	12	
BASASIM INVERSIONES, SIMCAV	21,636	17,550	15	3,051	
BASE RIOJA 2, SIMCAV	23,773	15,876	2	1	
BASEN INVESTMENT, SIMCAV	21,599	14,102	1,173	1,095	
BATFAM INVERSIONES 2000, SIMCAV	22,906	18,359	158	21	
BAYAHIBE CAPITAL, SIMCAV, S.A.	0	21,164	0	21	25-03-02
BBV CEME MONETARIO.....	27,680	55,530	559	1,306	
BBV PRIVANZA 25 CARTERA, SIMCAV	125,600	116,400	3,603	2,760	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
BBV PRIVANZA 50 CARTERA, SIMCAV	122,200	100,400	7,782	8,069	
BBV PRIVANZA 75 CARTERA, SIMCAV	117,800	85,200	5,302	3,624	
BBVA ARAGÓN, SIMCAV	156,000	137,500	7,162	6,220	
BBVA CARTERA	314,889	267,301	36,468	34,326	
BBVA CATALANA CARTERA, SIMCAV	111,200	91,600	6,063	4,681	
BEACON GROWTH INVESTMENTS, SIMCAV	21,931	18,605	2,420	3	
BECARMON DE INVERSIONES, SIMCAV	0	21,621	0	1	
BEDINVER INTERNACIONAL, SIMCAV	23,497	19,986	0	2	
BEJUVAL, SIMCAV	23,560	21,280	1,669	636	
BELATLANS, SIMCAV	28,760	25,000	8,559	27	
BELEÑA INVERSIONES, SIMCAV, S.A.	0	21,476	0	20	29-02-02
BEORADO AHORRO, SIMCAV	22,165	15,314	0	600	
BEMASA INVERSIONES, SIMCAV	99,300	94,950	96	38	
BENARRABA DE INVERSIONES, SIMCAV	19,384	16,138	1	1	
BENZAIRE INVERSIONES 2000, SIMCAV	8,919	7,609	62	49	
BENCARPO, SIMCAV	21,035	19,930	45	1,811	
BENCAVA INVERSIONES, SIMCAV	21,789	18,903	55	25	
BERCIAL INVERSIONES, SIMCAV	18,752	18,992	5	16	
BERDOS INVERSIONES, SIMCAV, S.A.	0	21,877	0	10	07-03-02
BERPARLA INVERSIONES, SIMCAV	23,240	21,680	77	36	
BERZOSA DE INVERSIONES	14,454	6,588	7	4	
BESSER INVERSIONES	27,520	26,200	222	226	
BESTER ZINS, SIMCAV	22,045	20,386	1,205	794	
BETA FONDOS INTERNACIONAL	27,680	24,400	728	2,986	
BETA MULTIMEDIA SIMCAV	30,411	30,170	48,132	16,257	
BETA TECH INVERSIONES SIMCAV	66,250	31,750	5,717	3,191	
BETEL INVESTMENT, SIMCAV	24,201	20,875	974	3	
BETUS INVERSIONES, SIMCAV	19,641	14,665	21	30	
BEXCARTERA	17,208	131,040	6	2,117	
BICHAR DE INVERSIONES FINANCIERAS, SIMCAV	24,200	21,080	3	1,404	
BIERZO 99 DE INVERSIONES, SIMCAV	18,807	12,722	1	1	
BIFERO	59,940	49,260	262	3,950	
BILBAO ELCANO INVERSIONES SIMCAV	18,489	16,645	735	719	
BILBAO EQUITY, SIMCAV	24,440	20,240	1	0	
BILUTOR	5,080	3,960	938	1,066	
BINITAREF, SIMCAV	19,016	15,554	36	47	
BIRIGARRO, SIMCAV	19,168	12,626	83	19	
BITACORA DE VALORES, SIMCAV	25,092	22,198	121	326	
BLACK-SCHOLES, SIMCAV	0	8,655	0	97	
BLOPA INVESTMENT, SIMCAV	19,881	19,954	2,458	17	
BLUE CHIP INVERSIONES	1,160	1,160	16	18	
BLUE DOVE INVERSIONES, SIMCAV	47,023	42,119	86	765	
BLUE SEA CARTERA, SIMCAV, S.A.	0	21,492	0	103	19-06-02
BMS BLUE CHIPS, SIMCAV	30,800	29,200	2	2	
BMS CARTERA, SIMCAV	64,400	52,300	468	30	
BOCCACCIO PLAYA, SIMCAV	0	0	0	0	
BOGEY INVERSIONES, SIMCAV	21,396	19,473	45	18	
BOI DE INVERSIONES SIMCAV	22,607	20,154	0	0	
BOJ INVESTMENT, SIMCAV	20,795	16,307	3	3	
BOLINVER	2,700	2,700	32	3,154	
BOLSA ACTIVA, SIMCAV, SA	0	0	0	0	25-07-02

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
BOLSA INTEGRAL SIMCAV	39,600	37,700	1	841	
BOLSA MIXTA SIMCAV.....	47,500	45,300	1	4,006	
BOLSA TRANSOCEANICA, SIMCAV	7,104	6,400	1	0	
BOLSADUERO, SIMCAV	13,977	8,040	950	252	
BOLSAGAR	0	0	0	0	
BOLSAID INVERSIONES.....	68,058	27,120	312	295	
BOLSHISPANIA.....	50,720	49,600	12,640	17	
BOLSIBER.....	4,017	4,017	54	393	
BOMBAY INVESTMENT OFFICE	2,400	12,520	600	4	
BOND EQUITY, SIMCAV.....	29,300	25,500	507	962	
BOND INVERSIONES	19,000	16,420	149	52	
BONDARRIBI INVESTMENT, SIMCAV	27,960	24,680	18	3	
BONINSA BOLSA, SIMCAV.....	16,920	11,080	70	2,689	
BOOMING INVERSIONES	12,340	10,260	52	176	
BOOTES INVESTMENT SIMCAV	19,112	16,187	2	3	
BOQUERA INVERSIONES, SIMCAV.....	20,675	18,752	5	13	
BORACMO, SIMCAV	11,250	6,250	334	120	
BORAU INVERSIONES, SIMCAV.....	0	22,237	0	1,504	
BORDOLIQUE, SIMCAV	30,795	23,096	1,236	483	
BORDONAL INVERSIONES, SIMCAV.....	0	19,962	0	49	
BORIZO DE INVERSIONES, SIMCAV.....	22,160	18,520	177	17	
BOTILAN INVER 5 SIMCAV	24,320	22,800	3	602	
BOTINO INVERSIONES , SIMCAV, S.A.	0	15,633	0	11	21-02-02
BOTTOM UP INVERSIONES, SIMCAV.....	23,280	21,429	1,046	21	
BOVILA DE INVERSIONES, SIMCAV.....	22,318	17,941	8	878	
BOYSEP INVESTMENT SIMCAV	20,314	13,198	245	1,212	
BRAININVEST SIMCAV	20,434	20,635	2	2	
BRANCH DE INVERSIONES SIMCAV	5,856	4,560	129	100	
BRARIOS-3, SIMCAV, S.A.	0	23,761	0	4,184	10-10-02
BRASILITO SIMCAV	24,930	21,877	6	13	
BREIXO INVERSIONES SIMCAV.....	360,000	298,800	204,338	50,005	
BRENT INVERSIONES, SIMCAV	11,420	10,400	554	2	
BRIMO DE INVERSIONES	0	0	0	0	
BRIO 21 SIMCAV.....	22,078	20,731	0	3,320	
BRISEIDA DIVERSIFICADA, SIMCAV.....	9,981	9,620	15	3	
BROKREUS, SIMCAV	13,750	7,000	1,878	1,045	
BROSNA, SIMCAV	27,640	22,280	4	4	
BRUNARA.....	476,000	369,950	43,792	41,180	
BRUNO 2000 DE INVERSIONES SIMCAV	44,400	38,160	0	2	
BSA FINANZAS.....	26,240	25,480	12,187	11	
BSN ELITE 10-30,SIMCAV.....	24,601	22,919	4,810	2,456	
BSN ELITE 30-50, SIMCAV.....	29,783	24,726	2,173	579	
BSN ELITE 50-70, SIMCAV.....	28,316	22,794	1,144	256	
BSN ELITE 70-90, SIMCAV.....	19,032	13,783	550	336	
BUCALLAR SIMCAV, S.A.	0	10,145	0	55	14-01-02
BUCLE INVERSOR, SIMCAV.....	23,920	23,560	2,170	1,518	
BUDULAQUE ALDAMA, SIMCAV	21,164	17,629	1,003	656	
BUENAVISTA F.O.G. INVERSIONES, SIMCAV	21,840	20,120	9	5	
BUENBAS INVERSIONES SIMCAV	16,828	16,348	61	25	
BUENDIA DE INVERSIONES.....	2,460	44,080	312	5	
BUJARA DE INVERSIONES, SIMCAV	22,655	18,013	36	140	

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
BULK INVERSIONES, SIM	3,086	3,080	30	32	
BULL INVEST	25,500	19,420	1,620	475	
BURBIA-99 DE INVERSIONES, SIMCAV	15,706	11,219	0	0	
BURMAS INVERSIONES, SIMCAV	23,546	22,317	613	335	
BURPLAN, SIMCAV	21,429	15,320	0	2	
BURSÁTIL 2000, SIMCAV	28,100	25,450	743	1,863	
BUSMONDO	3,080	3,080	14	1	
BUSSOLA 99, SIMCAV	19,697	16,931	1	2	
C&S PAMEL INVERSIONES, SIMCAV	0	15,686	0	10	
C.F. GENERAL DE INVERSIONES FINANCIERAS, SIMC	10,361	9,568	2	3	
CABDAL INVERSIONES, SIMCAV, SA	0	23,079	0	11	27-09-02
CABMAR DE INVERSIONES, SIMCAV	21,765	17,941	0	1	
CADI VALORES, SIMCAV	17,076	12,266	542	57	
CADOGAN 37, SIMCAV, S.A.	0	24,040	0	6	26-03-02
CAELU INVESTMENT SIMCAV	40,388	32,022	2	3	
CAESAR IMPERATOR I, SIMCAV	12,600	11,160	262	0	
CAIXA CASTILLA Y LEON, SIMCAV, S.A.	0	24,521	0	2,789	10-04-02
CAIXA INVERSIONES I, SIMCAV	62,300	52,600	9,455	3,950	
CAIXASABADELL INVEST, SIMCAV	19,830	13,050	2,717	901	
CAJALUNA INVERSIONES, SIMCAV, S.A.	0	25,002	0	11	06-02-02
CAJARIOJA INVERSIÓN, SIMCAV	31,850	20,850	6,274	1,097	
CALACONTA DE INVERSIONES, SIMCAV	22,799	20,154	3	866	
CALAINVEST-98, SIMCAV	11,400	11,160	0	0	
CALAIS DE INVERSIONES SIMCAV	20,875	17,364	791	522	
CALANISA, SIMCAV	19,906	17,838	11	5	
CALCEDONIA, SIMCAV	22,240	17,640	2	3	
CALIMA INVEST, SIMCAV	20,875	19,393	4,536	27	
CALLAL INVERSIONES, SIMCAV, S.A.	0	13,523	0	11	24-09-02
CAM MODERATE, SIMCAV	23,201	23,561	6,465	0	
CAMABI VALORES, SIMCAV, S.A.	0	14,424	0	12	19-04-02
CAMBRIDGE AVENUE INVERSIONES SIMCAV	0	22,838	0	199	
CAMELLE INVESTMENT, SIMCAV	35,760	34,558	1,088	8,042	
CAMERFRAN, SIMCAV	21,126	19,480	1	0	
CAMINO PASTORA, SIMCAV	13,282	10,307	6	12	
CAMPO DE ORO INVERSIONES, SIMCAV, S.A.	0	19,713	0	11	24-05-02
CAMPOSENA, SIMCAV	22,751	20,130	0	3	
CAN VENTURA INVERSIONES, SIMCAV, S.A.	0	24,521	0	11	24-05-02
CAN XULINO, SIMCAV, S.A.	0	24,281	0	45	08-05-02
CAN. WK FIN SIETE SIMCAV, S.A.	0	0	0	0	13-05-02
CANALES 2001 SIMCAV	24,541	22,175	403	3	
CANARIAS AHORRO, SIMCAV, S.A.	0	36,349	0	5,931	25-11-02
CANAY DE INVERSIONES, SIMCAV	24,390	17,844	112	153	
CANEELTOO INVESTMENTS, SIMCAV	25,156	22,944	27	58	
CANIGO INVERSIONES SIMCAV	20,274	17,870	1,482	1,866	
CANOVAS 98, SIMCAV	33,705	30,700	239	501	
CANSILU, SIMCAV, S.A.	0	23,103	0	61	14-01-02
CANTO ASTIAL INVERSIONES, SIMCAV	21,600	14,640	20	118	
CANTUESO INVERSIONES, SIMCAV	18,655	16,687	0	780	
CANYAMEL INVERSIONES, SIMCAV	36,061	35,159	25,844	7,000	
CAPCHICOT, SIMCAV, S.A.	0	22,767	0	1	21-02-02
CAPDAMUNT INVERSIONES, SIMCAV, S.A.	0	22,838	0	10	08-11-02

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
CAPGESA	2,855	2,855	3	5	
CAPILOPA, SIMCAV.....	23,944	22,310	82	65	
CAPINVER.....	1,204	1,204	1	181	
CAPITAL 18 BR, SIMCAV.....	10,926	9,280	29	496	
CAPITAL M.E.P.	27,240	23,080	61	37	
CAPITAL P.A.V.	25,960	21,600	87	38	
CAPITAL PENEDES MIXT, SIMCAV	49,920	34,680	57	42	
CAPITAL XXI INVERSIONES, SIMCAV	18,343	14,016	323	1,176	
CAPITALZA	11,660	10,480	83	7	
CAR 2000 INVERSIONES MOBILIARIAS, SIMCAV	25,243	22,838	3,010	5	
CARAMA DE INVERSIONES, SIMCAV	22,320	18,960	2	26	
CARAUNA INVERSIONES, SIMCAV.....	20,290	15,626	116	98	
CARBONERA MOBILIARIA SIMCAV	21,044	18,831	4	49	
CARCANTI, SIMCAV, S.A.	0	20,915	0	25	21-03-02
CARDIEL DE INVERSIONES, SIMCAV	22,320	19,840	1	1	
CARFY.....	25,564	20,867	83	200	
CARHEBAPE 1, SIMCAV	14,550	10,005	1,623	6	
CARINA INVESTMENT, SIMCAV	19,593	16,267	117	269	
CARISA INVERSIONES, SIMCAV	22,646	22,310	1	4,420	
CARIVEGA DE INVERSIONES SIMCAV	24,411	24,266	33,056	2	
CARO INVERSIONES, SIMCAV	24,361	20,400	82	72	
CAROLA 2000, SIMCAV	17,440	16,360	12	1	
CARPE DIEM INVESTMENT, SIMCAV	19,160	17,333	17	27	
CARRAN DE INVERSIONES, SIMCAV	39,200	38,150	129	3	
CARRASPIENTES SIMCAV	22,506	23,011	871	526	
CARRIEDO, SIMCAV	24,041	25,002	838	151	
CARTEALAR, SIMCAV	38,908	41,161	1	11	
CARTEBANC	0	7,716	0	1,623	
CARTERA 100, SIMCAV	20,595	16,027	2,434	524	
CARTERA 2M5, SIMCAV.....	20,915	16,508	70	57	
CARTERA 30, SIMCAV	23,840	24,240	6	7	
CARTERA ALARCOS, SIMCAV.....	38,805	34,580	53	75	
CARTERA ALFABIA SIMCAV	23,800	23,840	1,417	6,718	
CARTERA ASEGURADORA	24,638	23,220	161	399	
CARTERA BASEIBAR	80,619	66,769	1,321	1,515	
CARTERA BELLVER 4, SIMCAV	19,753	18,111	94	539	
CARTERA BELLVER 5, SIMCAV	19,192	15,266	92	581	
CARTERA BELLVER 7, SIMCAV	21,156	18,992	1,311	540	
CARTERA BELLVER, SIMCAV	28,640	25,600	11,418	4,306	
CARTERA CABRERA SIMCAV	22,879	21,356	4,491	6,301	
CARTERA CALOBRA 2 SIMCAV	24,401	23,279	4,962	2,759	
CARTERA CALOBRA 3, SIMCAV	25,002	25,563	112	113	
CARTERA CALOBRA 4, SIMCAV	25,042	25,603	112	113	
CARTERA CALOBRA SIMCAV	24,521	22,838	4,014	689	
CARTERA CRESA, SIMCAV	17,550	13,222	5	4	
CARTERA DABERNI, SIMCAV, S.A.	0	21,741	0	2	08-11-02
CARTERA DE ACCIONES - TACITA -	75,400	62,140	4	31	
CARTERA DE INVERSIÓN BURSÁTIL, SIMCAV	8,615	5,329	1	1	
CARTERA DE INVERSIONES ERTIS, SIMCAV, S.A.	0	21,997	0	1,405	21-03-02
CARTERA DE INVERSIONES INVERGAL, SIMCAV	18,351	14,865	408	157	
CARTERA DE INVERSIONES SG4, SIMCAV	0	14,010	0	10	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
CARTERA DE VALORES IAF, SIMCAV	22,280	18,920	39	30	
CARTERA DELFI	103,800	92,400	14,570	4,807	
CARTERA DELFI 2	31,200	27,800	1,798	1,346	
CARTERA DRAGONERA SIMCAV	25,082	25,643	112	114	
CARTERA EMPORDA 2000, SIMCAV	17,893	14,190	124	54	
CARTERA EXTRAMUN, SIMCAV	29,120	23,560	262	1,048	
CARTERA GALATIFE, SIMCAV	0	20,579	0	823	
CARTERA GLOBAL, SIMCAV	26,052	19,521	56	481	
CARTERA INTEGRAL, SIM	10,280	9,120	86	920	
CARTERA INVERONIA, SIMCAV	29,680	25,320	48	39	
CARTERA INVERSORA DEL EBRO, SIMCAV	24,120	21,800	16	2,474	
CARTERA KAMINSKI SIMCAV	21,765	20,635	54	118	
CARTERA KEFREN, SIMCAVF, S.A.	0	22,117	0	2,261	28-06-02
CARTERA LD 78 SIMCAV	21,741	18,086	32	254	
CARTERA MACAM, SIMCAV	22,117	19,593	105	93	
CARTERA MAEN, SIMCAVF, S.A.	0	0	0	0	25-11-02
CARTERA MENDIBILE, SIMCAV, S.A.	0	19,673	0	22	04-04-02
CARTERA MILLENNIUM, SIMCAV	19,032	10,738	1,945	648	
CARTERA MOBILIARIA - CARMOSA -	188,700	149,370	2,287	1,806	
CARTERA MUNDIAL, SIMCAV	14,825	12,020	211	318	
CARTERA MUSA, SIMCAV, S.A.	0	23,848	0	7,792	18-01-02
CARTERA OPTURSA, SIMCAV	28,498	23,740	173	129	
CARTERA PIRINEO	5,080	4,240	407	655	
CARTERA ROIS, SIMCAV	23,480	20,000	396	32	
CARTERA SERTORIO, SIMCAV, S.A.	0	25,964	0	141	14-02-02
CARTERA SUROESTE, SIMCAV	21,160	17,840	69	31	
CARTERA TRAMO I, SA, SIMCAV	0	0	0	0	31-10-02
CARTERA URQUIJO 2, SIMCAV	39,731	34,343	12,139	12,951	
CARTERA URQUIJO, SIMCAV	26,040	22,040	8,517	8,267	
CARTESOR, SIMCAV	28,047	26,394	15	27	
CASA-SANZ SIMCAV	21,156	18,030	5	0	
CASAYU INVERSIONES SIMCAV	29,450	26,600	27	74	
CASIGRAMA INVERSIONES, SIMCAV, S.A.	0	24,906	0	8,623	21-03-02
CASIVIDA, SIMCAV	21,757	18,319	10	178	
CASSIOPEIA INVESTMENT, SIMCAV	20,955	19,353	207	2,737	
CASTALIA AHORRO, SIMCAV	18,511	13,943	618	1,131	
CASTEINVER	0	0	0	0	
CASTEPLAN-12, SIMCAV	32,437	34,456	12	0	
CASTLEWOOD, SIMCAV	23,375	21,810	572	18	
CASVA DE INVERSIONES, SIMCAV	26,124	24,642	604	80	
CAT PATRIMONIS, SIMCAV	31,000	30,360	4,293	7,129	
CATAY INVESTMENT, SIMCAV	0	23,079	0	1,603	
CATIMSA	18,870	16,920	114	127	
CATOC	47,288	40,553	727	775	
CAULES DE INVERSIONES, SIMCAV	28,240	27,680	5	2	
CAVER CRESPI, SIMCAV	0	23,728	0	31	
CAVOLO INVERSIONES, SIMCAV	22,959	23,439	696	3,642	
CBH GLOBAL, SIMCAV	24,700	19,600	74	35	
CCR INVEST 2001 SIMCAV	12,025	11,304	0	0	
CEBAL INVERSIONES, SIMCAV	22,189	20,603	919	417	
CEBEMAR DE INVERSIONES SIMCAV	23,425	23,569	4,203	1	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
CEIBA INVERSIONES, SIMCAV, S.A.	0	22,029	0	728	28-06-02
CELEBES INVERSIONES, SIMCAV, S.A.	0	23,079	0	161	08-11-02
CENTRAL DE INVERSIONES EN VALORES - CEIVASA -	122,760	101,068	1,873	2,004	
CENTRAL DE VALORES - CEVALSA -	93,600	81,000	1,549	2,516	
CERAL 2000 INVERSIONES, SIMCAV	0	0	0	0	
CERALF INVERSIONES, SIMCAV, S.A.	0	24,441	0	91	31-10-02
CERES INVERSIONES, SIMCAV	25,520	26,000	80	77	
CETUS INVERSIONES, SIMCAV	32,450	27,250	830	72	
CHAGABER, SIMCAV, S.A.	0	21,156	0	11	25-07-02
CHAMBERTIN, SIMCAV,S A	0	21,877	0	13	24-09-02
CHART INVERSIONES	160,020	160,020	34	36	
CHERAC 2000 SIMCAV	18,367	15,338	16	109	
CHERSWIT, SIMCAV	11,440	9,420	294	75	
CHIA INVERSIONES XXI SIMCAV, S.A.	0	22,838	0	4,995	18-10-02
CHIVILCOY INVERSIONES, SIMCAV, S.A.	0	10,738	0	0	24-09-02
CHORRONTON INVERSIONES, SIMCAV	24,041	23,920	1,114	66	
CHOWPATTY, SIMCAV	23,752	22,382	0	5	
CHULAPICO, SIMCAV	2,453	24,050	0	0	
CIFUENTES DE INVERSIONES SIMCAV	20,491	18,855	7	1	
CIGARRAL DE INVERSIONES, SIMCAV, S.A.	0	22,703	0	5	06-06-02
CIGNUS VALORES, SIMCAV	22,095	16,321	0	0	
CILAR INVERSIONES, SIMCAV	24,521	21,637	5	15	
CIMBALARIA SIMCAV	6,263	4,394	258	534	
CINAMON INVESTMENT, SIMCAV, S.A.	0	0	0	0	12-12-02
CININVER FINANZAS, SIMCAV	21,436	48,181	15,495	13	
CJ PROFIT SIMCAV	29,089	25,483	1,766	997	
CJ TRADITIONAL, SIMCAV	29,570	28,608	3,348	692	
CLARIANO DE INVERSIONES, SIMCAV	22,823	20,467	0	2	
CLAROL INVERSIONES, SIMCAV, S.A.	0	24,281	0	10	08-11-02
CLAVIJO INVERSIONES, SIMCAV,S.A.	0	26,402	0	12,948	21-02-02
CLEAR INVERSIONES	6,560	6,560	171	171	
CLEOMER, SIMCAV	21,040	17,920	2,627	16,885	
CLINVER GESTIÓN PATRIMONIAL SIMCAV	24,185	19,016	2,766	0	
CLOVELLY INVESTMENT, SIMCAV	22,678	21,196	12,617	1,279	
CLUB BANCOMERCIO CIBELES	27,080	26,320	1,110	671	
CLYTES-2001, SIMCAV, S.A.	0	22,406	0	1	02-08-02
CMA GLOBAL 1999, SIMCAV	24,081	23,720	22	1,616	
CMA GLOBAL 2000, SIMCAV	22,077	20,915	229	33	
CMA GLOBAL INVESTMENTS, SIMCAV	22,919	21,997	5,428	33	
COANTISA INVERSIONES, SIMCAV	22,040	18,800	2,459	30	
COBATILLA INVERSIONES, S.I.M.C.A.V., S.A.	0	24,160	0	806	30-05-02
COBOS EMPRESAS REUNIDAS, SIMCAV, S.A.	0	23,689	0	760	19-04-02
COKEFIN 99, SIMCAV	22,125	17,400	0	0	
COLEVI INVERSIONES, SIMCAV, S.A.	0	11,900	0	12	27-09-02
COLIGAR DE VALORES, SIMCAV	16,883	14,190	423	6	
COLLBATO INVEST, SIMCAV	11,140	8,500	141	31	
COLUMBUS INVERSIONES 2000, SIMCAV	30,141	25,513	72	228	
COMEBACK CONSULTANCY, SIMCAV, SA	0	34,618	0	12	06-06-02
COMERMATICA-KABAKH, SIMCAV	28,512	30,195	0	76	
COMPAÑÍA DE INVERSIONES ANAIL, SIMCAV	18,040	15,160	31	24	
COMPASS INVERSIONES, SIMCAV	20,082	20,322	15,063	3,930	

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
COMPETITIVE INVESTMENT, SIMCAV, S.A.	0	0	0	0	25-11-02
CONCORDIA DE INVERSIONES MEDITERRANEAS, SIMCAV.	25,440	19,000	126	1,780	
CONOMA INVERSIONES, SIMCAV	0	19,713	0	225	
CONSENTUS 2000, SIMCAV, S.A.	0	0	0	0	16-10-02
CONSULBIC.....	61,320	46,720	1,261	1,275	
CONSULBOLSA.....	50,800	38,960	1,548	754	
CONSULMIX 60-40, SIMCAV.....	21,291	17,249	388	215	
CONSULNOR EUROACCIONES, SIMCAV	22,400	14,760	3,149	3,050	
CONSULNOR INVERSIONES FINANCIERAS LA RIOJA SIMCAV .	19,850	15,968	205	721	
CONSULNOR MULTINACIONALES, SIMCAV.....	24,092	18,529	3,689	347	
CONTEMPORANIA D'INVERSIONES, SIMCAV, S.A.	0	22,655	0	58	12-03-02
CONTINENTAL DEL MAR, SIMCAV.....	22,237	16,973	126	70	
COOPERATIVISME, SIMCAV	30,250	23,250	5,230	1,705	
COPEY INVESTMENT, SIMCAV	23,840	22,758	1,364	434	
CORATRIL, SIMCAV.....	20,410	17,333	125	39	
CORFIN INVERSIONES, SIMCAV	20,675	18,511	5	14	
CORONA AUSTRALIS INVESTMENT, SIMCAV.....	28,648	24,992	3	4	
CORONDEL INVERSIONES, SIMCAV	0	34,258	0	0	
CORPORACIÓN DE INVERSIONES MOBILIARIAS	6,154	28,391	0	30,565	
CORPORAT INVERSIONES.....	26,480	22,600	5	62	
CORTES VICENTE INVERSIONES, SIMCAV	0	23,906	0	2,039	
CORTIGOSO INVERSIONES, SIMCAV	24,041	22,983	0	33	
COSTA PLATA INVERSIONES, SIMCAV.....	21,308	17,484	0	2	
COSTA RICA INVERSIONES, SIMCAV, S.A.	0	21,356	0	1,242	12-08-02
COSTAGES, SIMCAV.....	33,720	30,040	876	589	
COTOMAR INVERSIONES, SIMCAV	27,080	22,400	703	384	
COVA INVERSIONES SIMCAV	23,425	22,078	603	29	
COVEN INVERSIONES SIMCAV	24,041	23,319	314	41	
COVIMOSA.....	738	0	0	0	Delisted 17/01/2002
CRECIMIENTO INVERSIONES, SIMCAV	23,800	23,079	15	27	
CREDIT SUISSE COLUMBUS-75, SIMCAV.....	2,278	1,925	7,535	2,310	
CREDIT SUISSE ELCANO-50, SIMCAV.....	21,453	18,711	6,027	4,720	
CREDIT SUISSE MAGALLANES-25, SIMCAV	0	25,000	0	2,724	
CRINUM INVERSIONES, SIMCAV.....	20,146	15,194	2,237	97	
CRISTOBALMEMDI, SIM	2,509	2,509	1	3	
CRONISTA CARRERES DE INVERSIONES, SIMCAV.....	16,800	12,480	262	80	
CROSS ROADS INVERSIONES, SIMCAV, S.A.	0	18,848	0	0	21-03-02
CRUCERO DE INVERSIONES SIMCAV	22,992	21,212	0	1	
CRUNVER FINANCIERA, SIMCAV	24,040	22,838	125	3,302	
CUBAHORRO, SIMCAV	19,000	15,633	7,045	744	
CUERNAVACA INVEST, SIMCAV.....	21,444	19,425	0	11	
CUETO CALERO, SIMCAV, S.A.	0	25,002	0	13	08-11-02
CUFATUM, SIMCAV	32,396	25,368	63	9	
CUGONRI, SIMCAV	0	23,319	0	25	
CUINVER 2000, SIMCAV.....	19,680	17,160	13	250	
CUSTREL, SIMCAV.....	10,743	6,776	15	1,457	
CYNARA DE INVERSIONES, SIMCAV, S.A.	0	22,358	0	3,999	21-02-02
D&F ROALBA, SIMCAV	19,456	15,921	1,262	296	
DABIFINSA, SIMCAV	22,840	17,920	123	114	
DACINVER.....	72,926	65,186	408	631	
DAEN INVESTMENT, SIMCAV.....	0	20,434	0	1	

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**A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
DAF INVERSIONES, SIMCAV	27,749	27,132	80	2,463	
DAIMON INVERSIONES, SIMCAVF, S.A.	0	14,274	0	3,249	06-02-02
DAJAMA INVERSIONES, SIMCAV, S.A.	0	22,598	0	10	24-09-02
DALINVEST INVERSIONES, SIMCAV	21,925	17,838	17	27	
DANBUR 2000, SIMCAV	0	60,702	0	3,751	
DAPA DE INVERSIONES, SIMCAV	20,480	16,600	925	2	
DAPHNE INVESTMENTS SIMCAV	19,834	17,798	309	57	
DAR	18,620	18,620	1,999	3	
DASC INVESTMENTS, SIMCAV	11,648	12,164	72	67	
DASHUR INVESTMENT SIMCAV	57,497	54,492	470	88	
DAVMES	152,400	118,880	396	547	
DAYMIO INVESTMENTS, SIMCAVF	61,800	60,000	0	28,555	
DAYNEWS SIMCAV	30,331	27,406	8,345	2	
DB INSTITUCIONAL, SIMCAV	25,122	22,427	166	1,599	
DEALING INVERSIONES, SIMCAV	11,063	11,159	50	52	
DEBARAN DE VALORES MOBILIARIOS SIMCAV	28,037	23,139	125	27	
DEHASA INVERSIONES FINANCIERAS, SIMCAV	21,636	19,232	5	13	
DEHESA LOS CHOPOS, SIMCAV	84,999	23,966	5,028	25,622	
DEIMO INVESTMENT, SIMCAVF, S.A.	0	24,281	0	1	06-02-02
DELCASTRO INVERSIONES, SIMCAV, S.A.	0	20,194	0	11	13-08-02
DELFI BOLSA, SIMCAV	22,240	21,640	102	99	
DELTA INVERSIONES BURSÁTILES, SIMCAV	22,838	21,108	698	157	
DELTAHORRO, SIMCAV	24,772	25,012	1,349	646	
DELZAPPEG, SIMCAV	24,050	22,318	4,601	6,938	
DENARIO INVERSIONES 2001, SIMCAV, S.A.	0	11,672	0	978	18-01-02
DENURB INVERSIONES, SIMCAV	0	29,930	0	0	
DERRICK INVEST, SIMCAV	19,588	15,802	36	25	
DESEMBRE NORANTA-NOU, SIMCAV	27,750	21,250	5,394	1,311	
DEVON ISLAND, SIMCAV	23,520	19,160	3	1	
DIANA BOAT, SIMCAV, S.A.	0	23,050	0	0	14-02-02
DIAPASON GESTIÓN, SIMCAV	20,775	16,483	3	89	
DIBICO INVERSIONES, SIMCAV	24,000	23,840	12,006	12	
DICASTILLO INVERSIONES, SIMCAV	24,283	21,826	1,214	1,950	
DIGIT INVERSIONES, SIMCAV	11,680	11,020	2,061	108	
DINER INVERSIÓN 2000 SIMCAV	19,408	18,783	5	2,179	
DINERAHORRO, SIMCAV	19,962	16,595	0	3	
DINERCAPITAL, SIMCAV	22,000	19,080	3,495	204	
DINERCARTERA, SIMCAV	20,683	18,759	0	121	
DINERGLOBAL, SIMCAV	21,880	21,880	0	0	
DINERINVER	29,000	29,000	5	3	
DINERINVERSIÓN, SIMCAV	17,797	15,873	0	0	
DINERISCAL, SIMCAV	19,240	15,873	1,543	0	
DINERVALOR, SIMCAV	21,280	18,400	513	223	
DINERVERA SIMCAV	18,759	15,633	3,186	234	
DIPACHAR DE INVERSIONES, SIMCAV	21,156	18,655	602	1,282	
DIRDAM LAER, SIMCAV, S.A.	0	23,377	0	0	24-09-02
DIROJU, SIMCAV, S.A.	0	0	0	0	20-12-02
DITA INVERSIONES SIMCAV	19,136	17,189	298	31	
DIVALSA DE INVERSIONES, SIMCAV	0	20,875	0	42	
DIVERSIFICACIÓN FINANCIERA	35,070	27,720	224	260	
DIVERSITY DE INVERSIONES, SIMCAV	24,699	23,858	1,453	1,374	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
DIVIDENDOS E INCREMENTOS, SIMCAV	0	6,784	0	0	
DOBLE F STOCKS, SIMCAV	10,686	6,371	137	66	
DOBLERS	36,000	31,840	424	286	
DOBRA INVERSIONES, SIMCAV, SA	0	23,800	0	1,199	24-05-02
DOCE LUNAS INVERSIONES, SIMCAV, S.A.	0	24,401	0	40	01-02-02
DOCK INVERSIONES, SIMCAV	5,430	4,700	30	29	
DOCRES, SIMCAV, S.A.	0	19,978	0	90	03-06-02
DOCUMENTO FILM INVERSIONES SIMCAV	0	26,835	0	30	
DOGALSA, SIMCAV	46,518	42,552	5	1,362	
DON CURRO INVERSIONES, SIMCAV	11,059	9,448	13	61	
DONADOS 2000 SIMCAV	27,106	24,641	1,600	1,030	
DOOHAN INVESTMENT SIMCAV	0	21,636	0	1	
DORALEX DE INVERSIONES, SIMCAV	19,954	18,271	0	11	
DORMA VALORES, SIMCAV	20,098	15,266	55	95	
DOSANE, SIMCAV	23,766	23,606	5	16	
DOSSAU DE INVERSIONES SIMCAV	26,324	26,525	2	14	
DRACO INVERSIONES, SIMCAV, S.A.	0	16,595	0	2	24-05-02
DRAFT INVERSIONES, SIMCAV	21,717	14,839	51	41	
DREI INVEST, SIMCAV	0	25,002	0	1,513	
DRIER INVERSIONES, SIMCAV	18,223	14,040	1	0	
DRIVE INVESTMENT, SIMCAV	12,720	11,980	755	292	
DRIVER INVERSIONES, SIMCAV	19,841	17,196	36	4	
DUBHE DE INVERSIONES, SIMCAV, S.A.	0	23,777	0	0	07-03-02
DULCE NOMBRE INVERSIONES SIMCAV	23,930	20,924	0	2	
DUNCAN DE INVERSIONES SIMCAV	22,718	21,837	455	602	
DUNIE 98 DE INVERSIONES, SIMCAV	21,320	16,040	5	76	
DURBANA I, SIMCAV	10,390	0	0	0	
DURIEN SIMCAV	22,037	20,234	2	2	
DUVEN-00, SIMCAV	19,732	14,360	14	368	
DZ 2000 INVERSIONES, SIMCAV	21,308	18,326	18	24	
E.S.F. EURORENT, SIMCAV	31,140	30,600	15,457	6,374	
EARNING INVERSIONES, SIMCAV	22,078	0	6	0	
EAST STAR	40,960	33,080	1,270	493	
EAST WIND INVERSIONES, SIMCAV	15,103	13,035	37	34	
ECHO DE INVERSIONES, SIMCAV	25,400	18,440	118	28	
ECOLOGIA VIVA, SIMCAV	29,798	30,131	34	173	
EDIGA 11, SIMCAV	21,680	17,720	1	0	
EDUMONE, SIMCAVF, S.A.	0	20,675	0	6	03-06-02
EFFICIENT ASSET ALLOCATION INVESTMENTS, SIMCA	0	24,772	0	0	24-09-02
EFIMA BERGIDUM, SIMCAV, S.A.	0	24,218	0	0	24-09-02
EIKON 99, SIMCAV	21,860	19,400	2,154	415	
EIXAMPLE 2000, SIMCAV	8,568	8,577	114	284	
EIZAFI 1, SIMCAV	24,026	21,934	3,463	5,934	
EIZAFI 2, SIMCAV	24,026	21,982	3,463	5,934	
EL DORADO INVERSIONES, SIMCAV	33,800	30,520	3,643	1,121	
EL HAYADAL, SIMCAVF, S.A.	0	20,362	0	120	21-02-02
EL VANTAROS SIMCAV	21,156	19,473	5	2	
ELIM AHORRO, SIMCAV, S.A.	0	21,636	0	25	21-03-02
ELMIRON 2000 SIMCAV	20,154	17,508	5	0	
ELORBE, SIMCAV	20,400	15,560	1	2	
ELVERTON BRATON, SIMCAV, S.A.	0	24,360	0	156	10-05-02

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES.
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Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
ELYOB CARTERA, SIMCAV, S.A.	0	24,241	0	309	29-10-02
EMENUR DE INVERSIONES, SIMCAV.....	21,680	15,960	3	2	
EMESA GLOBAL, SIMCAV.....	18,320	17,200	32	22,122	
EMIBE BOLSA SIMCAV.....	24,148	23,570	3,618	1,124	
EMUJAL, SIMCAV, S.A.	0	24,041	0	0	22-07-02
ENDURA CARTERA, SIMCAV, S.A.	0	8,655	0	3,482	25-07-02
ENTRECAR INVERSIONES, S.I.M.C.A.V., S.A.	0	30,000	0	2	15-07-02
ENVILU INVERSIONES, SIMCAV, S.A.	0	11,780	0	12	10-10-02
EONIA INVERSIONES, SIMCAV.....	18,759	17,388	44	16	
EPECUEN, SIMCAV.....	25,483	23,920	9,021	13	
EPEHIA INVERSIONES, SIMCAV.....	30,600	27,900	600	1	
EPOMENES.....	37,240	37,560	731	177	
EPSILON INVERSIONES BURSÁTILES, SIMCAV.....	23,704	21,396	71	555	
EQIOMVEST 2000, SIMCAV.....	21,733	18,560	3,299	55	
EQUAL INVERSIONES, SIMCAV, S.A.	0	22,030	0	120	22-07-02
EQUIVALIA INVERSIONES, SIMCAV, S.A.	0	24,521	0	3,011	21-02-02
ERCIA DE VALORES MOBILIARIOS.....	5,400	5,400	331	51	
ERDAC INVERSIONES, SIMCAV.....	20,434	18,271	5	13	
EREAGA INVERSIONES, SIMCAV.....	16,828	14,384	780	2	
EREGOS, SIMCAV.....	28,760	29,480	1,197	4,660	
EREMUA DE INVERSIONES, SIMCAV.....	21,480	18,280	4	0	
ERISONO, SIMCAV.....	0	28,849	0	0	
ERNIO INGENIEROS, SIMCAV.....	24,291	20,683	453	263	
ESALIBUZ, SIMCAV.....	0	17,850	0	18	
ESAR PATRIMONIO SIMCAV.....	0	19,237	0	11	
ESASER INVERSIONES, SIMCAV.....	12,100	12,902	0	97	
ESBA DE INVERSIONES, SIMCAV.....	22,120	21,080	3	2,122	
ESCAL 2000 INVERSIONS, SIMCAV.....	23,800	18,752	5	10	
ESCOPELDOS, SIMCAV.....	22,117	19,954	2,402	13	
ESCRITURA INVERSIONES, SIMCAV.....	20,675	11,299	15	2,010	
ESFIBOR, SIMCAV.....	17,000	11,250	247	119	
ESGER INVERSIONES SIMCAV.....	20,040	17,800	53	1,236	
ESGUEVA DE INVERSIONES, SIMCAV.....	20,560	16,880	2	22	
ESJAPIOL, SIMCAV.....	20,507	14,256	242	602	
ESKARRA BOLSA SIMCAV.....	20,579	17,405	731	27	
ESM NOVO SIMCAV.....	0	13,222	0	873	
ESMOMA 49, SIMCAV.....	24,257	23,175	0	7,818	
ESNALI, SIMCAV.....	4,880	19,755	3,795	15	
ESPEJO DE INVERSIONES, SIMCAV.....	21,901	19,016	1,022	1,492	
ESPELT INVERSIONS, SIMCAV.....	0	19,954	0	11	
ESSAQUIRA, SIMCAV.....	23,848	15,987	1	1	
ESTUDIOS FINANCIEROS DE VALORES.....	31,975	29,675	601	151	
ETIMO SIMCAV, S.A.	0	0	0	0	23-09-02
ETORKIZUNA DE INVERSIONES, SIMCAV.....	20,394	16,426	1	1	
EUGEMOR, SIMCAV.....	21,156	19,713	168	286	
EUMAÑI INVERSIONES, SIMCAV, S.A.	0	21,895	0	2	21-02-02
EUMAR INVERSIONES SIMCAV.....	21,300	17,622	378	27	
EURÍPIDES, SIMCAV.....	32,160	22,200	769	138	
EURO 21 DE INVERSIONES, SIMCAV.....	116,717	104,336	36,697	13,198	
EURO DELTA XXI SIMCAV.....	24,377	26,757	482	2,090	
EURO INVERSIONES XXI SIMCAV.....	42,351	41,301	4,022	3,633	

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
EUROARGA	26,200	24,920	6,394	27	
EUROARRADI, SIMCAV	0	36,060	0	9,692	
EUROBIRDIE, SIMCAV	22,318	22,678	2	2	
EUROBOLSA SELECCION, SIMCAV	32,440	23,600	16,086	3,741	
EUROBOLSA XXI, SIMCAV	26,197	17,786	1,593	709	
EUROBRICK DE INVERSIONES SIMCAV	19,425	14,857	0	34	
EUROCAIXA 1, SIM	51,400	52,000	2,738	1,859	
EUROCOSTERGO DE INVERSIONES, SIMCAV	47,640	20,918	5	12	
EURODUERO 2002, SIMCAV, S.A.	0	213,299	0	0	24-09-02
EUROEQUITY INVESTMENT, SIMCAV	19,593	12,677	8,722	1,695	
EUROFINANZAS RENTA, SIMCAV	12,213	10,241	4,720	867	
EUROHUNTERS, SIMCAV	20,598	15,726	980	298	
EUROJUCAR 2002, SIMCAV, S.A.	0	101,500	0	0	31-10-02
EUROLEVANTE INVERSIONES, SIMCAV	22,478	17,718	806	27	
EUROMIX	40,480	32,880	720	518	
EURONARCEA 2002, SIMCAV, S.A.	0	245,213	0	115	18-10-02
EUROPEAN STOCK EXCHANGE, SIMCAV	21,360	15,320	1	0	
EUROSTAR ACTIVOS, SIMCAV	23,450	23,700	121	0	
EUROTALAVE 2002, SIMCAV, S.A.	0	183,347	0	1	12-12-02
EUROTER 2002, SIMCAV, S.A.	0	24,041	0	1	23-09-02
EUROTÍTULOS	3,400	3,400	0	0	
EUROZITRO, SIMCAV	46,080	44,520	1,181	21	
EVEREST 8848, SIMCAV	31,752	27,288	12	11	
EVIMUR DE INVERSIONES, SIMCAV	20,972	17,725	51	3	
EVLO INVERSIONES SIMCAV	48,800	48,900	12,018	3	
EXPANDMENTS INVERSIONES, SIMCAV	23,593	23,617	35	8,383	
FA GLOBAL, SIMCAV	22,838	20,675	15	27	
FACETA INVEST, SIMCAV	23,955	19,858	2,362	271	
FACTOR INVERSIONES	18,162	15,804	55	691	
FADOGUE, SIMCAV	10,025	8,081	345	430	
FAGISAQ-1, S.A., SIMCAV	0	0	0	0	06-02-02
FAIMSA	65,232	55,224	99	140	
FAIRWAY INVERSIONES, SIMCAV	21,501	17,220	1,419	620	
FAITX DE INVERSIONES, SIMCAV, S.A.	0	24,218	0	0	21-02-02
FAMEGA INVESTMENT, SIMCAV	23,880	17,520	17	413	
FAMGILPAR, SIMCAV	24,242	22,174	102	276	
FAMI-CUATRO DE INVERSIONES, SIMCAV	101,000	113,000	0	48,422	
FAMQUIR INVERSIONES, SIMCAV	23,960	21,000	59	2,374	
FANIUL INVERSIONES, SIMCAV	98,013	98,662	780	4,889	
FAPAC INVERSIONES MOBILIARIAS, SIMCAV	106,360	96,520	145	147	
FAPERNA INVERSIONES SIMCAV,S.A.	0	20,098	0	216	21-03-02
FAR99 INVERSIONES, SIMCAV	11,604	9,348	1,798	27	
FARWIN WORLDWIDE INVESTMENT, SIMCAV, S.A.	0	25,002	0	15	02-09-02
FAZYX INVERSIONES MOBILIARIAS, SIMCAV	19,785	21,492	119	2,674	
FCBARHER INVERSIONES, SIMCAV, S.A.	0	24,281	0	12	08-11-02
FEBRER NORANTAVUIT, SIMCAV	20,160	16,650	5	171	
FELICIA INVERSIONES, SIMCAV	18,271	12,982	5	8,705	
FELICITY L.P. SIMCAV	20,394	17,124	1,263	607	
FEMAINSA INVERSIONES, SIMCAV, S.A.	0	124,800	0	1,827	07-03-02
FENIDES INVERSIONES, SIMCAV	17,148	13,901	0	3	
FERNANFLOR DE INVERSIONES	673	673	5	6	

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
FERRARI 7 INVERSIONES SIMCAV	21,813	19,312	1	1	
FERROMAIG, SIMCAV, S.A.	0	19,994	0	2,236	19-04-02
FEVSA 3,000, SIMCAV	21,324	19,016	248	24	
FH TEOGAR SIMCAV, S.A.	0	0	0	0	11-11-02
FIAMPI INVERSIONES, SIMCAV	44,043	40,581	3,653	348	
FIB ARCA FUTURA, SIMCAV	29,040	23,760	391	88	
FIBUR	61,530	58,380	349	362	
FIBUR 3000 DE INVERSIONES SIMCAV	17,349	14,344	1,936	26	
FILIPON CMA 2000 SIMCAV	19,713	16,908	1,191	1,490	
FIMAD INVERSIONES, SIMCAV	20,915	18,752	5	19	
FIMAR DE VALORES, SIMCAV	21,516	16,660	6	15	
FIMARSE INVERSIONES, SIMCAV	23,295	21,564	2,628	94	
FIMBROBOLSA	49,800	40,760	2,132	52	
FINA DE INVERSIONES 97, SIMCAV	26,960	22,840	2	858	
FINABLET, SIMCAV	32,200	28,280	753	13	
FINAGON INVERSIONES, SIMCAV	18,240	15,040	48	9	
FINANBELA, SIMCAV	28,120	26,520	5	2	
FINANCES DE PONENT, SIMCAV	22,631	22,415	10,549	1	
FINANCIACIONES SEGMENTOS ALTERNATIVOS, SIMCAV	21,396	19,393	1	1	
FINANCIAL DRAC, SIMCAV, S.A.	0	24,121	0	1	22-07-02
FINANCIAL SPEED, SIMCAV	21,840	19,800	765	508	
FINANCIERA BANSANDER	99,960	79,360	2,091	1,758	
FINANCIERA BERONE, SIMCAV	18,271	15,867	1,808	15	
FINANCIERA BESTESA, SIMCAV	28,368	28,849	8	13	
FINANCIERA EMPORDANESA, SIMCAV, S.A.	0	25,218	0	605	08-02-02
FINANCIERA INBAY, SIMCAV	25,800	20,700	5	13	
FINANCIERA INTERNACIONAL	1,968	0	1	0	Delisted 04/10/2002
FINANCIERA J. PALOMO E HIJOS, SIMCAV	6,214	5,223	1,057	13	
FINANCIERA LAS MORERAS, SIMCAV	22,117	19,473	100	11	
FINANCIERA MUNELVIR, SIMCAV	18,030	12,501	5	14	
FINANCIERA OLMEDO, SIMCAV	26,160	24,960	5	13	
FINANCIERA PONFERRADA	89,118	74,940	7,442	12,703	
FINANCIERA TOLINVER, SIMCAV	22,120	18,920	5	253	
FINANMETRO ESPAÑA, SIMCAV	25,850	24,836	605	11,314	
FINANTER	7,560	5,612	1,239	38	
FINANZAS 24, SIMCAV, SA	0	22,598	0	11	24-05-02
FINANZAS ALCANTARA, SIMCAV	22,358	17,550	15	39	
FINANZAS AZORIN, SIMCAV	0	9,496	0	425	
FINANZAS QUERQUS, SIMCAV	24,041	18,992	14,815	12	
FINANZAS SPEI, SIMCAV	21,636	20,675	5	13	
FINANZAS Y PATRIMONIOS	57,510	43,335	5,195	6,793	
FINANZASA, SIMCAV	15,920	11,560	240	501	
FINCAPITAL	3,823	3,905	100	739	
FINCOR DE INVERSIONES, SIMCAV	21,960	18,320	3	433	
FINDINER, SIMCAV	16,835	15,392	289	1,522	
FINEBRO 6, SIMCAV	25,043	26,605	25	39	
FINECO ACCIONES, SIMCAV	24,720	18,360	844	1,462	
FINECO DE VALORES MOBILIARIOS	32,520	29,760	5,606	72	
FINECO EURO CARTERA	31,600	26,680	4,121	2,576	
FINEN INVERSIONES, SIMCAV	26,348	28,993	2,877	38	
FINHEGIM, SIMCAV	21,877	19,232	5	13	

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
FINLAR INVERSIÓN, SIMCAV, S.A.	0	27,406	0	10,056	03-06-02
FINLOVEST SIMCAV	24,052	20,991	9	156	
FINVALOR, SIMCAV	31,854	31,854	0	0	
FIRST CANION, S.A., SIMCAV	30,051	29,149	0	0	
FISMON INVERSIONES SIMCAV	22,525	19,619	5	13	
FLAKE INVERSIONES SIMCAV, S.A.	0	23,560	0	11	02-09-02
FLAVIOBRIGA DE INVERSIONES, SIMCAV, S.A.	0	23,713	0	7,171	22-07-02
FLMCINCO, SIMCAV	23,120	18,680	3,520	874	
FLORIDIAN, SIMCAV	24,360	20,640	55	111	
FLOROSAN 8BG, SIMCAV	0	4,141	0	1	
FLOW INVERSIONES, SIMCAV	23,200	17,680	33	29	
FOCUS INVERSIONES	8,748	8,544	95	65	
FOEXIN CARTERA, SIMCAV, SA	0	17,550	0	11	24-09-02
FOFILADO SIMCAV	10,037	8,594	1	247	
FOIX DE INVERSIONES, SIMCAV	40,320	38,240	14,841	6	
FOLONPIE	14,200	11,380	38	36	
FOMENTO DE AHORRO E INVERSIONES	66,990	66,990	59	7	
FON DE CASTRO, SIMCAV	8,462	5,914	2	0	
FONBE DE INVERSIONES SIMCAV	22,598	21,677	25	2	
FONCYG SIMCAV	8,294	6,779	0	1	
FONLAR FUTURO, SIMCAV	31,984	28,739	604	551	
FONMOBA, SIMCAV	23,040	20,480	128	11	
FONT ROCHA, SIMCAV	21,360	17,800	2	1,064	
FONTECILLA	0	0	0	0	
FONTS FINANZAS, SIMCAV	22,838	18,271	15	27	
FONVIMAR 2000, SIMCAV	9,111	8,198	0	0	
FORALEX	5,433	4,715	171	93	
FORAS INVERSIONES SIMCAV	19,216	16,835	1,154	397	
FORILDOS, SIMCAV	24,122	23,184	5	213	
FORSTECT INVESTMENT, SIMCAV	23,920	20,715	2	68	
FOURSOME, SIMCAV	23,000	22,160	4	12,038	
FRAGUAS DE INVERSIONES SIMCAV	20,635	17,989	0	1	
FRAMADEMO SIMCAVF, S.A.	0	0	0	0	31-10-02
FRANCAT INVERSIONES, SIMCAV, S.A.	0	23,079	0	10	31-10-02
FREEHOLD INVERSIONES, SIMCAV	11,520	11,556	53	1,188	
FUENTE CLARIN, SIMCAV	27,560	22,160	1,245	5	
FUERFIN, SIMCAV	13,550	20,900	0	0	
FUNRENT MILENIO, SIMCAV	5,764	5,818	76	71	
FUP 99, SIMCAV	23,776	21,925	27	28	
FUSOPAR SIMCAV	119,602	95,802	81	6,079	
FUTURVALOR, SIMCAV	19,569	14,496	2,982	1,884	
G.U. IRAU, SIMCAV	22,814	19,857	1,935	59	
GAAP OPTIMA, SIMCAVF	23,848	24,593	7,665	4,565	
GABOR INVESTMENT, SIMCAVF, S.A.	0	24,281	0	0	31-10-02
GADES FINANZAS DOS, SIMCAV	22,174	19,793	11	50	
GADES FINANZAS, SIMCAV	20,434	17,790	5	13	
GAHERVI, SIMCAV	21,044	18,759	2,011	1	
GAIF 2001 SIMCAV	0	16,348	0	10	
GALA CAPITAL, SIMCAV	20,194	16,107	5	12	
GALAFATE INVERSIONES SIMCAV	0	48,081	0	0	
GALENOS CENTENARIO INVERSIONES, SIMCAV	25,522	23,883	943	661	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
GALIRUBEN INVERSIONES SIMCAV	20,675	17,069	15	27	
GALLEVILLE INVERSIONES, SIMCAV, S.A.	0	20,675	0	0	27-09-02
GAMA BURSÁTIL	1,800	1,680	32	3	
GAMA RENTA INMOBILIARIA, SIMCAV	20,050	17,526	0	21	
GAMAZO 20, SIMCAV	24,241	24,762	11	2,812	
GAMBIT 2000, SIMCAV	11,640	11,340	31	7	
GAMMA INVERSIONES BURSÁTILES, SIMCAV	18,992	16,588	279	328	
GANABIEN, SIMCAV	22,989	20,014	15	27	
GANANCIA PATRIMONIAL, SIM,S.A	0	2,165	0	3	14-02-02
GARABOLSA, SIM	2,120	1,806	192	222	
GARADASA	0	97,000	0	19	
GARATO INVERSIONES, SIMCAV, S.A.	0	27,181	0	4	26-04-02
GARBI DE VALORES, SIMCAV	23,930	21,405	12	0	
GARBIZU DE INVERSIONES, SIMCAV	20,362	18,415	2	16,438	
GARDAMA DE INVERSIONES, SIMCAV	28,840	26,600	277	1,484	
GARESA DE INVERSIONES, SIMCAV	24,041	20,915	656	62	
GAREZ INVERSIONES, SIMCAV, S.A.	0	21,156	0	1,120	14-05-02
GARION INVERSIONES, SIMCAV, S.A.	0	23,079	0	10	31-10-02
GARNO INVESTMENTS, SIMCAV, S.A.	0	3,194	0	33	26-04-02
GAROS DE INVERSIONES, SIMCAV	20,948	19,312	0	6	
GARROGAR INVERSIONES SIMCAV, S.A.	0	20,915	0	10	19-04-02
GASCONA INVERSIONES, SIMCAV	13,030	5,577	2,198	145	
GAUDI INVERSIONS SIMCAV	21,877	17,309	1,431	2,759	
GAYAR DE INVERSIONES, SIMCAV	8,995	7,192	390	5,079	
GAZAMIA INVERSIONES, SIMCAV	19,384	15,729	239	21	
GBI 9000, SIMCAV, S.A.	0	20,050	0	2,005	25-07-02
GECIP PATRIMONIO, SIMCAV	22,638	22,518	918	212	
GEINCO ACTIUS MOBILIARIS SIMCAV, S.A.	0	24,481	0	106	28-08-02
GEISER INVERSIONES 2000, SIMCAV	10,530	9,364	78	60	
GENER NORANTANOU BORSA, S.I.M.C.A.V.	9,000	10,250	62	5,106	
GENERA FINANZAS, SIMCAV,SA	0	23,319	0	10	03-06-02
GENERACIÓN 21, SIMCAV	6,880	6,064	2	2,524	
GENIL DE INVERSIONES, SIMCAV	22,030	17,869	3,623	0	
GERCAFOND, SIMCAV	9,701	8,758	0	10	
GERION INVERSIONES, SIMCAV	22,358	21,156	5	911	
GERLOCAPITAL, SIMCAV	20,400	17,360	1,012	1,247	
GESAMER INVERSIONES, SIMCAV	20,094	14,889	440	2	
GESAPI INVERSIONES, SIMCAV, S.A.	0	21,156	0	147	02-09-02
GESBOLSA INVERSIONES, SIMCAV, S.A.	0	20,646	0	11	22-07-02
GESCAT XXI SIMCAV	23,960	22,920	4	4	
GESGLOBAL INVERSIONES SIMCAV	57,594	58,630	15,178	8,583	
GESINBESA VALORES, SIMCAV	35,237	35,977	91	154	
GESINBOL DE INVERSIONES	63,280	43,330	5	6	
GESPRISA INVERSIONES, SIMCAV	50,171	35,725	4,482	3,685	
GESRENTA, SIMCAV	17,076	12,747	77	166	
GESTBOS SIMCAV	22,598	19,713	5	97	
GESTIGOBE, SIMCAV	21,693	17,364	67	0	
GESTIÓN DE INVERSIONES DEL EBRO, SIMCAV	18,127	15,338	5	2,201	
GESTIÓN PATRIMONIAL MARTHA'S, SIMCAV	21,236	20,434	311	4,921	
GESTRISA	10,080	10,080	8	6	
GG HORIZONE, SIMCAV, S.A.	0	23,439	0	1	06-02-02

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
GIBARA INVERSIONES, SIMCAV	21,837	17,429			
GIessen INVERSIONES, SIMCAV, S.A.	0	27,360	0	0	28-06-02
GILONDE INVERSIONES, SIMCAV, S.A.	0	23,319	0	13	28-06-02
GIMKO DE INVERSIONES, SIMCAV	21,693	18,158	1,770	1,885	
GIROTAI INVERSIONES, SIMCAV, S.A.	0	24,361	0	689	05-12-02
GIZA INVESTMENT, SIMCAV	21,685	19,906	41	5	
GLOBAL ANANDA SIMCAV	18,271	16,107	242	27	
GLOBAL EFFICIENCY CMA 2001 SIMCAV, S.A.	0	24,481	0	12	18-03-02
GLOBAL GROWTH, SIMCAV	6,270	5,474	734	10	
GLOBAL INVESTMENTS XXI, SIMCAV	31,320	24,400	2,043	112	
GLOBAL INVESTOR 2000 ACTIUS MOBILIARIS SIMCAV	0	23,325	0	631	20-02-02
GLOBAL PENTA INVERSIONES SIMCAV	18,824	17,309	0	23	
GLOBALFINANZAS, SIMCAV	24,000	22,840	1	1	
GLOBALMIX, SIMCAV	22,640	19,920	942	242	
GLOVAL PROCESOS BOLSA SIMCAV	0	17,309	0	11	
GOALCIA 2001 SIMCAV	0	52,649	0	0	
GOC 2002, SIMCAV, S.A.	0	11,756	0	21	16-10-02
GODIL CIA. DE INVERSIONES, SIMCAV	20,611	19,288	3	1	
GOLDA INVERSIONES, SIMCAV	22,959	22,398	2	2	
GOLDEN GROWTH INVESTMENT, SIMCAV	20,795	16,588	4	2,008	
GOMENAR INVERSIONES, SIMCAV	18,217	12,829	152	15	
GOMPOR BOLSA, SIMCAV	22,480	18,680	3	3	
GONARA CARTERA, SIMCAV, SA	0	23,560	0	1,334	24-05-02
GONPEMI INVERSIONES, SIMCAV	25,160	20,720	1,456	2	
GONRAPA INVERSIONES, SIMCAV	24,401	23,127	90	1	
GOOD LION INVESTMENT, SIMCAV	22,758	21,236	293	4	
GORBEIALDE INVERSIONES, SIMCAV	10,848	9,866	5	0	
GORINVEST ACTIUS MOBILIARIS, SIMCAV	35,550	30,050	360	181	
GOVER ACTIUS MOBILIARIS, SIMCAV	34,250	27,700	395	5	
GRALEU INVERSIONES, SIMCAV	21,453	20,491	61	5	
GRAMER INVERSIONES, SIMCAV	23,680	20,600	5	3	
GRAN CANARIA INVERSIONES, SIMCAV	19,673	15,488	1	1	
GRAN SOL INVERSIONES, SIMCAV	19,753	16,388	3	48	
GRANADOS CARTERA, SIMCAV, S.A.	0	0	0	0	31-10-02
GRATIL INVEST, SIMCAV, SA	0	19,962	0	6,334	12-03-02
GRATTAROLA INVERSIONES, SIMCAV, S.A.	0	33,441	0	1	22-07-02
GRAZALEMA INVERSIONES, SIMCAV	20,795	19,232	380	1,525	
GREEN CARTERA, SIMCAV	25,464	23,683	4	3,904	
GREEN FOREST INVEST, SIMCAV	7,698	6,578	1	23	
GREGAL INVESTMENTS 2000, SIMCAV, S.A.	0	24,041	0	2	28-06-02
GRIAL INVERSIONES, SIMCAV	32,328	33,023	134	42	
GRIPA, SIMCAV	6,392	5,269	51	66	
GROWTH INVERSIONES, SIMCAV	11,556	11,496	1,555	55	
GRUCALTOR, SIMCAV	22,463	20,058	3	26	
GRUFALER, SIMCAV	23,480	19,040	188	167	
GRUNBLICK SIMCAV	23,401	20,418	0	1	
GRUPO ARCE DE INVERSIONES, SIMCAV	23,617	22,751	7,102	268	
GRUPO ASUNCION DE INVERSIONES, SIMCAV	23,100	18,900	5	13	
GRUPO DE INVERSIONES GESTIÓN 10, SIMCAV	25,068	20,929	2	61	
GRUPO FCM5, SIMCAV, S.A.	0	10,253	0	29	17-09-02
GRUPO FINANCIERO CABEMA, SIMCAV	14,424	12,741	0	12	

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**A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
GRUPO MARINA D'OR, SICMAV, S.A.	0	17,870	0	608	19-04-02
GRUPO SATOCAN INVEST, SIMCAV, S.A.	0	29,730	0	0	28-02-02
GSTAAD INVERSIONES, SIMCAV	14,713	11,227	28	20	
GUADAJIRA CARTERA, SIMCAV	20,434	16,348	781	9,794	
GUADALEN DE INVERSIONES SIMCAV	14,069	11,231	3	498	
GUADALQUIVIR 2000 DE INVERSIONES SIMCAV	20,851	18,302	416	1	
GUADIX99 VALORES, SIMCAV, S.A.	0	19,954	0	12	06-06-02
GUAICANAMAR INVERSIONES, SIMCAV	4,652	4,000	7,505	1,300	
GUANABACOBA SIMCAV	20,915	18,992	2,660	24	
GUARDALAVACA INVERSIONES, SIMCAV	16,227	12,261	34	16	
GUATEN DE INVERSIONES, SIMCAV	24,892	23,930	3,074	6,799	
GUERFAL INVERSIONES, SIMCAV	22,598	24,521	5	8	
GUESINVER	229,800	69,854	1,344	749	
GUIALMAR, SIMCAV	23,760	23,480	0	0	
GURIA INVERSIONES, SIMCAV	24,209	24,858	12,115	97	
GURUGUACTIVOS, SIMCAV	24,750	16,600	15	26	
H.M.H.M. FINANCIERA, SIMCAV	18,271	15,386	5	13	
H2 O2 INVERSIONES SIMCAV	19,184	16,684	1,317	297	
H2HB INVERSIONES, SIMCAV	22,093	19,040	9	17	
HACIENDA DE COVI, SIMCAV	24,840	23,400	2	996	
HARVESTER INVESTMENT SIMCAV	26,938	23,392	307	208	
HATHOR INVEST, SIMCAV	17,965	15,897	2,151	1,544	
HAVEN INVERSIONES, SIMCAV	21,164	19,072	48	48	
HAWASS INVESTMENT, S.A.	0	13,943	0	2,933	21-02-02
HAYA INVERSIONES, SIMCAV	25,150	22,425	333	121	
HAZAS DE INVERSIONES, SIMCAV	20,370	16,138	1	11	
HEAL INVEST SIMCAV, S.A.	0	24,241	0	12	01-08-02
HECLASAN, SIMCAV	23,960	22,280	663	123	
HEDGE INVERSIONES, SIMCAV	6,675	5,070	26	22	
HEDWING INVESTMENT SIMCAV	22,398	18,391	747	3	
HELDALIN INVERSIONES, SIMCAV	25,803	26,445	1	2	
HELP INVERSIONES, SIMCAV, S.A.	20,915	17,550	47	37	
HENA TRES	46,260	19,305	166	106	
HENDUN 19, SIMCAV	15,392	0	5,454	287	Delisted 27/03/2002
HERCASOL	50,400	45,760	435	3,017	
HERDOSA, SIMCAV	25,880	26,160	8,796	3,080	
HEREDEROS TEMPRADO TRIAS, SIMCAV	6,671	6,094	5	4	
HEREMARC INVERSIONES SIMCAV	0	20,194	0	11	
HERLOPAR 2000, SIMCAV	26,595	25,663	77	27	
HERMYSO INVERSIONES, SIMCAV, S.A.	0	0	0	0	24-05-02
HERNANZAR, SIMCAV	12,893	10,260	906	987	
HERPLAN 99 INVERSIONS, SIMCAV	22,117	21,396	0	10	
HERTASA INVERSIONES, SIMCAV, S.A.	0	21,877	0	10	13-08-02
HEXASTAR, SIMCAV, S.A.	0	16,828	0	11	06-02-02
HIANA INVERSIONES, SIMCAV	0	15,146	0	480	
HIE DE INVERSIONES	81,240	38,280	133	326	
HIGH PROFIT INVERSIONES, SIMCAV	20,675	17,790	28	69	
HIJULE, SIMCAV	27,480	25,120	4,407	10	
HIPEMA 2000, SIMCAV	23,050	3,575	1,396	742	
HISPALIS INVERSIÓN XXI, SIMCAV	18,400	13,840	3,033	10	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

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	2001	2002	2001	2002	
HISPANA CINCO	1,707	7,493	22	0	Suspended on 31/12/2002
HISPANA DOS	2,164	2,164	11	52	
HISPASIM SIMCAV.....	22,367	20,443	2,009	0	
HITERO DE INVERSIONES, SIMCAV, S.A.	0	23,760	0	0	25-07-02
HOLDER INVERSIONES, SIMCAV	11,460	10,040	61	73	
HOLGUINFRAN, SIMCAV.....	21,789	18,230	0	6	
HOLOP INVERSIONES, SIMCAV.....	21,886	17,797	32	24	
HONTANAS DE INVERSIONES SIMCAV	25,400	22,900	660	529	
HORTUS 2001 SIMCAV, S.A.	0	21,886	0	2	17-07-02
HOSIFE 2002, SIMCAV, S.A.	0	23,359	0	500	24-09-02
HUBBLE INVEST, SIM	5,000	5,000	27	29	
HUEROS INVERSIONES, SIMCAV.....	18,175	17,310	1	0	
HUPASA DE VALORES MOBILIARIOS	62,920	52,739	1	563	
IBERFAMA INVERSIONES SIMCAV	18,960	17,720	153	267	
IBERSECURITIES INVERSIÓN, SIMCAV.....	22,078	17,003	4,865	653	
IBIAS DE INVERSIONES SIMCAV	23,112	20,563	1	1	
IBIDA.....	39,520	33,560	252	147	
IBS RESERVA, SIMCAV	20,098	18,800	42	29	
ICARO 2000, SIMCAV	13,980	12,855	74	1,353	
ICEAM INVERSIONES, SIMCAV.....	30,171	28,037	11,343	3,664	
ICLES INVESTMENTS, SIMCAV.....	8,992	8,269	119	277	
IFOL, SIMCAV, S.A.	0	23,239	0	1	06-02-02
IGANVAL DE INVERSIONES, SIMCAV.....	24,481	22,838	2	130	
ILOROPE INVERSIONES, SIMCAV, SA	0	22,946	0	21,664	21-02-02
ILUSTRACION	30,875	26,344	2,637	1,075	
IMASI SIMCAV	24,129	24,645	2	979	
IMF 2000, SIMCAV	10,097	8,871	352	52	
IMPACT INVERSIONES SIMCAV	21,597	18,759	108	29	
INAHFAE, SIMCAV.....	23,579	21,614	44	256	
INAMOSA, SIMCAV.....	11,000	8,160	7	1,081	
INAT DE INVERSIONES SIMCAV.....	20,899	20,010	393	1	
INBARRE GESTIÓN, SIMCAV	28,575	28,100	3,538	13	
INBARSAVE.....	5,640	5,140	88	81	
INCHORTA, SIMCAV	27,121	28,081	450	92	
INCOME INVERSIONES, SIMCAV	27,285	27,676	143	53	
INCREASING, SIMCAV, S.A.	0	9,256	0	10	14-05-02
INDEX INVERSIONES, SIMCAV.....	24,880	24,800	34	2,710	
INDEX PRESTIGIO, SIMCAV, S.A.	0	24,281	0	1,830	29-07-02
INDICES BURSÁTILES SIMCAV	6,096	5,264	255	3,937	
INDICO DE INVERSIONES SIMCAV	19,288	17,532	4	0	
INDIVISA INVERSIONES, SIMCAV	221,173	15,867	0	11	
INDOSUEZ GESTIÓN SIMCAV	29,040	25,020	7,095	1,592	
INDUS INVESTMENT SIMCAV.....	23,370	21,115	2	67	
INDUVISA.....	4,600	6,150	0	8	
INEDER INVERSIONES, SIMCAV.....	15,416	11,857	272	32	
INFAR 2000, SIMCAV	20,058	16,739	135	231	
INFASA 99, SIMCAV	6,755	4,712	71	356	
INFEGAR AHORRO SIMCAV	23,360	21,116	25	666	
INFINIUM INVERSIONES, SIMCAV.....	21,621	17,412	188	109	
INFINOIZ, SIMCAV	7,209	6,561	15	27	

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**A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
INFIPER 2 VALORES, SIMCAV, S.A.	0	19,713	0	13	27-09-02
INFIPER 3 VALORES, SIMCAV, S.A.	0	22,911	0	0	03-06-02
INFIPER VALORES, SIMCAV	26,360	20,440	46	34	
INFLUX INVERSIONES, SIMCAV	23,208	18,374	69	699	
INFRAN 95	2,820	2,820	6	8	
INGAES INVERSIONES, SIMCAV, S.A.	0	37,081	0	32	24-04-02
INGERCOVER	59,400	53,920	1,589	257	
INGOAN ACTIUS MOBILIARIS, SIMCAV	29,200	26,700	40	141	
INGOSO 2000, SIMCAV	23,090	21,539	20	31	
INGUNZA, SIMCAV	23,680	24,720	3	2,327	
INICIO 2000, SIMCAV	16,750	10,000	307	901	
INLEX DE INVERSIÓN, SIMCAV	27,647	23,319	284	27	
INMADEL INVERSIONES, SIMCAV	32,129	26,714	6	5	
INMEVAL INVERSIONES, SIMCAV	23,665	23,232	145	329	
INMOBASA	37,728	32,310	32	45	
INMOBILIARIA CALERA Y CHOZAS CARTERA, SIMCAV,	0	23,560	0	10	31-10-02
INNSBRUCK INVERSIONES, SIMCAV, S.A.	0	22,766	0	0	26-04-02
INOINVERSORA	14,042	11,130	15	431	
INPAMOSA	1,924	1,924	4	1	
INPAYER INVERSIONES, SIMCAV	27,086	23,880	2	2	
INPISA DOS	55,574	47,635	1,468	929	
INPUT INVERSIONES, SIMCAV	20,760	20,800	2,109	69	
INQUIRABE, SIMCAV	21,360	15,920	152	162	
INRA DE INVERSIONES, SIMCAV	15,650	18,295	19,986	12	
INSALAZA SIMCAV	22,670	21,492	0	102	
INSAPI	66,300	55,860	1,137	3,051	
INTERCONTINENTAL DE CARTERA	123,712	111,424	590	1,699	
INTERKALENDA SIMCAV	18,350	16,138	81	136	
INTERLAKEN INVERSIONES, SIMCAV	22,983	20,963	0	26	
INTERMONEY 1, SIMCAV, S.A.	0	24,882	0	10,397	24-05-02
INTERVALO	1,496	1,344	223	168	
INTOSSALS, SIMCAV	7,609	6,978	2,025	27	
INVACO	4,320	0	0	0	
INVER 15575 EQUITIES SIMCAV	22,838	21,636	4,979	28	
INVER-99 SIMCAV	34,400	30,702	0	0	
INVERA GRN 2000, SIMCAV, S.A.	0	24,041	0	0	24-09-02
INVERACCIONES CARTERA, SIMCAV, SA	0	22,598	0	11	14-05-02
INVERAGUDO 2,000, SIMCAV	29,930	26,204	6	15	
INVERANAYET, SIMCAV	23,600	20,840	31	61	
INVERAVANCE, SIMCAV	21,920	18,440	2	3	
INVERBELA SIMCAV	63,800	55,800	15	181	
INVERBLAVA INVERSIONS, SIMCAV, S.A.	0	23,560	0	11	02-08-02
INVERBLOC 2000, SIMCAV	20,200	16,160	607	3,129	
INVERCAT ACTIUS MOBILIARIS SIMCAV	25,750	26,000	238	162	
INVERCELLA ACTIUS MOBILIARIS, SIMCAV	10,520	5,640	1,250	187	
INVERCHICO, SIMCAV	22,535	18,807	132	688	
INVERCLIMER ACTIUS MOBILIARIS, SIMCAV	24,120	21,360	1	5	
INVERCOMPI, SIMCAV	20,114	19,232	23	74	
INVERCORIA INVERSIONES, SIMCAV, S.A.	0	19,232	0	11	21-02-02
INVERDINCO	27,360	21,400	926	212	
INVERDOCUN ACTIUS MOBILIARIS, SIMCAV	17,000	11,500	1	1	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
INVERELID, SIMCAV.....	26,505	27,106	606	610	
INVERETIRO, SIMCAV.....	19,200	15,600	15	27	
INVERFINA.....	764	764	1	3	
INVERFRUT-2001, SIMCAV, S.A.....	0	23,521	0	1	24-05-02
INVERGALDANA, SIMCAV.....	36,366	28,727	2,487	514	
INVERGEINSA, SIMCAV.....	29,233	23,271	185	241	
INVERGLOBAL ASSISTENCIA ACTIUS MOBILIARIS, SI.....	0	0	0	0	24-10-02
INVERGRAMA CARTERA, SIMCAV.....	20,194	19,713	15	27	
INVERIMPAR VALORES, SIMCAV.....	34,041	30,891	0	7	
INVERKAL BOLSA, SIMCAV.....	19,833	16,323	718	15	
INVERLAN 2000, SIMCAV.....	18,824	18,872	41	0	
INVERLENDO.....	36,946	31,287	288	257	
INVERLUGAR DE INVERSIONES, SIMCAV.....	17,117	13,655	274	172	
INVERLUMA DE VALORES SIMCAV.....	23,569	20,924	97	13	
INVERMANHER.....	124,080	83,480	443	68	
INVERMARINADA DE INVERSIONES, SIMCAV.....	22,511	20,178	5	0	
INVERMAY.....	315,900	282,660	18,550	15,556	
INVERMAY 2.....	162,240	141,440	4,124	23,796	
INVERMAY 3.....	115,800	99,900	7,618	42,202	
INVERMAY 4 VALORES.....	29,880	24,480	3,016	1,928	
INVERMUAL, SIMCAV, S.A.....	0	24,241	0	10	28-08-02
INVEROC FINANCIERA, SIMCAV.....	25,280	25,240	0	16	
INVEROD INVERSIONES, SIMCAV.....	22,358	20,915	5	13	
INVEROSCA XXI, SIMCAV.....	23,160	23,480	3	2,083	
INVERPAMPLONA.....	6,134	0	332	0	Delisted 26/04/2002
INVERPASTOR.....	121,000	120,080	13,308	56	
INVERPOLO VEINTIUNO, SIMCAVF, S.A.....	0	0	0	0	27-09-02
INVER-RENT.....	50,000	30,680	280	28	
INVER-RISK, SIMCAV, S.A.....	0	36,061	0	11	24-09-02
INVERSALIA DE VALORES, SIMCAV, S.A.....	0	21,876	0	10	06-02-02
INVERSALINAS, SIMCAV, S.A.....	0	20,939	0	618	30-01-02
INVERSENECA, SIMCAV.....	22,560	17,160	433	2,402	
INVERSIO ACTIVA PENEDES 3, SIMCAV.....	26,425	26,850	68	66	
INVERSIO ACTIVA PENEDES, SIMCAV.....	127,125	113,250	6,280	2,492	
INVERSIÓN EN VALORES 3 DE ABRIL, SIMCAV.....	23,400	20,160	34	30	
INVERSIÓN GLOBAL 2,000, SIMCAV.....	24,882	21,372	10,620	312	
INVERSIÓN GLOBAL 2001 SIMCAVF, S.A.....	0	0	0	0	24-09-02
INVERSIÓN MOBILIARIA SIETE F, SIMCAV.....	13,320	12,500	765	1,052	
INVERSIONES 1965, SIMCAV.....	21,886	19,913	32	2,250	
INVERSIONES 1992, SIMCAV.....	20,915	16,588	15	1,281	
INVERSIONES ABABOL, SIMCAV.....	16,750	16,858	4,760	9,894	
INVERSIONES ABASOL VI, SIMCAV.....	17,960	13,920	49	10	
INVERSIONES ABERDEEN, SIMCAV.....	18,848	17,117	61	413	
INVERSIONES AGUANAZ, SIMCAV.....	10,180	8,620	181	0	
INVERSIONES AGUAVIVA I, SIMCAV.....	23,103	21,252	48	39	
INVERSIONES ALBACORA, SIMCAV.....	26,550	27,300	68	67	
INVERSIONES ALBARELO, SIMCAV.....	23,560	20,434	105	58	
INVERSIONES ALMOZARA, SIMCAV.....	24,281	20,254	179	967	
INVERSIONES ALQUERIA SAN VICENTE SIMCAV.....	21,957	19,994	35	1,234	
INVERSIONES ANAMARA, SIMCAV.....	21,549	18,711	32	25	
INVERSIONES ANAMER, SIMCAV.....	36,121	32,154	24	0	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES.
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Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
INVERSIONES ANSO	21,840	20,260	258	653	
INVERSIONES ARBIÑOSTE, SIMCAV, S.A.	0	21,260	0	23	09-01-02
INVERSIONES ARGA.....	6,312	37,647	0	33,431	
INVERSIONES ARNO, SIMCAV	24,617	21,035	34	2,046	
INVERSIONES ASPE.....	5,473	0	0	0	
INVERSIONES AVANTI, SIMCAV.....	50,725	46,038	12	6,122	
INVERSIONES AZURITA 2,000, SIMCAV	22,680	18,560	87	39	
INVERSIONES BAJUAN, SIMCAV, SA	0	11,768	0	2,335	05-09-02
INVERSIONES BANIAR SIMCAV	17,893	14,238	27	1,266	
INVERSIONES BANZANO.....	59,360	50,720	513	795	
INVERSIONES BARBAZANA, SIMCAV, S.A.	0	17,069	0	13	07-03-02
INVERSIONES BARCAL, SIMCAV.....	21,525	20,130	0	492	
INVERSIONES BAZTAN	43,360	28,991	11	7	
INVERSIONES BEATELLA, SIMCAV	19,329	15,073	611	27	
INVERSIONES BEJAR, SIMCAV.....	25,849	24,008	225	198	
INVERSIONES BEREZAL, SIMCAV.....	21,636	17,838	15	27	
INVERSIONES BERKAY, SIMCAV	61,200	32,400	85	15	
INVERSIONES C.I.Z., SIMCAV	20,948	18,470	0	0	
INVERSIONES CAMECAR, SIMCAV	27,887	24,641	12,514	577	
INVERSIONES CAMINO 21, SIMCAV	22,814	18,006	99	729	
INVERSIONES CAMPEA	38,680	33,000	202	44	
INVERSIONES CAMPOS DEL MONTIEL, SIMCAV	42,167	44,787	15,096	7,650	
INVERSIONES CARLINGA, SIMCAV, S.A.	0	21,973	0	14	24-05-02
INVERSIONES CARRETAS, SIMCAV	24,762	23,720	10,846	6,011	
INVERSIONES CASAU, SIMCAV	13,612	9,235	92	35	
INVERSIONES CAUZAR, SIMCAV.....	0	21,669	0	0	
INVERSIONES CCUE, SIMCAV.....	0	23,079	0	25	
INVERSIONES CERYBO, SIMCAV	18,752	15,242	1,357	27	
INVERSIONES CHAMACA, SIMCAV	19,937	16,162	16	0	
INVERSIONES CILLA, SIMCAV	22,222	21,164	168	471	
INVERSIONES CLANSA, SIMCAV, S.A.	0	23,800	0	2,211	25-07-02
INVERSIONES CLASOR, SIMCAV.....	17,528	13,014	36	528	
INVERSIONES CLIAN SIMCAV, S.A.	0	0	0	0	14-11-02
INVERSIONES COCOA, SIMCAV	24,954	21,420	85	2,146	
INVERSIONES COPU SIMCAV	0	20,771	0	205	
INVERSIONES COSAN 99, SIMCAV.....	15,698	10,482	2,332	1,217	
INVERSIONES COVADONGA SIMCAV	24,050	21,164	685	79	
INVERSIONES COVER, SIMCAV, S.A.	0	22,839	0	4,809	19-04-02
INVERSIONES CRESA II, SIMCAV.....	15,825	11,328	0	2,289	
INVERSIONES CRESA-3, SIMCAV	17,630	11,059	1	0	
INVERSIONES DEMETER, SIMCAV	23,400	18,950	6,440	2,131	
INVERSIONES DEVA	49,965	48,954	354	101	
INVERSIONES DIEMA, SIMCAV	10,203	8,733	488	498	
INVERSIONES DUBLIN, SIMCAV.....	22,400	18,750	0	750	
INVERSIONES ECHEMU	4,442	4,445	91	119	
INVERSIONES EL FRUTAL, SIMCAV.....	10,097	8,294	305	13	
INVERSIONES ELIZONDO.....	28,080	21,200	0	0	
INVERSIONES EN BOLSA SIGLO XXI, SIMCAV, S.A.....	0	25,734	0	1,532	28-06-02
INVERSIONES EN VALORES SIGLO XXI	12,840	13,176	12,848	36	
INVERSIONES ENLOR, SIMCAV, S.A.	0	19,817	0	19	01-03-02
INVERSIONES ERILO, SIMCAV.....	208,800	198,400	3	13,265	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

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Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
INVERSIONES ERISTE, SIMCAV.....	26,118	24,339	28	9,939	
INVERSIONES ERUAIN, SIMCAV , S.A.	0	22,944	0	936	03-06-02
INVERSIONES ESFIMO SIMCAV.....	20,539	17,364	31	23	
INVERSIONES ESTRELLA.....	3,184	3,184	0	0	
INVERSIONES EUOMAR, SIMCAV.....	19,393	15,426	1	1	
INVERSIONES EVEREST, SIMCAV, SA.....	0	24,242	0	0	24-09-02
INVERSIONES FAMEI.....	14,340	10,800	0	45	
INVERSIONES FERBA, SIMCAV.....	5,382	4,084	27	28	
INVERSIONES FILVOS, SIMCAV.....	9,015	0	0	0	
INVERSIONES FILVOS, SIMCAV.....	0	18,929	0	528	
INVERSIONES FINANCIERAS ARAGONESAS.....	56,120	47,360	75	42	
INVERSIONES FINANCIERAS CBA SIMCAVF, S.A.	0	0	0	0	30-12-02
INVERSIONES FINANCIERAS CINCATI, SIMCAV.....	22,758	22,157	15	4,843	
INVERSIONES FINANCIERAS CRESA, SIMCAV.....	29,375	20,625	2	2	
INVERSIONES FINANCIERAS CUBI, SIMCAV.....	24,680	22,600	12	268	
INVERSIONES FINANCIERAS EUROKAS, SIMCAV.....	19,730	15,968	843	194	
INVERSIONES FINANCIERAS FERRINVEST, SIMCAVF.....	0	19,866	0	3	
INVERSIONES FINANCIERAS GLASS CERAMICA, SIMCA.....	0	14,464	0	6	07-03-02
INVERSIONES FINANCIERAS MENDEXA, SIMCAVF, S.A.....	0	0	0	0	18-10-02
INVERSIONES FINANCIERAS PEPES, SIMCAVF, S.A.....	0	23,850	0	4	21-05-02
INVERSIONES FINANCIERAS PERSONALES, SIMCAV.....	25,720	25,040	2	2	
INVERSIONES FINANCOR, SIMCAV.....	21,011	16,756	3,563	1,717	
INVERSIONES FINANZAS VALDELANDINGA SIMCAV.....	0	9,857	0	11	
INVERSIONES FLEXIM, SIMCAV.....	21,116	17,653	3,719	594	
INVERSIONES FONLANA, SIMCAV.....	34,500	28,620	84	38	
INVERSIONES FROFER, SIMCAV, S.A.	0	10,686	0	1	10-10-02
INVERSIONES FUND NET 2001, SIMCAV.....	10,301	6,671	1,426	1,224	
INVERSIONES GALA XXI, SIMCAV.....	8,672	7,904	15	6	
INVERSIONES GALERNA, SIMCAV.....	9,006	8,132	16	27	
INVERSIONES GARBI.....	3,080	6,236	4	10	
INVERSIONES GARDON, SIMCAV.....	21,700	19,200	4,853	5,452	
INVERSIONES GARIBAS SIMCAV.....	20,226	15,633	0	1	
INVERSIONES GARODIES, SIMCAV.....	21,560	17,120	32	11	
INVERSIONES GELMA, SIMCAV, S.A.	0	23,560	0	13	24-09-02
INVERSIONES GELRO, SIMCAV, S.A.	0	23,319	0	13	24-09-02
INVERSIONES GEM 2000, SIMCAV.....	21,116	19,232	258	0	
INVERSIONES GERESA, SIMCAV.....	62,462	62,078	287	150	
INVERSIONES GESCAMAR, SIMCAV, S.A.	0	23,079	0	36	23-09-02
INVERSIONES GFISA 1199, SIMCAV.....	10,842	9,869	71	62	
INVERSIONES GIRALBA, SIMCAV.....	0	24,931	0	89	
INVERSIONES GIRALDA, SIMCAV.....	19,737	13,775	979	870	
INVERSIONES GOCAL, SIMCAV.....	12,068	11,455	390	915	
INVERSIONES GOYSAMAR SIMCAV.....	20,707	15,320	0	1	
INVERSIONES GREC, SIMCAV.....	18,427	0	5,412	0	Delisted 30/07/2002
INVERSIONES GUMIEL 2002, SIMCAV.....	21,020	19,769	1,265	979	
INVERSIONES HABANA 2000, SIMCAV.....	21,000	19,080	37	36	
INVERSIONES HELGUERA, SIMCAV.....	22,559	17,989	0	1	
INVERSIONES HERCA.....	4,100	4,025	127	29	
INVERSIONES HERRERO.....	71,103	64,130	1,874	31,084	
INVERSIONES HIFLOR, SIMCAV, SA.....	0	18,711	0	19	17-03-02
INVERSIONES IBERBAUM, SIMCAV.....	24,401	24,041	3,068	0	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
INVERSIONES IC49, SIMCAV	18,711	14,863	28	2,319	
INVERSIONES IMABAR, SIMCAV	18,271	13,222	75	124	
INVERSIONES INDASA EJE, SIMCAV	23,000	19,240	1,238	1	
INVERSIONES INESFI, SIMCAV, S.A.	0	10,097	0	1,130	30-04-02
INVERSIONES INFANTES, SIMCAV	26,000	20,600	179	19	
INVERSIONES INMENZA, SIMCAV	22,463	28,921	1,872	22,464	
INVERSIONES INSANCO, SIMCAV	46,480	45,360	238	11	
INVERSIONES INSTITUCIONALES, SIMCAV	23,479	18,922	1,203	1,743	
INVERSIONES INTERMARKETS, SIMCAV	38,016	29,520	14,614	47	
INVERSIONES INVERARTE SIMCAV	18,752	12,958	55	384	
INVERSIONES INVERJOTA, SIMCAV	32,340	27,300	84	36	
INVERSIONES INVESTU, SIMCAV, S.A.	0	10,738	0	0	24-09-02
INVERSIONES IPCUS SIMCAV	21,396	19,232	16	32	
INVERSIONES IPSON, SIMCAV	19,641	18,679	16	27	
INVERSIONES IRADA, SIMCAV	27,120	22,880	680	641	
INVERSIONES IREBUA, SIMCAV, S.A.	0	23,319	0	13	24-09-02
INVERSIONES IRURITA	3,260	5,492	3	6	
INVERSIONES ITACA AHORRO, SIMCAV	23,920	87,750	12,858	227	
INVERSIONES ITZIAR, SIMCAV, SA	0	27,046	0	13	18-10-02
INVERSIONES JALABUN, SIMCAV	25,470	19,830	30	121	
INVERSIONES JALAMA AHORRO, SIMCAV	24,321	22,558	35,288	24,719	
INVERSIONES JALAMA CRECIMIENTO SIMCAV	19,393	13,062	2,332	4,625	
INVERSIONES JALAMA RENTA SIMCAV	24,802	20,474	20,788	15,118	
INVERSIONES JULGAB SIMCAV	25,445	25,541	35	1,424	
INVERSIONES KISHOO, SIMCAV, S.A.	0	20,483	0	29	29-08-02
INVERSIONES LA MATA DEL MORAL, SIMCAV	23,760	23,480	3,761	4	
INVERSIONES LA PILONA, SIMCAV	24,521	24,762	555	96	
INVERSIONES LABRADOR, SIMCAV	25,680	25,320	3,972	30	
INVERSIONES LAGASCA 75, SIMCAV	24,041	23,319	5	13	
INVERSIONES LEAL	40,480	23,520	1,109	98	
INVERSIONES LEALTAD	101,600	89,200	35	28	
INVERSIONES LECARAZ	10,034	86,360	365	193	
INVERSIONES LELO, SIMCAV	18,951	13,131	244	2	
INVERSIONES LES BEDULES, SIMCAV	20,010	16,065	9	1	
INVERSIONES LIXVA 6, SIMCAV, SA	0	10,638	0	46	20-05-02
INVERSIONES LLONER	102,102	78,679	1,048	342	
INVERSIONES LOIDA, SIMCAV	28,295	26,362	149	60	
INVERSIONES LONHER	24,440	19,880	97	73	
INVERSIONES LOS AZULES, SIMCAV	10,991	9,139	1,164	255	
INVERSIONES LUTIMO, SIMCAV	17,965	15,633	2,101	1,587	
INVERSIONES MACBETH, SIMCAV, S.A.	0	23,319	0	12	14-11-02
INVERSIONES MACHAQUITO, SIMCAV, S.A.	0	23,319	0	13	28-06-02
INVERSIONES MADEGO 2000, SIMCAV	20,394	16,835	31	23	
INVERSIONES MADRID SUR, SIMCAV	17,862	13,342	125	2	
INVERSIONES MARITIMA PASOAL, SIMCAV	0	21,156	0	25	
INVERSIONES MARREBA, SIMCAV	31,160	21,240	94	0	
INVERSIONES MARYGLO, SIMCAV	22,406	19,256	18	15	
INVERSIONES MATIPE SIMCAV	19,929	14,466	41	59	
INVERSIONES MAZONSO, SIMCAV	21,645	19,096	18	202	
INVERSIONES MEERLEN, SIMCAV	22,920	18,680	79	37	
INVERSIONES MENENDEZ PELAYO, SIMCAV	70,320	70,560	98	48,563	

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
INVERSIONES MERCOMEDINA, SIMCAV	5,992	5,169	15	28	
INVERSIONES MIDMAR, SIMCAV	20,434	16,828	15	1,226	
INVERSIONES MILAMAR 2000, SIMCAV	26,040	22,960	42	38	
INVERSIONES MISI, SIMCAV	19,906	17,862	15	24	
INVERSIONES MOBILIARIAS ALICANTE, SIMCAV	19,673	17,292	675	897	
INVERSIONES MOBILIARIAS GRUPO ADAN	66,400	52,800	150	2,141	
INVERSIONES MOBILIARIAS IMAGO, SIMCAV	17,003	12,795	18	0	
INVERSIONES MOBILIARIAS URQUIOLA.....	31,922	33,143	1,196	194	
INVERSIONES MOLUTI, SIMCAV	8,971	7,792	1,789	1,544	
INVERSIONES MONEGROS-BAJO ARAGON SIMCAVF, S.A...	0	18,030	0	6	30-04-02
INVERSIONES MONSEVI, SIMCAV	23,800	23,199	2	4	
INVERSIONES MONTALBAN, SIMCAV	14,380	12,200	510	43	
INVERSIONES MONTARTO, SIMCAV	24,483	21,092	3	22	
INVERSIONES MONTERRON, SIMCAVF, S.A.	0	23,367	0	4,786	02-08-02
INVERSIONES MONTISIELLO, SIMCAV	19,200	14,560	84	4	
INVERSIONES MONTLLOR, SIMCAV	28,620	22,185	29	332	
INVERSIONES MOURA SIMCAV	19,817	16,378	12	4	
INVERSIONES NAIRA, SIMCAVF, S.A.	0	36,421	0	11,506	08-11-02
INVERSIONES NEOCLASICAS, SIMCAVF, S.A.	0	24,762	0	133	12-12-02
INVERSIONES NEON CMA, SIMCAVF.....	22,278	20,354	340	32	
INVERSIONES NIBANI, SIMCAV	21,140	20,178	104	17	
INVERSIONES OLABERRIA, SIMCAVF	0	7,140	0	1,695	
INVERSIONES OMNITOT, SIMCAV	10,422	9,965	248	187	
INVERSIONES OPTIMUS, SIMCAV	26,715	24,040	142	27	
INVERSIONES ORELLANA, SIMCAV.....	0	0	0	0	
INVERSIONES PADUA, SIMCAV	21,356	17,797	761	522	
INVERSIONES PANTER, SIMCAV	23,720	19,680	484	289	
INVERSIONES PATRICIO Y AMANCIA SIMCAV	19,264	14,406	0	1	
INVERSIONES PECUNIA, SIMCAV, S.A.	0	20,731	0	17	23-05-02
INVERSIONES PEMASA, SIMCAV, S.A.	0	22,838	0	25	21-03-02
INVERSIONES PERMON, SIMCAV	24,684	20,483	614	24	
INVERSIONES PICO TRES MARES, SIMCAV.....	22,358	22,117	36,477	11,310	
INVERSIONES PIKAIA, SIMCAV	41,100	34,050	2,467	8,209	
INVERSIONES PIRO, SIMCAV	23,640	18,760	41	45	
INVERSIONES PLANTEN SIMCAV	18,350	13,733	0	0	
INVERSIONES POLIVALENTE, SIMCAV	39,864	37,260	560	410	
INVERSIONES PROGRAMADAS.....	13,400	13,400	183	192	
INVERSIONES PUERTO ALEGRE, SIMCAV, S.A.	0	24,321	0	0	29-08-02
INVERSIONES QUINTA DIMENSION, SIMCAV.....	21,480	18,000	57	30	
INVERSIONES RANZA.....	27,498	25,303	5,166	19	
INVERSIONES REALTTA, SIMCAV	23,375	18,020	178	125	
INVERSIONES REMELLAN, SIMCAV	19,481	17,557	486	213	
INVERSIONES RETAMA, SIMCAV	21,108	15,170	17	27	
INVERSIONES RIO HUECHA, SIMCAV, S.A.	0	5,589	0	11	19-04-02
INVERSIONES RIOCOBO, SIMCAV	22,622	19,353	75	63	
INVERSIONES ROBINIA, SIMCAV	26,360	26,400	92	43	
INVERSIONES ROSCHELL, SIMCAV	25,280	22,320	89	38	
INVERSIONES RUGETES SIMCAV, S.A.	0	24,041	0	13	18-10-02
INVERSIONES RUSH, SIMCAV.....	20,972	18,567	3,608	312	
INVERSIONES SACARA, SIMCAV, S.A.	0	31,152	0	15,549	04-04-02
INVERSIONES SALESAS I, SIM.....	2,500	2,020	256	687	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
INVERSIONES SANFE SIMCAV	18,776	13,703	31	38	29-07-02
INVERSIONES SANTA MARINA, SIMCAV, S.A.	0	22,983	0	33	
INVERSIONES SELECTIVAS.....	71,960	53,844	1	0	
INVERSIONES SERRABLO	67,480	60,920	94	388	
INVERSIONES SEZUR	5,340	47,672	165	0	
INVERSIONES SIENA, SIMCAV.....	20,915	19,545	2,682	911	
INVERSIONES SIERRA DE SAN PEDRO, SIMCAV	43,050	39,300	955	0	
INVERSIONES SINGLADURA SIMCAV	0	23,575	0	2	
INVERSIONES SOINVISIA, SIMCAV	19,256	15,867	653	48	
INVERSIONES SOLBUS, SIMCAV	24,387	18,903	36	26	
INVERSIONES TAMBRE, SIMCAV.....	24,161	24,041	1,529	0	
INVERSIONES TEIDE	61,050	52,250	1,645	572	
INVERSIONES TELEBE, SIM	2,322	2,154	69	64	
INVERSIONES TORCAL, SIMCAV.....	24,026	21,429	0	0	
INVERSIONES TORRES DE CUART, SIMCAV	20,675	15,626	161	85	
INVERSIONES TOSCANA SIMCAV	62,024	56,675	537	440	
INVERSIONES TRENTO SIMCAV	20,827	17,220	761	522	
INVERSIONES UGUESI, SIMCAV	19,240	15,633	312	3,707	
INVERSIONES URANET, SIMCAV	18,391	13,943	400	488	
INVERSIONES VALDELINARES, SIMCAV.....	24,360	24,560	2,402	31	
INVERSIONES VALIX-6, SIMCAV, SA	0	0	0	0	
INVERSIONES VALLE ASON, SIMCAV	23,280	22,560	44	41	
INVERSIONES VALLE PALLIN, SIMCAV	21,781	16,973	16	29	
INVERSIONES VALLIER, SIMCAV	23,399	23,920	180	173	
INVERSIONES VERAL	3,850	3,040	209	21	
INVERSIONES VERDES SIMCAV	24,353	23,656	620	173	
INVERSIONES VERFANI SIMCAV	29,209	28,849	0	11	
INVERSIONES VERMA 21, SIMCAV	31,881	26,751	356	369	
INVERSIONES VIBET, SIMCAV	19,954	16,828	0	1,198	
INVERSIONES VICEDO SIMCAV.....	7,212	5,680	108	12	
INVERSIONES VILLA DE PARIS I	4,124	3,834	1,916	880	
INVERSIONES VILLA DE PARIS II	3,096	3,096	303	1	
INVERSIONES VILLA DE PARIS III	3,784	3,784	216	54	
INVERSIONES VISANSA	16,160	11,760	158	274	
INVERSIONES Y ANALISIS ESTRATEGICOS, SIMCAV	13,800	11,340	490	294	
INVERSIONES ZAGA.....	122,280	25,296	3,862	76	
INVERSIONES ZAM, SIMCAV.....	21,156	14,625	4,292	793	
INVERSIONES ZIARREH, SIMCAV	18,607	16,696	49	27	
INVERSIONES ZUBITEL, SIMCAV	10,920	8,240	94	475	
INVERSIONS 4T'S, SIMCAV	24,858	25,555	5,525	2,275	
INVERSIONS AGO, SIMCAV.....	33,390	30,285	943	483	
INVERSIONS DCINC 2000, SIMCAV	14,172	11,125	130	50	
INVERSIONS EGERIA, SIMCAV	20,218	18,487	69	168	
INVERSIONS EL CIRERER, SIMCAV.....	12,145	11,304	6	6	
INVERSIONS L'OLIVERA, SIMCAV, SA	0	0	0	0	24-09-02
INVERSIONS MOIX, SIMCAV	17,453	13,198	402	42	
INVERSIONS PATRIMONI CAPITAL FH, SIMCAV.....	26,600	24,320	43	37	
INVERSIONS POBLE NOU, SIMCAV	16,577	12,312	2,160	37	
INVERSIONS PUIGCERDA 2000, SIMCAV	37,143	35,700	607	0	29-07-02
INVERSIONS SACONCA, SIMCAV, S.A.	0	10,770	0	31	
INVERSIONS TONA 2000, SIMCAV.....	60,903	60,502	3,002	2	

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
INVERSORA MOBILIARIA ESPAÑOLA	64,200	55,920	259	6,217	
INVERSORA OLARIZU	0	18,200	0	3,453	
INVERSORA PATRIMONIAL	8,100	7,600	3,172	35	
INVERSORA SORRIBO, SIMCAV	24,762	18,728	536	27	
INVERSUM CARTERA, SIMCAV, S.A.	0	27,346	0	7,373	24-09-02
INVERSUS INVERSIONES, SIMCAV	22,069	21,541	1,914	840	
INVERSUS PLUS INVERSIONES, SIMCAV, S.A.	0	21,129	0	2,537	28-06-02
INVERTIA DE GESTIÓN SIMCAV	19,413	14,274	0	0	
INVERUN INVERSIONES, SIMCAV	0	36,061	0	0	
INVERURBASA	32,973	28,053	170	147	
INVERVALOR	2,236	2,236	0	0	
INERVULCANO, SIMCAV	29,320	27,040	120	330	
INVERZETA	11,000	11,000	0	8	
INVESBECADA, SIMCAV	11,804	11,083	237	345	
INVESBRA 2001, SIMCAV, S.A.	0	22,598	0	453	28-06-02
INVESCA CARTERA, SIMCAV	38,547	35,534	65	273	
INVESTJUST XXI, SIMCAV, S.A.	0	23,800	0	10	31-10-02
INVESTNET 99 SIMCAV	20,082	17,965	232	2	
INVEST 2000-2001 DE INVERSIONES, SIMCAV.....	23,232	22,439	0	541	
INVEST VALOR, SIMCAV.....	22,262	18,295	6	162	
INVESTALBERT	4,074	4,576	40	87	
INVESTBLUE ACTIVOS, SIMCAV	29,029	28,758	1,058	8,284	
INVESTBLUE DOS ASSETS, SIMCAV	19,208	14,236	9	0	
INVESTFAM, SIMCAV	22,160	19,720	1	1	
INVESTGODAMA, SIMCAV, S.A.	0	19,313	0	1,081	06-02-02
INVESTIGACIÓN, DESARROLLO E IMPLANTACIÓN, SIMCAV	22,515	19,056	69	291	
INVESTMENTS MASAVE, SIMCAV	35,267	36,890	3,203	68	
INVESTOR VM40, SIMCAV	24,281	22,117	15	1,348	
IRADIER DE INVERSIONES.....	13,807	11,965	522	177	
IRARTEL INVERSIONES SIMCAVF	18,507	13,216	435	1,174	
IRASA INVERSIONS MOBILIARIAS, SIMCAV	24,000	20,840	597	15	
IRASBALEAK, SIMCAV, S.A.	0	18,511	0	11	28-01-02
IRINEAL, SIMCAVF, S.A.	0	0	0	0	20-12-02
IRON ONE	25,960	22,320	135	38	
IRU DE INVERSIONES SIMCAV.....	21,332	18,086	3	4	
IRUR GESTIÓN, SIMCAV.....	23,464	20,242	64	1,464	
IRVING INVEST SIMCAV	23,372	21,571	1,803	1,806	
ISAGA 2001, SIMCAVF, S.A.	0	25,050	0	9,702	15-07-02
ISANVAL DE INVERSIONES, SIMCAV	1,899	1,418	5	12	
ISCAR FINANZAS, SIMCAV	23,136	21,645	4,359	1,677	
ISCOSAN FINANCIERA, SIMCAV	22,117	18,271	65	15	
ISLA ESMERALDA DE INVERSIONES, SIMCAV	21,573	20,515	176	99	
ISLETA DEL MORO INVERSIONES, S.A., SIMCAV	0	21,636	0	250	18-01-02
ISUNTZA BOLSA, SIMCAV, SA	0	20,292	0	170	24-09-02
ITEM INVERSIONES, SIMCAV	24,531	18,062	1,017	56	
ITH BOLSA SIMCAV	13,828	12,815	371	5,790	
ITUERO INVERSIONES, SIMCAV, SA	0	24,041	0	11	13-08-02
ITURINVER.....	31,200	26,560	601	0	
IZAGA DE INVERSIONES	32,319	32,873	143	24	
IZNAJAR DE INVERSIONES SIMCAV	12,140	11,179	1,797	154	
J&P ALCARAZ INVERSIONES, SIMCAV.....	11,888	11,359	16	72	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
J.S. WANER 2000, SIMCAV	0	21,685	0	0	
JAITER INVERSIONES SIMCAV	20,338	16,372	1	4	
JANUS INVESTMENT SIMCAV	22,113	18,752	1,035	605	
JAP 99, SIMCAV	23,520	22,040	1,503	0	
JAQUISA INVERSIONES, SIMCAV, S.A.	0	22,838	0	10	08-11-02
JARA BOLSA, SIMCAV	21,596	17,349	1	468	
JARAMIEL	56,730	50,880	1,843	3,896	
JARBA 2000, SIMCAV	8,855	7,172	0	1,493	
JASOCA	0	4,728	0	12	
JATMOS 99, SIMCAV	12,140	11,960	43	11,966	
JEDI DE INVERSIONES, SIMCAV, SA	0	22,574	0	2	06-02-02
JENKINGS INVERSIONES, SIMCAV	18,504	17,352	41	413	
JENUSA DE VALORES MOBILIARIOS	1,764	1,764	1	2	
JEREMIAS INVERSIONES, SIMCAV, S.A.	0	0	0	0	20-12-02
JERIGONDOR, SIMCAV	9,200	7,800	469	1,454	
JERTE DE INVERSIONES, SIMCAV	19,640	16,520	831	492	
JFM 2001 CARTERA SIMCAV.....	24,481	24,882	283	206	
JIBACOA INVERSIONES, SIMCAV	25,960	24,680	37	18	
JJ CARTERA ACTIVA, SIMCAV, S.A.	0	23,512	0	5	18-10-02
JLC INVEST 2001, SIMCAV, S.A.	0	22,439	0	2	26-02-02
JOGAMI DE INVERSIONES SIMCAV	61,063	61,423	1,354	6,595	
JOJUSA 99, SIMCAV	11,239	9,877	0	1	
JONATA INVERSIONES, SIMCAV, S.A.	0	22,598	0	6	06-02-02
JOPA INVERSIONES, SIMCAV, SA	0	18,030	0	12	03-06-02
JORICK INVESTMENT SIMCAV.....	21,476	17,670	2	3	
JOSA FINANCE SIMCAV	20,967	16,147	15	27	
JOSAN INVERSIONES, SIMCAV	22,628	0	1	0	
JOTAHORRO, SIMCAV	16,835	14,911	0	0	
JQ41 DE VALORES, SIMCAV	55,425	41,250	181	37	
JUDBEM DE INVERSIONES, SIMCAV	23,160	23,304	0	1	
JUMI CARTERA, SIMCAV, SA	0	45,196	0	10	21-02-02
JUNIO 99, SIMCAV	6,651	6,451	0	1,613	
JUNLAS INVERSIONES 99, SIMCAV	22,458	19,292	524	0	
JUOSDE INVERSIONES, SIMCAV, S.A.	0	0	0	0	12-12-02
JUPITER DE INVERSIONES, SIMCAV	19,865	16,378	1	1	
JUSA PATRIMONIO 2001, SIMCAV, S.A.	0	23,079	0	11	24-09-02
JUVITEC INVERSIONES, SIMCAV, S.A.	0	24,435	0	707	06-06-02
JVCM ACTIVOS, SIMCAV, S.A.	0	24,242	0	701	24-09-02
KALMIA DE INVERSIONES SIMCAV	16,989	13,783	2	1	
KALYANI, SIMCAV	79,300	69,700	11,372	6,979	
KAPITAL GELD	25,960	22,360	734	431	
KAREGO FINANCE, SIMCAV	8,541	8,550	317	8,755	
KARKIPA SIMCAV	23,032	18,200	5	356	
KATAKANA, SIMCAV	19,270	14,402	0	0	
KAWAB INVESTMENT, SIMCAV	0	25,343	0	3,305	
KEEPER INVERSIONES, SIMCAV	212,800	168,800	55	56	
KELSO BRATON, SIMCAV, S.A.	0	24,720	0	5	11-11-02
KEVLAR DE INVERSIONES, SIMCAV.....	1,858,741	1,900,736	92,081	32,493	
KEY 98, SIMCAV	24,960	20,760	85	32	
KEY DE VALORES, SIMCAV, S.A.	0	17,550	0	24	28-01-02
KEY RATE INVERSIONES, SIMCAV	29,320	25,240	16	98	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
KEY WEST INVERSIONES, SIMCAV.....	23,449	21,044	34	1,706	
KGINVES 10, SIMCAV	20,875	13,949	2,440	3,048	
KGINVES 11, SIMCAV.....	23,954	22,607	2,851	3,664	
KGINVES 7, SIMCAV	17,893	11,977	194	2	
KGINVES 8, SIMCAV	24,820	20,635	1	7,044	
KGINVES 9, SIMCAV	18,422	14,719	1,485	1,054	
KGINVES1 SIMCAV	17,701	11,111	5,204	1,657	
KGINVES100, SIMCAVF, S.A.	0	0	0	0	19-09-02
KGINVES101, SIMCAVF, S.A.	0	0	0	0	18-12-02
KGINVES103, SIMCAV, S.A.	0	24,228	0	300	19-09-02
KGINVES104, SIMCAVF, S.A.	0	0	0	0	30-10-02
KGINVES105, SIMCAVF, S.A.	0	0	0	0	19-09-02
KGINVES12, SIMCAV	26,022	22,896	15,625	3	
KGINVES13, SIMCAV	23,810	19,769	15,447	3,590	
KGINVES14 SIMCAV	45,536	46,022	13	82	
KGINVES15, SIMCAV	23,617	19,529	24,032	20,597	
KGINVES16, SIMCAV	24,579	22,367	11,443	3,148	
KGINVES17, SIMCAV	23,569	21,116	7,563	2,811	
KGINVES2, SIMCAV.....	17,985	15,392	3,605	2	
KGINVES3, SIMCAV	18,711	12,698	0	2	
KGINVES4, SIMCAV.....	17,220	11,111	0	58	
KGINVES5 SIMCAV.....	21,453	14,141	7,812	39,490	
KGINVES6 SIMCAV.....	17,460	11,015	1	182	
KILMOR INVERSIONES, SIMCAV, S.A.....	0	21,156	0	135	14-05-02
KINGSTON INVESTMENT SIMCAV	22,077	18,832	63	392	
KITZBUHEL INVERSIONES, SIMCAV	17,213	13,775	0	26	
KIUKET INVERSIONES, SIMCAV	14,005	9,816	0	1	
KLANDUR, SIMCAV	21,480	16,680	4	1,267	
KLAPPEN INVERSIONES	23,200	19,120	74	118	
KOKINO INVERSIONES SIMCAV	24,113	21,805	0	2,017	
KONTACT EXCHANGE	3,050	3,125	180	186	
KOOPMANS INVERSIONES, SIMCAV	19,529	14,863	46	24	
KRUGER INVERSIONES, SIMCAV	9,568	8,570	44	43	
KURSAAL 2000, SIMCAV	6,939	6,174	267	51	
KURSAAL FINANCE, SIMCAV	0	7,335	0	1,541	
KUTXACAPITAL, SIMCAV.....	20,202	12,891	0	2	
LA ADRADA INVERSIONES, SIMCAV	24,113	23,608	4,663	20	
LA ALAMEDA DEL SOL XXI, SIMCAV	24,000	24,560	0	3	
LA ALCAZABA FINANCIERA, SIMCAV.....	21,636	17,550	11	11	
LA AYERDENSE, SIMCAV, S.A.	0	22,848	0	1,576	05-09-02
LA LEGITIMA, SIMCAV	0	21,380	0	0	
LA LINDARAJA INVERSIONES, SIMCAV	0	7,628	0	10	
LA MUZA INVERSIONES, SIMCAV	46,900	42,980	317	809	
LA NOGUERA AHORRO, SIMCAV.....	17,925	14,717	4	2,405	
LA NOGUERA DE ORO, SIMCAVF.....	24,834	24,041	17	0	
LA RIPERA DE INVERSIONES, SIMCAV.....	0	4,135	0	149	
LA ROMANA INVERSIONES, S.I.M.C.A.V., S.A.	0	21,586	0	31	15-07-02
LABIERNAG 2,000, SIMCAV	24,325	22,737	1,871	23	
LACERTA INVERSIONES, SIMCAV.....	24,240	17,760	2,088	59	
LAFUVER 2000, SIMCAV.....	25,763	26,364	451	21	
LAGUN INVERSIONES SIMCAV.....	21,324	17,718	46	3,697	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
LAJARINVEST, SIMCAV	23,560	24,280	2	3	
LALLO INVERSIONES, SIMCAV	21,174	20,758	5	5	
LAMDA INVERSIONES BURSÁTILES, SIMCAV	20,146	16,444	0	0	
LAMPEDUSA INVERSIONES, SIMCAV, S.A.	0	21,781	0	12	14-11-02
LANCE INVERSIONES SIMCAV, S.A.	0	22,358	0	10	03-06-02
LANDON CARTERA DE INVERSIONES, SIMCAVF, S.A.	0	123,808	0	40,636	04-04-02
LANDSA FINANCIERA, SIMCAV	20,443	17,893	442	13	
LANGRE DE INVERSIONES, SIMCAV	20,996	17,581	836	2,408	
LANGREO FINANZAS, SIMCAV	0	11,419	0	401	
LARK UNITED INVESTMENT SIMCAV, S.A.	0	22,718	0	1,179	24-09-02
LAS ABRAS DE FUENTES, SIMCAV	10,914	10,001	4,908	2,279	
LAS ARROYADAS INVERSIONES, SIMCAV	22,960	18,000	76	1,247	
LAS CALLEJAS 2000, SIMCAV, S.A.	0	30,051	0	0	06-02-02
LASARIZA, SIMCAV	21,160	16,760	140	41	
LASCONI INVERSIONES, SIMCAV	21,396	17,478	123	703	
LASTRAS GESTIÓN SIMCAVF, S.A.	0	0	0	0	18-10-02
LATORES 2000 DE INVERSIONES, SIMCAV	19,192	16,402	4	0	
LAUCUSAN, SIMCAV	21,516	17,718	0	1	
LAULLON INVERSIONES SIMCAV	21,156	18,271	5	0	
LAURUS PATRIMONIAL, SIMCAV, SA	0	14,875	0	1,790	
LAXMI INVERSIONES, SIMCAV	222,600	193,600	24,308	31,668	
LAYMO 74, S.A., SIMCAV	24,209	23,344	7,377	7,879	
LAZAREJO, SIM	9,450	9,194	196	260	
LEADERSHIP BOLSA, SIMCAV	6,032	4,720	115	60	
LEALTAD 2,000, SIMCAV	264,005	265,205	47,519	23,711	
LEBASI DE INVERSIONES, SIMCAV	22,342	18,735	3	0	
LECANTAL, SIMCAV	15,768	12,166	241	26	
LECIÑENA DE INVERSIONES, SIMCAV	23,425	20,346	1,316	1,397	
LEGADI DE INVERSIONES, SIMCAV	19,384	16,955	905	1,529	
LEJASA ACTIVOS SIMCAV	11,500	11,250	5,171	2,495	
LEMPIRA SIMCAV	21,645	19,240	0	0	
LENDIA DE INVERSIONES, SIMCAV	6,421	5,772	8	1	
LEÓN VALORES	97,350	92,800	17,061	18,960	
LEXOVIOS, SIMCAV	24,449	24,834	6	271	
LEXUS 99, SIMCAV	21,405	17,845	701	1,040	
LEYRE DE INVERSIONES	45,240	33,280	2	3	
LEZAMA-INEAR	75,780	57,480	10,643	6,262	
LIAN INVERSIONES, SIMCAV	21,762	17,010	1,362	93	
LIBER INVERSIONES, S.I.M.C.A.V., S.A.	0	11,388	0	51	05-02-02
LIENDO DE INVERSIONES	44,520	37,680	10	6	
LIERDE	2,920	9,968	36	253	
LIFO INVERSIONES, SIMCAV	24,411	23,473	646	484	
LIGA MOBILIARIA	14,000	12,400	102	97	
LINANTO, SIM	2,463	2,500	9	6	
LINDE DE SANSONELIA, SIMCAVF, S.A.	0	24,148	0	5	12-12-02
LINDEN 91 INVERSIONES, SIMCAV	36,090	36,692	3,436	76	
LINKER INVERSIONES, SIMCAV	8,200	8,340	22	70	
LINKS INVERSIONES, SIMCAV	16,931	13,396	1,343	192	
LIRADOS, SIMCAV	21,757	21,276	144	2	
LIRATRES, SIMCAV	7,202	6,506	234	59	
LIRAUNO, SIMCAV	20,314	17,357	65	51	

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
LITA VALORES, SIMCAV	16,828	13,751	100	21	
LIVORNO INVERSIONES, SIMCAV	20,027	18,702	2,784	221	
LLINARES & SEVILA INVERSIONES SIMCAV	22,598	18,752	5	13	
LLINARES ACOSTA INVERSIONES, SIMCAV	0	18,752	0	11	
LLOSANTA SIMCAV, S.A.	0	21,372	0	178	18-10-02
LLUC VALORES, SIMCAV	20,240	16,840	5,755	4,328	
LOBO 3,000 SIMCAV	22,500	20,880	6	18	
LODARES FINANZAS, SIMCAV	15,626	14,424	5	6,313	
LODIMA GROUP INVESTMENT 2000 SIMCAV	24,041	20,194	1	1,198	
LOFA INVERSIONES, SIMCAV	9,953	7,693	0	0	
LONCHIVAR, SIMCAV	27,160	23,800	217	36	
LONG INVESTOR SIMCAV	5,584	4,928	1,003	1,679	
LONG TERM INVESTMENTS, SIMCAV	18,591	16,067	2	1	
LOPAFESA SIMCAV	24,185	22,454	242	150	
LOPBU-6 SIMCAV	20,915	20,266	2	0	
LORA DE INVERSIONES	115,500	86,850	4	4	
LOS BOTEJARES INVERSIONES, SIMCAV, S.A.	0	21,636	0	10	21-02-02
LOS LAPONES INVESTMENT, SIMCAV, S.A.	0	16,396	0	0	22-07-02
LOSIRAM CUATRO, SIMCAV, S.A.	0	0	0	0	25-07-02
LOSA, SIMCAV	22,520	20,120	141	1	
LOTAMAR INVERSIONES, SIMCAV	21,829	16,108	52	371	
LOUCA 98, SIMCAV	130,620	118,560	4	3	
LOUPRI INVERSIONES, SIMCAV	18,831	16,114	4,058	2,543	
LUBIA DE INVERSIONES, SIMCAV	66,000	58,900	3	2	
LUCA INVEST 2000, SIMCAV	16,560	14,760	602	2,205	
LUCEL INVERSIONES SIMCAV	24,486	17,834	1,018	367	
LUCERNARIUM 2000, SIMCAV	10,626	20,170	7,296	59	
LUCKY STAR INVESTMENT SIMCAV	22,703	21,353	513	2,326	
LUCUENS, SIMCAV	0	23,079	0	25	
LUMBTTIN, SIMCAV	17,934	14,328	61	44	
LUZALVAR INVERSIONES SIMCAV	23,858	22,679	0	1	
LYNDON INVERSIONES SIMCAV	95,220	96,210	10,746	28	
M.A.F. MARCO, SIMCAV	12,068	11,972	3	0	
M.S.P. EUROGESTIÓN BOLSA, SIMCAV	11,400	7,040	994	188	
MAASTRICHT INVERSIONES, SIMCAV	15,560	12,073	256	230	
MABINVER 2000, SIMCAV	21,877	19,473	5	13	
MACALUMA INVERSIONES, SIMCAV, S.A.	0	21,276	0	1	14-11-02
MACAMJU SIMCAV	22,991	20,630	26	27	
MACKEREL	91,200	85,560	21,504	26,089	
MACONHA INVERSIONES, SIMCAV, S.A.	0	21,949	0	40	11-02-02
MACRISON DE INVERSIONES, SIMCAV, S.A.	0	24,411	0	37	19-04-02
MADEVILAR INVERSIONES, SIMCAV, SA	0	24,714	0	4,114	11-06-02
MADRIGAL DE INVERSIONES, SIMCAV	24,560	23,800	10	18	
MADROÑALES DE INVERSIONES, SIMCAV	23,329	21,573	5	1	
MAESMA INVERSIONES SIMCAV	25,563	25,403	20	2	
MAFASA JULSA, SIMCAV	25,349	25,782	12	3	
MAFRAMA DE INVERSIONES, SIMCAV	19,920	14,400	2	2	
MAGASA VALORES, SIMCAV	29,239	22,117	16	27	
MAGESCQ 2000, SIMCAV	23,040	19,680	46	20	
MA-GO DE INVERSIONES, SIMCAV	0	18,615	0	2	
MAGO VALORS 2001, SIMCAV	23,194	19,473	874	139	

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**A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
MAHOGANY INVERSIONES MOBILIARIAS, SIMCAV	18,110	17,220	608	964	
MAITE CARTERA, SIMCAV	22,622	20,675	77	60	
MAIVAREN INVERSIONES, SIMCAV	22,439	21,693	1,842	319	
MAIVAREN, SIMCAV	0	22,825	0	0	
MAJAI INVERSIONES, SIMCAV, S.A.	0	25,002	0	749	07-03-02
MAJESTIC DE INVERSIONES, SIMCAV	19,793	15,272	6	0	
MAKER INVERSIONES, SIMCAV	10,714	9,608	273	76	
MALI INVERSIONES, SIMCAV	9,480	8,205	167	130	
MALLORQUINA DE TÍTULOS	228,825	181,116	3,811	8,759	
MALODEI INVERSIONES, SIMCAV, S.A.	0	21,492	0	542	28-01-02
MANATI INVERSIONES, SIMCAV	20,509	18,919	43	20	
MANEED INVERSIONES, SIMCAV, S.A.	0	22,598	0	11	06-02-02
MANEL INVERSIONES, SIMCAV, S.A.	0	21,396	0	25	06-02-02
MANENSPA INVERSIONES, SIMCAV, S.A.	0	11,900	0	1,011	02-08-02
MANHATTAN CMB GLOBAL, SIMCAV	17,069	14,625	1,160	839	
MANILA INVERSIONES GLOBALES, SIMCAV	0	60,702	0	18,966	
MANLIU CARTERA, SIMCAV, S.A.	0	7,933	0	11	25-07-02
MANOCAP, SIMCAV	22,222	19,168	1,013	7,525	
MANRESA CAPITAL, SIMCAV	12,480	9,960	1,243	1,330	
MANRESA ESTALVI, SIMCAV	26,250	26,250	1,900	1,392	
MAPISU FINANZAS, SIMCAV	22,838	23,319	5	2,968	
MAQUEDA 2000, SIMCAV	20,491	18,975	4	0	
MARALBA INVERSIONES, SIMCAV, S.A.	0	20,924	0	21	09-01-02
MARCEN INVERSIONES, SIMCAV	18,557	14,629	1	0	
MARCRIS INVERSIONES SIMCAV	20,717	19,310	614	207	
MARELE INVERSIONES, SIMCAV	21,252	20,266	686	1	
MARGIN INVERSIONES, SIMCAV	26,083	21,035	39	44	
MARIBA INVERSIONES, SIMCAV	17,261	14,136	1,249	43	
MARIÑAN INVERSIONES, SIMCAV	21,853	18,968	10,956	572	
MARISA FINANZAS, SIMCAV	19,232	16,828	5	13	
MARJAMI 2, SIMCAV, S.A.	0	19,713	0	13	30-04-02
MARKT INVERSIONES	50,840	46,320	169	144	
MARLIN INVERSIONES, SIMCAV	22,480	23,000	2,698	12	
MARMIRE INVERSIONES, SIMCAV	23,850	20,750	61	54	
MARONE DE INVERSIONES, SIMCAV, S.A.	0	20,675	0	11	24-05-02
MARTON Y BERNET SIMCAV	16,107	12,020	606	12	
MARU FINANCE, SIMCAV, S.A.	0	10,938	0	13	24-05-02
MARZAL INVERSIONES, SIMCAV	23,787	18,027	195	10,714	
MASVOLTES, SIMCAV	24,440	20,520	4	3	
MATCH TEN INVERSIONES, SIMCAV	20,250	18,519	1,340	697	
MATELCO 234, SIMCAV, S.A.	0	23,271	0	2,713	19-11-02
MATEUS INV. SIMCAV	25,288	21,501	361	510	
MATRIX INVERSIONES, SIMCAV	6,380	6,170	34	36	
MATURITY INVERSIONES SIMCAV	26,166	19,553	59	55	
MATXITXAKO DIVERSIFICADA, SIMCAV	14,060	9,540	16	27	
MAVAGO 1999, SIMCAV	22,953	19,718	2,340	13	
MAVER-21 SIMCAV	21,204	18,367	281	66	
MAYMER INVEST, SIMCAV, S.A.	0	24,041	0	0	15-07-02
MAYPRAT INVVERSIONES SIMCAV	21,786	20,132	2,199	34	
MB GLOBAL 1	43,560	42,180	6,858	4,436	
MB GLOBAL 2	33,050	30,300	2,047	5,923	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
MB GLOBAL 3	31,500	28,350	2,807	1,081	
MB GLOBAL 5, SIMCAV.....	27,466	25,303	1,205	613	
MB GLOBAL 7, SIMCAV.....	25,062	20,885	1,953	82	
MBUMBA SIMCAV, S.A.	0	24,682	0	190	14-10-02
MED 2001 INVERSIONES, SIMCAV, S.A.	0	20,915	0	10	21-02-02
MEDIC PRESTIGIO, SIMCAV	23,561	23,001	2,231	2,957	
MEDIO AMBIENTE Y FINANZAS, SIMCAV.....	21,597	20,202	18,984	6	
MEDISA 2,000, SIMCAV	21,720	18,440	882	3,013	
MEDITERRANEA 2000 INVERSIONES, SIMCAV.....	43,520	41,040	2,198	5	
MEGEVE INVERSIONES SIMCAV, S.A.	0	23,536	0	0	03-06-02
MEJANA	196,840	172,320	296	334	
MENDIBILE DE INVERSIONES, SIMCAV.....	0	22,246	0	0	
MENDILAST, SIMCAV	0	20,850	0	433	
MERCADAL DE VALORES, SIMCAV.....	21,693	18,278	398	1,789	
MERCAVENIR, SIMCAV	6,229	5,232	674	314	
MERCOR GLOBAL SIMCAV, S.A.	0	20,683	0	7,295	24-09-02
MEREU DE INVERSIONES, SIMCAV.....	20,635	17,100	1	1	
MERI DACE, SIMCAV.....	22,213	19,237	0	13	
MERIBEL INVERSIONES SIMCAV	22,358	19,881	0	25	
MERIDIONAL DE TÍTULOS, SIMCAV	18,752	13,439	1,023	623	
MERINILLAS INVERSIONES, SIMCAV	20,760	17,600	35	3,920	
MERRYHOUSE INVERSIONES, SIMCAV	20,394	17,773	140	606	
MERSIR.....	4,848	4,312	130	94	
MESA ERMITA, SIMCAV.....	24,521	21,396	5	15	
MESANA INVERSIONES, SIMCAV, S.A.	0	24,281	0	1,122	21-02-02
MESSINA ASSET MANAGEMENT, SIMCAV, S.A.	0	21,907	0	1	14-11-02
METID DE INVERSIONES, SIMCAV, SA	0	22,598	0	11	14-11-02
METODI FINANCIERA, SIMCAV	19,713	18,030	5	2	
METROPOLI PATRIMONIO, SIMCAV	24,819	24,777	0	0	
MEZQUITA DE INVERSIONES, SIMCAV	22,968	20,875	296	2,802	
MICRON INVERSIONES.....	0	12,600	0	1	
MIDDLE YOUNG, SIMCAV, S.A.	0	18,150	0	378	22-07-02
MIGJORN INVERSIONS, SIMCAV	17,640	16,960	382	3,007	
MIJALU, SIMCAV, S.A.	0	0	0	0	17-07-02
MILENIO PATRIMONIO, SIMCAV, S.A.	0	24,642	0	236	26-07-02
MILLENIUUM INVEST 2000, SIMCAV	22,296	20,210	2	2	
MIMBRALES INVERSIONES, SIMCAV, S.A.	0	18,175	0	0	03-06-02
MINOS INVESTMENT SIMCAV	0	23,079	0	1	
MINT INVERSIONES SIMCAV	23,978	20,755	23,545	53	
MINTREVOD 1600, SIMCAV, S.A.	0	24,281	0	11	06-02-02
MIRA DE INVERSIONES	52,950	48,100	98	29	
MIRACLE 2000, SIMCAV	0	21,877	0	0	
MIRAFLORES FINANCIERA, SIMCAV	28,255	28,856	53	27,061	
MIRENI, SIMCAV	24,978	17,405	74	1	
MIRNOVA INVESTMENT SIMCAV	65,390	49,403	2	50	
MIRRIAX, SIMCAV	16,949	14,224	16	243	
MIRTA DE INVERSIONES, SIMCAV	26,475	23,600	715	378	
MISTE INVERSIONES, SIMCAV.....	21,636	21,156	11,052	14,656	
MITEGAMA 2000, SIMCAV	17,797	14,550	2	1	
MITICA INVERSIONES, SIMCAV	56,495	55,293	12,029	8,868	
MIX-GLOBAL INVERSIONS, SIMCAV, S.A.	0	0	0	0	17-09-02

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**A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
MIXTO EUROPA 15, SIMCAV	18,829	17,290	6,720	1,470	
MIXTO EUROPA 30, SIMCAV	17,809	15,078	5,670	1,646	
MIXTO EUROPA 50, SIMCAV	17,021	12,578	9,050	2,191	
MIZAR INVEST, SIM	1,580	1,580	25	143	
MIZUNO, SIMCAV	22,560	20,120	1,199	3,071	
MJB SANZGA INVERSIONES, SIMCAV	23,480	23,840	0	93	
MLM VALORES, SIMCAV, S.A	0	30,021	0	0	08-11-02
MM 4437 INVERSIONES SIMCAV	11,083	10,650	68	61	
MOALA INVEST, SIMCAV	0	27,887	0	0	
MOBILACTIVO SIMCAV	18,519	15,392	1,891	103	
MOBILCAPITAL	68,560	63,160	7	11	
MOBILCARTERA	77,220	68,820	941	822	
MOBILINVERSIÓN SIMCAV	14,671	13,949	0	0	
MOBINVER	2,250	2,250	24	138	
MOBINVERSORA	7,379	5,932	4	2,439	
MODIGLIANI INVERSIONES, SIMCAV, SA	0	22,598	0	11	27-09-02
MOENSA	29,200	22,320	38	30	
MOLIETE	34,520	24,120	286	3	
MOLINA DEL PINAR, SIMCAV	18,559	13,895	62	115	
MONCAYO GLOBAL INVESTMENTS SIMCAV	22,606	20,437	12	2	
MONITOR CAPITAL, SIMCAV	22,286	21,444	11	25	
MONJOFI INVERSIONES, SIMCAV, S.A.	0	24,281	0	8	07-10-02
MONMA INVERSIONES, SIMCAV, S.A.	0	5,472	0	16	31-10-02
MONTALTO INVERSIONES, SIMCAV	27,862	25,243	0	8	
MONTE DE VALORES	4,800	3,300	282	92	
MONTE GENIL, SIMCAV	12,780	8,880	2,274	1,393	
MONTECILLO DE INVERSIONES SIMCAV	25,325	22,775	181	63	
MONTECRISTO INVERSIONS SIMCAV	24,266	23,184	48	740	
MONTESANCHA DE INVERSIONES, SIMCAV	18,735	15,777	243	2,931	
MONTINVERT CARTERA, SIMCAV, SA	0	23,560	0	10	08-11-02
MONTMARTRE DE INVERSIONES, SIMCAV	21,477	18,543	1	1	
MONTRIGALES, SIMCAV	10,337	8,054	15	27	
MONTSIRESA, SIMCAV	58,429	41,877	60	51	
MORA DE INVERSIONES, SIMCAV	24,400	22,880	474	659	
MORALZARZAL DE INVERSIONES, SIMCAV	30,750	27,050	3	3	
MORCOTE INVERSIONES, SIMCAV	0	12,020	0	170	
MORGAN STANLEY DINER CEUTA, SIMCAV	0	2,500	0	4,977	
MORI ONE, SIMCAV	30,351	30,952	5	13	
MORINVEST, SIMCAV	1,024,500	1,057,500	103,118	435,131	
MORMEDI INVESTMENT, SIMCAV	0	24,123	0	0	
MORO 2, SIMCAV	28,050	25,100	383	224	
MOSEFRA, SIMCAV	19,120	16,800	8,007	4,217	
MOSEL FINANCE, SIMCAV	24,440	19,080	108	27	
MOSEL INVEST, SIMCAV	23,273	19,029	74	51	
MOTERFIN, SIMCAV, S.A.	0	30,270	0	20,999	10-10-02
MOTIVASA DE INVERSIONES	2,940	2,940	0	0	
MOULDER INVERSIONES, SIMCAV, S.A.	0	17,634	0	56	25-02-02
MSP INVESTMENT 2000 SIMCAV	22,438	16,388	3,027	3,436	
MUFOLLSA SIMCAV	19,954	18,752	5	13	
MUGUR INVEST, SIMCAV	21,982	17,821	0	0	
MULBAL INVERSIONES SIMCAV	24,675	25,060	465	111	

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
MULINSAR.....	65,850	0	77	0	
MULTICARTERA.....	1,204	1,204	1	1	
MULTIRESORTS INVERSIONES FINANCIERAS, SIMCAV,.....	0	18,712	0	2	19-04-02
MURADA DE INVERSIONES, SIMCAV	22,360	18,720	1	1	
MURASI INVERSIONES, SIMCAV, S.A.	0	0	0	0	10-10-02
MURMENDI, SIMCAV	20,160	14,880	3	1	
MUSKARIA INVERSIONES, SIMCAV	10,760	8,480	14	12	
MUTUALSASA INVERSIONES, SIMCAV, S.A.	0	22,766	0	8	19-09-02
MUTUAVALOR I	7,230	5,400	138	44	
MUVI FINANCIERA, SIMCAV	2,356	2,212	5	16	
N.IBANETA AHORRO, SIMCAV	23,000	19,400	1,021	257	
N.SARASATE VALORES, SIMCAV	22,336	18,406	599	267	
NABOA INVERSIONES SIMCAV	20,891	17,261	791	2,756	
NADIR 98, SIMCAV	12,480	10,320	47	57	
NADU INVEST, SIMCAV, S.A.	0	24,561	0	337	09-04-02
NAITAN INVERSIONES, SIMCAV	31,986	23,367	5,708	27	
NAJE ALE DE INVERSIÓN, SIMCAV	19,954	15,386	15	27	
NAMACAR, SIMCAV	45,388	41,879	4,003	0	
NANTENI INVERSIONES, SIMCAV, S.A.	0	22,790	0	0	21-02-02
NAPIER INVERSIONES, SIMCAV	19,184	16,684	4	0	
NAPOLSI, SIMCAV	7,983	6,102	891	27	
NAPULIA DE INVERSIONES, SIMCAV	28,040	24,360	4	3	
NARA	65,240	60,180	5,808	4,219	
NAROGIV, SIMCAV	23,319	18,191	1,283	120	
NASECAD INVERSIONES, SIMCAV, S.A.	0	24,882	0	2,459	10-10-02
NAVALLE INVERSIONES SIMCAV	23,640	24,121	9	22	
NAVEDA BOLSA, SIMCAV	23,875	18,300	0	5	
NAVIERA INVERSIONES, SIMCAV	15,831	14,352	49	48	
NAZLET INVESTMENT, SIMCAV	0	19,713	0	5	
NEMAR INVERSIONES, SIMCAV.....	21,596	21,877	548	370	
NEMESIS TERCER MILENIO, SIMCAV	22,616	19,007	205	103	
NEMORINO SIMCAV	11,816	9,700	62	59	
NEMOSA INVERSIONES, SIMCAV, S.A.	0	23,800	0	10	08-11-02
NEPEFRAN INVERSIONES, SIMCAV	21,116	15,777	30	922	
NEREI INVERSIONES, SIMCAV	104,698	93,038	17	24	
NEREIDA CARTERA, SIMCAV, S.A.	0	8,474	0	4,818	02-08-02
NEREN INVERSIONES, SIMCAV	11,155	10,686	30	8,393	
NERIUM INVESTIUM, SIMCAV	38,224	34,378	1,542	1,151	
NERVIÓN INVEST, SIMCAV.....	0	24,840	0	31	
NESS DE INVERSIONES, SIMCAV	21,429	15,560	1,944	4,660	
NETTING INVERSIONES, SIMCAV	21,477	19,841	6,012	993	
NEUTRAL INVERSIONES SIMCAV	18,752	12,741	36,665	3,975	
NEVA DE INVERSIONES, SIMCAV	17,710	10,898	0	4	
NEWSIF INVERSIONES, SIMCAV, S.A.	0	0	0	0	24-05-02
NIBAFER INVERSIONES 2001, SIMCAV.....	11,732	9,075	22	64	
NICOGUAMA INVERSIONES , SIMCAV	23,800	22,838	5	13	
NIKARIC DE INVERSIONES SIMCAV	23,353	21,188	0	779	
NIKOBRI, SIMCAV	21,350	17,475	256	781	
NISOC INVERSIONS.....	22,400	19,575	58	51	
NISU INVERSIONES SIMCAV	18,030	17,309	15	3,573	
NITE HAWK, SIMCAV.....	24,880	21,680	1,887	80	

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**A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
NODOR 1991, SIMCAV, S.A.	0	24,257	0	45	08-04-02
NOFASURC, SIMCAV	9,340	7,465	632	197	
NOGRARO INVESTMENT, SIMCAV	26,875	23,750	1,129	557	
NOMENTANA INVERSIONES, SIMCAV	25,002	25,699	41	8,955	
NOMIT III INTERNACIONAL SIMCAVF	146,647	126,814	19	25,389	
NOMIT INVERSIONES, SIMCAV	91,955	80,415	34	32,593	
NOMIT IV GLOBAL SIMCAVF	289,087	251,223	19	57,953	
NORAM INVERSIONES 2000, SIMCAV	29,149	29,149	32,955	16,261	
NORCAFIX	3,400	3,230	168	47	
NORFEU RENTA 24, SIMCAV, SA	0	16,011	0	3,000	16-09-02
NORMANDIA INVESTMENTS, SIMCAV, S.A.	0	23,570	0	600	25-11-02
NORTEÑA DE VALORES	43,152	40,480	2,171	1,543	
NORTH CAPE INVERSIONES	42,800	36,440	1,415	96	
NOTE-INVEST SIMCAV	6,336	5,232	374	1,399	
NOTIFIX, SIMCAV	17,429	13,583	17	27	
NOVA EUROPA ACTIUS MOBILIARIS, SIMCAV	19,000	14,500	217	262	
NOVAFILLOLA SIMCAV	22,102	19,168	0	292	
NOVAGESTIÓN INVERSIONES, SIMCAV	33,250	29,450	2,740	2,944	
NOVAINVER INVESTMENTS 2000, SIMCAVF, S.A.	0	24,041	0	1	28-06-02
NOVAMER	0	0	0	0	
NOVELDA INVERSIONES, SIMCAV	26,800	22,400	172	171	
NOXAR INVERSIONES, SIMCAV	22,397	21,817	1	1	
NUCLEO FINANZAS, SIMCAV	25,243	26,445	1,539	13	
NUEVA GESTIÓN SIGLO XXI, SIMCAV	21,960	18,600	38	30	
NUEVA OLTAL BURSÁTIL, SIMCAV	8,592	8,720	302	649	
NUEVA RIMATRA BURSÁTIL, SIMCAV	8,064	8,176	1	0	
NUEVA RIOJA BURSÁTIL, SIMCAV	25,790	25,765	76	0	
NUEVA XICAL SIMCAV	11,780	11,880	19	6	
NUEVOS VALORES	30,600	26,000	136	334	
NUMIDE INVERSIONES, SIMCAV	20,474	17,630	3	5	
NYMEX INVERSIONES, SIMCAV	9,199	7,588	148	690	
OBAM 99, SIMCAV	11,860	11,119	277	78	
OBIS INVERSIONES SIMCAV	64,740	66,660	11,270	4,802	
OCEJON INVERSIONES SIMCAV	29,594	21,324	38	1,220	
OCHO 99 INVERSIONES SIMCAV	10,458	9,476	131	1,396	
OCTUBRE NORANTANOU, SIMCAV	28,500	28,250	0	6,252	
ODAMI DE VALORES, SIM	3,150	3,150	1	2	
ODIEL INVERSIONES, SIMCAV	15,506	13,992	48	46	
OFFER INVERSIONES, SIMCAV, S.A.	0	23,954	0	123	17-05-02
OFFICE INVERSIONS, SIMCAV, S.A.	0	23,560	0	12	21-03-02
OKER INVERSIONES, SIMCAV, S.A.	0	28,248	0	5,068	21-02-02
OLARBI	94,095	72,360	1	2	
OLEIROS DE INVERSIONES, SIMCAV	23,184	21,164	0	362	
OLH INVERSIONES SIMCAV	23,079	19,713	51	452	
OLIVARDA, SIMCAV	12,825	11,400	70	59	
OLIVENZA GESTIÓN DIVERSIFICADA, SIMCAV	23,800	21,396	2,292	586	
OLLER INVERSIONES, SIMCAVF, S.A.	0	18,000	0	1,799	02-09-02
OMBU INVERSIONES SIMCAV	21,276	15,666	93	3	
OMICRON	27,007	23,951	67	448	
ONDA GLOBAL DE INVERSIONES, SIMCAV	20,346	15,608	1	0	
ONDARZAS E INVERSIONES, SIMCAV	25,225	22,850	1	145	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
OPEC INVERSIONES SIMCAV	22,421	16,606	2,215	652	
OPEN CAPITAL 3000, SIMCAV	38,128	43,321	397	432	
OPEN CAPITAL SIMCAV	39,565	40,547	343	112	
OPEN MARKET INVERSIONES, SIMCAV	22,294	20,226	1,776	50	
OPORTUNIDAD BURSÁTIL	36,260	32,200	10,989	9,892	
ORAFLA 2000 SIMCAV	20,130	18,951	4	1	
ORDEF	14,420	11,920	450	0	
ORECA INVERSIONES, SIMCAV	20,960	18,560	24	24	
OREGON 2000, SIMCAV	20,370	17,557	1	1	
OREJAS XXI, SIMCAV	21,477	17,581	675	1,488	
ORESTES INVESTMENT, SIMCAV, S.A.	0	22,117	0	15	06-06-02
ORGOR DE VALORES, SIMCAV	21,300	17,934	376	43	
ORIOLA DE INVERSIONES SIMCAV	17,629	14,286	360	580	
ORMIBASA	24,580	22,540	15	31	
OROBAL GESTIÓN, SIMCAV	22,358	21,636	18,035	13	
ORONSIDE, SIMCAV, SA	0	0	0	0	03-06-02
ORSEVEN	19,700	19,120	0	306	
ORTENFENO SIMCAV	19,120	16,595	471	451	
ORTESICA, SIMCAV, S.A.	0	24,425	0	3	18-12-02
ORTO-INVERSIONES, SIMCAV	15,500	15,700	1	0	
OSMA DE INVERSIONES, SIMCAV	25,240	19,720	3	4	
OSMOSIS INVESTMENT SIMCAV	36,061	32,034	21	27	
OTAGO INVERSIONES, SIMCAV	23,127	22,839	1,013	4,679	
OUTLAY 2010, SIMCAV	7,728	6,640	1	0	
OUTLOOK INVERSIONES, SIMCAV	23,665	20,755	1,188	1,005	
OVERALL INVERSIONES SIMCAV	9,488	8,742	91	43	
P.C.J. YEGOMI, SIMCAV	16,949	13,342	5	1,799	
P70 ELECTRA INVERSIÓN, SIMCAV	35,941	33,206	1,502	206	
PABEGA INVERSIONES, SIMCAV	17,605	11,448	1	1,811	
PADINVER	94,931	90,557	160	4,262	
PAGASARRI DE INVERSIONES, SIMCAV	21,669	16,979	1	1	
PALMERAL ACTIVOS, SIMCAV, S.A.	0	24,100	0	1,000	10-10-02
PAMCALERO SPAIN, SIMCAV, SA	0	21,540	0	26	04-09-02
PAMPALONA GRUP, SIMCAV, S.A.	0	7,270	0	12	13-11-02
PANAYA INVERSIONES, SIMCAV	18,927	14,959	4	3,201	
PANDO 2000, SIMCAV	21,982	20,010	599	1,984	
PANDORA FINANCIERA SIMCAV	21,407	18,761	5	13	
PANIKIRITO DE INVERSIONES, SIMCAV	22,535	20,346	2,255	52	
PAPER FUTURO, SIMCAV	22,838	17,790	15	27	
PARITY	37,596	32,215	4	7	
PARKIA INVESTMENT, SIMCAV	0	21,276	0	124	
PARNUERA	5,742	5,742	243	4	
PARQUE INDEPENDENCIA, SIMCAV	10,818	8,254	0	1	
PARTNER GM INVERSIONES, SIMCAV	0	19,232	0	11	
PARVATI INVERSIONES, SIM, S.A.	0	6,010	0	44	18-02-02
PASGOM INVERSIONES, SIMCAV	25,002	26,204	3	33	
PASHMINA 2000, SIMCAV	14,929	11,732	0	0	
PATLLARI INVERSIÓN, SIMCAV	23,761	23,280	7,983	1,959	
PATRICOMPA	29,378	30,231	219	52	
PATRIMIX	41,120	33,240	1,863	1,466	
PATRIMONIAL GLOCESA, SIMCAV, S.A.	0	20,675	0	10	24-05-02

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
PATRIMONIO BURSÁTIL SIMCAV	15,900	8,550	705	1	
PATRIMONIO DE VALORES	2,180	9,604	65	162	
PATRIMONIO GLOBAL, SIMCAV	40,482	37,890	4	4	
PATRIMONIOS ZAMORANOS, SIMCAV	26,814	20,260	1	1	
PATRINVEST AHORRO, SIMCAV	12,657	12,080	1,325	980	
PATRINVEST INVERSIÓN, SIMCAV.....	8,150	7,465	121	178	
PATRIRENT DE INVERSIONES, SIMCAV	21,164	17,797	290	13	
PAY OUT INVERSIONES, SIMCAV	22,126	21,140	49	201	
PEALMA 1, SIMCAV.....	22,222	19,841	0	1	
PEDEMA INVERSIONES, SIMCAV	18,950	17,950	2,174	1,524	
PEGASIDES, SIMCAV	24,218	23,954	1,012	16,780	
PEMYC INVERSIONES, SIMCAV	32,383	26,743	1	3	
PENTACORE INVERSIONES, SIM.....	15,000	15,000	126	9	
PENYA EL FRARE, SIMCAV	22,520	20,000	2	2	
PEÑA CABRA, SIMCAV, S.A.	0	5,220	0	0	28-01-02
PEÑAFIEL DE INVERSIONES, SIMCAV	31,150	30,250	1	2	
PEÑALARA DE INVERSIONES	37,600	31,560	2,280	29	
PEÑALVER DOCE	1,200	1,200	45	34	
PEÑASANTA DE VALORES, SIMCAV	10,428	8,904	1	603	
PEÑASEN 2002, SIMCAV, S.A.	0	0	0	0	20-12-02
PEOPEI INVERSIONES SIMCAV	0	34,979	0	91	
PEOPIENET, SIMCAV.....	81,933	61,634	10	11	
PERCAPITAL, SIMCAV	29,000	25,080	1,615	647	
PERCO PATRIMONIAL, SIMCAV.....	0	123,808	0	19,190	
PEREL VALORES SIMCAV	9,980	8,060	106	131	
PERIGORD CARTERA, SIMCAV, S.A.	0	24,722	0	199	16-05-02
PERLORA INVERSIONES, SIMCAV	23,840	23,960	417	1	
PERSEO DE INVERSIONES, SIMCAV, S.A.	0	22,959	0	341	07-03-02
PERSEUS INVERSIONES, SIMCAV	21,960	21,200	331	23	
PERUARGO, SIMCAV	10,240	9,680	0	0	
PERUGGIA INVERSIONES, SIMCAV	14,833	12,092	32	24	
PERYGON DE INVERSIONES, SIMCAV, S.A.	0	24,281	0	11	27-09-02
PETO INVERSIONES, SIMCAV.....	21,316	16,508	364	578	
PETRONILA 2000, SIMCAV	22,742	22,310	43	36	
PETU, SIMCAV	21,444	19,016	89	56	
PHALAENOPSIS, SIMCAV, S.A.	0	24,435	0	1	19-07-02
PHRONESIS DE INVERSIONES, SIMCAV, S.A.	0	20,587	0	1,442	19-04-02
PIGMANORT, SIMCAV, S.A.	0	23,608	0	0	25-11-02
PIGOYSA DE INVERSIONES, SIMCAV	22,999	19,914	2	2	
PIMA XXI, SIMCAV	25,301	24,699	202	430	
PINTOFON	27,520	24,440	408	1,202	
PISUEÑA DE INVERSIONES SIMCAV	19,569	17,718	16	27	
PISUERGA ARROYO, SIMCAV	13,373	11,720	65	33	
PIXELL INVERSIONES SIMCAV	21,436	20,474	1	773	
PLANAHUR, SIMCAV	22,598	19,232	5	13	
PLATINIUM INVESTMENT, SIMCAV	17,460	13,757	27	169	
PLATINO FINANCIERA SIMCAV	115,000	106,250	6,534	2,998	
PLENCIA DE INVERSIONES, SIMCAV	25,600	21,480	2	3	
PLEYADES INVERSIONES, SIMCAV, S.A.	0	29,354	0	0	12-12-02
PLUSCAPITAL.....	2,129	0	2	0	
PLUSINVERSIÓN, SIMCAV.....	20,434	18,331	3,260	0	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
PLUSVALUE INVERSIONES SIMCAV.....	23,954	22,102	25	2,508	
PLYZOSMAR, SIMCAV	39,480	32,100	0	5	
POFINABI, SIMCAV	22,798	19,954	14	13	
POLADAMAR, SIMCAV, S.A.	0	24,209	0	41	29-05-02
POLO CAPITAL, SIMCAV	20,560	19,440	78	11	
POMODORO INVERSIONES, SIMCAV, S.A.	0	22,117	0	5,016	06-02-02
PORTALET DE INVERSIONES SIMCAVF, S.A.	0	0	0	0	31-10-02
PORTFOLIO 25	536	536	1	1	
PORTFOLIO BENKERS I, SIMCAV	24,240	20,160	132	346	
PORTFOLIO GLOBAL I, SIMCAV	17,381	13,391	2,961	3,599	
PORTINARI INVERSIONES, SIMCAV.....	22,892	21,956	2,822	698	
PORTSIDE INVERSIONES, SIMCAV.....	0	0	0	0	
POVERSAL INVERSIONES, SIMCAV,S.A.	0	22,117	0	10	13-08-02
POWERPIPO, SIMCAV	21,540	16,876	17	477	
PRABUENA, SIMCAV.....	24,660	21,510	2	605	
PRACAS ACTIUS MOBILIARIS, SIMCAV	25,400	23,680	4,257	2,533	
PRASIMUM, SIMCAV	31,920	24,200	5	12	
PREM 2000, SIMCAV	27,046	18,035	5	15	
PREMIUM INVERSIONES	3,360	3,360	55	48	
PRESEA CANTERAS, SIMCAV	81,313	22,283	606	3,284	
PRESS NAVARRA, SIMCAV	22,561	18,800	88	1,105	
PRESTIGE INVERSIONES, SIMCAV	18,110	15,921	43	40	
PRESTIGI TOTAL, SIMCAV.....	21,228	18,631	42	46	
PRESTO INVERSIONES, SIMCAV.....	19,408	15,127	38	31	
PREVICIA.....	7,000	6,676	41	22	
PREVISORA INVERSIONES, SIMCAV	23,848	23,127	1,690	3,397	
PREZANES DE INVERSIONES, SIMCAV	22,679	20,683	6	192	
PRICE INVERSIONES, SIMCAV	19,020	17,790	8,614	9,051	
PRIME RATE INVERSIONES, SIMCAV	21,079	17,681	45	44	
PRININVER, SIMCAV	17,453	14,833	6	13	
PRIPUSA, SIMCAVF, S.A.	0	22,391	0	2,396	27-09-02
PRITUR INVERSIONES, SIMCAVF, S.A.	0	21,886	0	4,690	19-04-02
PRIVALIA INVERSIONES, SIMCAV	25,350	22,250	360	0	
PROCESS INVERSIONES SIMCAV	20,899	20,875	947	262	
PROFIT INVERSIONES, SIM.....	1,644	1,420	0	49	
PROFIT INVESTORS, SIMCAV	20,635	14,045	833	1	
PROINCREA INVESTMENT SIMCAV	22,670	18,800	2,442	27	
PROMOCINVER	69,707	59,163	3,315	6,001	
PROMÓVICA INVERSIONES, SIMCAV, S.A.	0	23,058	0	0	25-07-02
PROMOZALIA, SIMCAV	24,000	22,280	0	369	
PROSPECT INVERSIONES, SIMCAV	21,372	17,309	2,294	1,090	
PROTEAS DE INVERSIONES SIMCAV	12,461	10,538	4,760	1,584	
PROYECCIÓN DE RENTAS, SIMCAV	63,600	49,200	12,965	6,988	
PSJ INDEX GESTIÓN, SIMCAV	105,418	106,269	89	2,805	
PUEBLA ALCARRIA, SIMCAV, S.A.	0	21,396	0	0	24-05-02
PULSA 1 INVERSIONES, SIMCAV, S.A.	0	7,453	0	22	14-02-02
PULSA INVERSIONES II, SIMCAV.....	20,891	18,151	11	28	
PULSO ACTUAL INVERSIONES, SIMCAV.....	23,680	23,920	0	126	
PYSACO INVERSIONES, SIMCAV	18,480	13,280	27	22	
Q-GESTIO MIXTE PLUS, SIMCAV	12,862	12,862	3,709	6,516	
QUADROPHENIA, SIMCAVF, S.A.	0	18,717	0	7,322	11-12-02

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
QUAESTOR INVESTMENTS, SIMCAV	43,392	41,136	126	3,736	
QUANTOP INVESTMENTS SIMCAV	24,081	22,919	2,124	401	
QUANTUM 2001, SIMCAV, S.A.	0	18,470	0	2	12-08-02
QUEMBRE DE INVERSIONES SIMCAVF	24,041	20,675	15,626	0	
QUEMEN INVESTMENT SIMCAV	10,121	7,693	19	1,563	
QUIESCELL, SIMCAV	36,796	28,860	0	52	
QUINCUNCE, SIMCAV	21,601	19,890	0	0	
QUINTANS INVERSIONES, SIMCAVF, SA	0	21,636	0	12	28-06-02
QUORUM 98, SIMCAV	11,100	8,520	780	826	
QUORUM INVERSIONES, SIMCAV	20,387	17,962	230	1,069	
QUOTA INVERSIONES, SIMCAV	8,114	6,581	231	47	
QUOTATION	13,820	12,240	154	1,500	
RACAFER INVERSIONES SIMCAV	24,041	24,201	725	764	
RADISA INVERSIONES SIMCAV	20,274	17,484	0	1	
RAFRA 2000, SIMCAV	18,639	13,757	1	0	
RAICHU INVERSIONES SIMCAV	24,884	25,286	382	1	
RALLACZED, SIMCAV	18,127	14,809	1,067	45	
RALLY INVESTMENTS, SIMCAV, S.A.	0	23,279	0	1	22-07-02
RANGALI & ATOL INVERSIONES, SIMCAVF, S.A.	0	23,800	0	11	03-06-02
RANK INVERSIONES	85,935	29,739	45	41	
RASAL CARTERA, SIMCAV	22,222	21,645	248	122	
RASEC INVERSIONES, SIMCAV	29,800	23,750	16	30	
RATEVIN VALORES, SIMCAV	32,154	28,999	3	216	
RATING INVERSIONES, SIMCAV	17,869	14,646	42	38	
RCSCCH 1604, SIMCAV	17,832	17,922	1,590	2	
REALE ASSET MANAGEMENT SIMCAV	19,120	16,787	1,471	5,067	
REBECO-98, SIMCAV	27,680	26,200	87	82	
RED JUNGLE PARTICIPACIONES SIMCAV	20,034	20,115	3	9	
REINVER INVERSIONES, SIMCAV	10,578	10,377	2,238	1,000	
REINVERPLUS	30,120	20,920	640	387	
RELLTEMA INVERSIONES SIMCAVF S.A.	0	23,360	0	11	26-04-02
REMAR AHORRO, SIMCAV	18,165	13,794	10	428	
RENTA INSULAR CANARIA - RINCASA -	42,500	44,200	499	12,916	
RENTABILIDAD 2,009, SIMCAV	11,580	9,540	574	0	
RENTAPLUS 46, SIMCAV	12,900	11,850	5	3	
RENTINVER	41,700	43,020	467	2,331	
RENTIVAL DE INVERSIONES, SIM	3,005	1,690	1	162	
RENTIVASA DE INVERSIONES	27,860	24,600	0	868	
RENVALOR	2,706	2,706	2	2	
RENVASA, SIMCAV	25,600	21,880	629	95	
REOLSO DE INVERSIONES, SIMCAV	25,320	24,600	3	40	
REPORT INVERSIONES, SIMCAVF	23,761	23,040	5	414	
RESULT INVERSIONES, SIMCAV	17,557	15,176	3,599	2,094	
RETINTO INVERSIONES SIMCAV	23,377	23,064	721	1,746	
RETSA INVERSIONES, SIMCAV	19,625	16,700	54	17	
REVIEW INVERSIONES, SIMCAV	11,131	10,121	51	51	
REX ROYAL BLUE, SIMCAV	20,549	17,343	32	113	
REYZA INVERSIONES Y GESTIÓN, SIMCAV	26,920	23,880	1,505	786	
RG 27, SIM	7,889	56,630	0	73	
RHEVILO INVERSIONES, SIMCAV, S.A.	0	9,304	0	53	11-02-02
RHODES INVESTMENT, SIMCAV	23,800	20,434	0	1	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
RHYDON INVERSIONES, SIMCAV,S.A.	0	24,800	0	512	09-01-02
RIBADEO DE INVERSIONES, SIMCAV	23,978	20,130	3,067	377	
RIBASARO, SIMCAV, S.A.	0	8,474	0	11	08-11-02
RIBERAS DEL SOR INVESTMENT, SIMCAV, S.A.	0	0	0	0	18-07-02
RICAB 2001 INVERSIONES SIMCAV	0	23,824	0	336	
RICLA DE INVERSIONES SIMCAV	23,593	21,813	7	1	
RIDEO2, SIMCAV, S.A.	0	30,051	0	4,456	02-09-02
RIJEKA INVESTMENT, SIMCAV	27,246	23,439	2,406	3	
RIMAKVALOR, SIMCAV	25,253	23,810	0	5,117	
RIO INVERSIONES 99, SIMCAV	24,161	23,824	45	1,513	
RIO URUMEA DE INVERSIONES, SIMCAV	22,320	18,120	2	4	
RIOFISA INVERSIONES, SIMCAV	21,396	20,194	5	13	
RIOTIRON, SIMCAV	19,954	16,828	5	31	
RISK EQUITY, SIMCAV, S.A.	0	21,348	0	0	14-05-02
RM 99 DE INVERSIONES, SIMCAV	19,216	12,626	6	9	
ROA PATRIMONIO, SIMCAV, SA	0	23,848	0	0	28-06-02
ROCILLO DE INVERSIONES, SIMCAV	22,463	18,759	341	203	
RODAON INVERSIONES SIMCAV	28,608	32,455	32	48	
RODEO DE INVERSIONES, SIMCAV	22,678	21,917	1	2	
ROINVER PORTFOLIO, SIMCAV, S.A.	0	20,915	0	10	18-10-02
ROLAVI INVERSIONES, SIMCAV	23,560	20,915	5	613	
ROLLBACK INVERSIONES, SIMCAV	10,035	7,785	39	34	
ROMERCAPITAL, SIMCAV	0	29,209	0	0	
ROMERO INVERSIONES MOBILIARIAS, SIMCAV	23,761	18,711	51	49	
RONDINVER INVERSIONES SIMCAV	24,040	22,838	5	3,070	
ROSILNU, SIMCAV	20,840	18,800	2	1	
ROSTERAL SIMCAV	24,499	23,519	5	13	
ROTRESA INVERSIONES, SIMCAV	15,554	10,337	47	67	
ROVIME INVERSIONES, SIMCAV	22,598	23,319	5	13	
RSA 2000 INVESTMENT, SIMCAV	21,116	19,288	32	752	
RUA NOVA INVERSIONES, SIMCAV	24,988	25,661	1,140	2,655	
RUAL FINANZAS, SIMCAV, S.A.	0	12,240	0	0	07-10-02
RUBICON INVERSIONES, SIMCAV	3,558	2,596	372	26	
RUBICON XXI	78,500	69,700	4,334	7,322	
RUCANDIO INVERSIONES, SIMCAV	22,262	18,271	16	3,017	
RUIDERA INVERSIONES SIMCAV	22,848	20,443	5	440	
RURAL PATRIMONIOS AGRUPADOS, SIMCAV	18,278	16,138	1,330	146	
RUTEMA DE INVERSIONES, SIMCAV	4,770	4,000	6	3	
RUECAPITAL INVERSIONES, SIMCAV, S.A.	0	0	0	0	25-07-02
S&P EUROPE 350 INDICE, SIMCAV, SA	0	24,401	0	232	31-10-02
S.G. 2000 INVERSIONES, SIMCAV	7,833	5,349	152	194	
S.I.C.B.I., SIMCAV, S.A.	0	22,454	0	253	11-01-02
SABBIA INVERSIONES, SIMCAV	20,002	17,982	42	32	
SABOCO INVERSIONES, SIMCAV	24,666	25,795	1,108	1,085	
SABUC INVERSIONES SIMCAV, S.A.	0	22,838	0	4,368	25-07-02
SAFEI TECNOLOGÍA, SIMCAV	12,521	12,922	8,289	0	
SAFETY INVERSIONES, SIMCAV, S.A.	0	22,342	0	1,407	30-05-02
SAGEI	66,220	47,850	24,075	5,511	
SAGGIA INVERSIONES, SIMCAV	10,169	14,665	25	5,118	
SAGIAL INVERSIONES, SIMCAV	13,653	13,183	14	432	
SAGITARI 2000, SIMCAV	28,578	28,548	3,051	3,971	

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**A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
SAINT RANDY, SIMCAV	11,379	10,658	1	661	
SAKAKI INVESTMENT, SIMCAV, S.A.	0	23,319	0	0	06-02-02
SALAMANCA I	32,643	23,891	813	8	
SALAMINA INVESTMENT, SIMCAV, S.A.	0	22,358	0	0	24-09-02
SALDAMOVIL NORANTANOU, SIMCAV	13,250	9,500	2	1	
SALDAÑA DE INVERSIONES, SIMCAV	24,747	21,020	1,951	1	
SALIMAR INVESTMENTS, SIMCAV	35,200	31,760	8,232	2,458	
SALIME DE INVERSIONES	34,440	26,486	6	10	
SALINAS DE INVERSIONES, SIMCAV	20,130	15,753	5	2	
SALIONA DE INVERSIONES, SIMCAV	22,415	21,092	47	3	
SALLIERCA, SIMCAV, S.A.	0	24,041	0	0	06-02-02
SALVAGO DE INVERSIONES, SIMCAV	21,068	17,148	7	1	
SALVIA DE INVERSIONES, SIMCAV	27,000	27,800	1,852	7,507	
SAMAJEFE, SIMCAV	0	17,526	0	33	
SAMAROCA, SIMCAV	103,650	86,400	94	83	
SAMBOAL DE INVERSIONES, SIMCAV	22,896	23,545	1	5,999	
SAMMAR	0	7,784	0	0	
SAN AMARO DE INVERSIONES, SIMCAV	25,160	20,520	3	21	
SAN ANTONIO TORRE, SIMCAV	22,598	20,915	15	27	
SANAL 2001, SIMCAV, S.A.	0	22,838	0	11	18-10-02
SANCLAVE, SIMCAV	21,886	18,013	609	0	
SÁNDALOS 2001 SIMCAV	0	21,973	0	0	
SANINVER INVERSIONES, SIMCAV, S.A.	0	33,536	0	12	22-07-02
SANINVERPA, SIMCAV	25,397	27,922	0	2	
SANSEMISA	169,830	137,520	547	438	
SANT BERNAT DE INVERSIONES, SIMCAV	23,785	23,785	3	1	
SANTA CLARA DE VALORES, SIMCAV	26,525	26,204	2	4,871	
SANTA CROYA DE INVERSIONES SIMCAV	11,371	9,616	1	0	
SANTA MARGARITA INVERSIONES SIMCAV	8,655	6,251	918	626	
SANTACABE, SIMCAV	15,480	14,760	0	11	
SANTANDER INVERSIONES CEUTA MELILLA	45,780	47,040	1,629	11,338	
SANTEUL INVEST, SIMCAV	24,084	20,763	2	3	
SANTOS NUEVOS, SIMCAV	17,213	10,987	407	37	
SANZCOR INVERSIONES SIMCAV	21,156	18,992	606	2	
SANZCORIN INVERSIONES, SIMCAV	23,680	23,800	603	36	
SAPPHIRE INVERSIONES, SIMCAV	11,544	11,291	41	474	
SAPRI INVERSIONES 2000, SIMCAV	18,704	16,011	0	0	
SARLARDU DE INVERSIONES, SIMCAV	19,168	16,426	10	1,799	
SARSUIL INVERSIONES, SIMCAV	24,041	24,762	8	13	
SASABE INVERSIONES SIMCAV	22,222	16,114	30	46	
SATIREV, SIMCAV	20,635	17,845	271	201	
SATLY GLOBAL SECURITIES, SIMCAV, S.A.	0	18,511	0	11	21-02-02
SATRAPA SIMCAV	11,600	11,071	322	664	
SAU D'INVERSIONS, SIMCAV	20,240	17,640	4	2	
SAUCE VALORES, SIMCAV, S.A.	0	30,051	0	0	28-06-02
SAVIR 2000 DE INVERSIONES SIMCAV	65,664	59,616	0	0	
SAVIR PATRIMONIO, SIMCAV, S.A.	0	20,531	0	0	25-11-02
SAVOY INVERSIONES, SIMCAV, S.A.	0	21,396	0	13	22-07-02
SAYOA	87,000	68,600	2,056	909	
SBP GLOBAL 10, S.A., SIMCAV	29,870	26,234	1,152	3,908	
SBP GLOBAL 4	30,100	27,800	2,635	2,458	

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**A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
SBP GLOBAL 8.....	25,363	22,117	1,822	636	
SBP GLOBAL 9, S.A., SIMCAV	0	30,561	0	16,843	14-06-02
SC MERCADOS GLOBALES INVERSIONES SIMCAV.....	22,391	19,000	18	0	
SCHAECHLI INVERSIONES SIMCAV	10,398	7,993	59	6	
SCHILARACU INVERSIONES, SIMCAV	25,443	24,962	2	2	
SCHOLA DE INVERSIONES, SIMCAV, SA	0	24,778	0	58	23-01-02
SEA WOLF SIMCAV	22,222	20,779	14	0	
SEBORUCO, SIMCAV	18,151	16,131	39	29	
SECRAM INVERSIONES SIMCAV	20,434	15,146	399	14	
SECUOYA DE INVERSIONES, SIMCAV	22,391	21,525	516	770	
SECURE INVERSIONES.....	30,680	26,080	796	704	
SECURITY ANALYSIS INVESTMENTS, SIMCAV.....	24,000	24,561	9,845	9,024	
SEGRE 2000, SIMCAV.....	26,680	21,480	469	972	
SEISBECISA.....	3,253	3,241	328	1,424	
SELACO 99 INVERSIONES, SIMCAV	9,977	7,533	30	413	
SELECCION DIVERSIFICADA, SIMCAV	60,160	48,960	6	0	
SELEGNA RENTA VARIABLE, SIMCAV, S.A.	0	25,002	0	0	22-07-02
SELEGNA, SIMCAV	8,960	6,900	0	66	
SEMOB 2001, SIMCAV, S.A.	0	23,800	0	10	24-05-02
SENESTRELLA, SIMCAV	4,740	3,990	6	428	
SENTANI DE VALORES MOBILIARIOS, SIMCAV	26,075	27,075	640	2,595	
SENY 97, SIMCAV	28,014	24,276	7,671	954	
SEQUIA INVERSIONS SIMCAV	4,423	4,135	215	40	
SERANTES CARTERA, SIMCAV	28,079	27,695	5,857	1,555	
SERECO INVERSIONES, SIM	1,510	1,372	10	33	
SERGAMA INVERSIONES, SIMCAV	20,410	17,886	42	572	
SERGROBE DE INVERSIONES.....	29,440	26,080	489	3	
SETOBA DE INVERSIONES, SIMCAV	0	24,266	0	300	
SEVIDON, SIMCAV.....	23,400	19,920	7	1	
SHARE INVERSIONES.....	3,080	3,080	42	44	
SHUTTLE INVERSIONES, SIMCAV	9,247	8,177	326	1,033	
SICEUTA.....	30,760	28,440	286	478	
SIERRA TOLEDANA DE INVERSIONES, SIMCAV, S.A.....	0	0	0	0	24-09-02
SIGLO XXI BOLSA, SIMCAV.....	28,880	24,920	413	165	
SIGLO XXI INVERSIONES GLOBALES, SIMCAV, S.A.	0	23,800	0	2,405	13-08-02
SIGMA DIVERSIFICACION	26,320	17,120	928	2,348	
SIJUCRI, SIMCAV	11,455	10,758	679	312	
SILENO INVESTMENT SIMCAV S.A	0	25,002	0	0	28-06-02
SILGA GESTIÓN, SIMCAV	19,538	14,162	11	2	
SILLA INVERSIONES SIMCAV, S.A.	0	0	0	0	19-09-02
SILLEIRO DE INVERSIÓN, SIMCAV.....	245,213	251,944	2,142	96,541	
SILOBAR.....	20,832	18,752	174	21	
SILURIC, SIMCAV	7,453	6,130	300	10	
SILURO INVERSIONES, SIMCAV, S.A.	0	24,942	0	132	07-03-02
SIMA AHORRO, SIMCAV	9,997	7,653	150	0	
SIMA INVERSIONES, SIMCAV	37,894	23,325	5	16	
SIMAR INVERSIONES, SIMCAV.....	24,320	20,960	117	112	
SIMCOVAS GRUP, SIMCAV.....	20,394	15,681	18	22	
SIMHERSAN.....	105,960	61,440	108	0	
SIMPLICITY SELECT, SIMCAV, S.A.	0	23,159	0	1	22-07-02
SIMSON 2000, SIMCAV	22,367	20,370	1,461	26	

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments	
	2001	2002	2001	2002		
SINAMA INVERSIONES, SIMCAV, S.A.	0	11,059	0	11	24-05-02	
SINE QUO NUM, SIMCAV	20,867	16,299	852	871		
SINIPOLI.....	25,440	19,760	36	32		
SIROCO EXPECTATIONS, SIMCAV	112,029	99,167	0	1		
SIRVAL.....	8,430	0	2,049	0		
SISAPON INVERSORES, SIMCAV	20,443	16,797	206	227		
SJJ VALORES COROLYPSO, SIMCAV	24,000	0	0	0		
SNOOPY INVERSIONES, SIMCAV	20,803	19,336	48	2,349		
SOANDRES DE ACTIVOS SIMCAV.....	360,000	331,200	204,338	50,005		
SOCIEDAD DE CARTERA DEL VALLES - SOCARVE -	6,000	5,600	184	63		
SOCIEDAD MADRILEÑA DE INVERSIÓN MOBILIARIA	11,480	33,952	52	0		
SOCIEDAD MEDITERRANEA ASSET MANAGEMENT, SIMCAV.....	38,040	32,840	3	103		
SOCIETY FAMITEX, SIMCAV.....	22,358	20,194	5	2		
SOCYAM, SIMCAV.....	83,380	73,724	256	967		
SOFORT GESTIÓN, SIMCAV.....	37,980	35,460	603	110		
SOFROSINE, SIMCAV	22,350	19,100	164	24		
SOGAPRIM, SIMCAV	22,160	17,520	148	139		
SOGAZA DE INVERSIONES, SIMCAV	23,377	20,467	0	190		
SOIXA.....	26,963	26,963	4	3		
SOL FINANZAS SIMCAV	23,800	22,598	5	13		
SOL Y SOMBRA, INVERSIONES SIMCAV	7,122	5,950	15	27		
SOLCA INVERSIONES, SIMCAV, S.A.	0	10,770	0	58		21-01-02
SOLE BOADA INVERSIONS, SIMCAV.....	18,567	15,031	1	2		
SOLEMEG, SIMCAV	22,350	19,800	3,909	1,339		08-07-02
SOLMA INVERSIONES, SIMCAV, SA	0	21,636	0	33		
SOLRAC INVERSIONES 2000 SIMCAV	22,906	18,132	29	21		
SOMOLINOS INVERSIONES, SIMCAV	0	23,401	0	889		
SOMOSUSA, SIMCAV	25,160	21,880	5	433		
SONORA GLOBAL SIMCAV.....	20,915	17,309	135	147		
SOOLHASI, SIMCAV.....	24,040	24,440	19	24		
SORNI CAPITAL, SIMCAV	20,539	18,422	31	54		
SOROA INVERSIONES, SIMCAV	19,569	14,617	44	18		
SORRAL INVERSIONES SIMCAV, S.A.	0	24,041	0	0	14-05-02	
SORUGES DE INVERSIONES, SIMCAV	33,868	20,680	5	94		
SOSMART INVERSIONES	17,040	17,400	110	419		
SOTAVENTO DE VALORES SIMCAV.....	17,124	13,324	3	2		
SOUK-EL- ARBA SIMCAV	24,630	23,377	0	0		
SOUTH HILL.....	174,000	146,000	1	104		
SPILBO INVERSIONES, SIMCAV	17,069	13,463	5,598	331		
SPLIT INVERSIONES, SIM.....	3,600	4,952	926	409		
SPOT INVERSIONES, SIMCAV.....	16,160	11,480	90	0		
SPQLA DE VALORES, SIMCAV	18,120	13,880	349	28		
SPRINGMAX, SIMCAV.....	26,300	23,656	445	0		
ST. MORITZ INVERSIONES, SIMCAV, S.A.	0	16,900	0	32	11-02-02	
STAMVALOR INVERSIONES, SIMCAV, SA	0	19,954	0	11	13-08-02	
STELLARIA, SIMCAV, S.A.	0	0	0	1	21-10-02	
STEP GESTIÓN, SIMCAV	23,608	22,021	10	5		
STOCK AREA, SIMCAV	26,960	25,280	8	207		
STOCK INVERSIONES	3,684	3,288	3	387		
STRATEGIC CARTERA, SIMCAV	32,040	30,240	4,686	1,113		
STRIP INVERSIONES, SIMCAV	20,010	19,140	35	13,571		

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A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
SUALFER INVERSIONES, SIMCAV.....	24,920	22,320	122	181	
SUBAIDA FINANCIERA, SIMCAV.....	37,680	26,640	5,885	414	
SUJA 12, SIMCAV.....	21,853	19,449	120	5	
SUNBERPRIZE 13, SIMCAV, SA.....	0	0	0	0	02-08-02
SUNDAY DE INVERSIONES, SIMCAV.....	22,126	22,006	4	9,760	
SUNEO CAPITAL, SIMCAV, S.A.....	0	21,636	0	187	06-06-02
SUNGAVE LAND, SIMCAV.....	19,336	19,048	1,651	10,793	
SUNRISE INVESTMENT, SIMCAV.....	24,762	21,396	5,351	19,008	
SUNTAN, SIMCAV.....	21,212	17,605	2,500	24	
SURABAYA 2000, SIMCAV.....	23,199	22,999	601	5,551	
SURENOR INVERSIONES, SIMCAV.....	25,801	25,801	445	3	
SURFUP, SIMCAV.....	25,880	24,985	1,198	667	
SYNC 2000, SIMCAV.....	12,220	12,360	242	273	
SYRIUS INVERSIONES, SIMCAV.....	22,465	19,277	45	46	
TABAGU.....	19,103	10,113	678	269	
TABARCA ASSET MANAGEMENT, SIMCAV.....	19,168	15,993	1,518	4,175	
TAGALO DE INVERSIONES SIMCAV.....	24,842	23,640	750	695	
TAGUARO INVERSIONES, SIMCAV.....	22,015	20,812	2,912	22	
TALLOLA, SIMCAV.....	41,808	36,480	5	1	
TAMAR CAPITAL SIMCAV.....	21,453	18,326	18	109	
TAMB INVERSIONES, SIMCAV.....	19,720	12,680	190	115	
TAMBRE 2000, SIMCAV.....	0	21,925	0	3	
TANOA INVERSIONES, SIMCAV.....	22,174	19,673	466	121	
TANTEO DE HARCORELIA SIMCAV.....	24,483	24,916	60	213	
TARRACISA.....	4,724	0	0	0	
TASDEY DE INVERSIONES, SIMCAV.....	20,400	14,320	3	2	
TATE INVERSIONES SIMCAV.....	19,240	17,244	3	0	
TATESA INVERSIONES, SIMCAV.....	8,438	6,852	10	6	
TAUPO INVERSIONES, SIMCAV.....	16,179	12,044	1	0	
TAWARZAR 2 S-1, SIMCAV, S.A.....	0	21,717	0	20,940	06-02-02
TAWARZAR 2 S-2, SIMCAV.....	0	22,045	0	4,234	
TB SIGLO XXI INVERSIONES, SIMCAV.....	16,350	13,500	24	18	
TEAM SPIRIT, SIMCAV.....	22,025	16,125	1	1,640	
TEBROS DE INVERSIONES, SIMCAV.....	23,449	21,597	2	1	
TECAMIRA DE INVERSIONES, SIMCAV.....	101,000	97,000	0	19,229	
TECVAL INVERSIONES SIMCAV.....	19,473	0	0	0	Delisted 22/04/2002
TEEBEEGEE INVESTMENT, SIMCAV.....	20,635	20,915	2	218	
TELEIXO INVERSIONES, SIMCAV.....	0	21,011	0	38	
TELNET INVERSIONES, SIMCAV.....	17,124	13,997	2,612	19	
TEMPERA INVERSIONES SIMCAV.....	21,252	18,343	118	107	
TEMPLE FINANCE, SIMCAV, S.A.....	0	24,762	0	11	14-11-02
TENA INVERSIONES, SIMCAV.....	38,000	30,850	110	94	
TENDENCIAS DE VALORES SIMCAV.....	23,800	24,377	66	68	
TENORIO 98, SIMCAV.....	10,065	7,557	16	32	
TEPIC DE INVERSIONES, SIMCAV, S.A.....	0	17,027	0	10,808	18-01-02
TER DE VALORES MOBILIARIOS, SIMCAV.....	23,247	19,016	103	1,930	
TERAINA, SIMCAV.....	23,760	22,880	399	37	
TERMIA INVERSIONES, SIMCAV.....	0	17,532	0	1	
TERRA FINANCE, SIMCAV.....	6,660	5,400	5	1	
TERTON INVERSIONES, SIMCAV, S.A.....	0	31,080	0	499	24-09-02
TESTARDO INVERSIONES, SIMCAV.....	20,026	17,045	2,484	287	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
TESTARROSA 1985, SIMCAV, S.A.	0	16,444	0	1,169	19-04-02
TEXERA DE INVERSIONES SIMCAV	24,170	24,218	0	1	
TEXFINCO, SIMCAV	51,391	44,100	104	52	
TEXRENTA INVERSIONES	47,750	42,850	7,635	45	
TG MANAGEMENT INVERSIONES 2002, SIMCAV, S.A.	0	22,318	0	2	17-10-02
THALASSA DE INVERSIONES, SIMCAV	21,212	18,711	0	1	
THISHUL INVESTMENT SIMCAV	23,199	22,438	1,203	1,126	
TIBEST CINCO	13,237	14,539	29	2,104	
TIBEST DOS	22,680	23,310	22,695	36	
TICAN DIVERSIFICADA, SIMCAV	29,700	21,010	6	267	
TIEBAS DE INVERSIONES, SIMCAV	19,120	15,801	2	2	
TIETAR DE INVERSIONES	6,420	10,308	6	12	
TIGNA VENTURA, SIMCAV	64,587	54,820	0	0	
TIGRIS INVERSIONES, SIMCAV, S.A.	0	6,977	0	1,530	21-03-02
TIMING INVERSIONES, SIMCAV	20,298	18,735	1,824	207	
TISU INVEST, SIMCAV	21,236	20,314	1	2,031	
TÍTULOS BILBAO	40,800	33,440	683	842	
TÍTULOS CUZCO, SIMCAV	4,682	3,291	1,791	1,028	
TÍTULOS ESTRAUNZA, SIMCAV	24,194	19,240	327	968	
TÍTULOS GALICIA	3,908	5,160	20	76	
TÍTULOS IGUELDO, SIMCAV	29,033	25,741	2,024	965	
TÍTULOS IMBACA, SIMCAV	24,531	22,030	1,984	2,678	
TIZONA INVEST SIMCAV	0	20,987	0	103	
TOFI DE INVERSIONES, SIMCAVF, S.A.	0	23,480	0	2,499	22-07-02
TOGAEST INVERSIONES, SIMCAV	22,318	18,671	26	514	
TOJABI INVERSIONES, SIMCAV, S.A.	0	21,636	0	10	13-08-02
TOMASON DE INVERSIONES, SIMCAV	20,000	12,640	193	2	
TOMKA INVERSIONES SIMCAV	24,521	25,393	48	979	
TOPAZ INVERSIONES SIMCAV	24,531	26,599	1,416	997	
TORDESILLAS DE INVERSIONES, SIMCAV	24,315	21,068	2,406	790	
TORRELLA INVERSIONES, SIMCAV	19,560	14,880	949	280	
TORRENOVA INVERSIONES	229,664	230,516	11,871	4,453	
TORREVALORES, SIMCAV	21,760	17,960	1,515	2,189	
TORRIJOS INVERSIONES, SIMCAV, S.A.	0	12,314	0	5	29-10-02
TORRLA INVERSIONES 2000, SIMCAV	25,243	20,675	0	0	
TORROFISA, SIMCAV	27,750	25,150	3,556	1,660	
TOVACOR INVERSIONES, SIMCA	21,212	20,755	405	611	
TPJ MOLTA PAU INVERSIONES FINANCIERAS, SIMCAV	25,840	22,880	2,593	2,424	
TRANSFORMACION DE INVERSIONES, SIMCAV	19,240	18,038	0	0	
TRASCASA DE INVERSIONES, SIMCAV	24,555	20,779	2,444	16	
TRAXIS	26,213	26,213	4	3	
TREDICON INVERSIONES, SIMCAV	20,338	16,877	23	137	
TREDOS DE INVERSIONES, SIMCAV	23,208	20,611	245	1	
TREND INVERSIONES	27,400	18,040	236	33	
TRESIM INVERSIONES SIMCAV	19,697	0	153	0	
TRETZE 01, SIMCAV, S.A.	0	15,434	0	5,318	29-01-02
TREVEGIL INVERSIONES, SIMCAV, S.A.	0	20,587	0	837	13-05-02
TRICON INVERSIONES, SIMCAV	18,127	12,333	2,712	82	
TRIENTE INVERSIONES, SIMCAV	27,045	20,340	618	19	
TRIGAL INVERSIONES, SIMCAV, S.A.	0	20,603	0	1	14-11-02
TRINIDAD INVERSIONES SIMCAV	14,064	10,241	34	119	

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
TRUCHA INVERSIONES, SIMCAV	22,021	19,040	5	0	
TRURE CAPITAL, SIMCAV	21,693	19,962	9	11	
TRUST IN ITACA, SIMCAV	26,564	25,290	436	1,420	
TRUVI DE INVERSIONES, SIMCAV	18,927	15,897	639	538	
TTH DE INVERSIONES, SIMCAV	22,126	20,370	3	2	
TUCANA INVERSIONES, SIMCAV	23,840	21,720	16	27	
TUGO INVERSIONES, SIMCAV	11,860	10,340	1,485	352	
TULIACAN, SIMCAVF, S.A.	0	0	0	0	27-12-02
TULIPÁN DE INVERSIONES, SIMCAV	23,208	20,875	1	1	
TULUM INVESTMENT, SIMCAV	19,288	15,633	25	21	
TUNDRA 99 SIMCAV	8,655	7,513	0	0	
TURA INVESTMENT, SIMCAV	18,792	16,548	1,216	676	
TURQUESA 2000 INVERSIONES, SIMCAV	22,358	20,194	5	13	
TUSAK INVERSAM, SIMCAV	21,636	18,752	5	13	
TXILUAGI, SIMCAV	22,651	18,049	725	7,174	
TYROL INVERSIONES, SIMCAVF, S.A.	0	21,733	0	639	18-03-02
UBS SELECCION CRECIMIENTO, SIMCAVF, S.A.	0	24,281	0	0	06-06-02
UBS SELECCION RENTA VARIABLE, SIMCAVF S.A ...	0	24,281	0	0	28-06-02
UGBA INVERSIONES, SIMCAV	20,437	18,268	20	196	
ULEILA SANTA MARIA INVERSIONES, SIMCAV	18,752	14,665	5	12	
ULLS NOUS, SIMCAV	23,079	19,713	15	27	
UMASGES, SIMCAV	10,938	8,915	132	3,360	
UNDARTE DE INVERSIONES, SIMCAV	22,102	19,577	0	1	
UNIFIN INVESTMENTS, SIMCAVF, S.A.	0	10,440	0	33	07-03-02
UNIFOND	26,920	27,480	4,100	1,944	
UNIMAT INVERSIONES, S.A., SIMCAV	0	21,925	0	0	04-04-02
UNIÓN 400 SIMCAV	23,549	23,625	542	136	
UNIÓN ESPAÑOLA DE INVERSIONES	10,000	8,600	294	8	
UNIÓN TIRRENIA, SIMCAV, S.A.	0	23,520	0	1	14-02-02
UNIPROM 98 SIMCAV	16,560	12,480	503	8	
UNIVEL INVERSIONES, SIMCAV	23,800	24,617	5,118	5,664	
UNIVERSAL DE INVERSIONES	1,444	1,444	111	114	
UNIVERSAL NET SIMCAV	22,270	22,318	7,755	6,365	
UPTREND INVESTMENTS, SIMCAVF, S.A.	0	29,149	0	13	21-03-02
URBEL 2000 DE INVERSIONES, SIMCAV	15,657	12,506	0	642	
URC PATRIMONIS, SIMCAV, S.A.	0	23,593	0	1,074	10-05-02
URCUIT, SIMCAV, S.A.	0	20,675	0	11	24-09-02
URMAR INVERSIONES, SIMCAVF, S.A.	0	18,992	0	13	28-06-02
URO INVERSIONES, SIMCAV, S.A.	0	11,568	0	4	30-09-02
URPRASA FINANCIERA, SIMCAV	21,600	18,000	37	29	
URQUIJO CARTERA DINÁMICA, SIMCAV	23,505	17,737	4,058	2,201	
URQUIJO PORTFOLIO GLOBAL, SIMCAV	19,192	32,406	6,353	3,135	
URQUIJO PORTFOLIO INTERNACIONAL, SIMCAV	21,837	19,962	18	20,161	
USATEGI INVERSIONES, SIMCAV, S.A.	0	0	0	0	18-12-02
UXAMA INVERSIONES	11,580	8,940	161	90	
VABUVA, SIMCAV	19,088	12,958	34	27	
VACONTE INVERSIONES SIMCAV	24,521	23,560	0	0	
VADERCAP INVERSIONES, SIMCAV	19,473	14,424	5	12	
VAIMESA	45,640	38,320	41	106	
VAINGU INVERSIONES, SIMCAV	23,319	22,358	15	1,070	
VALAIS INVESTMENTS, SIMCAV	25,209	26,799	920	116	

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
VALBORSA, SIMCAV	25,000	23,250	533	12,035	
VALBRAN DE INVERSIONES, SIMCAV	17,069	12,261	5	14	
VALCORONA INVERSIONES, SIMCAV	0	24,040	0	4	
VALDARBI INVEST, SIMCAV, SA	0	22,598	0	134	31-10-02
VALDEARENAS INVERSIONES, SIMCAV, S.A.	0	0	0	0	12-12-02
VALDECAÑAS 99, SIMCAV	19,529	15,993	5	1	
VALDECARROS 2000, SIMCAV	20,843	17,862	352	1,333	
VALDECRUZ INVERSIONES, SIMCAV	17,309	11,600	2	0	
VALDEFRADES DE INVERSIONES, SIMCAV, S.A.	0	24,582	0	12	10-10-02
VALDEOLEA DE INVERSIONES SIMCAV	18,543	15,440	7	2	
VALDEREY CAPITAL, SIMCAV	21,453	18,422	1,695	502	
VALDILLANA INVERSIONES, SIMCAV	27,992	25,747	103	39	
VALDIS DE INVERSIONES, SIMCAV	4,486	3,899	51	382	
VALDORBA INVERSIONES, SIMCAV	12,441	10,878	141	0	
VALENCIANA DE VALORES	10,720	10,944	97	560	
VALIBESA	47,725	46,570	109	119	
VALINRE, SIMCAV, S.A.	0	21,925	0	454	30-04-02
VALLISOLETANA DE VALORES	70,680	58,280	715	258	
VALMER DE INVERSIONES, SIMCAV	21,440	16,240	3	3	
VALMON INVERSIONES, SIMCAV	23,319	21,156	15	27	
VALOR GLOBAL MUNDIAL 2000, SIMCAV	22,598	18,271	15	27	
VALOR XXI	26,400	22,360	297	424	
VALORES BILBAÍNAS	14,906	21,216	83	17	
VALORES CORONA	2,321	2,321	140	175	
VALORES DE VALDERRAMA, SIMCAV, S.A.	0	29,600	0	0	12-12-02
VALORES DEL DARRO, SIMCAV, S.A.	0	27,767	0	18,466	24-09-02
VALORES DEL PRINCIPADO	4,718	1,720	0	104	
VALORES DIVERSIFICADOS, SIMCAV	50,320	19,445	16	1,726	
VALORES GLOBALES SIMCAV	21,886	21,645	918	1	
VALORES INDUSTRIALES	0	0	0	0	
VALORES MADRID	3,080	3,080	0	0	
VALORES MEDITERRÁNEOS	6,466	6,466	0	0	
VALORES MOBILIARIOS DEL EBRO, SIMCAV	19,800	16,640	23	1,876	
VALORES MOBILIARIOS HERRERO	16,500	13,452	1,904	6,858	
VALRENT	4,600	3,660	62	60	
VALRIMA, SIMCAV	23,280	18,800	12	165	
VALRRUBIO SIMCAV	24,579	24,411	1	31	
VALSEL INVERSIONES, SIMCAV	9,256	6,130	15	2,431	
VALSIP INVERSIONES, SIMCAV	25,120	21,640	357	61	
VALTISA	1,996	1,996	2	39	
VALUE INVERSIONES	11,825	8,983	677	703	
VALVANERA INVERSIONES, SIMCAV	20,425	16,550	458	1,510	
VANCOUVER INVERSIONES, SIMCAV	13,871	9,833	30	20	
VAPALSA 2002, SIMCAV, S.A.	0	21,789	0	1,402	10-10-02
VASAN FINANCIERA, SIMCAV	24,041	24,281	5	2,974	
VASANVA, SIMCAV	0	10,200	0	1	
VAYOMER, SIMCAV	18,992	16,588	1,555	13	
VAZABI GESTIÓN SIMCAV	18,030	15,626	5	13	
VELABOIT, SIMCAV	21,320	16,600	3	164	
VELLON INVESTMENT, SIMCAV, S.A.	0	23,439	0	1,350	28-01-02
VENETO INVERSIONES SIMCAV	21,925	21,372	42	35	

(Continued)

A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET. LISTED COMPANIES. 2002

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
VENTURADA DE INVERSIONES, SIMCAV.....	21,861	21,236	1,118	2	
VERIESA	41,280	34,720	17	27	
VERTIENTE INVERSIONES, SIMCAV	75,720	63,120	1	7	
VERTISOL CARTERA SIMCAVF S.A	0	24,281	0	1	03-06-02
VERTRA INVERSIONES, SIMCAV, S.A.	0	23,415	0	6	24-05-02
VIATANEXIS, SIMCAV, SA	0	0	0	0	20-12-02
VICENTE FINANZAS, SIMCAV, S.A.	0	18,992	0	11	25-07-02
VICOLO INVERSIONES, SIMCAV	24,666	23,776	932	42	
VICTORIA VALORES	22,120	19,160	184	87	
VIDRIOLA INVERSIONES, SIMCAV, S.A.....	0	23,800	0	10	02-08-02
VIFAG 2002, SIMCAV, S.A.	0	0	0	0	27-12-02
VIGIL 2001, SIMCAV, S.A.	0	12,360	0	535	02-08-02
VIGORINVERSIÓN SIMCAV.....	24,050	24,291	0	904	
VIKINVEST,SIMCAV	24,242	18,038	1,679	829	
VILACASA DE INVERSIONES, SIMCAV.....	22,054	17,532	2	1	
VILLANDRY DE INVERSIONES, SIMCAV.....	39,162	35,953	22,313	3,177	
VILLANUEVA DE INVERSIONES, SIMCAV.....	19,432	15,296	3	3	
VILLARIN INVERSIONES SIMCAV	18,319	14,641	685	763	
VILLCAD BOLSA SIMCAV	12,261	11,191	2,024	607	
VIMAL DE INVERSIONES, SIMCAV.....	11,532	11,340	16	27	
VINADIVIA INVERSIONS, SIMCAV, S.A.	0	23,545	0	6	10-10-02
VINCIT-93	29,680	22,880	30	56	
VINCKE INVESTMENTS, SIMCAV.....	27,000	24,840	147	122	
VINIDIS INVERSIONES, SIMCAV	22,358	21,156	185	732	
VIÑALES INVERSIONES, SIMCAV	24,160	21,080	30	26	
VIRALSA DE INVERSIONES, SIMCAVF, S.A.....	0	9,180	0	35	28-01-02
VIRIATO DE INVERSIONES	5,070	4,563	5	2	
VIRIDIA 2000, SIMCAV	21,997	20,170	1	0	
VIRKKALA, SIMCAVF, S.A.	0	21,636	0	0	20-06-02
VISCASA.....	26,200	21,600	25	2	
VIVAR INVERSIONES, SIMCAV	23,200	17,280	180	102	
VIVERO DE INVERSIONES SIMCAV.....	122,606	125,011	15	7,155	
VOLGA DE VALORES MOBILIARIOS	2,435	12,200	0	0	
VOLGA INVERSIONES, SIMCAV, S.A.	0	20,194	0	329	06-02-02
VUIT-NORANTANOU, SIMCAV	0	25,500	0	353	
WALDO-PHALDO INVESTMENT, SIMCAV	20,000	18,520	422	25	
WALFIS FINANCE, SIMCAV.....	9,234	9,432	2,053	3,268	
WANA INVERSIONES, SIMCAVF, S.A.	0	23,872	0	843	24-05-02
WATERLANE, SIMCAV	23,480	23,360	2,203	963	
WATT INVERSIONES MOBILIARIAS, SIMCAV, S.A.	0	6,869	0	18	29-08-02
WAWY REEF, SIMCAV.....	15,249	11,832	15	854	
WEBSTER INVERSIONES, SIMCAV.....	23,440	23,640	32	34	
WEST RIVER.....	40,760	33,840	1,014	239	
WHITE COAST INVESTMENT, SIMCAV, SA.....	0	22,398	0	1	24-09-02
WIENER BLUT.....	26,720	25,120	373	405	
WILD BOAT, SIMCAV	24,627	22,655	17	5,475	
WOLYSEN INVERSIONES, SIMCAV, S.A.	0	24,792	0	25,526	06-02-02
WORLD POLICY SIMCAV	25,016	23,594	73	241	
XAELA INVERSIONS, SIMCAV, S.A.....	0	12,200	0	3,001	27-12-02
XAIGA 2001, SIMCAV, S.A.	0	23,040	0	1	10-05-02
XALOC-MESTRAL, SIMCAV.....	20,507	17,646	68	52	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES.
OUTCRY MARKET. LISTED COMPANIES. 2002**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2002 & other comments
	2001	2002	2001	2002	
XAXELS FINANCE, SIMCAV, S.A.	0	14,400	0	1,820	26-03-02
XYLON-94	51,240	38,080	0	1	
YACARETE, SIMCAV	24,521	24,762	1,273	98	
YAINCOA SIMCAV	21,877	18,511	5	13	
YAK INVESTMENT, SIMCAV	28,713	29,885	2,015	4	
YANKI INVEST, SIMCAV	0	27,226	0	4,195	
YBARVI DE INVERSIONES, SIMCAV	46,800	42,096	0	1	
YIELD INVERSIONES	14,029	13,929	503	432	
YLANG DE INVERSIONES, SIMCAV	22,318	21,116	2,242	605	
YOQUI INVERSIONES, SIMCAV	0	0	0	0	
YORBALINDA 2000 INVERSIONES FINANZAS, SIMCAV	19,713	16,588	42	134	
ZABIMA INVERSIONES FINANCIERAS, SIMCAV	98,250	95,850	5	16	
ZAMARRON, SIMCAV	20,915	17,790	1,822	27	
ZANETT INVERSIONES, SIMCAV	11,280	10,360	433	349	
ZANISA DE INVERSIONES	1,586	7,412	0	2	
ZANZIBAR INVERSIONES SIMCAV	15,650	13,316	1,036	1,918	
ZAÑARTU 2000, SIMCAV	20,880	20,400	2,269	982	
ZAVALAGA	20,080	14,300	149	113	
ZAWAZKY DE INVERSIONES SIMCAV	19,793	15,079	305	0	
ZELESTE 4, SIMCAV	26,920	27,480	2	73	
ZELETA DE INVERSIONES	45,210	44,055	9	79	
ZERAIN DE INVERSIONES SIMCAV	20,394	19,553	13	0	
ZEREPDOM, SIMCAV	20,627	19,329	671	416	
ZESTAO DE INVERSIONES, SIMCAV	37,140	36,120	2,051	8,062	
ZIAMVE	1,248	3,928	56	4	
ZIORVEL, SIMCAV, S.A.	0	20,850	0	0	
ZIRI DE INVERSIONES, SIMCAV	21,934	19,408	5	1	
ZONA EURO 3D, SIMCAV	15,500	8,250	1,660	86	
ZOOM INVERSIONES, SIMCAV	22,342	20,491	349	51	
ZUBAYDA GESTIÓN DIVERSIFICADA SIMCAV	29,630	27,707	3,021	522	
ZUBIRENT INVESTMENTS, SIMCAV	25,763	22,003	27	5	
ZUBISE FINANCIERA SIMCAV	19,473	14,875	5	14	
ZUGARRAMURDI DE INVERSIONES, SIMCAV	23,425	21,260	3	295	

A.2.20. SECONDARY MARKETS. EQUITIES. SECOND MARKET

	Barcelona	Bilbao	Madrid	Valencia	Total
No. of securities					
1997	17	8	5	3	31
1998	18	8	3	2	31
1999	17	7	3	2	29
2000	16	3	3	4	26
2001	19	3	3	4	29
2002	15	1	3	4	24
Capitalisation (*)					
1997	33,404	28,278	57,000	4,435	121,050
1998	128,136	39,192	9,472	3,480	180,280
1999	177,617	35,345	12,017	5,132	230,111
2000	171,314	57,140	12,249	17,935	258,638
2001	193,243	42,067	16,580	73,886	325,775
2002	262,395	29,005	14,232	77,414	383,047
Trading volume (*)					
1997	6,232	2,092	8,751	27	17,880
1998	1,605	7,501	2,650	992	12,747
1999	28,000	487	2,200	410	31,097
2000	8,791	735	7,891	898	18,315
2001	7,461	2,507	8,637	6,260	24,865
2002	8,324	2,533	4,789	2,252	17,899

(*) In thousands of euros

A.2.21. SECONDARY MARKETS. EQUITIES. EFFECTIVE TRADING IN SPANISH SECURITIES ON THE NEW YORK STOCK EXCHANGE

Year	\$Mn							Pro memoria: €Mn
	BBVA	BSCH	Endesa	Repsol YPF	Telefónica	Telef. Móviles	Total	
1991	26.3	47.8	520.2	744.8	2,318.2		3,657.3	2,288.2
1992	30.8	107.5	697.8	838.7	2,456.4		4,131.3	2,535.6
1993	625.6	366.3	575.1	1,943.8	1,714.1		5,224.9	4,000.0
1994	481.4	369.4	873.4	2,252.4	3,222.4		7,199.0	5,795.2
1995	313.5	310.1	1,400.1	3,736.3	2,503.3		8,263.4	6,196.4
1996	409.0	566.3	712.6	3,346.5	2,211.2		7,245.6	5,505.5
1997	410.1	697.5	1,043.5	2,640.9	4,682.7		9,474.7	8,179.6
1998	674.2	699.4	1,107.3	2,119.4	3,513.8		8,114.2	7,300.1
1999	331.4	323.8	566.8	1,373.3	2,183.3		4,778.6	4,484.3
2000	292.0	609.9	569.2	1,688.5	23,163.9	16.6	26,340.0	24,338.2
2001	790.6	555.1	430.3	1,161.7	6,300.2	11.0	9,249.0	10,358.1
2002	607.7	627.1	511.7	1,277.2	2,629.5	10.9	5,664.2	5,980.5
NYSE to Spanish market ratio (*)								
1991	1.6	3.2	53.3	65.1	80.4		8.1	
1992	10.1	5.4	43.4	22.7	64.9		9.9	
1993	17.9	12.2	23.4	43.6	39.5		10.3	
1994	21.3	10.1	15.7	40.0	34.9		10.9	
1995	14.9	17.7	26.8	49.9	24.8		13.3	
1996	7.8	10.6	7.6	33.9	13.6		7.2	
1997	4.3	6.4	4.9	15.0	12.7		5.0	
1998	3.1	2.9	3.3	12.4	6.2		2.6	
1999	1.2	0.7	1.8	5.1	3.6		1.5	
2000	0.4	1.1	1.8	5.1	14.1	0.2	4.9	
2001	1.5	1.2	1.8	3.8	5.2	0.3	2.3	
2002	0.9	0.9	2.0	4.6	2.7	0.5	1.4	

Source: Madrid Stock Exchange.

(*) The total is compared with the total trading volume in the four Spanish stock exchanges.

Note: Annual average of monthly average exchange rate.

A.2.22. SECONDARY MARKETS. FIXED-INCOME. TRADING VOLUME

Nominal trading in millions of euros

	1999	2000	2001	2002	Change (%)		
					2000/99	2001/00	2002/01
Government debt book-entry system (*) ..	1,854,604.4	1,639,772.0	2,041,757.7	2,310,943.1	-11.6	24.5	13.2
Bonds and debentures.....	1,774,765.5	1,559,952.2	1,983,641.5	2,270,847.2	-12.1	27.2	14.5
Treasury bills	79,838.9	79,819.8	58,116.2	40,095.9	0.0	-27.2	-31.0
Stock exchanges (**).....	44,710.4	40,704.0	57,463.1	71,140.2	-9.0	41.2	23.8
Electronic market	2,399.5	1,965.3	2,383.8	2,046.3	-18.1	21.3	-14.2
Outcry market	42,310.9	38,738.7	55,079.3	69,093.9	-8.4	42.2	25.4
AIAF	85,765.8	100,758.8	143,732.8	272,470	17.5	42.7	89.6
Commercial paper	25,577.5	47,342.4	100,812	212,702	85.1	112.9	111.0
Matador bonds.....	2,234.2	1,140.6	2,001	3,458	-49.0	75.4	72.8
Mortgage bonds	1,738.4	2,260.4	2,100	4,164	30.0	-7.1	98.3
Bonds and debentures.....	56,215.7	50,015.5	38,820	52,146	-11.0	-22.4	34.3

(*) Includes only outright spot trades. Includes unstripped debt and STRIPS.

(**) Effective amount.

Sources: Bank of Spain, AIAF and CNMV.

A.2.23. SECONDARY MARKETS. FIXED-INCOME. GOVERNMENT DEBT BOOK-ENTRY SYSTEM. OUTSTANDING BALANCES

Amounts in millions of euros

	31-12-01		31-12-02		% change 2002-2001
	Amount	% of total	Amount	% of total	
Treasury bills.....	35,584	13.0	35,831	12.6	0.7
Unsegregated bonds and debentures	226,715	82.8	235,029	82.9	3.7
STRIPS	11,647	4.3	12,582	4.4	8.0
TOTAL.....	273,946	100.0	283,442	100.0	3.5
Pro-memoria: Interest STRIPS.....	7,229	2.6	8,012.0	2.8	10.8

Source: Bank of Spain.

A.2.24. SECONDARY MARKETS. FIXED-INCOME. GOVERNMENT DEBT BOOK-ENTRY SYSTEM. TRADING VOLUME (OUTRIGHT SPOT TRADES)

Nominal amounts in millions of euros

	Treasury bills	Bonds and debentures				
		Total (1)	Maturing under 1 year	Maturing 1-2 years	Maturing 2-4 years	Maturing over 4 years
1998.....	100,554	1,653,950	76,187	79,628	375,078	1,123,057
1999.....	79,839	1,774,765	75,618	107,920	388,767	1,202,460
2000.....	79,820	1,559,952	80,327	61,732	344,487	1,073,406
2001.....	58,116	1,983,641	75,031	222,720	397,529	1,288,361
2002.....	40,096	2,270,847	179,855	114,683	417,820	1,558,490
January.....	3,432	169,351	18,214	11,866	34,525	104,745
February.....	2,452	134,278	13,843	5,037	25,804	89,594
March.....	3,513	169,401	14,758	9,579	32,133	112,931
April.....	2,352	148,773	14,567	6,535	27,703	99,968
May.....	3,037	174,499	15,884	5,832	38,833	113,951
June.....	3,190	148,365	13,231	6,140	37,258	91,735
July.....	3,909	190,455	21,670	3,975	40,673	124,137
August.....	5,935	174,007	12,858	13,460	35,341	112,348
September.....	2,326	218,789	12,220	6,813	33,586	166,171
October.....	2,673	337,805	13,115	8,815	50,809	265,066
November.....	2,555	225,169	17,196	20,462	34,679	152,832
December.....	4,723	179,954	12,299	16,168	26,475	125,012

Source: Bank of Spain.

(1) Includes unstripped government bonds and principal and interest STRIPS.

**A.2.25. SECONDARY MARKETS. FIXED-INCOME. AIAF. NUMBER OF ISSUERS AND ISSUES,
AND OUTSTANDING BALANCES AT 31/12**

Amounts in millions of euros

Segments	Issuers			Issues			Outstanding balances						
	2000	2001	2002	2000	2001	2002	2000		2001		2002		% change 2002/01
							Amounts	% of total	Amounts	% of total	Amounts	% of total	
Commercial paper.....	32	43	49	1,308	1,480	1,459	20,633.1	23.1	22,071.1	21.4	21,114.5	16.6	-4.3
Matador bonds	38	31	25	203	143	56	11,355.2	12.7	8,179.9	7.9	3,747.0	3.0	-54.2
Mortgage bonds	6	6	8	15	17	22	7,333.7	8.2	10,628.6	10.3	22,051.7	17.4	107.5
Debentures and bonds..	120	145	169	317	377	453	50,068.5	56.0	62,224.0	60.4	80,089.9	63.1	28.7
TOTAL.....	174	225	251	1,843	2,017	1,990	89,390.5	100.0	103,103.6	100.0	127,003.1	100.0	23.2

A.2.26. SECONDARY MARKETS. FIXED-INCOME. AIAF. TRADING VOLUME. 2002

Nominal amounts in millions of euros

	Total	Matador bonds	Simple bonds	Simple debentures	Mortgage-backed bonds	Nuclear sects. bonds	Mortgage bonds	Commercial paper	Securitised comm. paper	Preference shares
2001	143,733	2,001	1,497	10,927	17,091	7,821	2,100	93,503	7,309	1,484
2002	272,470	3,458	1,495	13,306	23,793	11,321	4,164	205,540	7,162	2,231
January.....	27,847	228	65	1,797	1,042	366	319	22,706	1,047	276
February.....	22,784	148	152	513	929	403	113	19,819	539	168
March	23,082	245	41	1,080	1,264	2,254	242	16,948	875	132
April.....	25,366	314	52	991	1,288	527	138	21,013	827	217
May.....	22,574	323	375	753	1,352	425	530	18,022	591	203
June	23,887	366	89	1,076	2,475	1,543	377	17,097	689	175
July	21,965	316	176	1,028	2,015	800	203	16,684	447	295
August.....	15,306	309	97	935	2,523	691	75	10,372	174	129
September.....	19,610	327	25	1,218	1,430	546	650	14,722	567	125
October.....	23,614	375	93	1,657	2,891	664	781	16,394	554	206
November.....	22,813	347	80	1,130	3,961	509	425	15,836	379	146
December	23,623	160	250	1,127	2,623	2,594	311	15,926	472	159
Change 2002/01 %	89.6	72.8	-0.1	21.8	39.2	44.7	98.3	119.8	-2.0	50.4
Pro memoria: proprietary trading (%)										
2001	22.4	86.3	9.7	58.6	82.0	50.4	6.8	4.9	17.4	0.3
2002	15.3	94.7	3.8	68.6	83.2	30.6	4.9	2.3	12.7	2.4

A.2.27. SECONDARY MARKETS. FIXED-INCOME. AIAF. TRADING VOLUME BY SECTOR. 2002

Nominal amounts in millions of euros

Sector	Matador bonds	Bonds and debentures	Mortgage-backed bonds	Nuclear sects. bonds	Mortgage bonds	Commercial paper	Securitised comm. paper	Preference shares	Total AIAF	
									€Mn	%
0 OIL.....	0.0	2,658.1	0.0	0.0	0.0	6,954.7	0.0	0.0	0.0	0.0
1 ENERGY & WATER.....								9,612.8	3.5	0.0
2 MINING & BASE METALS.....								0.0	0.0	0.0
3 CEMENT & CONSTRUCTION MATERIALS.....								0.0	0.0	0.0
4 CHEMICALS.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 TEXTILE & PAPER.....								0.0	0.0	0.0
6 METAL-MECHANICAL.....	0.0	2.8	0.0	0.0	0.0	0.0	0.0	2.8	0.0	0.0
7 FOOD.....								0.0	0.0	0.0
8 CONSTRUCTION.....	0.0	8.5	0.0	0.0	0.0	658.7	0.0	667.2	0.2	0.0
9 REAL ESTATE.....	0.0	6,357.8	0.0	0.0	0.0	2,585.1	0.0	8,942.9	3.3	0.0
10 TRANSPORT & COMMUNICATIONS.....								0.0	0.0	0.0
11 OTHER.....								0.0	0.0	0.0
TOTAL NON-FINANCIAL SECTOR	0.0	9,027.2	0.0	0.0	0.0	10,198.5	0.0	19,225.7	7.1	0.0
12 BANKS.....	0.0	2,804.6	0.0	0.0	4,164.0	191,143.3	0.0	198,111.9	72.7	0.0
13 INSURANCE.....	0.0	430.5	0.0	0.0	0.0	0.0	0.0	430.5	0.2	0.0
14 PORTFOLIO COMPANIES.....	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0
15 SIM.....								0.0	0.0	0.0
16 FINANCE COMPANIES.....	0.0	61.9	23,792.8	11,320.8	0.0	578.4	7,162.0	45,147.4	16.6	0.0
17 SECURITIES FIRMS.....							0.0	0.0	0.0	0.0
TOTAL FINANCIAL SECTOR	0.0	3,297.5	23,792.8	11,320.8	4,164.0	191,721.7	7,162.0	243,690.2	89.4	2,231.4
18 STATE.....	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19 AUTONOMOUS REGIONS.....	0.0	410.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	0.0
20 LOCAL GOVERNMENTS.....	0.0	352.9	0.0	0.0	0.0	0.0	0.0	410.0	0.2	0.0
21 OTHER GOVERNMENT AGENCIES.....	0.0	1,711.9	0.0	0.0	0.0	2,785.0	0.0	352.9	0.1	0.0
22 STATE BODIES.....	3,458.0	0.0	0.0	0.0	0.0	834.4	0.0	4,496.9	1.7	0.0
23 INTERNATIONAL BODIES.....								4,292.4	1.6	0.0
TOTAL PUBLIC SECTOR.....	3,458.0	2,476.6	0.0	0.0	0.0	3,619.4	0.0	9,554.0	3.5	0.0
TOTAL	3,458.0	14,801.3	23,792.8	11,320.8	4,164.0	205,539.6	7,162.0	272,469.9	100.0	2,231.4

**A.2.28. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.
NUMBER OF ISSUERS AND ISSUES, AND LISTED CAPITAL AT 31/12**

	MADRID	BARCELONA	BILBAO	VALENCIA	TOTAL
Number of issuers					
1996	126	81	86	56	153
1997	117	69	72	54	142
1998	95	65	67	52	115
1999	61	91	93	84	110
2000	73	81	81	77	95
2001	51	54	55	53	63
2002	41	47	49	45	58
Number of issues					
1996	683	553	569	503	851
1997	753	508	477	451	937
1998	657	477	405	410	835
1999	569	584	513	546	764
2000	454	491	420	469	636
2001	267	272	274	285	299
2002	176	200	192	221	260
Listed capital (€Mn)					
1996	17,963	10,813	15,211	9,320	22,424
1997	16,929	8,988	11,567	7,036	22,016
1998	13,998	8,204	9,286	5,806	19,851
1999	13,265	14,934	12,537	11,609	20,521
2000	10,419	14,197	10,428	10,673	18,266
2001	9,174	9,250	9,237	10,501	10,639
2002	7,181	34,917	8,020	8,824	37,398

Excluding securities listed on the Government Debt Book-Entry market, even where they could be traded on the stock exchange.

**A.2.29. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.
ISSUERS BY SECTOR. 2002**

Sector	Number of issuers					All stock exchanges		
	Madrid Stock Exchange	Barcelona Stock Exchange	Bilbao Stock Exchange	Valencia Stock Exchange	Total market	Electronic market	Outcry market	
0 OIL	0	0	0	0	0	0	0	0
1 ENERGY & WATER.....	2	2	2	2	2	2	0	0
2 MINING & BASE METALS.....	1	1	2	1	2	1	1	1
3 CEMENT & CONSTRUCTION MATERIALS.....	0	0	0	0	0	0	0	0
4 CHEMICALS	2	2	2	2	2	2	0	0
5 TEXTILE & PAPER.....	0	0	0	0	0	0	0	0
6 METAL-MECHANICAL.....	0	0	0	0	0	0	0	0
7 FOOD	0	0	0	0	0	0	0	0
8 CONSTRUCTION.....	0	0	0	0	0	0	0	0
9 REAL ESTATE	0	0	0	0	0	0	0	0
10 TRANSPORT & COMMUNICATIONS	4	4	5	4	5	4	1	1
11 OTHER	1	1	1	1	1	1	0	0
TOTAL NON-FINANCIAL SECTOR.....	10	10	12	10	12	10	2	2
12 BANKS.....	16	18	17	19	22	16	8	8
13 INSURANCE	0	0	0	0	0	0	0	0
14 PORTFOLIO COMPANIES.....	1	1	1	1	1	1	0	0
15 SIM	0	0	0	0	0	0	0	0
16 FINANCE COMPANIES.....	0	1	0	0	1	0	1	1
17 SECURITIES FIRMS	0	0	0	0	0	0	0	0
TOTAL FINANCIAL SECTOR.....	17	20	18	20	24	17	9	9
18 STATE.....	1	1	1	1	1	1	0	0
19 AUTONOMOUS REGIONS.....	0	1	1	1	3	0	3	3
20 LOCAL GOVERNMENTS.....	1	2	4	1	4	1	3	3
21 OTHER GOVERNMENT AGENCIES	4	5	5	4	6	4	2	2
22 STATE BODIES.....	2	2	2	2	2	2	0	0
23 INTERNATIONAL BODIES.....	6	6	6	6	6	6	0	0
TOTAL PUBLIC SECTOR.....	14	17	19	15	22	14	8	8
TOTAL.....	41	47	49	45	58	41	19	19

Excluding warrant issues and references listed on the Government Debt Book-Entry market.

**A.2.30. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.
ISSUES LISTED BY SECTOR. 2002**

Sector	Number of issues						
	Madrid Stock Exchange	Barcelona Stock Exchange	Bilbao Stock Exchange	Valencia Stock Exchange	All stock exchanges		
					Total market	Electronic market	Outcry market
0 OIL.....	0	0	0	0	0	0	0
1 ENERGY & WATER.....	8	8	8	8	8	0	0
2 MINING & BASE METALS.....	1	1	2	1	1	1	1
3 CEMENT & CONSTRUCTION MATERIALS.....	0	0	0	0	0	0	0
4 CHEMICALS.....	2	2	2	2	2	2	0
5 TEXTILE & PAPER.....	0	0	0	0	0	0	0
6 METAL-MECHANICAL.....	0	0	0	0	0	0	0
7 FOOD.....	0	0	0	0	0	0	0
8 CONSTRUCTION.....	0	0	0	0	0	0	0
9 REAL ESTATE.....	0	0	0	0	0	0	0
10 TRANSPORT & COMMUNICATIONS.....	13	13	14	13	13	1	1
11 OTHER.....	2	2	2	2	2	2	0
TOTAL NON-FINANCIAL SECTOR.....	26	26	28	26	28	26	2
12 BANKS.....	66	68	70	85	91	66	25
13 INSURANCE.....	0	0	0	0	0	0	0
14 PORTFOLIO COMPANIES.....	1	1	1	1	1	1	0
15 SIM.....	0	0	0	0	0	0	0
16 FINANCE COMPANIES.....	0	5	0	0	5	0	5
17 SECURITIES FIRMS.....	0	0	0	0	0	0	0
TOTAL FINANCIAL SECTOR.....	67	74	71	86	97	67	30
18 STATE.....	8	8	8	8	8	8	0
19 AUTONOMOUS REGIONS.....	0	13	4	26	43	0	43
20 LOCAL GOVERNMENTS.....	2	4	7	2	8	2	6
21 OTHER GOVERNMENT AGENCIES.....	8	10	9	8	11	8	3
22 STATE BODIES.....	33	33	33	33	33	33	0
23 INTERNATIONAL BODIES.....	32	32	32	32	32	32	0
TOTAL PUBLIC SECTOR.....	83	100	93	109	135	83	52
TOTAL.....	176	200	192	221	260	176	84

Excluding warrant issues and references listed on the Government Debt Book-Entry market.

**A.2.31. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.
OUTSTANDING BALANCES LISTED BY SECTOR. 2002**

Thousands of euros

Sector	Madrid Stock Exchange	Barcelona Stock Exchange	Bilbao Stock Exchange	Valencia Stock Exchange	All stock exchanges		
					Total market	Electronic market	Outcry market
0 OIL	0	0	0	0	0	0	0
1 ENERGY & WATER	54,687	54,687	54,687	54,687	54,687	0	0
2 MINING & BASE METALS.....	232	232	292	232	232	60	60
3 CEMENT & CONSTRUCTION MATERIALS.....	0	0	0	0	0	0	0
4 CHEMICALS	124	124	124	124	124	0	0
5 TEXTILE & PAPER	0	0	0	0	0	0	0
6 METAL-MECHANICAL.....	0	0	0	0	0	0	0
7 FOOD	0	0	0	0	0	0	0
8 CONSTRUCTION.....	0	0	0	0	0	0	0
9 REAL ESTATE	0	0	0	0	0	0	0
10 TRANSPORT & COMMUNICATIONS	876,636	876,636	876,670	876,636	876,636	34	34
11 OTHER	75,000	75,000	75,000	75,000	75,000	0	0
TOTAL NON-FINANCIAL SECTOR	1,006,680	1,006,680	1,006,774	1,006,680	1,006,680	94	94
12 BANKS	757,373	832,499	844,666	2,192,067	757,373	1,597,114	1,597,114
13 INSURANCE	0	0	0	0	0	0	0
14 PORTFOLIO COMPANIES.....	172	172	172	172	172	0	0
15 SIM	0	0	0	0	0	0	0
16 FINANCE COMPANIES.....	0	397,000	0	0	397,000	397,000	397,000
17 SECURITIES FIRMS	0	0	0	0	0	0	0
TOTAL FINANCIAL SECTOR.....	757,545	1,229,671	844,838	2,192,239	2,751,659	1,994,114	1,994,114
18 STATE	1,868	1,868	1,868	1,868	1,868	0	0
19 AUTONOMOUS REGIONS.....	0	2,345,044	581,769	207,378	3,134,191	3,134,191	3,134,191
20 LOCAL GOVERNMENTS.....	83	164	264,622	83	264,647	264,564	264,564
21 OTHER GOVERNMENT AGENCIES	336,774	376,774	366,824	336,774	336,774	70,051	70,051
22 STATE BODIES.....	273,839	273,839	273,839	273,839	273,839	0	0
23 INTERNATIONAL BODIES.....	4,804,679	4,804,679	4,804,679	4,804,679	4,804,679	0	0
TOTAL PUBLIC SECTOR	5,417,243	7,802,368	6,293,602	5,624,621	8,886,048	3,468,805	3,468,805
TOTAL	7,181,467	10,038,718	8,145,214	8,823,540	12,644,481	7,181,467	5,463,013

Excluding warrant issues and references listed on the Government Debt Book-Entry market.

**A.2.32. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.
CONVERTIBLE ISSUES. NUMBERS AND LISTED CAPITAL AT 31/12**

Capital in thousands of euros

	Total	Madrid	Barcelona	Bilbao	Valencia
ISSUES					
Financial institutions					
1997.....	0	0	0	0	0
1998.....	1	1	1	1	0
1999.....	3	3	3	3	3
2000.....	3	3	3	3	3
2001.....	3	3	3	3	3
2002.....	2	2	2	2	2
Non-financial companies					
1997.....	11	11	6	6	1
1998.....	7	7	4	4	0
1999.....	5	5	5	5	5
2000.....	5	5	5	5	5
2001.....	2	2	2	2	2
2002.....	3	3	3	3	3
TOTAL					
1997.....	11	11	6	6	1
1998.....	8	8	5	5	0
1999.....	8	8	8	8	8
2000.....	8	8	8	8	8
2001.....	5	5	5	5	5
2002.....	5	5	5	5	5
LISTED CAPITAL					
Financial institutions					
1997.....	0	0	0	0	0
1998.....	126	126	126	126	0
1999.....	719,579	719,579	719,579	719,579	719,579
2000.....	251,204	251,204	251,204	251,204	251,204
2001.....	206,803	206,803	206,803	206,803	206,803
2002.....	71,024	71,024	71,024	71,024	71,024
Non-financial companies					
1997.....	114,322	114,322	102,164	74,675	67,614
1998.....	70,913	70,913	59,524	7,807	0
1999.....	55,973	55,973	55,973	55,973	55,973
2000.....	19,529	19,529	19,529	19,529	19,529
2001.....	1,427	1,427	1,427	1,427	1,427
2002.....	75,689	75,689	75,689	75,689	75,689
TOTAL					
1997.....	114,322	114,322	102,164	74,675	67,614
1998.....	71,040	71,040	59,650	7,933	0
1999.....	775,552	775,552	775,552	775,552	775,552
2000.....	270,733	270,733	270,733	270,733	270,733
2001.....	208,230	208,230	208,230	208,230	208,230
2002.....	146,713	146,713	146,713	146,713	146,713

A.2.33. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES. EFFECTIVE TRADING VOLUME. 2002

Amounts in millions of euros

	Total	Electronic market (1)	Total outcry	Outcry market (2)			Pro memoria E.M. share (%) (3)
				Barcelona	Bilbao	Valencia	
1997	54,219.6	25,546.7	28,672.9	10,468.7	17,965.0	239.2	47.1
1998	53,238.0	2,607.5	50,630.5	23,136.4	27,211.8	282.3	4.9
1999	44,908.9	2,598.0	42,310.9	28,615.0	13,405.6	290.3	5.8
2000	40,704.0	1,965.3	38,738.7	30,729.0	7,440.1	569.6	4.8
2001	57,463.1	2,383.8	55,079.3	50,498.8	4,142.8	437.6	4.1
2002	71,140.2	2,046.3	69,093.9	64,626.8	4,194.9	272.3	2.9
January.....	5,356.8	148.2	5,208.6	4,915.7	271.9	21.0	2.8
February.....	5,253.4	109.7	5,143.8	4,859.1	267.2	17.5	2.1
March	5,867.7	112.6	5,755.1	5,528.0	197.6	29.4	1.9
April.....	6,574.9	130.7	6,444.2	6,190.2	230.9	23.1	2.0
May.....	5,710.0	148.4	5,561.7	5,238.7	290.2	32.8	2.6
June.....	5,474.5	273.0	5,201.5	4,904.6	268.6	28.3	5.0
July.....	7,067.6	191.6	6,876.1	6,382.1	475.0	19.0	2.7
August.....	6,145.4	108.1	6,037.3	5,686.7	342.0	8.7	1.8
September.....	6,220.6	143.3	6,077.3	5,679.9	378.5	18.9	2.3
October.....	6,780.1	175.4	6,604.7	6,175.2	407.3	22.2	2.6
November.....	5,741.4	287.8	5,453.6	4,963.5	475.7	14.3	5.0
December.....	4,947.8	217.6	4,730.2	4,103.0	590.1	37.1	4.4
Change (%)							
1998 / 97	-1.8	-89.8	76.6	121.0	51.5	18.0	
1999 / 98	-15.6	-0.4	-16.4	23.7	-50.7	2.8	
2000 / 99	-9.4	-24.4	-8.4	7.4	-44.5	96.2	
2001 / 00	41.2	21.3	42.2	64.3	-44.3	-23.2	
2002 / 01	23.8	-14.2	25.4	28.0	1.3	-37.8	
Share (%).....							
1998	100.0	4.9	95.1	43.5	51.1	0.5	
1999	100.0	5.8	94.2	63.7	29.9	0.6	
2000	100.0	4.8	95.2	75.5	18.3	1.4	
2001	100.0	4.1	95.9	87.9	7.2	0.8	
2002	100.0	2.9	97.1	90.8	5.9	0.4	

(1) Includes fixed-income warrant trading. €198 million in 1999, €902 million in 2000, €1.636 billion in 2001 and €1.232 billion in 2002

(2) All fixed-income trading on the Madrid Exchange is conducted in the electronic market.

(3) Percentage of total fixed-income trading. E.M.: Electronic Market.

**A.2.34. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.
TRADING VOLUME BY SECTOR**

Amounts in millions of euros

Sector	Millions of euros				% of total trading				Year-on-year change %					
	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002	1999/98	2000/99	2001/00	2002/01
	0 OIL.....	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-100.0	-	-
1 ENERGY & WATER	143.2	36.6	16.8	15.7	58.4	0.3	0.1	0.0	0.0	0.1	-74.5	-54.0	-6.6	271.9
2 MINING & BASE METALS.....	4.1	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-93.7	-42.6	-81.9	-45.8
3 CEMENT & CONSTRUCTION MATERIALS..	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-
4 CHEMICALS.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-88.7	-74.9	297.3	-50.3
5 TEXTILE & PAPER.....	6.7	0.0	0.0	2.8	0.9	0.0	0.0	0.0	0.0	0.0	-100.0	-	-	-66.9
6 METAL-MECHANICAL.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-92.8	-48.3	-57.8	-100.0
7 FOOD.....	0.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-29.5	-100.0	-	-
8 CONSTRUCTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-
9 IREAL ESTATE.....	28.6	17.9	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-37.3	-100.0	-	-
10 TRANSPORT & COMMUNICATIONS.....	290.0	668.8	189.3	117.7	123.7	0.5	1.5	0.5	0.2	0.2	130.7	-71.7	-37.8	5.1
11 OTHER.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	100.0	-	-
TOTAL NON-FINANCIAL SECTOR	473.2	723.9	206.3	136.2	183.0	0.9	1.6	0.5	0.2	0.3	53.0	-71.5	-34.0	34.4
12 BANKS	236.3	910.6	753.7	358.2	259.3	0.4	2.0	1.9	0.6	0.4	285.3	-17.2	-52.5	-27.6
13 INSURANCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-
14 PORTFOLIO COMPANIES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-62.1	-35.5	68.4
15 SIM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-
16 FINANCE COMPANIES.....	0.0	0.0	0.0	10.8	159.9	0.0	0.0	0.0	0.0	0.2	-100.0	-	-	1,377.5
17 SECURITIES FIRMS.....	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-95.5	-100.0	-	-
TOTAL FINANCIAL SECTOR	237.4	910.6	753.7	369.0	419.2	0.4	2.0	1.9	0.7	0.6	283.7	-17.2	-51.0	13.6
18 STATE.....	551.6	162.0	58.6	58.6	62.6	1.0	0.4	0.1	0.1	0.1	-70.6	-63.8	-0.1	6.9
19 AUTONOMOUS REGIONS	50,651.2	42,076.3	38,297.5	54,659.8	68,710.3	95.4	94.1	96.2	97.9	98.4	-16.9	-9.0	42.7	25.7
20 LOCAL GOVERNMENTS	147.0	127.6	21.7	152.3	62.0	0.3	0.3	0.1	0.3	0.1	-13.2	-83.0	601.4	-59.3
21 OTHER GOVERNMENT AGENCIES	167.9	149.6	170.3	187.7	96.7	0.3	0.3	0.4	0.3	0.1	-10.9	13.8	10.2	-48.4
22 STATE BODIES.....	376.1	74.1	121.5	75.1	222.6	0.7	0.2	0.3	0.1	0.3	-80.3	63.9	-38.2	196.3
23 INTERNATIONAL BODIES.....	483.8	486.3	172.8	188.4	57.2	0.9	1.1	0.4	0.3	0.1	0.5	-64.5	9.0	-69.7
TOTAL PUBLIC SECTOR.....	52,377.5	43,076.0	38,842.4	55,321.9	69,211.4	98.7	96.3	97.6	99.1	99.1	-17.8	-9.8	42.4	25.1
TOTAL	53,088.0	44,710.5	39,802.4	55,827.1	69,813.6	100.0	100.0	100.0	100.0	100.0	-15.8	-11.0	40.3	25.1

Excluding fixed-income warrant trading.

**A.2.35. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.
TRADING VOLUME BY ISSUER. 2002**

Sector	Number of issuers required to attain a given percentage of trading				
	25%	50%	75%	90%	100%
0 OIL.....	0	0	0	0	0
1 ENERGY & WATER.....	1	1	1	2	3
2 MINING & BASE METALS	1	1	1	1	2
3 CEMENT & CONSTRUCTION MATERIALS	0	0	0	0	0
4 CHEMICALS.....	1	1	1	1	1
5 TEXTILE & PAPER.....	1	1	1	1	1
6 METAL-MECHANICAL	0	0	0	0	0
7 FOOD.....	0	0	0	0	0
8 CONSTRUCTION	0	0	0	0	0
9 REAL ESTATE.....	0	0	0	0	0
10 TRANSPORT & COMMUNICATIONS	1	2	2	3	4
11 OTHER.....	0	0	0	0	0
TOTAL NON-FINANCIAL SECTOR.....	1	2	3	5	11
12 BANKS.....	1	2	4	9	22
13 INSURANCE.....	0	0	0	0	0
14 PORTFOLIO COMPANIES.....	1	1	1	1	1
15 SIM.....	0	0	0	0	0
16 FINANCE COMPANIES	1	1	1	1	1
17 SECURITIES FIRMS.....	0	0	0	0	0
TOTAL FINANCIAL SECTOR.....	1	2	3	7	24
18 STATE.....	1	1	1	1	1
19 AUTONOMOUS REGIONS	1	1	1	1	3
20 LOCAL GOVERNMENTS.....	1	1	1	1	1
21 OTHER GOVERNMENT AGENCIES	1	2	3	4	6
22 STATE BODIES	1	1	2	2	2
23 INTERNATIONAL BODIES	1	1	1	1	5
TOTAL PUBLIC SECTOR.....	1	1	1	1	18
TOTAL.....	1	1	1	1	53

Excluding fixed-income warrant trading.

Pro memoria: list of main issuers in terms of trading volume in 2002.

- | | |
|------------------------------|--------|
| 1. Cataluña government | 92.31% |
| 2. Basque government..... | 5.90% |

**A.2.36. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.
TRADING VOLUME BY ISSUE. 2002**

Sector	Number of issuers required to attain a given percentage of trading				
	25%	50%	75%	90%	100%
0 OIL.....	0	0	0	0	0
1 ENERGY & WATER.....	1	1	1	2	8
2 MINING & BASE METALS	1	1	1	1	2
3 CEMENT & CONSTRUCTION MATERIALS	0	0	0	0	0
4 CHEMICALS.....	1	1	1	1	1
5 TEXTILE & PAPER.....	1	1	1	1	1
6 METAL-MECHANICAL	0	0	0	0	0
7 FOOD.....	0	0	0	0	0
8 CONSTRUCTION	0	0	0	0	0
9 REAL ESTATE.....	0	0	0	0	0
10 TRANSPORT & COMMUNICATIONS.....	2	4	6	9	14
11 OTHER.....	0	0	0	0	0
TOTAL NON-FINANCIAL SECTOR.....	1	4	7	10	26
12 BANKS.....	3	8	15	32	92
13 INSURANCE.....	0	0	0	0	0
14 PORTFOLIO COMPANIES.....	1	1	1	1	1
15 SIM.....	0	0	0	0	0
16 FINANCE COMPANIES	1	1	2	3	5
17 SSECURITIES FIRMS	0	0	0	0	0
TOTAL FINANCIAL SECTOR.....	2	5	14	28	98
18 STATE.....	5	12	25	39	70
19 AUTONOMOUS REGIONS	1	2	6	13	113
20 LOCAL GOVERNMENTS.....	1	1	1	2	3
21 OTHER GOVERNMENT AGENCIES	1	2	4	6	10
22 STATE BODIES	1	2	3	4	14
23 INTERNATIONAL BODIES	2	3	6	9	24
TOTAL PUBLIC SECTOR.....	1	2	6	13	234
TOTAL.....	1	2	6	14	358

Excluding fixed-income warrant trading.

A.2.37. SECONDARY MARKETS. STOCK EXCHANGES AND SCLV. MARGIN TRADING AND STOCK LOANS. 2002

Amounts in thousands of euros

	Margin trading (1)				Stock loans (2)			
	Outstanding balances (3)		Trading		Outstanding balances		Trading	
	Purchases	Sales	Purchases	Sales	Adjusted (4)	% of EM cap.	Amounts	% of EM vol. (5)
1998.....	23,668	3,588	810,770	125,392	7,581,431	2.3	48,448,734	20.9
1999.....	32,606	6,013	677,184	167,512	10,439,268	2.5	62,098,309	21.7
2000.....	54,687	4,400	1,121,315	151,422	12,101,952	2.3	87,406,420	19.6
2001.....	43,114	8,531	534,132	174,106	20,141,394	3.9	89,605,980	21.3
2002.....	31,452	7,758	382,859	161,211	14,125,307	3.5	106,983,175	26.3
January	39,493	7,551	35,352	16,704	20,672,833	4.1	11,638,586	28.4
February	36,661	9,736	31,263	14,528	15,405,104	3.0	4,420,089	13.5
March.....	48,318	8,705	44,020	11,149	16,634,668	3.1	7,854,857	22.0
April.....	41,597	7,968	29,129	11,116	18,733,726	3.6	12,700,934	31.6
May.....	39,358	8,336	32,207	9,609	14,897,483	2.9	8,215,600	21.8
June.....	35,544	6,382	27,573	11,358	16,272,365	3.6	11,156,988	31.5
July.....	35,937	8,251	38,283	17,042	14,619,159	3.4	12,295,948	29.9
August.....	31,958	8,942	28,056	14,218	10,597,792	2.4	4,295,969	17.7
September	28,583	7,653	26,230	13,737	9,794,058	2.7	5,997,371	22.1
October.....	27,934	10,589	31,097	17,236	12,720,435	3.1	11,445,424	33.6
November	33,950	12,925	33,488	16,849	13,638,023	3.1	7,548,656	26.0
December	31,452	7,758	26,161	7,665	14,125,307	3.5	9,412,753	33.7

(1) Trades executed under Order dated 25 March 1991, regulating spot transactions on margin.

(2) Trades executed other than under Order dated 25 March 1991, regulating spot transactions on margin.

(3) End of period figures.

(4) Total balances less amount of re-loans.

(5) Compared with trading on the electronic market during the regular session.

Source: Madrid Stock Exchange bulletins, Madrid Stock Exchange, SCLV and CNMV.

A.2.38. SECONDARY MARKETS. STOCK EXCHANGES AND SCLV. TWO-WAY STOCK LENDING BY SECTOR. 2002

Thousands of euros

Sector	January	February	March	April	May	June	July	August	September	October	November	December	Total	% of total	% of trading
0 Oil	2,275,927	385,377	686,652	565,224	568,574	338,276	602,200	459,987	394,535	590,351	472,905	1,354,521	8,694,527	8.1	28.93
1 Energy & water	894,169	379,380	724,666	998,085	1,364,206	5,321,568	1,169,969	639,252	719,180	880,587	3,294,706	3,870,031	20,255,801	18.9	32.42
2 Mining & base metals	191,812	68,805	180,893	68,931	40,774	123,669	181,974	25,065	140,917	51,974	34,484	258,571	1,367,866	1.3	17.95
3 Cement & construction materials	306	47	2,835	8,577	4,283	3,845	1,652	3,890	3,226	1,910	10,376	505	41,450	0.0	5.53
4 Chemicals	239	0	70	94	5,769	2,438	273	778	28	7	406	0	10,101	0.0	0.60
5 Textile & paper	68,217	32,643	43,679	55,152	274,766	180,711	1,080,491	163,324	152,066	269,579	277,920	152,324	2,750,873	2.6	34.86
6 Metal-mechanical	672	1,996	2,706	984	1,087	7,139	11,826	855	619	6,704	3,242	2,135	39,967	0.0	3.60
7 Food	81,747	60,017	1,689,772	189,000	85,318	574,985	319,945	218,597	110,964	138,576	54,914	53,309	3,577,143	3.3	26.12
8 Construction	175,114	260,610	119,112	501,538	384,369	509,945	371,427	169,624	396,863	559,139	508,499	143,647	4,099,887	3.8	26.83
9 Real estate	51,063	30,318	19,516	53,408	241,792	38,603	145,278	31,480	69,875	174,827	87,001	25,356	968,519	0.9	17.63
10 Transport and communications	1,437,647	716,522	899,802	1,172,597	1,063,126	543,756	714,365	680,367	1,479,560	1,019,033	507,656	1,431,310	11,665,741	10.9	10.47
11 Other	267,205	280,813	273,168	220,278	383,044	401,988	977,240	303,933	265,595	270,174	311,436	145,095	4,099,969	3.8	20.50
Total non-financial sector	5,444,118	2,216,528	4,642,872	3,833,869	4,417,107	8,046,923	5,576,639	2,697,150	3,733,428	3,962,861	5,563,545	7,436,805	57,571,844	53.8	20.75
12 Banks	6,163,059	2,174,684	3,192,758	8,863,612	3,595,291	3,079,429	6,647,050	1,593,313	2,261,162	7,475,531	1,980,735	1,678,264	48,704,889	45.5	30.73
13 Insurance	2,879	9,633	4,529	1,680	166,643	24,197	61,615	1,834	1,370	4,682	2,968	291,257	573,286	0.5	48.07
14 Portfolio companies	28,531	19,245	14,699	1,774	36,559	6,439	10,644	3,672	1,411	2,349	1,408	6,427	133,156	0.1	4.88
15 SIM	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.00
16 Finance companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.00
Total financial sector	6,194,469	2,203,561	3,211,985	8,867,065	3,798,493	3,110,065	6,719,308	1,598,819	2,263,943	7,482,563	1,985,111	1,975,948	49,411,331	46.2	30.42
Total	11,638,586	4,420,089	7,854,857	12,700,934	8,215,600	11,156,988	12,295,948	4,293,969	5,997,371	11,445,424	7,548,656	9,412,753	106,983,175	100.0	24.32

Note: The last column (% of trading) refers to all trading on the electronic market, not just within the regular sessions.

Annex 3

Derivatives markets

A.3.1. TOTAL TRADING VOLUME IN ORGANISED DERIVATIVES MARKETS. DETAIL BY INSTRUMENT

	Number of contracts (millions)			Notional value (billions of dollars)		
	2001	2002	% change	2001	2002	% change
Futures	1,822	2,155	18.27	446,360.1	502,013.9	12.5
Interest rates.....	1,058	1,147	8.49	420,934.2	472,300.4	12.2
Securities indexes.....	337	530	57.19	22,926.6	27,203.1	18.7
Currencies.....	49	43	-13.27	2,499.3	2,510.4	0.4
Commodities.....	378	435	14.98	na	na	—
Options	2,660	3,900	46.63	148,548.0	191,684.1	29.0
Interest rates.....	200	240	20.39	122,765.9	154,557.1	25.9
Securities indexes.....	1,148	2,235	94.68	25,426.2	36,705.3	44.4
Individual stocks.....	1,262	1,360	7.73	na	na	—
Currencies.....	11	16	53.33	355.9	421.7	18.5
Commodities.....	39	48	23.27	na	na	—
Total	4,482	6,054	35.10	594,908.1	693,698.0	16.6

A.3.2. INTERNATIONAL MARKETS. TRADING VOLUME. PROMINENT PRODUCTS (1)

Underlying asset	Product	Market	No. of contracts traded		
			2001	2002	Change (%)
Long-term interest rates	Euro-Bund (f).....	EUREX	178,011,304	191,263,413	7.4
	Euro-Bobl (f).....	EUREX	99,57,068	114,678,996	15.2
	Euro-Schatz (f).....	EUREX	92,637,630	108,760,955	17.4
	10Y Treasury bonds (f).....	CBOT	57,585,828	95,786,299	66.3
	30Y Treasury bonds (f).....	CBOT	58,579,290	56,082,284	-4.3
	5Y Treasury notes (f).....	CBOT	31,122,401	50,512,085	62.3
Short-term interest rates	Eurodollar (f).....	CME	184,015,496	202,080,832	9.8
	Euribor (f).....	EURONEXT.LIFFE	91,083,198	105,756,584	16.1
	Eurodollar (o).....	CME	88,174,799	105,580,961	19.7
	Overnight interest rates (f).....	BM&F	46,241,111	48,568,401	5.0
	Sterling (f).....	EURONEXT.LIFFE	34,945,053	34,307,727	-1.8
Securities indexes	KOSPI 200 (o).....	KSE	823,289,608	1,889,881,704	129.6
	E-Mini S&P 500 (f).....	CME	39,434,843	115,741,691	193.5
	DJ EuroStoxx 50 (f).....	EUREX	37,828,500	86,354,731	128.3
	CAC 40 (o).....	EURONEXT PARIS	107,251,388	84,342,670	-21.4
	E-Mini Nasdaq 100 (f).....	CME	32,550,233	54,491,180	67.4
	DAX (o).....	EUREX	44,102,502	44,027,830	-0.2
Currencies	US dollar/real (f).....	BM&F	22,877,944	16,132,798	-29.5
	Shekel/US dollar (o).....	TASE	6,020,623	11,542,809	91.7
	Euro FX (f).....	CME	5,898,429	6,986,600	18.4
	Yen (f).....	CME	4,552,599	4,394,982	-3.5
	Canadian dollar (f).....	CME	2,961,680	3,134,963	5.9
	Swiss franc (f).....	CME	2,901,939	2,830,738	-2.5
Pro-memoria:					
Long-term interest rates	10Y Bono (f).....	MEFF RF	284,642	51,060	-82.1
Securities indexes	IBEX (f).....	MEFF RV	4,204,211	3,450,985	-17.9
Stocks	Telefónica (o).....	MEFF RV	7,098,875	3,681,651	-48.1

(1) Trading volume refers to number of contracts. Differences in the underlying security prevent direct comparison between markets, but year-on-year comparisons are possible.

Source: Futures Industry Association, "Futures and OTC World" and CNMV.

BM&F	Bolsa de Mercadorias & Futuros
CBOT	Chicago Board of Trade
CME	Chicago Mercantile Exchange
EUREX	Deutsche Terminbörse (DTB) and Swiss Options & Financial Futures Exchange (SOFFEX)
EURONEXT.LIFFE	LIFFE (London International Financial Futures Exchange) after integrating into Euronext
EURONEXT PARIS	French branch of Euronext, comprising former MATIF and MONEP
KSE	Korea Stock Exchange
MEFF RF	Meff Renta Fija
MEFF RV	Meff Renta Variable
OM	Stockholm Options Market
TASE	Tel Aviv Stock Exchange

A.3.3. INTERNATIONAL MARKETS. TRADING VOLUME (1)

Market	2001		2002		Change %
	No. of contracts	% of total	No. of contracts	% of total	
KSE	854,791,737	22.7%	1,932,691,950	37.1%	126.1
EUREX	674,157,863	17.9%	801,200,494	15.4%	18.8
EURONEXT.....	610,128,821	16.2%	689,158,477	13.2%	13.0
CME.....	411,672,523	11.0%	556,614,703	10.7%	35.2
CBOT.....	261,360,542	7.0%	341,978,545	6.6%	30.8
CBOE.....	324,189,543	8.6%	271,303,914	5.2%	-16.3
AMEX.....	205,103,884	5.5%	186,039,672	3.6%	-9.3
OM	66,582,846	1.8%	65,778,552	1.3%	-1.2
MEFF.....	30,937,042	0.8%	27,917,927	0.5%	-9.8
IDEM/MIF	17,081,011	0.5%	18,045,052	0.3%	5.6
Pro-memoria:					
EURONEXT PARIS	327,615,709	8.7%	357,511,863	6.87	9.1
LIFFE	215,743,413	5.7%	253,937,011	4.88	17.7
EURONEXT AMSTERDAM.....	66,769,699	1.8%	77,709,603	1.49	16.4
MEFF RF	284,642	—	51,060	—	-82.1
MEFF RV	30,652,400	—	27,866,867	—	-9.1

(1) Trading volume refers to number of contracts. Differences in the underlying security prevent direct comparison between markets, but year-on-year comparisons are possible.

Source: Eurex and CNMV.

CBOE	Chicago Board Options Exchange
CBOT	Chicago Board of Trade
CME	Chicago Mercantile Exchange
EUREX	Deutsche Terminbörse (DTB) and Swiss Options & Financial Futures Exchange (SOFFEX)
EURONEXT AMSTERDAM	Dutch branch of Euronext
EURONEXT PARIS	French branch of Euronext, comprising former MATIF and MONEP
IDEM/MIF	Italian Derivatives Market/ Italian Futures Market
KSE	Korea Stock Exchange
LIFFE	London International Financial Futures Exchange
MEFF	Spanish options and financial futures market
MEFF RF	MEFF Renta Fija
MEFF RV	MEFF Renta Variable
OM	Stockholm Options Market

**A.3.4. MEFF RV. INDEX CONTRACTS. TRADING VOLUME
Annual and monthly performance in 2002**

	On Ibx35 index										On European indexes			No. of contracts
	Future			Option				Total	Interconnections (1)		S&P contracts (2)		Total	
	Ibx 35	MINI Ibx	Total	Call	Option		Put		Total	Total	Total	Total		
					Call	Put								
1992	161,394	—	161,394	73,556	59,395	132,951	294,345	—	—	—	—	—	—	
1993	624,926	—	624,926	107,235	86,632	193,868	818,793	—	—	—	—	—	—	
1994	1,616,411	—	1,616,411	217,167	212,096	429,263	2,045,675	—	—	—	—	—	—	
1995	1,641,892	—	1,641,892	220,152	235,716	455,868	2,097,760	—	—	—	—	—	—	
1996	1,694,383	—	1,694,383	246,979	219,660	466,638	2,161,021	—	—	—	—	—	—	
1997	3,534,491	—	3,534,491	391,662	352,276	743,938	4,278,430	—	—	—	—	—	—	
1998	5,059,814	—	5,059,814	497,378	380,477	877,856	5,937,670	—	—	—	—	—	—	
1999	5,028,458	—	5,028,458	440,576	349,131	789,707	5,818,165	17,216	17,216	—	—	—	17,216	
2000	4,320,152	—	4,320,152	341,250	382,544	723,794	5,043,946	179,630	179,630	—	—	—	179,630	
2001	4,204,211	1,883	4,206,094	273,877	263,250	537,127	4,743,222	617,278	617,278	13,943	13,943	—	631,221	
2002	3,450,985	64,031	3,515,016	233,364	208,381	441,745	3,956,761	1,604,330	1,604,330	875	875	—	1,605,205	
January	352,213	3,732	355,945	31,993	30,545	62,538	418,483	63,591	63,591	747	747	—	64,338	
February	322,602	5,815	328,417	24,063	24,669	48,732	377,149	69,535	69,535	67	67	—	69,602	
March	289,337	5,212	294,549	25,122	16,916	42,038	336,587	79,120	79,120	61	61	—	79,181	
April	303,059	6,706	309,765	24,245	20,302	44,547	354,312	89,333	89,333	0	0	—	89,333	
May	285,464	5,191	290,655	26,603	19,976	46,579	337,234	87,385	87,385	0	0	—	87,385	
June	356,370	5,269	361,639	18,770	24,827	43,596	405,236	133,859	133,859	0	0	—	133,859	
July	369,706	6,797	376,503	17,372	18,678	36,051	412,553	217,312	217,312	0	0	—	217,312	
August	273,720	3,557	277,277	11,073	8,540	19,613	296,890	128,163	128,163	0	0	—	128,163	
September	306,328	5,334	311,662	16,740	15,015	31,755	343,418	202,384	202,384	0	0	—	202,384	
October	300,642	7,283	307,925	16,116	15,952	32,067	339,993	242,521	242,521	0	0	—	242,521	
November	133,051	4,555	137,606	12,459	6,095	18,554	156,160	164,419	164,419	0	0	—	164,419	
December	158,493	4,580	163,073	8,808	6,868	15,676	178,749	126,710	126,710	0	0	—	126,710	

(1) Includes the contracts traded in other markets via EuroMEFF: futures on the CAC 40, DJ Eurostoxx 50 and DJ Stoxx 50 indexes traded in Euronext France, futures on the DAX 30, DJ Eurostoxx 50 and DJ Stoxx 50 indexes traded in EUREX and PSI 20 futures and options traded in Euronext Portugal.

(2) Includes the futures and options contracts on Standard & Poor's European indexes (S&P Europe 350 and sectorial).

Notes:

1. Data prior to 1999 have been adjusted for comparison with the contracts' new nominal value.

2. On 22 November 2001, MINI Ibx 35 futures contracts were adjusted to the Ibx 35 futures contracts' nominal value; the Ibx 35 options were adjusted to the old nominal value.

A.3.5. MEFF RV. INDEX CONTRACTS. OPEN INTEREST AT END OF PERIOD
Annual and monthly performance in 2002

	No. of contracts											
	On Ibex-35 index						On European indexes					
	Future			Option			Total	Interconnections (1)		S&P contracts (2)		Total
	Ibex 35	MINI Ibex	Total	Call	Put	Total		Total	Total	Total		
1992	3,383	—	3,383	1,300	1,212	2,512	5,894	—	—	—	—	
1993	16,979	—	16,979	2,992	2,841	5,833	22,813	—	—	—	—	
1994	13,847	—	13,847	5,009	3,932	8,941	22,788	—	—	—	—	
1995	27,511	—	27,511	7,771	5,617	13,388	40,900	—	—	—	—	
1996	27,038	—	27,038	15,769	12,844	28,613	55,650	—	—	—	—	
1997	42,384	—	42,384	9,846	7,838	17,684	60,068	—	—	—	—	
1998	49,770	—	49,770	9,336	7,062	16,398	66,168	—	—	—	—	
1999	61,680	—	61,680	47,607	24,239	71,846	133,526	1,507	—	—	1,507	
2000	55,657	—	55,657	28,566	16,739	45,305	100,962	8,699	—	—	8,699	
2001	58,115	103	58,218	35,511	22,029	57,541	115,758	10,243	197	—	10,940	
2002	43,454	319	43,773	26,622	19,648	46,270	90,043	13,398	0	—	13,398	
January.....	54,200	148	54,348	48,671	34,312	82,983	137,331	11,061	126	—	11,187	
February.....	47,495	217	47,712	54,951	38,450	93,401	141,113	10,436	147	—	10,583	
March	46,961	230	47,191	36,104	28,518	64,622	111,813	11,686	0	—	11,686	
April.....	48,534	335	48,869	45,411	37,578	82,989	131,858	9,894	0	—	9,894	
May	47,641	151	47,792	52,309	42,785	95,094	142,886	9,003	0	—	9,003	
June	49,668	270	49,938	38,716	31,782	70,498	120,436	11,005	0	—	11,005	
July	54,947	152	55,099	46,687	38,453	85,140	140,239	13,835	0	—	13,835	
August.....	52,622	150	52,772	50,124	39,950	90,074	142,847	12,901	0	—	12,901	
September	50,598	174	50,772	44,271	33,040	77,311	128,082	16,236	0	—	16,236	
October	51,119	209	51,328	48,646	36,876	85,522	136,849	15,631	0	—	15,631	
November.....	52,789	327	53,116	53,374	38,172	91,546	144,662	15,147	0	—	15,147	
December	43,454	319	43,773	26,622	19,648	46,270	90,043	13,398	0	—	13,398	

(1) Open interest corresponds to Spanish members. Includes the contracts traded in other markets via EuroMEFF: futures on the CAC 40, DJ Eurostoxx 50 and DJ Stoxx 50 indexes traded in Euronext France, futures on the DAX 30, DJ Eurostoxx 50 and DJ Stoxx 50 indexes traded in EUREX and PSI 20 futures and options traded in Euronext Portugal.

(2) Includes the futures and options contracts on Standard & Poor's European indexes (S&P Europe 350 and sectorial).

Notes:

1. Data prior to 1999 have been adjusted for comparison with the contracts' new nominal value.

2. On 22 November 2001, MINI Ibex 35 futures contracts were adjusted to the Ibex 35 futures contracts' nominal value; the Ibex 35 options were adjusted to the old nominal value.

A.3.6. MEFF RV. IBEX 35 CONTRACTS.
Trading frequency, number of trades (daily average)
and volume per trade. 2002

IBEX-35	Future	Option*	
		Call	Put
TRADING FREQUENCY (%)			
Fourth maturity contract.....	25.9	32.6	32.6
Third maturity contract	36.0	57.6	50.2
Second maturity contract	85.3	90.9	89.2
Front contract: up to 2 weeks before maturity	100.0	100.0	100.0
Front contract: second-last week before maturity	100.0	100.0	100.0
Front contract: last week before maturity	100.0	100.0	100.0
NO. OF TRADES (Daily average)			
Fourth maturity contract.....	1.1	6.0	5.0
Third maturity contract	1.7	9.1	9.0
Second maturity contract	193.6	19.9	19.5
Front contract: up to 2 weeks before maturity	5,085.6	67.8	66.9
Front contract: second-last week before maturity	5,267.0	64.4	62.7
Front contract: last week before maturity	5,255.7	184.5	171.8
VOLUME PER TRADE (No. of contracts)	3.0	64.9	68.5

(*) Since 2001 year-end, the option's multiplier is 1 euro.

A.3.7. MEFF RV. FUTURES AND OPTIONS ON STOCKS. TRADING VOLUME AND OPEN INTEREST.
Annual and monthly performance in 2002

	Trading volume						Open interest at end of period					
	Future	Option			Total	Future	Option			Total		
		Call	Put	Total			Call	Put	Total			
1993.....	—	90,267	41,533	131,800	—	3,705	250	3,955	3,955			
1994.....	—	134,668	87,743	222,411	—	12,313	4,720	17,033	17,033			
1995.....	—	383,582	383,070	766,652	—	16,154	6,550	22,704	22,704			
1996.....	—	616,375	238,421	854,796	—	37,299	8,136	45,435	45,435			
1997.....	—	832,456	513,223	1,345,679	—	15,399	10,776	26,175	26,175			
1998.....	—	1,314,397	1,035,543	2,349,940	—	134,908	132,949	267,857	267,857			
1999.....	—	3,692,319	3,327,833	7,020,152	—	876,278	818,455	1,694,733	1,694,733			
2000.....	—	8,959,285	6,962,592	15,921,877	—	1,774,402	1,566,288	3,340,690	3,340,690			
2001.....	7,389,886	10,297,543	8,207,807	18,505,350	1,184,977	1,453,738	1,294,330	2,748,068	3,933,045			
2002.....	9,630,899	7,128,201	7,150,131	14,278,332	1,290,911	1,055,684	1,153,338	2,209,022	3,499,933			
January.....	329,089	651,061	677,564	1,328,625	1,225,104	1,829,299	1,714,296	3,543,595	4,768,699			
February.....	456,861	805,312	630,848	1,436,160	1,318,436	2,147,794	1,927,964	4,075,758	5,394,194			
March.....	1,308,776	819,376	661,592	1,480,968	1,259,980	1,495,376	1,243,863	2,739,239	3,999,219			
April.....	262,081	538,366	572,574	1,110,940	1,263,119	1,774,907	1,606,341	3,381,248	4,644,367			
May.....	488,156	506,408	869,196	1,375,604	1,416,766	2,018,422	2,128,285	4,146,707	5,563,473			
June.....	2,150,938	577,502	765,325	1,342,827	1,627,368	1,611,930	1,676,551	3,288,481	4,915,849			
July.....	328,584	835,735	737,242	1,572,977	1,591,901	2,161,858	2,145,508	4,307,366	5,899,267			
August.....	1,021,590	443,379	346,993	790,372	1,807,906	2,494,493	2,354,190	4,848,683	6,656,589			
September.....	1,350,960	562,246	744,726	1,306,972	1,184,938	1,682,997	1,876,201	3,559,198	4,744,136			
October.....	295,847	808,432	559,329	1,367,761	1,197,948	2,189,658	2,250,685	4,440,343	5,638,291			
November.....	370,580	341,395	356,037	697,432	1,349,780	2,426,232	2,338,735	4,764,967	6,114,747			
December.....	1,267,437	238,989	228,705	467,694	1,290,911	1,055,684	1,153,338	2,209,022	3,499,933			

No. of contracts

**A.3.8. MEFF RV. STOCK OPTIONS. TRADING VOLUME AND OPEN INTEREST.
Detail by contract type**

	Options														Futures	
	Trading volume							Open interest at end of period							2002	
	2001			2002				2001			2002				Trading volume	Open interest
	Call	Put	Total	Call	Put	Total	Call	Put	Total	Call	Put	Total				
Acerinox.....	9,621	10,011	19,632	8,416	10,835	19,251	472	251	723	523	1,080	1,603	—	—	—	
Acesa	20,015	12,211	32,226	8,907	7,382	16,289	558	4,261	4,819	770	489	1,259	—	—	—	
Altadis	40,246	36,018	76,264	34,193	31,662	65,855	1,819	801	2,620	716	1,018	1,734	—	—	—	
Amadeus	32,531	18,395	50,926	18,709	14,564	33,273	2,857	97	2,954	1114	732	1,846	—	—	—	
Banco Popular.....	56,362	52,264	108,626	63,304	58,849	122,153	6,539	6,433	12,972	14892	3,648	18,540	—	—	—	
Bankinter.....	11,350	11,201	22,551	8,110	8,734	16,844	765	960	1,725	281	395	676	—	—	—	
BBVA.....	2,543,010	2,120,757	4,663,767	1,442,086	1,255,893	2,697,979	481,734	476,096	957,830	173071	135,664	308,735	1,588,559	236,258	—	
Endesa.....	390,493	424,638	815,131	279,993	387,331	667,324	37,584	54,442	92,026	53690	74,323	128,013	405,986	72,169	—	
Gas Natural.....	11,882	12,249	24,131	73,249	72,531	145,780	390	723	1,113	1170	642	1,812	—	—	—	
Iberdrola.....	119,874	157,064	276,938	128,957	104,158	233,115	20,257	31,451	51,708	39856	21,814	61,670	194,403	47,652	—	
Inditex.....	—	—	—	5,312	17,431	22,743	—	—	—	—	1073	2,004	16,989	341	—	
Indra.....	12,195	9,696	21,891	14,245	10,456	24,701	768	693	1,461	1027	953	1,980	—	—	—	
Repsol	511,669	429,651	941,320	946,716	1,925,922	2,872,638	82,784	62,797	145,581	137898	405,944	543,842	452,777	27,050	—	
SCH.....	2,077,913	1,990,547	4,068,460	1,805,443	1,565,698	3,371,141	228,465	250,535	479,000	224439	271,009	495,448	2,556,715	342,829	—	
Sogetable.....	9,538	6,689	16,227	13,306	5,964	19,270	275	282	557	57	39	96	—	—	—	
Telefónica.....	4,296,986	2,801,889	7,098,875	2,144,595	1,537,056	3,681,651	572,248	394,879	967,127	397088	230,405	627,493	4,316,050	557,166	—	
Telefónica Móviles	—	—	—	4,765	26,932	31,697	—	—	—	504	329	833	16,589	370	—	
Terra Networks	128,329	74,895	203,224	80,897	58,584	139,481	15,003	3,326	18,329	2227	1,123	3,350	82,831	7,076	—	
TPI.....	16,219	16,696	32,915	11,709	11,385	23,094	734	1,004	1,738	730	813	1,543	—	—	—	
Unión Fenosa.....	9,310	22,936	32,246	35,289	38,764	74,053	486	5,299	5,785	4558	1,987	6,545	—	—	—	
TOTAL MARKET	10,297,543	8,207,807	18,505,350	7,128,201	7,150,131	14,278,332	1,453,738	1,294,330	2,748,068	1,055,684	1,153,338	2,209,022	9,630,899	1,290,911	—	

No. of contracts

A.3.9. MEFF RF. GOVERNMENT BOND CONTRACTS. TRADING VOLUME.
Annual performance

	Total market	Futures				Options						Total	
		5Y Bono	10Y Bono	30Y Bono	DEBS	5Y Bono		10Y Bono		30Y Bono	DEBS		
						Call	Put	Call	Put				
1990	159,952	—	—	—	—	—	—	—	—	—	—	—	56,914
1991	561,762	29,072	—	—	—	6,686	—	—	—	—	—	—	282,071
1992	776,172	4,422	437,674	—	—	—	—	67,802	—	—	—	—	199,644
1993	3,134,239	—	2,637,441	—	—	—	—	238,422	88,801	—	—	—	489,761
1994	8,646,056	—	7,738,080	—	—	—	—	463,418	438,991	—	—	—	902,408
1995	8,614,228	—	7,714,010	—	—	—	—	476,609	423,352	—	—	—	899,962
1996	2,660,928	—	10,893,254	—	—	—	—	704,563	856,504	—	—	—	1,565,412
1997	3,628,773	5,140	12,455,467	—	—	—	—	544,909	611,301	—	—	—	1,156,240
1998	9,731,343	26,027	9,228,552	—	—	120	—	198,228	243,658	120	—	—	442,007
1999	3,580,874	13	3,580,215	—	—	—	—	62	574	—	—	—	636
2000	1,035,330	—	1,035,330	—	—	—	—	—	—	—	—	—	—
2001	284,642	—	284,642	—	—	—	—	—	—	—	—	—	—
2002	51,060	—	51,060	—	—	—	—	—	—	—	—	—	—

No. of contracts

A.3.10. MEFF RF. GOVERNMENT BOND CONTRACTS. OPEN INTEREST.
Annual performance

No. of contracts

	Total market	Futures				Options						Total	
		5Y Bono	10Y Bono	30Y Bono	DEBS	5Y Bono		10Y Bono		30Y Bono	DEBS		
						Call	Put	Call	Put				Total
1990	7,516	—	—	—	—	—	—	—	—	—	—	—	5,467
1991	14,070	60	—	—	—	—	—	—	—	—	—	—	9,397
1992	8,653	—	6,041	—	—	850	1,761	2,611	—	—	—	—	2,611
1993	76,847	—	50,833	—	—	12,237	13,718	25,954	—	—	—	—	25,954
1994	44,946	—	27,945	—	—	9,474	7,526	17,001	—	—	—	—	17,001
1995	75,514	—	37,219	—	—	20,666	17,628	38,294	—	—	—	—	38,294
1996	95,480	—	56,531	—	—	17,306	21,056	38,361	—	—	—	—	38,361
1997	89,374	150	65,865	—	—	11,021	12,082	23,104	—	—	—	—	23,104
1998	14,224	38	13,870	96	—	5	215	220	—	—	—	—	220
1999	10,621	—	10,621	—	—	—	—	—	—	—	—	—	—
2000	16,128	—	16,128	—	—	—	—	—	—	—	—	—	—
2001	3,223	—	3,223	—	—	—	—	—	—	—	—	—	—
2002	200	—	200	—	—	—	—	—	—	—	—	—	—

A.3.11. MEFF RF. FUTURES ON 10Y GOVERNMENT BONDS.
Trading frequency, number of trades (daily average)
and volume per trade

	2001	2002
TRADING FREQUENCY (%)		
9-12 months to maturity.....	0.0	0.0
6-9 months to maturity.....	0.0	0.0
3-6 months to maturity.....	11.4	10.4
1-3 months to maturity.....	100.0	98.1
2 weeks to 1 month to maturity	100.0	93.8
Last 2 weeks to maturity	100.0	100.0
NO. OF TRADES (Daily average)		
9-12 months to maturity.....	0.0	0.0
6-9 months to maturity.....	0.0	0.0
3-6 months to maturity.....	4.6	1.3
1-3 months to maturity.....	69.5	7.6
2 weeks to 1 month to maturity	52.3	10.2
Last 2 weeks to maturity	82.6	21.6
VOLUME PER TRADE (No. of contracts).....	17.3	22.2

Note: Calculations based on average of all maturities in the year.

A.3.12. MEFF RF. CONTRACTS ON SHORT-TERM INTEREST RATES. TRADING VOLUME AND OPEN INTEREST.
Annual performance

	Trading volume										Open interest at end of period					No of contracts
	MIBOR 90+					MIBOR 360+					EURIBOR					
	Future	Option			Total	Future	Option			Total	Future	Option			Total	
		Call	Put	Total			Call	Put	Total			Call	Put	Total		
1990.....	1,040	217	60	277	1,317	—	—	—	141	27	9	36	177	—	—	—
1991.....	26,222	2,294	1,723	4,016	30,239	—	—	—	640	155	151	306	946	—	—	—
1992.....	42,595	613	352	965	43,559	—	—	—	1,236	132	0	132	1,368	—	—	—
1993.....	127,271	2,934	2,114	5,049	132,320	—	2,111	—	7,782	103	433	536	8,318	239	—	—
1994.....	203,431	4,295	7,149	11,444	214,875	—	24,268	—	7,058	649	421	1,070	8,127	1,826	—	—
1995.....	352,012	23,712	23,399	47,110	399,122	—	17,881	—	13,643	5,830	6,358	12,187	25,830	1,115	—	—
1996.....	714,576	80,072	61,247	141,318	855,894	—	34,975	—	23,820	10,592	8,361	18,954	42,773	2,116	—	—
1997.....	1,397,648	92,321	84,431	176,752	1,574,400	—	45,744	—	59,431	10,388	18,111	28,500	87,931	2,372	—	—
1998.....	1,035,890	21,796	24,230	46,027	1,081,917	—	17,064	—	19,850	1,082	1,262	2,344	22,194	439	—	—
1999.....	6,811	30	30	60	6,871	—	0	8,772	68	0	0	0	68	—	291	—
2000.....	0	0	0	0	0	—	0	306	—	—	—	—	—	—	—	—
2001.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2002.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

A.3.13. FC&M. TRADING VOLUME AND OPEN INTEREST. Annual performance

No. of contracts

	Trading volume				Open interest at end of period			
	Valencia-Late	Navel-Navelina	Clementina	Total	Valencia-Late	Navel-Navelina	Clementina	Total
1995*.....	—	27,031	—	27,031	—	80	—	80
1996.....	48,258	67,079	30,113	145,450	0	138	101	239
1997.....	38,442	20,659	945	60,046	0	11	0	11
1998.....	248	66	—	314	0	0	—	0
1999.....	0	0	—	0	0	0	—	0
2000.....	0	0	—	0	0	0	—	0
2001.....	0	0	—	0	0	0	—	0
2002.....	0	0	—	0	0	0	—	0

(*) Data from September 1995, when FC&M commenced trading.

A.3.14. MARKET MEMBERS. 2002 NUMBER PER CATEGORY AND MARKETS

Category	Market					
	CME (1)	Eurex	Euronext Lisbon	Euronext Paris	MEFF RF	MEFF RV
Custodians.....	41	55	56	43	57	52
Clearing members.....	41	37	—	45	27	46
Traders.....	12	10	—	10	35	19
Clearing-custodian members.....	—	—	—	16	—	—
Clearing-custodian traders.....	—	—	—	—	1	—
Total.....	94	102	56	98	136	117

(1) CME: Chicago Mercantile Exchange

A.3.15. MARKET MEMBERS. 2002 NO. OF MEMBERS REQUIRED TO ATTAIN A GIVEN PERCENTAGE OF TOTAL TRADING

	15 %	30 %	50 %	75 %	90 %	100 %
MEFF RV						
Ibex 35 futures (*).....	2	4	8	17	29	82
Ibex 35 options (*).....	1	1	3	7	13	68
Stock futures.....	1	2	5	10	17	73
Stock options.....	1	2	4	8	12	72
MEFF RF						
Government bond futures.....	1	2	4	8	13	31

Trading is measured as the sum of contracts bought and sold.

(*) Includes MINI-Ibex.

A.3.16. BREAKDOWN OF TRADING, BY ACCOUNT TYPE. 2002*Percentage of trading out of total market*

	Proprietary	Customers			Pro memoria: Market makers
		Total	Residents	Non-res.	
IBEX 35 futures (*).....	38.2	61.8	32.1	29.8	16.8
IBEX 35 options	45.0	55.0	13.1	41.9	23.8
Total IBEX 35.....	41.7	58.3	22.3	36.0	20.4
Stock options.....	34.4	65.6	43.9	21.8	6.1
Stock futures	28.0	72.0	9.0	63.0	9.8
Total stock trading.....	30.5	69.5	23.1	46.4	8.3
Govt. bond futures	53.6	46.4	28.9	17.5	17.0

Trading is measured as the sum of contracts bought and sold.

The market makers' percentage also includes all the trades they conducted for their own account, not just those conducted in their capacity as market makers.

(*) Includes MINI-IBEX.

A.3.17. BREAKDOWN OF TRADING, BY CUSTOMER TYPE. 2002*Percentage of trading*

	MEFF RV	MEFF RF
Banks and thrifts.....	21.3	32.9
Broker-dealers and brokers.....	0.4	2.6
Mutual funds.....	10.4	13.9
Pension funds.....	0.4	0.0
Insurance companies	0.0	0.0
Other finance companies	20.7	22.7
Other corporate	3.7	0.0
Individuals	3.5	0.4
Other	0.0	0.0
Total customers.....	100.0	100.0
Pro memoria: non-residents/customers.....	39.6	27.4

Note: Trading is measured as the sum of contracts bought and sold.

A.3.18. BREAKDOWN OF TRADING, BY TYPE. 2002*Percentage of contracts out of total*

	Regular session	Off-session (1)	Put-throughs (2)	Pro memoria spread ops. (3)
lbex 35 futures (*).....	82.8	16.2	1.0	21.0
lbex 35 options	45.1	52.3	2.6	0.0
Total lbex 35	61.5	36.6	1.9	9.1
Stock futures.....	22.4	75.6	2.0	8.0
Stock options.....	15.1	78.0	6.9	0.0
Total stock options & futures	17.9	77.1	5.1	3.0
Government debt futures.....	71.7	15.4	12.9	33.0

(1) Trades outside the regular session.

(2) Trade executed by a single broker for two or more customers.

(3) Purchase (sale) of a number of contracts with a given maturity combined with a simultaneous sale (purchase) of a subsequent maturity.

(*) Includes MINI-IBEX.

A.3.19. WARRANT TRADING ON THE MADRID STOCK EXCHANGE (*)

Amounts in thousands of euros

	Equities						Fixed-income						TOTAL	
	Indexes		Shares		Total		Interest rates		Currencies		Total (1)		Volume	No.
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.		
1995	1,078	4	0	0	1,078	4	0	0	0	0	0	0	1,078	4
1996	10,940	5	0	0	10,940	5	60	2	5,529	4	5,589	6	16,529	11
1997	78,345	14	72,388	51	150,734	65	40	2	0	0	40	2	150,774	67
1998	137,328	38	130,273	60	267,601	98	18	1	0	0	18	1	267,619	99
1999	47,080	69	154,871	119	201,951	188	49	2	3,382	7	3,431	9	205,382	197
2000	162,300	118	723,888	329	886,188	447	338	2	11,674	26	12,226	28	898,414	482
2001	415,185	233	1,207,676	802	1,622,860	1,035	31	1	12,577	44	13,104	45	1,635,964	1,092
2002	406,276	360	817,222	1,483	1,223,498	1,843	551	1	8,301	41	8,853	42	1,232,351	1,885
January	16,758	140	80,322	534	97,080	674	0	0	1,285	25	1,285	25	98,365	699
February	14,135	155	63,470	518	77,605	673	0	0	443	18	443	18	78,047	691
March	16,648	164	60,614	537	77,262	701	1	1	358	16	359	17	77,621	718
April	15,840	141	44,570	539	60,410	680	0	0	233	14	233	14	60,644	694
May	14,409	143	61,731	594	76,140	737	548	1	413	18	961	19	77,101	756
June	23,679	160	42,850	539	66,530	699	3	1	947	22	949	23	67,479	722
July	52,453	150	82,223	573	134,676	723	0	1	1,263	21	1,263	22	135,939	745
August	41,189	120	49,505	511	90,693	631	0	0	806	15	806	15	91,499	646
September	51,182	116	52,282	464	103,463	580	0	1	1,268	14	1,268	15	104,731	595
October	70,700	149	68,544	601	139,245	750	0	1	579	18	579	19	139,824	769
November	60,811	169	161,356	773	222,167	942	0	1	378	20	378	21	222,545	963
December	28,471	173	49,756	768	78,227	941	0	1	329	19	329	20	78,555	961

(*) The number refers to issues that trade in each period, so monthly data do not necessarily coincide with the year's total.

(1) Includes oil warrants.

A.3.20. EQUITIES WARRANTS BY UNDERLYING ASSET. 2002

	Volume	% of total	No. (1)
Equities			
Shares			
Spanish			
Telefónica.....	271,309	22.2	206
BBVA.....	146,169	11.9	152
SCH.....	137,538	11.2	119
Repsol.....	74,008	6.0	99
Terra.....	42,042	3.4	111
Endesa.....	23,447	1.9	84
Other.....	82,687	6.8	456
Total Spanish shares.....	777,200	63.5	1,227
Foreign			
Nokia.....	22,130	1.8	56
Cisco.....	4,660	0.4	21
Deutsche Telekom.....	3,600	0.3	39
KPN.....	2,361	0.2	33
Intel.....	1,982	0.2	16
Microsoft.....	1,400	0.1	15
Resto.....	3,890	0.3	76
Total foreign shares.....	40,022	3.3	256
Total shares.....	817,222	66.8	1,483
Indexes			
Ibex-35.....	361,227	29.5	203
Dow Jones.....	26,380	2.2	46
Nasdaq 100.....	11,012	0.9	48
Nikkei 225.....	6,219	0.5	37
Other.....	1,438	0.1	26
Total indexes.....	406,276	33.2	360
Total equities.....	1,223,498	100.0	1,843

(1) No. of issues made with each underlying asset.

Annex 4

Collective investment institutions and venture capital firms

A.4.1. INVESTMENT IN SECURITIES. NUMBER OF INSTITUTIONS, ASSETS AND NUMBER OF INVESTORS

Assets

(Thousands of euros)

Year	FIM		FIAMM		SIM	SIMCAV	Total		TOTAL
	Total	Guaranteed	Total	Guaranteed			Funds	Companies	
1992	17,985,618	0	19,760,136	0	1,872,435	212,680	37,745,754	2,085,115	39,830,869
1993	33,403,273	0	28,468,345	0	2,136,784	356,304	61,871,618	2,493,088	64,364,706
1994	31,777,235	0	35,834,037	0	1,934,610	450,302	67,611,272	2,384,912	69,996,184
1995	31,251,986	1,345,011	42,030,141	145,325	1,935,457	573,618	73,282,127	2,509,075	75,791,202
1996	55,364,898	10,245,453	57,074,742	274,374	2,257,534	944,370	112,439,640	3,201,904	115,641,544
1997	101,352,512	28,277,217	61,097,358	365,163	2,694,554	2,122,402	162,449,870	4,816,956	167,266,826
1998	153,130,870	48,073,011	50,643,167	338,550	3,151,197	4,977,618	203,774,037	8,128,815	211,902,852
1999	163,695,776	45,551,674	42,598,008	268,522	3,326,852	9,832,465	206,293,784	13,159,317	219,453,101
2000	152,700,270	42,380,475	33,368,089	28,012	2,777,924	12,661,185	186,068,359	15,439,109	201,507,468
2001	137,470,645	40,507,979	43,830,303	13,153	2,491,168	16,854,507	181,300,948	19,345,675	200,646,623
2002	121,368,392	36,674,316	53,366,474	11,485	1,974,492	16,925,915	174,734,866	18,900,407	193,635,273

Number of investors

(Thousands)

Year	FIM		FIAMM		SIM	SIMCAV	Total		TOTAL
	Total	Guaranteed	Total	Guaranteed			Funds	Companies	
1992	900.4	0	776.8	0	83.9	33.6	1.677	117	1,795
1993	1,446.9	0	1,101.4	0	74.6	26.1	2.548	101	2,649
1994	1,440.6	0	1,356.0	0	64.4	32.2	2.797	97	2,893
1995	1,334.3	58.1	1,611.2	8.9	59.6	33.0	2.946	93	3,038
1996	2,184.4	423.5	2,106.7	14.7	57.0	33.3	4.291	90	4,381
1997	3,946.4	1,139.8	2,274.4	17.6	53.6	39.8	6.221	93	6,314
1998	5,976.0	1,975.2	2,011.8	15.9	52.6	49.3	7.988	102	8,090
1999	6,348.9	1,828.0	1,689.1	15.0	50.1	76.9	8.038	127	8,165
2000	6,350.6	1,801.6	1,342.6	1.8	42.5	144.2	7.693	187	7,880
2001	5,842.1	1,775.1	1,612.3	0.5	39.9	253.6	7.454	294	7,748
2002	5,363.3	1,642.0	1,727.1	0.4	32.2	305.9	7.090	338	7,428

Number of institutions

(Units)

Year	FIM		FIAMM		SIM	SIMCAV	Total		TOTAL
	Total	Guaranteed	Total	Guaranteed			Funds	Companies	
1992	371	0	106	0	230	25	477	255	732
1993	441	0	130	0	224	27	571	251	822
1994	528	0	138	0	222	41	666	263	929
1995	602	34	154	1	215	53	756	268	1,024
1996	788	132	181	1	217	68	969	285	1,254
1997	1,277	390	204	3	218	137	1,481	355	1,836
1998	1,675	553	206	3	230	361	1,881	591	2,472
1999	1,964	547	203	3	211	883	2,167	1,094	3,261
2000	2,266	577	201	2	172	1,498	2,467	1,670	4,137
2001	2,421	609	178	1	153	2,115	2,599	2,268	4,867
2002	2,373	579	165	1	129	2,646	2,538	2,775	5,313

A.4.2. INVESTMENT IN SECURITIES. YIELD ON MUTUAL FUNDS BY PORTFOLIO TYPE

	FIM																%			
	FIAMM	IFIAMM	RFCP	RFLP	RFM	RVM	RVN	RFI	RFMI	RVMI	RVE	RVI	RVIE	RVIJ	RVIU	RVIM		RVIO	GRF	GRV
2000	2.92	3.38	3.05	4.05	0.68	-6.45	-16.67	7.46	-1.20	-6.78	-6.09	-16.98	-	-	-	-	-	3.78	-1.09	-6.77
2001	3.56	5.47	3.84	4.02	-0.50	-6.61	-8.80	2.89	-1.33	-8.61	-19.03	-20.85	-	-	-	-	-	4.42	0.24	-10.44
2002	2.42	-	2.72	4.34	-3.84	-15.92	-26.91	-0.64	-2.42	-17.96	-33.45	-	-	-33.78	-34.25	-24.53	-35.16	4.46	0.37	-12.42
2002 1Q	0.69	3.86	0.47	-0.1	-0.18	-0.17	-0.4	0.31	-0.44	-0.45	-0.44	-	-	-0.03	-0.19	9.97	-2.06	0.01	-0.33	-0.58
2Q	0.51	0.00	0.7	1.24	-2.45	-8.68	-15.34	-2.2	-2.5	-11.07	-15.68	-	-	-16.84	-8.3	-22.29	-21.72	1.24	-0.55	-7.98
3Q	0.64	0.5	0.84	2.05	-3.36	-11.77	-20.38	1.3	-1.05	-10.03	-25.41	-	-	-23.97	-12.98	-15.4	-18.81	1.99	0.92	-6.27
4Q	0.67	0.00	0.69	1.11	2.04	3.93	8.56	0.05	0.7	2.54	6.69	-	-	5.22	-11.24	6.82	4.86	1.15	1.05	1.83

FIAMM:

assets are denominated in euros, with a maximum of 5% in non-euro currencies.

FIAMM Internacional:

more than 5% of assets are denominated in non-euro currencies.

FIM:

short-term fixed-income FIM. The average duration of the portfolio cannot exceed 2 years. It does not include equities or equity derivatives.

short-term fixed-income FIM. The average duration of the portfolio cannot exceed 2 years. It does not include equities or equity derivatives.

Assets are denominated in euros, with a maximum of 5% in non-euro currencies.

long-term fixed-income FIM. The average duration of the portfolio must be over 2 years. It does not include equities or equity derivatives.

Assets are denominated in euros, with a maximum of 5% in non-euro currencies.

mixed fixed-income FIM. Less than 30% of the portfolio in equity assets.

Assets are denominated in euros, with a maximum of 5% in non-euro currencies.

mixed equity FIM. Between 30% and 75% of the portfolio in equity assets.

Assets are denominated in euros, with a maximum of 30% in non-euro currencies.

Spanish equity FIM. More than 75% of the portfolio in equities traded on Spanish markets and assets from Spanish issuers traded on other markets.

Assets are denominated in euros, with a maximum of 30% in non-euro currencies.

foreign fixed-income FIM. The portfolio does not include equities or equity derivatives.

More than 5% of assets are denominated in non-euro currencies.

foreign mixed fixed-income FIM. Less than 30% of the portfolio in equity assets. More than 5% of assets are denominated in non-euro currencies.

foreign mixed equity FIM. Between 30% and 75% of the portfolio in equity assets. More than 30% of assets are denominated in non-euro currencies.

euro equity FIM. More than 75% of the portfolio in equity assets, the investment in Spain cannot exceed 75% of the portfolio.

Assets are denominated in euros, with a maximum of 30% in non-euro currencies.

foreign equity FIM. More than 75% of the portfolio in equity assets. More than 30% of assets are denominated in non-euro currencies.

More than 75% in equities and more than 30% in assets not denominated in euros. European securities represent more than 75% of the equities portfolio.

More than 75% in equities and more than 30% in assets not denominated in euros. Japanese securities represent more than 75% of the equities portfolio.

More than 75% in equities and more than 30% in assets not denominated in euros. US securities represent more than 75% of the equities portfolio.

More than 75% in equities and more than 30% in assets not denominated in euros. Securities from emerging countries represent more than 75% of the equities portfolio.

More than 75% in equities and more than 30% in assets not denominated in euros. Other.

guaranteed fixed-income FIM. Fund for which there is a third-party guarantee and which guarantees only a fixed yield.

guaranteed equity FIM. Fund for which there is a third-party guarantee and which guarantees an amount either completely or partially linked to performance of equity or currency instruments.

global funds. Funds with no precise definition of investment policy, which do not fit into any of the previous categories.

A.4.3. INVESTMENT IN SECURITIES. FIM. BREAKDOWN OF ASSETS AT MARKET VALUE

Amounts in thousands of euros

	31-12-2001		31-12-2002		Change	
	Amount	% of assets	Amount	% of assets	Amount	%
1. Assets	137,470,645	100.00	121,368,392	100.00	-16,102,253	-11.71
2. Cash and cash equivalents	4,671,921	3.40	4,400,303	3.63	-271,618	-5.81
3. Portfolio investments	132,347,567	96.27	116,537,697	96.02	-15,809,870	-11.95
3.1. Domestic portfolio	63,219,692	45.99	51,879,090	42.75	-11,340,602	-17.94
3.1.1. Shares and units in mutual funds	11,018,732	8.02	9,494,994	7.82	-1,523,738	-13.83
3.1.2. Treasury bills	1,647,446	1.20	1,684,575	1.39	37,129	2.25
3.1.3. Other public fixed-income securities	20,300,323	14.77	14,731,934	12.14	-5,568,389	-27.43
3.1.4. Private money market assets	4,672,963	3.40	3,522,766	2.90	-1,150,197	-24.61
3.1.5. Other private fixed-income	4,456,063	3.24	2,816,552	2.32	-1,639,511	-36.79
3.1.6. Purchased Spanish warrants and options	62,944	0.05	10,521	0.01	-52,423	-83.29
3.1.7. Repos	21,061,221	15.32	19,617,540	16.16	-1,443,681	-6.85
3.1.8. Unlisted portfolio	0	0.00	208	0.00	208	0.00
3.2. Foreign portfolio	69,127,875	50.29	64,658,607	53.27	-4,469,268	-6.47
3.2.1. Euros	55,519,692	40.39	57,236,633	47.16	1,716,941	3.09
3.2.1.1. Shares	10,146,500	7.38	5,945,798	4.90	-4,200,702	-41.40
3.2.1.2. Units in mutual funds	1,077,861	0.78	1,341,170	1.11	263,309	24.43
3.2.1.3. Fixed-income	42,643,463	31.02	49,503,919	40.79	6,860,456	16.09
3.2.1.4. Purchased foreign warrants and options	1,649,408	1.20	443,778	0.37	-1,205,630	-73.09
3.2.1.5. Unlisted portfolio	2,460	0.00	1,968	0.00	-492	0.00
3.2.2. Other	13,608,183	9.90	7,421,974	6.12	-6,186,209	-45.46
3.2.2.1. Shares	10,249,765	7.46	5,068,520	4.18	-5,181,245	-50.55
3.2.2.2. Units in mutual funds	1,212,082	0.88	916,623	0.76	-295,459	-24.38
3.2.2.3. Fixed-income	2,132,782	1.55	1,422,062	1.17	-710,720	-33.32
3.2.2.4. Purchased foreign warrants and options	13,554	0.01	14,733	0.01	1,179	8.70
3.2.2.5. Unlisted portfolio	0	0.00	36	0.00	36	0.00
4. Net balance (debtors - creditors)	451,157	0.33	430,392	0.35	-20,765	-4.60

A.4.4. INVESTMENT IN SECURITIES. FIM. TRANSACTIONS IN DERIVATIVES

	Committed nominal amount (1)			
	31-12-2001		31-12-2002	
	Amount	% of assets	Amount	% of assets
Forward purchases	1,471,679	1.07	1,253,019	1.03
Spot purchases	657,517	0.48	514,138	0.42
Purchased futures	22,834,461	16.61	12,743,648	10.50
Options and warrants (call purchase, put sale)	26,191,231	19.05	18,620,032	15.34
Financial swaps, Collection rights	1,586,860	1.15	1,079,745	0.89
Other purchase commitments	0	0.00	0	0.00
Forward sales	3,041,828	2.21	1,329,830	1.10
Spot sales	126,752	0.09	22,535	0.02
Sold futures	3,483,520	2.53	4,361,249	3.59
Options and warrants (call sale, put purchase)	5,756,685	4.19	3,864,030	3.18
Financial swaps, Payment obligations	871,651	0.63	1,379,720	1.14
Other sale commitments	0	0.00	0	0.00
TOTAL.....	66,022,184	48.03	45,167,946	37.22

(1) In thousands of euros.

**A.4.5. INVESTMENT IN SECURITIES. FIM.
BREAKDOWN OF THE FOREIGN PORTFOLIO BY CURRENCIES**

Amounts in thousands of euros

DIVISA ZONA EURO	Fixed-income		Equities		Warrants	
	2001	2002	2001	2002	2001	2002
TOTAL EURO ZONE.....	42,787,169	49,466,850	13,670,163	8,791,956	924,420	430,834
EURO.....	42,285,000	49,259,567	11,115,782	7,260,690	923,173	430,629
DANISH KRONE.....	109,958	44,551	23,585	13,591	0	0
POUND STERLING.....	326,625	118,179	2,354,466	1,478,693	1,247	205
SWEDISH KRONA.....	65,586	44,553	176,330	38,982	0	0
REST OF WORLD	1,987,543	1,458,461	9,018,505	4,482,159	738,542	27,677
US DOLLAR.....	1,415,318	1,089,405	6,735,658	3,197,136	10,467	14,461
JAPANESE YEN.....	125,695	73,247	1,074,336	556,099	1,826	28
REST OF EUROPE.....	30,354	16,094	912,572	592,482	0	29
SOUTH AMERICA.....	0	0	94,999	46,178	14	10
OTHER.....	416,176	279,715	200,940	90,264	726,235	13,149
TOTAL	44,774,712	50,925,311	22,688,668	13,274,115	1,662,962	458,511

A.4.6. INVESTMENT IN SECURITIES. FIM. BREAKDOWN OF CHANGE IN ASSETS

Amounts in thousands of euros

	2002								Accumulated			
	Q1		Q2		Q3		Q4		2001		2002	
	Amounts	% of average daily assets	Amounts	% of average daily assets	Amounts	% of average daily assets	Amounts	% of average daily assets	Amounts	% of average daily assets	Amounts	% of average daily assets
Change in assets	-1,706,876	-1.25	-6,918,656	-5.23	-7,716,099	-6.21	351,772	0.29	-15,207,780	-10.82	-15,989,859	-12.41
Net subscriptions and reimbursements	-1,462,018	-1.07	-956,848	-0.72	-2,677,731	-2.15	-1,865,139	-1.52	-9,395,468	-6.69	-6,961,736	-5.40
Gross distributed profits	0	0.00	1	0.00	-1	0.00	0	0.00	0	0.00	0	0.00
Net yields	-244,889	-0.18	-5,961,812	-4.50	-5,038,365	-4.05	2,216,912	1.81	-5,811,687	-4.14	-9,028,154	-7.00
Total yields	245,249	0.18	-5,477,385	-4.14	-4,593,768	-3.70	2,629,970	2.15	-3,619,482	-2.58	-7,195,934	-5.58
Interest	1,003,948	0.74	1,014,938	0.77	1,009,810	0.81	965,752	0.79	4,782,809	3.40	3,994,448	3.10
Dividends	92,035	0.07	201,641	0.15	112,041	0.09	52,564	0.04	538,839	0.38	458,281	0.36
Total change in price of fixed-income (whether realised or not)	-570,084	-0.42	158,546	0.12	771,612	0.62	319,857	0.26	633,970	0.45	679,931	0.53
Total change in price of equities (whether realised or not)	-37,964	-0.03	-5,457,592	-4.12	-5,299,181	-4.26	1,063,525	0.87	-7,933,472	-5.65	-9,731,212	-7.55
Results on derivatives	-263,315	-0.19	-1,372,067	-1.04	-1,183,364	-0.95	299,385	0.24	-1,931,523	-1.37	-2,519,361	-1.95
Other yields	833	0.00	-4,088	0.00	61,838	0.05	-6,596	-0.01	240,241	0.17	51,987	0.04
Foreign exchange differences	19,796	0.01	-18,763	-0.01	-66,524	-0.05	-64,517	-0.05	49,654	0.04	-130,008	-0.10
Total expenses	490,138	0.36	484,427	0.37	444,597	0.36	413,058	0.34	2,192,205	1.56	1,832,220	1.42
Management fees	442,789	0.32	430,447	0.33	401,157	0.32	385,308	0.31	1,977,148	1.41	1,659,701	1.29
Custody fees	37,123	0.03	36,400	0.03	34,348	0.03	33,762	0.03	155,906	0.11	141,633	0.11
Other operating costs	10,226	0.01	17,580	0.01	9,092	0.01	-6,012	0.00	59,151	0.04	30,886	0.02

A.4.7. INVESTMENT IN SECURITIES. FIM AND FIAMM. ASSETS, NUMBER OF INVESTORS AND NUMBER OF FUNDS

Assets

Amounts in thousands of euros

Type of fund	31/12/2001		31/12/2002		Change	
	Amount	% of total	Amount	% of total	Amount	%
Short-term fixed-income (RFCP)	20,781,311	11.46	25,874,503	14.81	5,093,192	24.51
Long-term fixed-income (RFLP)	14,526,418	8.01	13,321,116	7.62	-1,205,302	-8.30
Mixed fixed-income (RFM)	9,367,494	5.17	6,503,363	3.72	-2,864,131	-30.58
Mixed equity (RVM)	9,793,670	5.40	7,890,207	4.52	-1,903,463	-19.44
Spanish equity (RVN)	5,658,005	3.12	3,801,458	2.18	-1,856,547	-32.81
Foreign fixed-income (RFI)	1,923,963	1.06	1,725,554	0.99	-198,409	-10.31
Foreign mixed fixed-income (RFMI)	8,349,581	4.61	6,985,022	4.00	-1,364,559	-16.34
Foreign mixed equity (RVMI)	4,516,820	2.49	3,192,328	1.83	-1,324,492	-29.32
Euro equity (RVE)	5,309,574	2.93	3,704,705	2.12	-1,604,869	-30.23
Foreign equity (RVI)	12,215,429	6.74	0	0.00	-12,215,429	-100.00
Guaranteed fixed-income (GRF)	17,668,595	9.75	15,486,905	8.86	-2,181,690	-12.35
Guaranteed equity (GRV)	24,606,674	13.57	22,786,646	13.04	-1,820,028	-7.40
Global funds (FGL)	2,753,111	1.52	2,557,690	1.46	-195,421	-7.10
Foreign equity Europe (RVIE)	0	0.00	2,244,436	1.28	2,244,436	-
Foreign equity Japan (RVII)	0	0.00	389,374	0.22	389,374	-
Foreign equity USA (RVIU)	0	0.00	698,711	0.40	698,711	-
Foreign equity emerging countries (RVIM)	0	0.00	339,752	0.19	339,752	-
Other foreign equity (RVIO)	0	0.00	3,866,622	2.21	3,866,622	-
TOTAL FIM	137,470,645	75.82	121,368,392	69.46	-16,102,253	-11.71
FIAMM	43,827,909	24.17	53,366,474	30.54	9,538,565	21.76
International FIAMM	2,394	0.00	0	0.00	-2,394	-100.00
TOTAL FIAMM	43,830,303	24.18	53,366,474	30.54	9,536,171	21.76
TOTAL FIM & FIAMM	181,300,948	100.00	174,734,866	100.00	-6,566,082	-3.62

Number of investors

Type of fund	31/12/2001		31/12/2002		Change	
	Units	% of total	Units	% of total	Units	%
Short-term fixed-income (RFCP)	548,099	7.35	564,627	7.96	16,528	3.02
Long-term fixed-income (RFLP)	354,260	4.75	314,640	4.44	-39,620	-11.18
Mixed fixed-income (RFM)	409,080	5.49	299,191	4.22	-109,889	-26.86
Mixed equity (RVM)	427,748	5.74	414,728	5.85	-13,020	-3.04
Spanish equity (RVN)	272,109	3.65	237,376	3.35	-34,733	-12.76
Foreign fixed-income (RFI)	55,959	0.75	52,331	0.74	-3,628	-6.48
Foreign mixed fixed-income (RFMI)	340,199	4.56	283,514	4.00	-56,685	-16.66
Foreign mixed equity (RVMI)	246,489	3.31	197,468	2.78	-49,021	-19.89
Euro equity (RVE)	274,113	3.68	277,809	3.92	3,696	1.35
Foreign equity (RVI)	992,150	13.31	0	0.00	-992,150	-100.00
Guaranteed fixed-income (GRF)	650,732	8.73	560,486	7.90	-90,246	-13.87
Guaranteed equity (GRV)	1,177,237	15.79	1,129,062	15.92	-48,175	-4.09
Global funds (FGL)	93,889	1.26	88,836	1.25	-5,053	-5.38
Foreign equity Europe (RVIE)	0	0.00	179,452	2.53	179,452	-
Foreign equity Japan (RVII)	0	0.00	68,191	0.96	68,191	-
Foreign equity USA (RVIU)	0	0.00	40,333	0.57	40,333	-
Foreign equity emerging countries (RVIM)	0	0.00	36,029	0.51	36,029	-
Other foreign equity (RVIO)	0	0.00	619,271	8.73	619,271	-
TOTAL FIM	5,842,064	78.37	5,363,344	75.64	-478,720	-8.19
FIAMM	1,612,097	21.63	1,727,074	24.36	114,977	7.13
International FIAMM	213	0.00	0	0.00	-213	-100.00
TOTAL FIAMM	1,612,310	21.63	1,727,074	24.36	114,764	7.12
TOTAL FIM & FIAMM	7,454,374	100.00	7,090,418	100.00	-363,956	-4.88

(Continued)

**A.4.7. INVESTMENT IN SECURITIES. FIM AND FIAMM.
ASSETS, NUMBER OF INVESTORS AND NUMBER OF FUNDS**

Number of funds

Type of fund	31/12/2001		31/12/2002		Change	
	Units	% of total	Units	% of total	Units	%
Short-term fixed-income (RFCP)	192	7.51	203	8.09	11	5.73
Long-term fixed-income (RFLP)	173	6.77	162	6.46	-11	-6.36
Mixed fixed-income (RFM)	201	7.86	173	6.90	-28	-13.93
Mixed equity (RVM)	215	8.41	205	8.17	-10	-4.65
Spanish equity (RVN)	107	4.18	101	4.03	-6	-5.61
Foreign fixed-income (RFI)	60	2.35	69	2.75	9	15.00
Foreign mixed fixed-income (RFMI)	76	2.97	81	3.23	5	6.58
Foreign mixed equity (RVMI)	100	3.91	103	4.11	3	3.00
Euro equity (RVE)	118	4.61	124	4.94	6	5.08
Foreign equity (RVI)	391	15.29	0	0.00	-391	-100.0
Guaranteed fixed-income (GRF)	243	9.50	214	8.53	-29	-11.93
Guaranteed equity (GRV)	396	15.49	388	15.47	-8	-2.02
Global funds (FGL)	114	4.46	132	5.26	18	15.79
Foreign equity Europe (RVIE)	0	0.00	47	1.87	47	-
Foreign equity Japan (RVIJ)	0	0.00	29	1.16	29	-
Foreign equity USA (RVIU)	0	0.00	46	1.83	46	-
Foreign equity emerging countries (RVIM)	0	0.00	42	1.67	42	-
Other foreign equity (RVIO)	0	0.00	226	9.01	226	-
TOTAL FIM	2,386	93.31	2,345	93.50	-41	-1.72
FIAMM	170	6.65	163	6.50	-7	-4.12
International FIAMM	1	0.04	0	0.00	-1	-100.00
TOTAL FIAMM	171	6.69	163	6.50	-8	-4.68
TOTAL FIM & FIAMM	2,557	100.00	2,508	100.00	-49	-1.92

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM SHORT-TERM FIXED-INCOME (RFCP)

	Q1				Q2				Q3				Q4				2002		Yield since 1996	% fees				Cus-tody
	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Fund type	2002		Management of assets		Front end		Back end		
																Yield (%)	Yield (%)			Max.	Min.	Max.	Min.	
SABADELL INTERES EURO 2 FIMS	0.17	0.38	0.01	RFCP	0.73	0.33	0.01	RFCP	0.19	1.31	0.01	RFCP	0.02	0.64	0.01	RFCP	1.11	0.77	12.81	0.00	0.00	0.00	0.00	0.10
SABADELL INTERES EURO 3 FIMS	0.37	0.38	0.01	RFCP	0.93	0.33	0.01	RFCP	0.39	1.31	0.01	RFCP	0.22	0.64	0.01	RFCP	1.92	0.77	17.64	0.00	0.00	0.00	0.00	0.10
SABADELL INTERES EURO 4 FIMS	0.24	0.38	0.01	RFCP	0.79	0.33	0.01	RFCP	0.25	1.31	0.01	RFCP	0.08	0.64	0.01	RFCP	1.37	0.77	14.19	0.00	0.00	0.00	0.00	0.10
SABADELL INTERES EURO 5 FIMS	0.35	0.27	0.01	RFCP	0.74	0.34	0.01	RFCP	0.19	1.31	0.01	RFCP	0.02	0.64	0.01	RFCP	1.31	0.76	NA	0.00	0.00	0.00	0.00	0.05
SABADELL TESORERIA EMPRESA FIMS	NA	NA	NA	NA	NA	0.59	0.01	RFCP	0.72	9.02	0.01	RFCP	0.67	3.63	0.01	RFCP	NA	0.28	NA	0.50	0.00	0.00	0.00	0.05
SABADELL TESORERIA PYME FIMS	NA	NA	NA	NA	NA	0.20	0.01	RFCP	0.66	8.83	0.01	RFCP	0.62	3.26	0.01	RFCP	NA	0.11	NA	0.70	0.00	0.00	0.00	0.05
SAFARI AHORRO FT FIM	-0.03	0.90	1.52	RFCP	0.94	0.69	1.29	RFCP	1.34	0.94	1.41	RFCP	0.66	0.78	1.32	RFCP	2.93	0.84	10.74	0.00	0.00	0.00	0.00	0.15
SAFARI CRECIMIENTO FIM	0.28	0.26	0.54	RFCP	0.47	0.19	0.33	RFCP	0.58	0.28	0.43	RFCP	0.53	0.22	0.36	RFCP	1.87	0.24	13.14	0.00	0.00	0.00	0.00	0.15
SAN FERNANDO MAXIFONDO FIM	0.09	1.11	1.66	RFCP	-1.42	2.41	1.46	RFCP	1.05	1.28	1.17	RFCP	0.96	0.77	1.95	RFCP	0.66	1.53	10.39	0.00	0.00	1.00	0.00	0.20
SANTANDER AHORRO FIM	0.37	0.14	0.14	RFCP	0.27	0.13	0.23	RFCP	0.49	0.28	0.15	RFCP	0.30	2.64	0.17	RFCP	1.44	0.17	9.53	0.00	0.00	0.00	0.00	0.10
SANTANDER FT FIM	-0.40	1.04	1.31	RFCP	1.18	0.94	0.87	RFCP	2.09	1.68	1.04	RFCP	1.20	1.32	1.80	RFCP	4.12	1.29	18.04	0.00	0.00	1.00	0.00	0.00
SCH CORTO PLAZO PLUS FIM	0.71	5.55	0.11	RFCP	0.74	7.62	0.27	RFCP	0.79	2.03	0.18	RFCP	0.74	2.49	0.18	RFCP	3.02	0.04	NA	0.25	0.00	0.00	0.00	0.05
SCH LIQUIDEZ EMPRESAS FIM	0.63	0.03	0.18	RFCP	0.70	7.01	0.21	RFCP	0.73	8.75	0.20	RFCP	0.66	9.74	0.16	RFCP	2.75	7.68	16.49	0.60	0.00	0.00	0.00	0.10
SCH LIQUIDEZ FIM	0.31	0.12	0.36	RFCP	0.52	0.13	0.38	RFCP	0.63	0.21	0.41	RFCP	0.45	0.14	0.36	RFCP	1.92	0.16	NA	1.50	0.00	0.00	0.00	0.15
SCH MASTER RENTA FIA CORTO PLAZO FIM P	0.63	0.26	0.17	RFCP	0.88	0.33	0.45	RFCP	1.03	0.20	0.35	RFCP	0.85	0.17	0.23	RFCP	3.43	0.25	NA	0.10	0.00	0.00	0.00	0.09
SCH ONG'S FIM	0.52	0.19	0.24	RFCP	0.73	0.14	0.42	RFCP	0.91	0.24	0.36	RFCP	0.67	0.14	0.38	RFCP	2.86	0.19	NA	0.70	0.00	0.00	0.00	0.10
SCH TESORERIA EMPRESAS FIM	0.58	0.18	0.21	RFCP	0.78	0.17	0.39	RFCP	0.95	0.26	0.33	RFCP	0.73	0.15	0.26	RFCP	3.07	0.20	18.25	0.50	0.00	0.00	0.00	0.10
SEGURO FONDO MONETARIO FIM	0.91	9.98	0.19	RFCP	0.87	8.95	0.21	RFCP	0.80	8.48	0.60	RFCP	0.89	7.96	0.78	RFCP	3.52	8.92	NA	0.15	0.00	0.00	0.00	0.10
SOLIBANK DINERO FIMS	0.51	0.12	0.01	RFCP	0.68	0.11	0.01	RFCP	0.60	9.03	0.01	RFCP	0.54	3.25	0.01	RFCP	2.35	9.55	NA	1.00	0.00	0.00	0.00	0.05
SOLIBANK INTERES EURO FIMS	0.15	0.38	0.01	RFCP	0.71	0.34	0.01	RFCP	0.16	1.31	0.01	RFCP	-0.01	0.64	0.01	RFCP	1.00	0.77	11.60	1.40	0.00	0.00	0.00	0.10
TARRAGONAFONS 10 FIM	0.21	0.41	1.02	RFCP	1.00	0.32	0.85	RFCP	1.05	0.40	0.54	RFCP	0.72	0.26	0.32	RFCP	3.02	0.36	16.47	0.90	0.00	0.00	0.00	0.09
TECNIFONDO FIM	0.07	1.95	1.94	RFM	0.02	1.72	0.00	RFM	-28.35	6.09	0.00	RFM	-98.40	226.27	0.00	RFCP	-98.86	119.33	NA	0.00	2.00	0.00	3.00	0.10
TEGNORFIM FIMS	0.19	0.38	0.01	RFCP	0.74	0.33	0.01	RFCP	0.20	1.31	0.01	RFCP	0.04	0.64	0.01	RFCP	1.18	0.77	13.21	1.15	0.00	0.00	0.00	0.10
TELEFONICO CORTO FIM	0.65	2.56	0.27	RFCP	0.66	1.95	0.23	RFCP	0.69	1.16	0.25	RFCP	0.66	8.86	0.26	RFCP	2.70	0.04	16.38	0.00	0.00	0.00	0.00	0.00
TESORERIA PLUS 100 FIMS	0.82	0.21	0.01	RFCP	-0.03	1.19	0.00	RFCP	0.82	0.13	0.00	RFCP	0.74	6.83	0.01	RFCP	2.37	0.61	NA	0.30	0.00	0.00	0.00	0.05
TESORERIA PLUS 500 FIMS	0.87	0.21	0.01	RFCP	0.02	1.19	0.00	RFCP	0.88	0.13	0.00	RFCP	0.79	6.78	0.01	RFCP	2.58	0.61	NA	0.10	0.00	0.00	0.00	0.05
TESORERIA PLUS FIMP	0.92	0.22	0.56	RFCP	0.04	1.24	0.72	RFCP	0.93	0.13	0.25	RFCP	0.84	7.05	0.22	RFCP	2.76	0.64	NA	0.10	0.00	0.00	0.00	0.05
UNIFOND XIX FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.84	0.02	RFCP	NA	7.84	NA	1.15	0.00	0.00	0.00	0.05
UNO-E INDICE USA FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.86	0.03	RFCP	NA	2.86	NA	0.25	0.00	0.00	0.00	0.05
URQUJOJIO EMPRESA 1 FIM	0.68	1.63	0.13	RFCP	0.68	8.58	0.09	RFCP	0.69	3.69	0.15	RFCP	0.65	9.99	0.13	RFCP	2.73	1.11	17.01	0.50	0.00	0.00	0.00	0.10
URQUJOJIO RENTA 2 FIM	0.24	0.92	0.40	RFM	0.54	0.21	0.47	RFM	1.35	0.99	1.90	RFCP	0.66	0.79	1.23	RFCP	2.82	0.80	8.76	1.60	0.00	0.00	0.00	0.10
URQUJOJIO RENTA FIM	0.10	0.69	0.92	RFCP	0.75	0.39	0.73	RFCP	1.46	1.05	2.03	RFCP	0.51	0.84	1.15	RFCP	2.85	0.79	13.99	1.50	0.00	0.00	0.00	0.20
VITAL DEUDA I FIM	0.08	2.01	4.36	RFCP	1.03	1.35	5.20	RFCP	1.24	0.89	4.24	RFCP	1.44	1.50	3.89	RFCP	3.84	1.49	NA	1.40	0.00	0.00	0.00	0.10
ZURICH EURO DINERO FIM	0.51	0.12	0.01	RFCP	0.68	0.11	0.01	RFCP	0.60	9.07	0.01	RFCP	0.54	3.53	0.01	RFCP	2.35	9.67	NA	1.00	0.00	0.00	0.00	0.05

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM LONG-TERM FIXED-INCOME (RFLP)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Cus-tody		
	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility		Management of assets		Front end			Back end	
																Max.	Min.	Max.	Min.			
BG URGULL PATRIMONIO FIM	-0.36	1.03	1.93	RFLP	1.16	0.91	1.74	RFLP	1.59	1.35	1.63	RFLP	1.24	1.13	2.23	RFLP	1.60	0.00	0.00	1.00	0.00	0.20
BI EUROBONOS FIM	0.24	0.79	1.36	RFLP	1.14	0.72	1.38	RFLP	1.28	1.12	1.14	RFLP	1.51	2.40	4.55	RFLP	2.00	0.00	0.00	0.00	0.00	0.00
BIZKAIRENT FT FIM	-0.46	1.49	2.88	RFLP	1.74	1.46	2.80	RFLP	2.74	2.19	2.71	RFLP	1.17	1.61	2.51	RFLP	1.40	0.00	0.00	2.00	0.00	0.09
BK FONDO BONOS FIM	-0.10	1.29	2.01	RFLP	1.13	0.92	2.02	RFLP	2.50	1.77	2.01	RFLP	0.98	1.58	1.73	RFLP	1.00	0.00	0.00	2.00	0.00	0.20
BK FONDO FIJO FIM	-0.14	1.30	3.34	RFLP	0.87	1.09	3.60	RFLP	2.23	1.74	3.27	RFLP	1.02	1.42	3.24	RFLP	1.50	0.00	0.00	1.00	1.00	0.20
BM-FT FIM	-0.31	1.72	1.93	RFLP	1.38	0.98	1.89	RFLP	3.54	2.70	5.18	RFLP	1.15	2.48	3.35	RFLP	1.25	0.00	0.12	0.12	0.00	0.00
BNP AHORRO FIM	-0.24	1.04	3.12	RFLP	1.29	0.83	3.25	RFLP	1.69	1.96	3.09	RFLP	1.03	1.00	3.24	RFLP	1.50	0.00	0.00	0.00	0.00	0.15
BNP PARIBAS RENTA FIJA PLUS FIM	-0.36	2.61	4.13	RFLP	2.46	2.06	4.66	RFLP	3.80	3.15	4.80	RFLP	1.41	2.47	-	RFLP	1.00	0.00	0.00	0.00	0.00	0.00
BSN BANIF BONOS FIM	-0.22	1.89	3.42	RFLP	1.47	1.33	3.93	RFLP	2.72	2.14	4.10	RFLP	1.31	1.99	4.37	RFLP	1.10	0.00	0.00	0.00	0.00	0.15
BSN BANIF BONOS FT FIM	-0.08	1.82	2.93	RFLP	1.51	1.47	3.12	RFLP	2.84	2.28	3.20	RFLP	1.14	1.92	2.80	RFLP	1.35	0.00	0.00	0.00	0.00	0.00
BSN BANIF DURAGON FIM	-0.09	1.85	2.88	RFLP	1.69	1.33	3.07	RFLP	3.01	2.15	3.18	RFLP	1.35	2.01	3.72	RFLP	0.60	0.00	0.00	0.00	0.00	0.05
BSN BANIF HIGH YIELD FIM	-5.51	5.68	4.80	RFLP	-3.22	3.29	4.56	RFLP	-3.96	4.28	4.47	RFLP	5.46	3.66	4.51	RFLP	1.40	0.00	0.00	0.00	0.00	0.20
CAIXA CATALUNYA CAPITAL FIM	-0.05	2.01	2.39	RFLP	0.56	1.66	2.45	RFLP	1.40	1.76	2.52	RFLP	1.95	2.07	2.08	RFLP	1.25	0.00	0.00	0.00	0.00	0.20
CAIXA CATALUNYA FT 2 FIM	0.06	1.82	3.39	RFLP	1.30	1.51	2.77	RFLP	2.33	2.02	3.02	RFLP	0.93	2.08	3.14	RFLP	1.89	0.00	0.00	0.00	0.00	0.13
CAIXA CATALUNYA FT FIM	0.02	2.14	4.25	RFLP	1.58	1.55	3.58	RFLP	2.58	2.14	3.82	RFLP	1.05	2.11	3.06	RFLP	0.95	0.00	0.00	0.00	0.00	0.13
CAIXA CATALUNYA HIGH YIELD FIM	-2.27	3.45	0.00	RFLP	-1.02	1.15	0.00	RFLP	-2.09	2.33	0.00	RFLP	3.95	3.00	0.00	RFLP	1.00	0.00	0.00	0.00	0.00	0.11
CAIXA FC CATALUNYA FIM	0.19	0.52	0.71	RFLP	1.07	0.66	1.24	RFLP	1.61	1.01	1.06	RFLP	0.78	0.62	0.83	RFLP	1.10	0.00	0.00	0.00	0.00	0.14
CAIXA BURGOS RENTA FIM	0.13	1.12	1.85	RFLP	-0.01	1.36	1.82	RFLP	2.29	1.27	1.77	RFLP	1.32	0.98	2.40	RFLP	1.35	0.00	0.00	0.00	0.00	0.14
CAIXA LABORAL RDTO. FIM	0.16	1.35	1.87	RFLP	1.28	0.66	1.69	RFLP	0.19	0.91	1.54	RFLP	1.50	2.14	1.54	RFLP	1.35	0.00	0.00	1.00	0.00	0.14
CAIASUR RENTA FIJA FIM	-0.07	1.18	2.00	RFLP	0.81	1.12	2.07	RFLP	2.36	1.53	2.39	RFLP	1.22	1.49	2.31	RFLP	1.35	0.00	0.00	0.00	0.00	0.15
CAMI BONOS 1 FIM	0.33	1.29	2.84	RFLP	1.07	0.82	3.44	RFLP	2.77	1.72	3.37	RFLP	1.34	1.33	3.63	RFLP	1.00	0.00	0.00	2.00	2.00	0.13
CAMI BONOS 2 FIM	-0.01	1.22	2.94	RFLP	0.63	0.68	3.33	RFLP	2.56	1.77	3.25	RFLP	0.99	1.37	3.38	RFLP	1.75	0.00	0.00	2.00	2.00	0.14
CAMI BONOS 3 FT FIM	0.02	1.33	3.20	RFLP	1.52	1.11	3.36	RFLP	2.46	1.92	2.31	RFLP	1.12	1.46	2.19	RFLP	1.30	0.00	0.00	2.00	2.00	0.14
CAMI FONMEDIC FIM	0.12	1.29	2.05	RFLP	1.29	1.08	2.51	RFLP	2.70	1.74	2.74	RFLP	1.44	1.66	2.99	RFLP	1.25	0.00	0.00	0.00	0.00	0.20
CAN AHORRO 31 FIM	0.26	0.36	0.72	RFLP	0.89	0.23	0.50	RFLP	0.73	0.10	0.27	RFLP	0.63	1.05	0.07	RFLP	0.90	0.00	0.00	0.00	0.00	0.05
CANTABRIA RENTA FIJA EURO FIM	-0.46	1.51	3.20	RFLP	1.28	1.56	2.73	RFLP	2.19	1.47	2.54	RFLP	1.25	1.45	2.90	RFLP	1.50	0.00	0.00	0.00	0.00	0.20
CITIFONDO BOND FIM	-0.74	3.00	0.00	RFLP	2.61	2.73	5.17	RFLP	4.26	3.81	5.08	RFLP	1.34	3.39	5.22	RFLP	1.25	0.00	0.00	0.00	0.00	0.20
CITIFONDO RF FIM	-0.37	1.61	0.00	RFLP	1.37	1.33	2.89	RFLP	2.26	1.96	3.19	RFLP	0.93	2.08	2.93	RFLP	1.95	0.00	0.00	0.00	0.00	0.20
CREDICOOP RENTA FIM	0.17	0.96	1.64	RFLP	1.09	0.81	1.58	RFLP	1.59	1.00	0.96	RFLP	0.67	0.68	0.88	RFLP	1.50	0.00	0.00	0.00	0.00	0.20
CS BONOS FIM	0.05	2.56	3.17	RFLP	0.92	2.11	3.75	RFLP	2.26	2.04	2.57	RFLP	1.73	1.74	2.42	RFLP	1.70	0.00	0.00	0.00	0.00	0.00
CT EUROFX FIM	NA	NA	NA	NA	NA	1.31	0.03	RFLP	0.64	0.20	0.37	RFLP	0.89	0.44	2.14	RFLP	1.35	0.00	0.00	0.00	0.00	0.10
CUENTAFONDO RENTA FIM	-0.21	0.85	1.91	RFLP	0.01	1.10	1.21	RFLP	1.89	1.81	3.68	RFLP	1.74	1.79	2.52	RFLP	1.50	0.00	0.00	0.00	0.00	0.12
DWS INVEST LARGO PLAZO FIM	-0.16	2.13	4.40	RFLP	2.18	1.77	4.34	RFLP	3.64	2.59	3.51	RFLP	1.54	2.37	3.37	RFLP	1.50	0.00	0.00	0.00	0.00	0.10
EDM AHORRO FIM	-0.08	1.05	1.72	RFLP	0.94	1.30	1.46	RFLP	1.64	1.84	1.89	RFLP	-0.31	2.67	1.80	RFLP	1.50	0.00	0.00	0.00	0.00	0.15

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM LONG-TERM FIXED-INCOME (RFLP)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees					
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets		Front end		Back end	
																Cus-tody	Max.	Min.	Max.	Min.	
																					of yield
FONPASTOR RF FIM	-0.29	1.91	5.28	RFLP	1.88	4.61	5.23	RFLP	3.15	2.44	3.09	RFLP	1.42	1.96	2.17	RFLP	1.00	0.00	0.00	0.00	0.20
FONPEÑEDES FIM	-0.09	0.82	2.75	RFLP	0.82	0.53	2.79	RFLP	0.43	0.86	2.76	RFLP	0.05	1.31	2.68	RFLP	1.50	0.00	0.00	0.00	0.00
FONPEÑEDES INVER. FIM	0.18	0.71	4.11	RFLP	0.94	0.60	4.16	RFLP	0.63	1.18	4.26	RFLP	0.34	1.61	4.45	RFLP	1.00	0.00	0.00	0.00	0.00
GENERAL RENTA FIM	-0.60	2.12	3.19	RFLP	-0.54	2.04	2.86	RFLP	1.25	2.02	2.82	RFLP	0.95	1.73	2.06	RFLP	2.00	0.00	0.00	0.00	0.10
HERRERO RENTA FIJA FIMS	0.12	0.72	0.01	RFLP	1.48	1.33	0.01	RFLP	0.98	4.03	0.01	RFLP	-1.17	1.82	0.01	RFLP	1.50	0.00	0.00	0.00	0.10
IBERCAJAS POPULAR FOND TESORO FIM	-0.14	1.53	3.05	RFLP	1.29	1.14	2.98	RFLP	1.99	1.56	3.11	RFLP	1.02	1.36	2.74	RFLP	1.60	0.00	0.00	0.50	0.15
IBERCAJA FUTURO FIM	0.08	1.80	3.38	RFLP	0.49	1.49	3.61	RFLP	0.86	2.04	3.40	RFLP	1.61	1.86	3.14	RFLP	1.00	0.00	0.00	2.50	0.20
IBERCAJA HORIZONTE FIM	0.01	1.95	3.30	RFLP	1.04	1.84	3.67	RFLP	1.02	2.25	3.53	RFLP	2.55	1.77	3.22	RFLP	1.20	0.00	0.00	1.00	0.20
INDOSUEZ FT FIM	-0.53	1.62	3.16	RFLP	1.69	1.52	3.27	RFLP	2.90	2.25	3.28	RFLP	1.25	2.65	3.56	RFLP	1.60	0.00	0.00	0.00	0.15
INTERDIN HIGH YIELD FIM	-4.12	7.52	4.41	RFLP	-3.11	3.27	4.66	RFLP	-3.99	3.39	4.60	RFLP	5.02	4.27	4.54	RFLP	1.35	9.00	0.00	0.00	0.10
INTERVALOR RENTA FIM	-0.32	1.96	3.60	RFLP	1.70	1.75	3.46	RFLP	2.47	2.24	3.36	RFLP	0.20	1.25	3.05	RFLP	1.50	0.00	0.00	0.00	0.15
INVERCAJA 31 FIM	0.25	0.39	0.67	RFCP	0.70	0.30	0.43	RFLP	0.62	0.15	0.23	RFLP	0.52	1.15	0.06	RFLP	1.00	0.00	0.00	1.00	0.05
INVERCAJA 32 FIM	0.07	1.13	1.55	RFCP	0.90	1.15	1.36	RFLP	1.65	0.97	1.19	RFLP	0.81	0.54	0.95	RFLP	1.00	0.00	0.00	1.00	0.05
INVERCAJA 33 FIM	0.48	1.56	0.01	RFCP	0.48	5.21	0.01	RFLP	0.47	1.46	0.01	RFLP	0.50	7.33	0.01	RFLP	1.00	0.00	0.00	1.00	0.05
INVERDEUDA FT RENTA FIM	-0.26	1.54	2.46	RFLP	1.43	1.15	1.97	RFLP	2.42	1.61	1.95	RFLP	0.81	0.70	0.95	RFLP	1.30	0.00	0.00	0.00	0.19
IPARFONDO FIM	0.32	0.42	0.85	RFLP	0.94	0.45	1.04	RFLP	1.19	0.84	1.34	RFLP	0.92	0.48	0.95	RFLP	1.25	0.00	0.00	0.00	0.15
KUTXANNVER FIM	-0.85	1.93	2.93	RFLP	1.50	1.45	3.21	RFLP	2.16	1.96	2.57	RFLP	1.72	1.21	2.14	RFLP	1.75	0.00	0.00	2.00	0.20
LIBERTY EURO RENTA FIM	1.03	2.81	5.78	RFLP	1.89	2.33	2.19	RFLP	1.79	1.16	1.93	RFLP	0.98	0.91	1.82	RFLP	1.50	0.00	0.00	0.00	0.10
LLOYDS FONDO 1 FIM	-0.62	1.58	2.86	RFLP	1.50	1.39	2.72	RFLP	2.34	1.39	2.09	RFLP	1.10	1.13	2.04	RFLP	1.50	0.00	0.00	1.00	0.20
LUSO RENTA FIM	0.40	0.24	0.81	RFLP	0.76	0.97	2.17	RFLP	1.34	1.38	2.19	RFLP	-4.78	12.04	2.03	RFLP	1.50	0.00	0.00	0.00	0.13
MADRID DEUDA FT FIM	-0.42	1.56	3.13	RFLP	1.71	1.56	3.10	RFLP	2.86	2.34	3.59	RFLP	1.29	2.19	3.76	RFLP	1.25	0.00	0.00	0.00	0.10
MADRID DEUDA II FT FIM	-0.47	1.56	3.38	RFLP	2.65	1.56	3.35	RFLP	4.10	2.78	3.84	RFLP	2.54	2.52	3.27	RFLP	1.40	0.00	0.00	1.00	0.04
MADRID PREMIERE FIM	-0.26	1.24	2.94	RFLP	1.48	1.18	3.27	RFLP	2.60	1.86	3.19	RFLP	1.69	1.65	2.97	RFLP	0.75	0.00	0.00	2.00	0.10
MEDVALOR FT FIM	-0.38	2.45	2.66	RFLP	1.60	1.69	2.58	RFLP	3.03	2.28	2.63	RFLP	1.36	1.99	3.67	RFLP	1.40	0.00	0.00	0.00	0.10
MORGAN STANLEY AHORRO FIM	0.05	0.79	1.70	RFLP	0.93	0.64	1.37	RFLP	1.47	0.74	1.31	RFLP	1.27	0.64	1.59	RFLP	0.90	0.00	0.00	0.00	0.10
MORGAN STANLEY EURO DEUDA FIM	-0.66	2.16	4.44	RFLP	1.80	1.86	4.14	RFLP	3.19	2.51	4.55	RFLP	1.59	2.12	4.57	RFLP	1.25	0.00	0.00	0.00	0.15
MORGAN STANLEY EURO RENTA FIA FIM	-0.36	2.12	4.15	RFLP	1.19	1.71	0.00	RFLP	0.55	0.02	0.00	RFLP	9.46	17.06	0.00	RFLP	0.80	0.00	0.00	0.00	0.10
MORGAN STANLEY FONDO FIM	0.09	0.85	1.83	RFLP	1.09	0.69	1.45	RFLP	1.50	0.71	1.44	RFLP	1.40	0.69	1.72	RFLP	0.55	0.00	0.00	0.00	0.10
MORGAN STANLEY FT FIM	-0.24	0.88	1.64	RFLP	1.07	0.70	1.38	RFLP	1.43	0.83	1.28	RFLP	0.81	0.68	1.42	RFLP	1.60	0.00	0.00	0.00	0.10
MUTUAFONDO FIM	0.18	1.07	1.90	RFLP	1.72	0.78	-	RFLP	2.09	0.91	1.74	RFLP	1.06	0.76	1.80	RFLP	0.20	0.00	0.00	0.00	0.01
MUTUAFONDO LP FIM	-0.24	1.99	4.51	RFLP	2.27	1.41	4.01	RFLP	2.95	1.55	3.72	RFLP	1.63	1.52	-	RFLP	0.25	0.00	0.00	0.00	0.06
NOVOCAJAS FIM	0.06	0.64	2.00	RFLP	1.03	0.71	2.38	RFLP	1.31	0.78	2.35	RFLP	0.93	0.77	2.60	RFLP	1.40	0.00	0.00	0.00	0.14
PLUS ULTRA RENTA FIJA FIM	-0.48	1.64	2.99	RFLP	1.68	1.26	1.67	RFLP	2.54	1.58	2.09	RFLP	1.32	1.32	2.53	RFLP	1.00	0.00	0.00	0.00	0.11
PRIVANZA RENTA FIM	0.13	1.53	-	RFLP	0.61	1.25	0.48	RFLP	1.00	1.02	1.10	RFLP	1.36	1.41	3.09	RFLP	1.50	0.00	0.00	1.00	0.20

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM LONG-TERM FIXED-INCOME (RFLP)

(Continued)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Cus-tody				
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets of yield		Front end			Back end			
																Max.	Min.	Max.	Min.		Max.	Min.		
																							Max.	Min.
RENTA 4 AHORRO FIM	-0.67	1.76	1.90	RFLP	1.67	1.67	1.80	RFLP	-0.11	1.32	1.58	RFLP	1.39	2.26	1.63	RFLP	1.39	2.28	1.80	0.00	0.00	0.00	0.13	
RENTALANTICO FIM	0.03	1.61	1.85	RFLP	1.35	1.05	1.12	RFLP	1.35	0.91	1.05	RFLP	0.93	1.27	1.36	RFLP	1.35	3.70	1.24	15.84	1.50	0.00	0.00	0.20
RENTAMADRID 2 FIM	0.76	0.78	2.04	RFLP	0.93	1.22	2.43	RFLP	4.03	3.09	1.95	RFLP	1.23	1.83	1.65	RFLP	1.23	7.11	1.96	26.86	1.00	0.00	1.00	0.11
RIVA Y GARCIA AHORRO FIM	-0.14	1.96	2.46	RFLP	1.37	0.96	2.84	RFLP	2.20	1.42	2.80	RFLP	1.44	1.05	2.89	RFLP	1.44	4.94	1.41	15.32	1.50	0.00	0.00	0.13
RURAL RENTA FIJA 3 FIM	-0.28	0.52	1.54	RFLP	0.81	0.75	1.73	RFLP	1.08	0.75	1.24	RFLP	0.22	0.55	1.14	RFLP	0.22	2.40	0.66	13.01	1.50	0.00	0.00	0.00
RURAL RENTA FIJA 5 FIM	-0.24	0.99	2.89	RFLP	1.53	1.21	2.76	RFLP	2.55	1.58	2.22	RFLP	1.34	1.15	2.13	RFLP	1.34	5.27	1.27	NA	1.50	0.00	1.00	0.00
RURAL RF 3 PLUS FIM	0.03	0.78	1.87	RFLP	1.40	0.92	1.84	RFLP	1.49	0.76	1.10	RFLP	0.98	0.58	0.99	RFLP	0.98	3.95	0.78	20.61	1.00	0.00	0.00	0.00
RURAL RF 5 PLUS FIM	-0.25	1.10	2.77	RFLP	1.03	1.28	3.14	RFLP	2.49	2.00	2.87	RFLP	1.72	3.29	2.48	RFLP	1.72	5.88	2.12	17.40	1.00	0.00	0.00	0.00
SABADELL BONOS EURO FIMS	0.27	0.72	0.01	RFLP	1.63	1.33	0.01	RFLP	1.13	4.02	0.01	RFLP	-1.02	1.82	0.01	RFLP	-1.02	2.00	2.35	20.27	0.90	0.00	0.00	0.00
SABADELL DEUDA EURO FIMP	0.51	0.76	2.47	RFLP	1.95	1.40	3.70	RFLP	1.42	4.23	4.04	RFLP	-0.84	1.91	4.05	RFLP	-0.84	3.05	2.47	NA	0.00	0.00	0.00	0.10
SAFEI RENTA FIJA FIM	-0.39	1.76	2.95	RFLP	1.22	1.23	3.58	RFLP	1.78	1.86	3.48	RFLP	0.40	1.65	3.31	RFLP	0.40	3.03	1.65	15.12	1.85	0.00	0.00	0.19
SAFEI RENTA FIJA FIM	0.15	1.44	2.55	RFLP	1.10	1.16	2.66	RFLP	1.92	1.29	1.99	RFLP	0.91	1.47	1.87	RFLP	0.91	4.13	1.35	25.97	1.75	0.00	0.00	0.15
SCH HIGH YIELD PLUS FIM	-5.23	5.86	4.61	RFLP	-2.70	3.27	4.27	RFLP	-3.64	4.43	4.20	RFLP	5.88	3.72	4.22	RFLP	5.88	-5.92	4.52	NA	1.15	0.00	0.00	0.10
SCH RENTA FIJA 1 FIM	-0.08	1.63	2.53	RFLP	0.80	1.22	2.97	RFLP	2.64	2.10	3.01	RFLP	1.13	2.12	3.01	RFLP	1.13	4.54	1.82	21.27	1.25	0.00	1.00	0.10
SCH RENTA FIJA 2 FIM	-0.08	1.66	3.02	RFLP	0.98	1.46	3.44	RFLP	2.74	2.40	3.21	RFLP	1.01	1.96	2.87	RFLP	1.01	4.71	1.92	16.92	2.00	0.00	2.00	0.15
SCH RENTA FIJA EMERGENTES FIM	1.34	1.97	1.35	RFCP	-3.46	4.19	1.62	RFCP	-0.85	5.65	2.34	RFLP	8.47	3.58	3.37	RFLP	8.47	5.22	4.18	NA	1.60	0.00	0.00	0.10
SCH RENTA FIJA EMERGENTES PLUS FIM	4.43	3.00	4.77	RFLP	-2.47	4.49	4.34	RFLP	-0.47	6.04	4.29	RFLP	10.13	4.60	4.52	RFLP	10.13	11.64	4.77	NA	1.15	0.00	0.00	0.10
SCH RENTA FIJA PLUS FIM	0.09	2.41	4.17	RFLP	1.56	1.88	4.99	RFLP	3.88	3.13	4.89	RFLP	1.66	2.81	4.67	RFLP	1.66	7.34	2.62	26.56	0.75	0.00	0.00	0.10
SCH RENTA FIJA PRIVADA FIM	-0.04	2.32	4.18	RFLP	0.58	1.95	4.46	RFLP	3.40	2.82	3.80	RFLP	2.92	2.52	3.82	RFLP	2.92	6.99	2.44	NA	1.40	0.00	0.00	0.10
SECURIFONDO FIM	0.00	1.33	2.70	RFLP	1.46	1.12	2.75	RFLP	2.00	1.65	2.65	RFLP	1.22	1.43	2.75	RFLP	1.22	4.75	1.40	22.44	0.65	0.00	0.00	0.15
SECURIFONDO LARGO PLAZO FIM	-0.11	1.98	4.00	RFLP	2.23	1.77	4.16	RFLP	3.05	2.01	4.05	RFLP	1.60	2.07	4.45	RFLP	1.60	6.91	1.97	31.62	0.10	0.00	0.00	0.05
SOLBANK BONOS EURO FIMS	0.20	0.72	0.01	RFLP	1.56	1.33	0.01	RFLP	1.06	4.03	0.01	RFLP	-1.09	1.82	0.01	RFLP	-1.09	1.73	2.35	18.64	1.15	0.00	0.00	0.10
TOP RENTA FIM	-0.89	1.64	2.94	RFLP	1.61	1.53	2.41	RFLP	1.99	1.63	1.78	RFLP	0.57	1.39	1.66	RFLP	0.57	3.30	1.57	15.33	2.00	0.00	0.00	0.10
UNIFOND EURORENTA FIM	-0.26	2.61	2.75	RFLP	1.06	1.03	1.49	RFLP	0.83	1.37	1.17	RFLP	0.18	1.09	0.75	RFLP	0.18	1.82	1.65	15.72	1.25	0.00	0.00	0.14
URQUJOJO LIDER FIM	-0.25	1.66	2.54	RFLP	1.46	1.21	2.19	RFLP	2.91	2.15	3.27	RFLP	1.02	1.53	2.04	RFLP	1.02	5.21	1.69	16.86	1.20	0.00	0.00	0.20
ZARAGOZANO RF FIM	,24	0.66	2.77	RFLP	0.38	0.63	1.37	RFLP	0.58	0.59	0.93	RFLP	0.89	0.61	0.79	RFLP	0.89	2.11	0.63	12.39	1.50	0.00	0.00	0.00

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM MIXED FIXED-INCOME (RFM)

	Q1						Q2						Q3						Q4						2002		Yield since 1996	% fees					
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Fund type	Front end		Back end		Custody					
																								Management of assets of yield		Max.	Min.		Max.	Min.			
																								Yield	Volatility	Max.	Min.		Max.	Min.			
DWS GLOBAL FIM	0.35	0.73	0.16	RFM	-0.18	0.73	0.15	RFM	-0.16	1.07	0.39	RFM	0.75	1.25	0.26	RFM	0.76	0.97	0.92	1.30	0.00	0.00	0.00	0.00	0.00	0.00	0.10						
DWS VALOR GLOBAL FIM	0.70	1.31	0.28	RFM	-0.65	1.74	0.35	RFM	-0.87	2.53	0.35	RFM	1.01	2.45	0.24	RFM	0.18	2.08	NA	0.55	0.00	0.00	0.00	0.00	0.00	0.00							
ESPIRITO SANTO PLUS FIM	0.19	5.41	1.50	RFM	-4.29	3.16	0.71	RFM	-4.48	6.27	2.23	RFM	-1.20	6.51	1.69	RFM	-9.51	5.52	5.51	1.00	0.00	0.00	0.00	0.00	0.00	0.10							
ESPIRITO SANTO RENTA PLUS FIM	0.99	0.79	0.28	RFM	0.42	0.63	0.13	RFM	0.59	0.58	0.03	RFM	0.34	0.60	0.05	RFM	2.36	0.66	14.63	1.50	0.00	0.00	0.00	0.00	0.00	0.15							
EUROAGENTES RENTA FIM	0.29	7.92	0.11	RFM	0.07	0.46	0.08	RFM	0.70	0.84	0.03	RFM	0.42	5.83	0.04	RFM	1.48	0.48	4.71	1.35	0.00	0.00	0.00	0.00	0.00	0.10							
EUROVALOR MIXTO-15 FIM	0.21	3.00	0.31	RFM	-1.89	3.11	0.37	RFM	-2.79	5.64	0.23	RFM	1.75	4.13	0.19	RFM	-2.75	4.13	6.83	1.60	0.00	0.00	0.00	0.00	0.00	0.00							
EUROVALOR MIXTO-30 FIM	-0.38	5.83	2.55	RFM	-3.85	6.01	2.77	RFM	-4.69	11.04	2.82	RFM	3.71	7.89	2.92	RFM	-5.31	8.02	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.00							
F.M.C. PORTUARIO DE VALENCIA FIM	0.34	3.63	0.87	RFM	-2.57	5.02	0.63	RFM	-6.24	13.95	0.60	RFM	5.35	8.83	0.47	RFM	-3.44	8.89	25.89	0.80	0.00	0.00	0.00	0.00	0.00	0.15							
FG MIXTO RENTA FIIA FIM	0.65	1.65	1.15	RFM	-0.02	1.96	0.58	RFM	-1.69	2.17	0.95	RFM	1.75	1.79	0.83	RFM	0.66	1.92	1.43	1.00	0.00	0.00	0.00	0.00	0.00	0.18							
FIBANC MIX. RF EUR. FIM	-0.42	3.82	3.15	RFM	-2.05	4.54	2.72	RFM	-2.84	9.87	2.70	RFM	2.84	6.35	2.95	RFM	-5.38	6.62	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.10							
FIDEFONDO FIM	0.20	2.47	0.95	RFM	-0.99	3.27	0.75	RFM	-4.89	5.38	1.13	RFM	1.86	3.47	1.03	RFM	-1.65	3.82	26.31	1.50	0.00	0.00	0.00	0.00	0.00	0.15							
FINANCIALFOND FIM	1.21	3.61	1.60	RFM	-2.14	4.45	0.98	RFM	-4.96	8.03	1.01	RFM	2.00	6.07	0.94	RFM	-3.98	5.83	13.40	1.10	0.00	0.00	0.00	0.00	0.00	0.11							
FINESFONDO FIM	0.88	1.68	0.64	RFM	-0.22	2.24	0.34	RFM	-1.82	2.80	1.44	RFM	2.04	2.06	1.31	RFM	0.83	2.25	15.24	1.50	0.00	0.00	0.00	0.00	0.00	0.15							
FOMODI FIM	0.78	2.48	0.82	RFM	-2.84	3.36	0.93	RFM	-3.11	6.01	0.88	RFM	3.02	5.72	0.55	RFM	-2.26	4.69	5.74	1.18	0.00	0.00	0.00	0.00	0.00	0.15							
FON FINECO AHORRO FIM	0.71	4.73	0.73	RFM	-3.48	6.05	0.78	RFM	-7.83	11.96	0.86	RFM	3.91	9.28	0.76	RFM	-6.90	8.56	9.15	1.50	0.00	0.00	0.00	0.00	0.00	0.20							
FONILBAO MIXTO FIM	-0.46	6.65	0.07	RFM	-4.52	6.28	0.08	RFM	-5.47	11.66	0.01	RFM	3.63	7.39	0.01	RFM	-6.89	8.33	7.36	1.75	0.00	0.00	0.00	0.00	0.00	0.10							
FONCAIXA 26 MIXTO 25 RV FIM	-0.71	3.00	1.52	RFM	0.09	2.08	1.10	RFM	1.39	1.27	1.45	RFM	0.50	0.54	0.99	RFM	1.27	1.95	7.89	1.45	0.00	0.00	0.00	4.00	0.00	0.00							
FONCAIXA FC MIXT 60 FIM	0.08	1.51	2.28	RFM	-0.16	1.06	1.84	RFM	1.51	1.29	2.37	RFM	0.51	0.54	1.44	RFM	1.95	1.17	NA	1.35	0.00	0.00	0.00	1.00	0.00	0.13							
FONCOLONYA FIM	0.75	2.42	1.98	RFM	-1.86	4.31	2.29	RFM	-4.29	7.34	1.73	RFM	0.72	4.72	1.69	RFM	-4.68	5.05	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.15							
FONDBARCLAYS 1 FIM	0.53	5.46	1.48	RFM	-4.33	6.78	1.53	RFM	-7.42	14.10	1.88	RFM	3.96	11.19	1.55	RFM	-8.42	10.07	-6.39	2.25	0.00	0.00	0.00	2.50	0.00	0.20							
FONDESANA CATEDRALES FIM	-0.70	3.47	2.59	RFM	-2.39	4.68	2.49	RFM	-5.01	8.18	2.37	RFM	2.38	5.33	2.28	RFM	-5.74	5.72	NA	1.30	0.00	0.00	0.00	0.00	0.00	0.15							
FONDESANA GLOBAL FIM	-1.08	3.62	2.34	RFM	-2.04	4.33	2.28	RFM	-4.68	7.84	2.17	RFM	2.32	5.46	2.20	RFM	-5.49	5.58	7.29	1.10	0.00	0.00	0.00	0.00	0.00	0.15							
FONDIBAS FIM	-0.80	4.94	1.22	RFM	-5.60	5.35	0.79	RFM	-2.98	7.45	0.80	RFM	2.01	3.86	0.82	RFM	-7.32	5.59	-1.87	1.75	0.00	0.00	0.00	0.00	0.00	0.10							
FONDIBAS FUTURO FIM	-0.84	3.26	1.18	RFM	-3.67	4.13	0.90	RFM	-1.69	4.88	0.91	RFM	1.73	2.53	0.88	RFM	-4.47	3.83	5.94	1.50	0.00	0.00	0.00	0.00	0.00	0.10							
FONDIMAPPER RENTA MIXTO FIM	-0.52	4.29	3.05	RFM	-2.72	5.13	2.61	RFM	-5.01	9.14	2.15	RFM	2.71	6.11	2.10	RFM	-5.58	6.48	3.95	2.00	0.00	0.00	0.00	1.50	0.00	0.20							
FONDUSINI III FIM	0.95	3.22	0.16	RFM	-1.58	3.45	0.19	RFM	-3.04	6.17	0.21	RFM	1.97	4.25	0.19	RFM	-1.78	4.45	24.48	1.25	0.00	0.00	0.00	0.00	0.00	0.10							
FONDUSINI UNIVERS. FIM	1.09	3.67	0.16	RFM	-2.05	4.14	0.20	RFM	-3.64	7.37	0.18	RFM	2.27	5.25	0.23	RFM	-2.42	5.34	18.63	1.50	0.00	0.00	0.00	0.00	0.00	0.20							
FONDO VALENCIA EUROPA MIXTO 20 FIM	-0.11	4.53	0.01	RFM	-3.07	5.15	0.00	RFM	-5.82	9.48	0.00	RFM	1.73	7.26	0.01	RFM	-7.23	6.93	3.04	1.50	0.00	0.00	1.00	0.00	0.00	0.20							
FONDO VALENCIA FONDO DE FONDOS 30 FIMF	0.75	0.28	0.04	RFM	-3.01	3.37	0.00	RFM	-3.45	6.35	0.00	RFM	0.58	6.10	0.01	RFM	-5.11	4.75	10.53	0.95	0.00	0.00	0.00	2.00	0.00	0.05							
FONDO VALENCIA RENTA FIJA MIXTA FIM	-0.09	5.37	0.18	RFM	-3.87	5.42	0.22	RFM	-4.63	9.96	0.14	RFM	2.44	7.26	0.09	RFM	-6.18	7.28	5.82	1.75	0.00	0.00	1.00	0.00	0.00	0.20							
FONDONORTE FIM	0.17	2.07	2.36	RFM	-1.89	2.44	2.05	RFM	-2.13	4.18	1.85	RFM	2.51	3.05	1.91	RFM	-1.41	3.07	18.93	0.45	0.00	0.00	0.00	0.00	0.00	0.08							
FONDOSUR FIM	-0.76	6.04	1.52	RFM	-4.99	6.05	1.50	RFM	-4.30	10.75	1.45	RFM	3.29	7.05	1.71	RFM	-6.80	7.76	2.05	1.75	0.00	0.00	0.00	3.00	0.00	0.20							
FONDPUEYO FIM	-0.61	1.46	1.70	RFM	-1.47	2.31	1.32	RFM	-2.06	3.67	0.90	RFM	1.69	4.63	0.46	RFM	-2.47	3.27	NA	1.60	0.00	0.00	0.00	0.00	0.00	0.07							
FONDTURIA FIM	-0.07	3.12	0.81	RFM	-1.42	3.56	0.68	RFM	-3.67	6.94	0.68	RFM	1.75	4.30	0.67	RFM	-3.44	4.75	NA	1.25	0.00	0.00	1.00	0.00	0.00	0.20							
FONDUACSA FIM	0.56	8.97	0.14	RFM	0.69	0.12	0.10	RFM	0.70	4.87	0.08	RFM	0.60	4.55	0.08	RFM	2.57	8.59	NA	0.40	0.00	0.00	2.00	0.00	0.00	0.15							

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM MIXED FIXED-INCOME (RFM)

(Continued)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees								
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets	Front end	Back end	Custody					
																Max.	Min.	Max.	Min.					
FONDUXO FIM	0.05	5.07	1.65	RFM	-3.94	5.78	1.67	RFM	-4.96	9.66	1.70	RFM	1.33	7.50	1.24	RFM	7.26	-1.65	0.00	0.00	1.00	0.00	0.15	
FONGRUM FIM	2.78	5.02	1.54	RFM	-2.87	5.76	1.56	RFM	-7.55	10.24	1.75	RFM	3.36	7.81	1.94	RFM	7.56	3.43	0.00	0.00	0.00	0.00	0.20	
FONINDEX EURO FIM	0.31	0.31	0.53	RFM	0.61	0.19	0.35	RFM	0.59	0.23	0.39	RFM	0.61	0.16	0.33	RFM	2.14	16.62	0.90	0.00	0.00	0.00	0.20	
FONINDEX RENTA FIM	-0.94	3.99	2.00	RFM	-0.68	1.80	1.97	RFM	1.60	1.26	1.94	RFM	0.71	1.50	1.59	RFM	0.68	0.18	1.50	0.00	0.00	0.00	0.15	
FONJALON RENTA PLUS FIM	0.05	3.96	1.06	RFM	-2.88	4.29	0.91	RFM	-2.58	6.33	0.74	RFM	1.28	3.38	0.66	RFM	-4.13	NA	1.60	0.00	0.00	0.00	0.20	
FONLAIETANA 30 FIM	-0.37	6.88	0.58	RFM	-5.89	7.07	0.59	RFM	-7.15	11.96	0.60	RFM	3.85	9.47	1.07	RFM	-9.59	NA	1.50	0.00	0.00	2.00	0.00	
FONLAIETANA FIM	-0.33	3.99	2.29	RFM	-3.46	6.12	2.43	RFM	-5.54	11.10	2.93	RFM	3.01	6.79	3.08	RFM	-6.37	3.45	1.80	0.00	0.00	2.00	0.20	
FONMUTUAL FIM	-0.46	5.01	1.15	RFM	-4.42	5.58	1.13	RFM	-4.26	9.44	1.09	RFM	2.78	6.02	1.06	RFM	-6.39	3.77	1.40	0.00	0.00	0.00	0.12	
FONPASTOR 10 FIM	0.14	1.48	0.44	RFM	0.63	1.34	3.15	RFM	0.61	1.80	2.89	RFM	1.89	1.37	2.82	RFM	3.29	20.67	1.00	0.00	0.00	0.00	0.20	
FONPASTOR 25 FIM	-0.07	3.37	0.41	RFM	-1.91	3.48	4.51	RFM	-2.51	5.87	3.51	RFM	2.68	4.32	2.94	RFM	-1.87	NA	1.00	0.00	0.00	0.00	0.20	
FONPENDES MIXT FIM	-0.63	6.59	2.53	RFM	-5.87	8.79	2.51	RFM	-9.21	18.07	1.63	RFM	3.11	13.14	2.68	RFM	-12.44	-13.13	1.90	0.00	0.00	0.00	0.00	
FONPROCURADOR II FIM	-0.41	6.88	2.37	RFM	-4.71	6.18	1.77	RFM	-2.42	9.19	1.78	RFM	-0.32	2.78	0.01	RFM	-7.69	NA	0.65	0.00	0.00	0.00	0.05	
FONSANILLEU BORSA FIM	0.61	5.88	0.11	RFM	-6.09	6.91	0.14	RFM	-7.45	12.88	0.08	RFM	3.04	9.15	0.37	RFM	-9.90	1.92	2.00	0.00	0.00	0.00	0.20	
GIROFONS FIM	-0.30	4.18	1.99	RFM	-2.75	4.37	1.84	RFM	-3.65	8.80	1.66	RFM	2.65	5.86	1.80	RFM	-4.10	7.06	0.75	3.00	0.00	0.00	0.08	
IBER FONDO 2000 FIM	0.50	2.95	1.69	RFM	-1.55	3.41	1.56	RFM	-2.64	6.54	1.40	RFM	1.45	4.87	0.93	RFM	-3.25	12.28	1.25	0.00	0.00	3.00	0.10	
IBERAGENTES POPULAR RENDIMIENTO FIM	0.16	1.69	1.32	RFM	-0.26	1.60	1.89	RFM	-0.38	2.73	1.56	RFM	1.46	1.67	2.59	RFM	0.97	NA	1.50	0.00	0.00	0.00	0.08	
IBERCAJA RENTA FIM	0.44	6.70	0.92	RFM	-5.68	7.49	1.12	RFM	-7.01	14.68	1.05	RFM	4.33	9.67	0.86	RFM	-8.89	-2.10	1.50	0.00	0.00	2.50	0.20	
IMI 93 RENTA FIM	-1.11	5.86	0.03	RFM	-6.45	6.02	0.02	RFM	-6.17	8.89	0.02	RFM	2.15	7.64	0.07	RFM	-11.32	-6.32	1.50	0.00	0.00	0.00	0.10	
ING DIRECT ENRAVIA MIXTO EUROPEO FIM	-0.01	3.43	0.01	RFM	-3.72	4.65	0.00	RFM	-4.66	10.12	0.00	RFM	2.30	6.97	0.01	RFM	-6.11	6.83	NA	0.40	0.00	0.00	0.00	0.00
INTERMONEY MIXTO EURO FIM	1.26	3.21	0.05	RFM	-2.49	4.61	0.00	RFM	-1.49	7.29	0.08	RFM	1.07	5.51	0.15	RFM	-1.69	NA	0.85	0.00	0.00	0.00	0.10	
INVERKOA FIM	-0.57	3.41	1.66	RFM	-2.16	3.91	1.51	RFM	-3.00	6.91	1.36	RFM	1.93	4.75	1.33	RFM	-3.82	-0.52	2.00	0.00	0.00	0.00	0.00	
INVERMANRESA 2 FIM	0.20	3.06	1.23	RFM	-1.78	3.25	1.23	RFM	-3.01	6.21	1.20	RFM	2.05	4.55	1.23	RFM	-2.58	21.06	0.90	0.00	0.00	1.00	0.10	
INVERMANRESA FIM	0.24	1.34	1.32	RFM	-0.21	1.37	1.31	RFM	-0.64	2.32	1.26	RFM	0.68	1.81	1.10	RFM	0.07	13.36	1.75	0.00	0.00	1.00	0.15	
JORGE JUAN 28 FIM	0.80	4.37	2.37	RFM	-3.41	4.73	2.39	RFM	-3.22	7.69	2.40	RFM	1.20	5.97	2.63	RFM	-6.16	6.20	0.85	7.50	0.00	2.00	0.20	
LUSO VALORES FIM	-2.63	9.25	2.00	RFM	-5.51	7.88	1.92	RFM	-6.41	14.68	2.10	RFM	-3.99	18.52	1.91	RFM	-17.34	-2.05	1.50	0.00	0.00	2.00	0.08	
MAPFRE AHORRO PROGRESIVO FIM	-1.22	4.21	2.98	RFM	-3.19	4.86	2.51	RFM	-4.07	8.52	2.15	RFM	2.54	5.65	2.11	RFM	-5.93	-4.94	1.75	0.00	0.00	2.50	0.20	
MARCHONDO FIM	-1.11	4.13	1.70	RFM	-2.23	3.66	1.53	RFM	-3.04	6.37	1.88	RFM	0.45	2.41	2.02	RFM	-5.84	1.75	2.25	0.00	0.00	0.00	0.00	
MEDIFOND FIM	-0.33	4.20	2.91	RFM	-3.94	4.63	3.05	RFM	-4.01	8.65	2.95	RFM	4.17	5.18	2.88	RFM	-4.25	5.98	1.35	9.00	0.00	0.00	0.20	
MIXFOND 2000 FIM	-0.76	2.45	2.75	RFM	-1.20	3.92	2.28	RFM	-3.42	8.27	2.02	RFM	2.53	4.81	2.21	RFM	-2.92	5.35	NA	1.50	0.00	0.00	0.10	
MORGAN STANLEY FIVA FIM	-0.30	3.87	1.60	RFM	-4.00	5.02	1.38	RFM	-6.91	10.04	1.37	RFM	2.24	8.20	1.18	RFM	-8.90	7.27	2.25	0.00	0.00	0.00	0.08	
MULTIGESTORES FIM	0.63	1.78	1.07	RFM	-0.19	2.17	0.49	RFM	-1.73	2.55	2.50	RFM	-0.38	3.70	1.09	RFM	-1.68	10.09	2.00	0.00	0.00	0.00	0.20	
MUTUALFASA 2 FIM	1.16	2.58	3.61	RFM	-2.16	3.48	3.72	RFM	-1.24	4.66	3.70	RFM	2.09	2.48	3.75	RFM	-0.20	3.44	16.11	0.40	0.00	0.00	0.20	
PATROFONDO FIM	0.65	1.48	1.00	RFM	0.10	1.29	0.39	RFM	-0.52	1.25	1.64	RFM	1.20	1.19	1.50	RFM	1.42	14.20	1.25	0.00	0.00	2.00	0.15	
PENTAFONDO MIXTO FIM	0.02	4.96	0.71	RFM	-4.52	6.03	0.49	RFM	-6.09	10.56	1.24	RFM	2.29	8.03	1.18	RFM	-8.26	7.74	2.29	1.80	0.00	0.00	0.12	
PLUSAHORRO FIM	-1.49	6.51	1.40	RFM	-6.86	5.98	0.95	RFM	-3.62	9.42	1.49	RFM	0.41	7.90	1.29	RFM	-11.21	-2.97	1.00	0.00	0.00	0.00	0.20	

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM MIXED FIXED-INCOME (RFM)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Cus-tody			
	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility		Management of assets of yield		Front end			Back end		
																Max.	Min.	Max.	Min.		Max.	Min.	
																							Max.
PLUSMADRID 15 FIM	-0.29	2.56	2.33	RFM	-1.20	3.33	2.45	RFM	-2.04	5.27	2.46	RFM	2.91	4.51	2.37	RFM	-0.68	4.08	0.00	0.00	1.00	0.00	0.10
PLUSMADRID 25 FIM	-0.37	4.38	2.41	RFM	-3.32	5.66	2.60	RFM	-5.74	10.05	2.79	RFM	2.77	8.15	2.91	RFM	-6.70	7.44	0.00	0.00	1.00	0.00	0.08
PLUSMADRID AHORRO EURO FIM	-0.39	5.80	2.28	RFM	-3.95	7.18	2.46	RFM	-6.16	12.63	2.52	RFM	3.25	9.78	2.75	RFM	-7.31	9.28	0.00	0.00	1.00	0.00	0.08
PLUSMADRID AHORRO FIM	-0.29	5.29	2.40	RFM	-3.66	5.39	2.03	RFM	-3.14	8.87	1.92	RFM	3.15	6.03	1.92	RFM	-4.02	6.59	0.00	0.00	1.00	0.00	0.08
RENATA 4 EUROCANARIAS MIXTO FIM	2.11	2.57	0.03	RFM	-3.96	5.31	0.09	RFM	-3.37	5.89	0.00	RFM	2.15	5.01	0.01	RFM	-3.20	4.91	0.00	0.00	0.00	0.00	0.08
RENATA 4 INDICE FIM (*)	-0.20	0.62	0.92	RFM	0.05	0.87	0.77	RFM	0.24	0.73	0.55	RFM	0.43	0.56	0.28	RFM	0.52	0.71	0.00	0.00	0.00	0.00	0.19
RENATA 4 TES-BOL FIM	0.80	0.56	0.28	RFM	-0.15	0.82	0.29	RFM	-0.54	1.99	0.21	RFM	1.39	1.35	0.15	RFM	1.50	1.31	0.00	0.00	0.00	0.00	0.16
RENTAFONDO FIM	1.43	3.30	2.28	RFM	-0.36	3.95	1.94	RFM	-3.26	6.90	1.96	RFM	2.24	6.62	1.97	RFM	-0.05	5.46	0.00	0.00	0.00	0.00	0.20
RURAL CORDOBA FIM	-0.65	5.53	0.65	RVM	-4.10	6.11	0.45	RFM	-6.87	11.23	0.51	RFM	1.82	5.43	0.50	RFM	-9.66	7.52	0.00	0.00	0.00	0.00	0.15
RURAL GIRON UNO FIM	-0.40	4.43	2.45	RFM	-4.14	5.40	1.50	RFM	-3.67	6.81	1.50	RFM	2.40	5.87	1.43	RFM	-5.81	5.73	0.00	0.00	0.00	0.00	0.15
RURAL MIXTO 25 FIM	0.28	3.19	1.24	RFM	-1.87	3.25	1.10	RFM	-3.29	6.96	1.09	RFM	2.36	4.90	0.97	RFM	-2.60	4.86	0.00	0.00	0.00	0.00	0.15
RV FONDO FIM	0.43	5.51	1.24	RFM	-4.72	5.97	1.01	RFM	-5.28	10.45	1.17	RFM	2.73	7.69	1.44	RFM	-7.69	7.70	0.00	0.00	0.00	0.00	0.10
SAFEI FOMENTO FIM	-0.18	4.87	0.55	RFM	-4.38	6.19	0.32	RFM	-7.10	11.69	0.39	RFM	2.30	9.19	0.39	RFM	-9.29	8.47	0.00	0.00	0.00	0.00	0.15
SANTESTRUCTUR.RFM FIM (*)	-0.55	2.30	1.93	RFM	1.19	1.53	1.54	RFM	0.57	2.27	1.20	RFM	0.23	1.65	0.99	RFM	1.43	1.97	0.00	0.00	0.00	0.00	0.10
SANTANDER FV MIXTO FIM	-0.19	4.98	2.26	RFM	-3.42	6.30	2.22	RFM	-5.37	12.11	2.25	RFM	4.03	8.61	2.90	RFM	-5.11	8.50	0.00	0.00	0.00	0.00	0.10
SANTANDER MULTIFONDOS CONSERVADOR FIM	-0.17	4.14	0.01	RFM	-3.19	4.01	0.00	RFM	-3.45	7.57	0.00	RFM	1.57	5.12	0.01	RFM	-5.22	5.43	0.00	0.00	0.00	0.00	0.10
SCH EUROCANARIAS MIXTO FIM	-0.64	3.96	1.28	RFM	-2.25	4.60	0.95	RFM	-3.23	9.20	0.76	RFM	2.92	6.24	3.05	RFM	-3.26	6.37	0.00	0.00	0.00	0.00	0.10
SCH FC MIXT FIM	-0.34	3.23	2.52	RFM	-1.19	3.47	2.35	RFM	-2.56	6.81	2.91	RFM	2.39	4.32	3.46	RFM	-1.75	4.70	0.00	0.00	0.00	0.00	0.10
SCH MIXTO RENTA FIJA 75/25 FIM	-0.54	2.89	1.39	RFM	-1.33	3.37	1.30	RFM	-3.79	10.32	3.15	RFM	2.12	7.94	3.16	RFM	-3.58	6.92	0.00	0.00	0.00	0.00	0.20
SCH MIXTO RENTA FIJA 90/10 FIM	-0.45	1.35	1.92	RFM	0.05	1.43	1.69	RFM	0.10	2.37	1.57	RFM	1.34	1.91	1.42	RFM	1.03	1.82	0.00	0.00	0.00	0.00	0.10
SCH SOLIDARIDAD FIM	-0.77	4.30	4.03	RFM	-2.10	4.94	4.90	RFM	-4.29	8.99	4.45	RFM	3.35	7.43	4.77	RFM	-3.91	6.73	0.00	0.00	0.00	0.00	0.10
SEQUEFONDO FIM	3.59	8.15	0.00	RVM	-3.69	1.46	0.00	RVM	0.56	0.35	0.06	RVM	0.65	0.32	0.04	RFM	0.98	4.15	0.00	0.00	0.00	0.00	0.10
SWISS PATRIMONIO FIM	0.62	3.78	1.78	RFM	-2.52	3.85	3.56	RFM	-0.76	3.78	4.20	RFM	2.14	2.53	3.48	RFM	-1.80	3.54	0.00	0.00	0.00	0.00	0.12
UNIFONDO FIDELIDAD FIM	1.10	5.08	3.59	RFM	-3.76	5.43	1.68	RFM	-2.93	6.90	1.66	RFM	2.41	5.70	1.45	RFM	-5.38	5.84	0.00	0.00	0.00	0.00	0.20
URQUIJO AHORRO 5 FIM	0.16	2.18	1.07	RFM	-2.25	4.23	0.54	RFM	-4.22	7.73	1.47	RFM	1.32	6.06	1.64	RFM	-4.99	5.49	0.00	0.00	0.00	0.00	0.20
URQUIJO AHORRO 6 FIM	0.46	0.96	0.36	RFM	-2.09	4.54	0.28	RFM	-4.30	7.87	1.62	RFM	1.33	6.11	1.80	RFM	-5.40	5.53	0.00	0.00	0.00	0.00	0.20
URQUIJO AHORRO 7 FIM	0.24	0.97	0.28	GRV	0.17	0.44	0.10	RFM	-2.37	5.10	1.59	RFM	1.11	6.11	1.89	RFM	-0.89	4.04	0.00	0.00	0.00	0.00	0.20
URQUIJO AHORRO FIM	0.25	2.01	1.01	RFM	-2.20	4.36	0.62	RFM	-4.25	7.82	1.48	RFM	1.30	6.01	1.53	RFM	-4.90	5.52	0.00	0.00	0.00	0.00	0.20
URQUIJO CAPITAL FIM	-0.10	2.86	0.92	RFM	-3.31	5.34	0.52	RFM	-5.14	8.86	1.40	RFM	1.42	6.49	1.47	RFM	-7.06	6.31	0.00	0.00	0.00	0.00	0.20
URQUIJO EURO FIM	0.13	2.55	1.01	RFM	-3.42	5.33	0.47	RFM	-5.36	9.31	1.38	RFM	1.38	6.46	1.42	RFM	-7.23	6.43	0.00	0.00	0.00	0.00	0.20
ZARAGOZANO DEUDA MIXTA FIM	-0.35	3.18	1.36	RFM	-3.41	5.01	0.82	RFM	-2.93	6.48	0.63	RFM	1.26	5.31	0.51	RFM	-5.39	5.16	0.00	0.00	0.00	0.00	0.00
ZURICH AHORRO MIXTO FIM	-0.28	3.12	1.69	RFM	-2.51	4.09	1.41	RFM	-3.53	7.89	1.34	RFM	1.83	5.22	1.83	RFM	-4.51	5.42	0.00	0.00	0.00	0.00	0.10

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM MIXED EQUITY (RVM)

	Q1				Q2				Q3				Q4				2002		Yield since 1996	% fees			
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Management of assets of yield		Front end	Back end		Custody			
															Max.	Min.		Max.			Min.		
AC EUROMIX FIM	-0.45	10.83	1.41	RVM	-11.97	13.96	1.49	RVM	-14.49	25.86	1.51	RVM	4.45	18.83	1.73	RVM	2.00	0.00	1.00	0.00	0.09		
AEGON INVERSION NV FIM	-1.45	10.99	0.87	RVM	-10.27	13.71	2.11	RVM	-17.05	30.25	1.61	RVM	10.92	21.96	1.65	RVM	2.25	0.00	2.00	0.00	0.18		
AF BOLSA QUALITY FIM	-0.47	1.36	0.17	RFM	-2.12	2.26	0.10	RFM	0.27	6.62	0.04	RFM	-0.32	2.33	0.00	RVM	2.00	0.00	0.00	0.00	0.15		
AF RENTA VARIABLE FIM	-0.75	9.83	0.15	RVM	-7.71	8.63	0.10	RVM	-10.32	20.53	0.04	RVM	3.13	13.85	0.00	RVM	2.00	0.00	0.00	0.00	0.15		
AHORROFONDO FIM	-0.27	11.18	1.35	RVM	-10.02	11.02	1.47	RVM	-10.33	21.33	1.44	RVM	6.48	14.35	1.62	RVM	2.00	0.00	1.00	0.00	0.06		
ALCALA BOLSA FIM	2.71	4.59	0.15	RVM	-0.56	4.79	0.19	RVM	-5.24	7.96	0.17	RVM	5.11	7.23	0.15	RVM	0.75	7.50	0.00	0.00	0.08		
ALLIANZ EMPRENDEDOR ESPAÑA FIM	-2.18	13.44	0.01	RVM	-11.63	13.57	0.00	RVM	-14.77	26.63	0.00	RVM	5.49	17.21	0.01	RVM	2.00	0.00	0.00	0.00	0.14		
ALLIANZ EMPRENDEDOR EUROPA FIM	-1.32	11.30	0.01	RVM	-10.11	14.65	0.00	RVM	-17.14	28.13	0.00	RVM	2.60	19.99	0.01	RVM	2.25	0.00	0.00	0.00	0.14		
ALLIANZ MIXTO FIM	-1.07	6.95	3.12	RVM	-5.23	7.23	2.90	RVM	-6.54	15.42	3.39	RVM	3.33	9.36	3.24	RVM	1.50	0.00	0.00	0.00	0.14		
ALLIANZ MODERADO ESPAÑA FIM	-1.22	7.68	0.01	RVM	-6.62	8.34	0.00	RVM	-9.00	17.04	0.00	RVM	3.68	10.82	0.01	RVM	1.50	0.00	0.00	0.00	0.14		
ALLIANZ MODERADO EUROPA FIM	-1.24	8.19	0.01	RVM	-5.55	10.38	0.00	RVM	-10.37	17.57	0.00	RVM	1.83	11.31	0.01	RVM	2.00	0.00	0.00	0.00	0.14		
ARCALIA GLOBAL FIM	0.29	10.73	0.01	RVM	-10.47	13.39	0.51	RVM	-14.91	26.39	0.55	RVM	8.43	20.00	0.43	RVM	1.25	0.00	0.00	0.00	0.15		
ASC ESTALMI FIM	0.45	6.49	0.50	RVM	-6.61	7.05	0.47	RVM	-8.37	14.15	0.34	RVM	3.58	10.55	0.32	RVM	1.65	0.00	0.00	0.00	0.10		
ASTURFONDO MIX-RV FIM	1.85	7.92	0.53	RVM	-6.13	8.81	0.39	RVM	-13.49	16.72	0.36	RVM	1.68	15.49	0.36	RVM	2.00	0.00	0.00	2.00	0.15		
ATLANTICO MIXTO 3 FIM	0.09	7.74	0.67	RVM	-6.35	8.27	0.55	RVM	-7.10	14.12	0.38	RVM	3.56	9.00	0.24	RVM	1.50	0.00	0.00	2.00	0.09		
ATLANTICO MIXTO 4 FIM	-0.66	11.44	1.94	RVM	-9.89	14.47	1.70	RVM	-14.84	26.36	1.62	RVM	3.85	17.30	1.41	RVM	1.60	0.00	0.00	2.00	0.06		
ATLANTICO MIXTO FIM	-0.18	11.45	1.08	RVM	-9.07	12.39	0.77	RVM	-10.68	22.56	0.73	RVM	5.93	14.21	2.58	RVM	1.60	0.00	0.00	2.00	0.06		
ATLANTICO MIXTO PREMIER FIM	-0.19	11.93	0.31	RVM	-11.43	15.48	0.30	RVM	-16.21	28.76	0.22	RVM	5.38	19.90	0.14	RVM	0.85	0.00	0.00	2.00	0.08		
AUREA MIXTO FIM	0.19	1.42	0.02	RVM	0.21	2.81	0.01	RVM	0.22	3.12	0.03	RVM	0.18	1.39	0.04	RVM	2.00	0.00	0.00	0.00	0.10		
BANCAJA FONDO DE FONDOS 60 FIM	-0.08	6.31	0.04	RVM	-6.27	7.19	0.17	RVM	-11.86	20.20	0.09	RVM	1.76	15.89	0.16	RVM	1.15	0.00	0.00	2.00	0.05		
BANCAJA RENTA VARIABLE MIXTA FIM	-0.37	9.75	0.11	RVM	-6.07	11.20	0.15	RVM	-18.62	31.79	0.12	RVM	4.73	23.33	0.11	RVM	2.00	0.00	0.00	1.00	0.20		
BANCOFAR FUTURO FIM	0.30	5.89	0.01	RVM	-5.64	6.83	0.00	RVM	-6.19	12.79	0.00	RVM	3.82	8.60	0.01	RVM	0.80	0.00	0.00	0.00	0.14		
BANSTO MULTIFONDOS MODERADO FIM	-0.45	7.60	0.01	RVM	-7.30	8.65	0.00	RVM	-8.76	16.47	0.00	RVM	2.38	11.15	0.01	RVM	1.50	0.00	0.00	3.00	0.10		
BANKPYME EUROMIX 60 RV FIM	0.27	11.72	3.28	RVM	-15.65	15.88	3.51	RVM	-21.84	31.09	3.15	RVM	14.69	27.18	4.07	RVM	1.35	9.00	0.15	0.75	0.20		
BARCLAYS GESTION 50 FIM	2.48	8.60	0.00	RVM	-10.54	12.80	0.00	RVM	-15.15	24.88	0.00	RVM	6.22	19.31	0.00	RVM	0.00	0.00	0.00	2.00	0.05		
BARCLAYS MIXTO 50 FIM	-0.12	9.54	0.66	RVM	-8.22	11.89	0.92	RVM	-14.10	24.82	2.00	RVM	5.72	19.27	0.42	RVM	1.50	0.00	0.00	2.50	0.20		
BASKEPLUS FIM	0.46	7.01	2.49	RVM	-4.12	7.71	3.34	RVM	-8.24	13.78	3.76	RVM	3.83	11.73	3.59	RVM	1.25	0.00	0.00	2.00	0.05		
BBK GESTION ACTIVA 30 FIM	-0.55	5.57	1.46	RFM	-3.91	6.30	0.20	RVM	-7.50	12.15	0.67	RVM	2.28	10.09	0.51	RVM	1.90	0.00	0.00	0.00	0.07		
BBK GESTION ACTIVA 60 FIM	-5.47	8.62	0.07	RVM	1.87	5.16	0.00	RVM	-15.11	24.40	0.00	RVM	3.81	19.91	0.00	RVM	1.90	0.00	0.00	0.00	0.10		
BBK MIXTO FIM	-0.32	8.80	1.77	RVM	-6.90	10.31	1.46	RVM	-10.55	20.15	1.65	RVM	5.94	14.81	1.42	RVM	0.90	0.00	0.00	0.00	0.06		
BBVA GARANTIA 2 FIM (*)	0.08	4.48	2.31	RVM	-0.64	3.38	1.91	RVM	0.64	5.08	0.96	RVM	0.84	2.49	0.92	RVM	1.25	0.00	0.00	0.00	0.20		
BBVA GARANTIA FIM (*)	-0.05	4.31	2.67	RVM	-0.35	3.35	2.19	RVM	0.56	4.86	1.49	RVM	0.85	2.30	1.40	RVM	1.40	0.00	0.00	0.00	0.10		
BBVA INDICE MIXTO PLUS FIM	0.61	10.93	0.71	RVM	-6.67	13.33	0.60	RVM	-14.79	25.19	0.59	RVM	3.87	20.92	0.53	RVM	0.80	0.00	1.00	0.00	0.20		
BBVA OPCIONES 1 FIM (*)	0.05	4.48	1.84	RVM	-0.39	3.34	1.36	RVM	0.42	4.95	1.10	RVM	0.63	2.43	1.00	RVM	1.60	0.00	2.00	0.00	0.10		

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM MIXED EQUITY (RVM)

(Continued)

	Q1				Q2				Q3				Q4				2002		Yield since 1996	% fees				
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Fund type	Yield (%)	Volatility	Management		Front end		Back end		
																		of assets of yield		Max.	Min.	Max.	Min.	
																		Max.						Min.
CUENTAFONDO BOLSA FIM	-4.06	17.17	0.01	RVM	-11.28	13.82	0.01	RVM	-12.89	23.35	0.01	RVM	-0.87	22.10	0.01	RVM	-26.50	19.55	2.25	0.00	0.00	0.00	0.15	
DINERO ACTIVO II FIM	-0.40	6.22	0.01	RVM	-4.75	8.07	0.01	RVM	-9.34	15.31	0.00	RVM	2.49	10.57	0.01	RVM	-11.85	10.67	1.50	0.00	0.00	0.00	0.07	
DWS BENEFICIO FIM	1.13	5.86	1.43	RVM	-4.45	7.38	2.59	RVM	-6.78	13.67	1.44	RVM	2.29	9.70	0.16	RVM	-7.86	9.67	0.90	0.00	0.00	0.00	0.10	
DWS CAPITAL II FIM	0.90	3.91	0.21	RVM	-4.00	5.24	0.29	RVM	-5.10	9.16	0.35	RVM	1.56	7.46	0.28	RVM	-6.64	6.80	1.25	0.00	0.00	0.00	0.10	
DWS CAPITAL III FIM	1.03	5.12	0.16	RVM	-5.47	7.31	0.24	RVM	-7.26	12.51	0.31	RVM	1.99	10.28	0.26	RVM	-9.66	9.31	1.35	0.00	0.00	0.00	0.10	
DWS CAPITAL IV FIM	1.18	6.50	0.15	RVM	-6.75	8.92	0.21	RVM	-9.02	15.62	0.30	RVM	2.15	12.66	0.26	RVM	-12.31	11.54	1.45	0.00	0.00	0.00	0.10	
DWS COMPAREURO FIM	0.70	5.46	0.01	RVM	-6.00	6.74	0.00	RVM	-7.90	13.13	0.00	RVM	1.23	9.72	0.01	RVM	-11.75	9.31	1.50	0.00	0.00	0.00	0.00	
DWS COMPAREURO II FIM	0.44	5.48	0.01	RVM	-5.63	6.55	0.00	RVM	-7.50	12.78	0.00	RVM	1.21	9.67	0.01	RVM	-11.26	9.14	1.50	0.00	0.00	0.00	0.00	
DWS CRECIMIENTO FIM	1.48	7.19	1.48	RVM	-5.66	8.72	2.53	RVM	-8.02	16.77	1.37	RVM	2.19	11.40	0.28	RVM	-10.01	11.67	1.00	0.00	0.00	0.00	0.00	
DWS DIVERFONDO FIM	1.22	5.56	1.43	RVM	-4.24	6.98	2.56	RVM	-6.12	12.58	1.42	RVM	2.04	9.27	0.26	RVM	-7.15	9.05	0.90	0.00	0.00	0.00	0.10	
DWS EDELSTAHL FIM	1.05	11.11	1.44	RVM	-11.40	12.66	2.40	RVM	-15.37	26.27	1.19	RVM	3.01	20.93	1.25	RVM	-21.95	18.91	2.25	0.00	0.00	0.00	0.00	
DWS EUROPA MIXTO FIM	1.72	14.92	3.92	RVM	-14.46	14.37	2.31	RVM	-16.70	28.34	1.37	RVM	2.65	21.64	2.08	RVM	-25.60	20.76	2.00	0.00	0.00	0.00	0.10	
DWS FONPREVISION FIM	0.51	3.47	1.51	RVM	-3.00	3.98	2.71	RVM	-3.46	8.02	1.58	RVM	1.97	6.76	1.51	RVM	-4.03	5.91	0.40	6.00	0.00	0.00	0.00	
DWS FONPROCURADOR FIM	0.47	5.74	1.44	RVM	-5.32	6.15	2.52	RVM	-6.00	11.46	1.42	RVM	3.13	7.67	0.15	RVM	-7.78	8.13	0.90	0.00	0.00	0.00	0.00	
DWS MIXTA FIM	-0.42	12.93	0.96	RVM	-13.62	15.00	2.70	RVM	-16.12	27.62	1.66	RVM	7.34	21.78	1.41	RVM	-22.56	20.34	1.75	0.00	0.00	0.00	0.10	
DWS MIXTA II FIM	-0.48	12.96	0.95	RVM	-13.61	14.99	2.70	RVM	-16.23	27.68	1.67	RVM	7.31	21.69	1.11	RVM	-22.72	20.34	1.50	0.00	0.00	0.00	0.10	
DWS PATRIMONIOS FIM	1.42	7.47	1.50	RVM	-5.72	8.96	2.72	RVM	-8.21	16.40	1.44	RVM	2.40	11.83	0.27	RVM	-10.12	11.74	1.00	0.00	0.00	0.00	0.00	
DWS RENTA FIM	1.20	5.52	1.48	RVM	-3.83	6.49	2.50	RVM	-5.64	11.62	1.41	RVM	2.15	6.77	0.24	RVM	-6.18	8.01	1.00	0.00	0.00	0.00	0.10	
ETCHEVERRIA FONDO FIM	-1.06	5.36	1.74	RVM	-3.80	5.10	1.40	RVM	-6.12	10.43	1.42	RVM	1.47	4.46	1.85	RVM	-9.34	6.81	2.35	0.00	0.00	0.00	0.15	
EUROAGENTES BOLSA FIM	5.93	5.37	0.01	RVM	-0.99	6.14	0.00	RVM	-10.52	11.68	0.00	RVM	5.47	7.13	0.01	RVM	-1.02	8.11	1.35	0.00	0.00	0.00	0.10	
EUROAGENTES PREVISION FIM	6.32	3.00	0.01	RVM	3.75	5.52	0.00	RVM	-4.48	7.80	0.00	RVM	3.08	3.18	0.01	RVM	8.62	5.33	2.00	0.00	0.00	0.00	0.15	
EUROAGENTES UNIVERSAL FIM	3.44	4.68	0.01	RVM	-2.43	11.74	0.00	RVM	-10.04	14.74	0.00	RVM	7.78	10.01	0.01	RVM	-2.15	11.04	1.50	0.00	0.00	0.00	0.11	
EUROBANK GLOBAL FIM (EN DISOLUCION) ..	NA	NA	NA	NA	NA	NA	NA	NA	0.00	0.00	-	RVM	0.00	0.00	0.00	RVM	0.70	2.40	1.75	0.00	0.00	0.00	0.20	
EUROVALENCIA VCC FIM	4.11	11.92	0.01	RVM	-30.89	26.77	0.00	RVM	-21.77	35.80	0.00	RVM	14.55	31.63	0.01	RVM	-35.52	28.42	2.00	0.00	1.00	1.00	0.15	
EUROVALOR MIXTO-50 FIM	-0.88	9.85	2.99	RVM	-7.38	10.41	3.15	RVM	-9.42	19.34	3.18	RVM	5.79	13.46	3.32	RVM	-12.02	13.87	NA	2.25	0.00	0.00	0.00	
EUROVALOR MIXTO-70 FIM	-0.11	13.05	2.65	RVM	-11.19	16.28	3.09	RVM	-17.76	31.04	2.80	RVM	6.52	23.20	3.14	RVM	-22.29	22.16	2.25	0.00	0.00	0.00	0.00	
F. ANDALUCIA 2000 FIM	0.54	10.97	3.11	RVM	-9.57	15.74	5.85	RVM	-8.25	17.33	1.69	RVM	3.73	5.62	1.64	RVM	-13.47	13.29	0.90	0.00	0.00	0.00	0.10	
FIBANC CRECIMIENTO FIM	-0.50	12.10	2.87	RVM	-11.20	13.65	2.93	RVM	-14.61	26.53	2.91	RVM	5.95	16.72	2.63	RVM	-20.06	18.27	2.00	0.00	0.00	0.00	0.20	
FIBANC MIX. RV. EUR. FIM	-0.89	9.76	2.98	RVM	-9.47	12.72	2.69	RVM	-14.64	23.34	2.40	RVM	4.68	17.21	2.59	RVM	-19.83	16.69	2.00	0.00	0.00	0.00	0.10	
FINFERBOLSA FIM	-0.88	14.14	2.30	RVM	-13.51	18.52	3.46	RVM	-15.34	27.81	3.01	RVM	5.44	17.03	3.14	RVM	-23.47	20.16	2.25	0.00	0.00	0.00	0.13	
FINFEREGA INTERNACIONAL FIM	-0.66	7.98	0.99	RVM	-8.55	12.16	0.85	RVM	-12.94	21.71	2.46	RVM	2.06	16.23	1.62	RVM	-19.28	15.48	2.25	0.00	0.00	0.00	0.13	
FON FINECO EUROLIDER FIM (**)	0.59	3.47	0.02	GRV	-5.18	15.40	1.60	RVM	-20.42	34.32	1.55	RVM	5.37	28.07	1.37	RVM	-20.02	23.66	1.25	0.00	3.00	0.00	0.10	
FON FINECO GESTION FIM	2.44	7.24	0.51	RVM	-7.62	11.58	0.42	RVM	-9.08	18.64	0.46	RVM	14.29	13.82	0.23	RVM	-1.66	13.63	0.75	0.00	5.00	0.00	0.10	
FON FINECO I FIM	0.71	8.11	0.85	RVM	-8.31	15.85	0.87	RVM	-19.13	37.71	0.91	RVM	9.53	28.21	0.93	RVM	-18.20	25.36	1.50	0.00	0.00	0.00	0.15	

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM MIXED EQUITY (RVM)

	Q1				Q2				Q3				Q4				2002		Yield since 1996	Management of assets of yield	% fees			
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Fund type	Yield (%)	Volatility	Max.			Min.	Max.	Min.	
																								Max.
FONCALCALA FIM	2.42	5.59	0.21	RVM	-2.24	6.85	0.17	RVM	-7.47	11.25	0.15	RVM	5.18	9.53	0.14	RVM	-2.55	8.67	2.00	0.00	0.00	0.00	0.07	
FONBOLSA PLUS FIM	0.36	7.17	0.01	RVM	-4.92	8.73	0.01	RVM	-8.21	13.06	0.01	RVM	1.54	10.48	0.01	RVM	-11.70	10.15	1.50	0.00	0.00	0.00	0.15	
FONBOLSA STAR FIM	-0.43	7.32	0.01	RVM	-5.00	8.86	0.01	RVM	-8.50	13.39	0.01	RVM	1.33	10.64	0.01	RVM	-12.30	10.36	1.50	0.00	0.00	0.00	0.15	
FONBOLSA MIXTO FIM	1.28	6.05	1.53	RVM	-3.20	6.29	1.38	RVM	-5.70	9.87	1.34	RVM	2.27	6.95	1.76	RVM	-5.45	7.49	1.25	0.00	0.00	0.00	0.12	
FONCAFEI FIM	0.76	10.65	0.01	RVM	-10.23	13.10	0.71	RVM	-15.58	26.77	0.77	RVM	9.96	21.05	0.85	RVM	-16.04	19.17	1.30	0.00	0.00	0.00	0.00	
FONCAIXA MIXTO 38 FIM	0.09	11.28	1.22	RVM	-7.62	11.82	1.14	RVM	-10.62	17.25	1.04	RVM	-0.12	14.90	0.80	RVM	-17.45	14.08	2.00	0.00	0.00	0.00	0.15	
FONCAIXA MIXTO 42 FIM	0.86	12.75	1.51	RVM	-5.94	11.20	0.96	RVM	-8.26	15.80	1.21	RVM	1.74	12.93	0.57	RVM	-12.96	13.31	1.85	0.00	0.00	0.00	0.15	
FONDANEIO FIM	-0.77	8.39	1.44	RVM	-10.96	10.57	1.24	RVM	-11.99	18.48	2.10	RVM	2.07	7.77	2.28	RVM	-20.63	12.18	0.70	0.00	2.00	3.00	0.10	
FONDBARCLAYS 3 FIM	-1.03	9.07	2.85	RVM	-7.29	11.32	3.28	RVM	-12.23	23.37	3.44	RVM	6.50	18.41	3.71	RVM	-14.23	16.66	2.25	0.00	0.00	2.50	0.20	
FONDCHART FIM	-1.42	12.35	0.08	RVM	-9.97	13.41	0.06	RVM	-13.37	26.14	0.07	RVM	5.72	18.58	0.10	RVM	-18.72	18.56	2.00	0.00	0.00	0.00	0.15	
FONDEGA BOLSA FIM	-0.76	7.71	1.47	RVM	-7.94	12.01	1.08	RVM	-12.45	20.53	1.88	RVM	3.97	16.06	1.62	RVM	-17.64	14.95	2.25	0.00	0.00	0.00	0.13	
FONDESPAÑA CRECIM. FIM	-1.89	8.22	1.68	RVM	-6.69	10.49	1.32	RVM	-14.24	20.78	1.27	RVM	3.70	15.10	1.18	RVM	-18.59	14.58	1.40	0.00	0.00	0.00	0.15	
FONDESPAÑA DINAMICO FIM	-3.01	12.79	2.66	RVM	-9.96	14.14	2.23	RVM	-18.18	26.99	2.06	RVM	5.01	20.11	2.16	RVM	-24.97	19.48	1.50	0.00	0.00	0.00	0.15	
FONDGSKOIA FIM	-0.16	9.67	1.25	RVM	-6.66	9.63	1.06	RVM	-10.23	18.10	0.95	RVM	4.31	12.93	0.80	RVM	-12.73	13.13	2.25	0.00	0.00	1.00	0.00	
FONDIBAS MIXTO FIM	-1.04	7.86	1.01	RVM	-8.01	8.25	0.84	RVM	-5.47	11.46	0.65	RVM	2.71	8.96	0.98	RVM	-11.62	9.29	1.50	0.00	0.00	0.00	0.10	
FONDMAPRE BOLSA FIM	-0.59	10.35	2.01	RVM	-6.97	12.29	1.71	RVM	-14.48	23.31	1.47	RVM	5.39	15.88	1.63	RVM	-16.65	16.35	1.41	2.25	0.00	1.50	0.20	
FONDMAPRE DIVERSIFICACION FIM	-0.11	4.84	2.35	RVM	-5.96	8.23	2.65	RVM	-8.90	15.60	2.22	RVM	3.38	10.57	1.99	RVM	-11.54	10.64	1.50	0.00	0.00	0.00	0.17	
FONDMONTECO FIM	1.23	5.68	1.95	RVM	-3.67	5.06	1.54	RVM	-7.10	12.74	0.08	RVM	-1.91	12.75	0.31	RVM	-11.14	9.83	1.00	0.00	0.00	0.00	0.10	
FONDO 19 FIM	-0.26	5.96	2.90	RVM	-6.91	7.73	2.51	RVM	-10.18	15.09	2.61	RVM	2.53	12.17	2.47	RVM	-14.50	10.94	1.25	0.00	1.00	0.00	0.15	
FONDO PERMANENCIA FIM	-0.02	6.25	1.52	RVM	-5.36	6.39	1.33	RVM	-6.89	12.37	1.98	RVM	2.54	8.55	1.79	RVM	-9.66	8.80	0.70	0.00	5.00	0.00	0.05	
FONDO VALENCIA FONDO DE FONDOS 60 FIM	-0.42	6.10	0.01	RVM	-6.56	6.80	0.00	RVM	-8.03	12.71	0.00	RVM	0.44	12.05	0.01	RVM	-14.05	9.93	1.15	0.00	0.00	2.00	0.00	
FONHUESCA 2000 FIM	1.42	7.52	0.42	RVM	-5.08	8.99	0.44	RVM	-10.89	15.11	0.41	RVM	1.41	11.67	0.61	RVM	-13.01	11.28	0.75	0.00	0.00	0.00	0.10	
FONINDEX MIXTO FIM	-2.32	9.05	0.55	RVM	-11.17	7.37	0.41	RVM	-8.16	12.91	0.48	RVM	-0.81	9.66	0.58	RVM	-20.96	10.01	2.00	0.00	0.00	0.00	0.20	
FONJALON ACCIONES FIM	2.53	11.01	0.01	RVM	-8.13	11.76	0.00	RVM	-13.68	18.67	0.01	RVM	5.16	16.40	0.01	RVM	-14.50	14.93	2.00	0.00	0.00	2.00	0.14	
FONJALON II FIM	0.54	7.59	0.57	RVM	-6.20	8.16	0.49	RVM	-8.48	12.48	0.43	RVM	3.03	10.10	0.38	RVM	-11.08	9.84	2.00	0.00	0.00	2.00	0.20	
FONMUTUAL MAV FIM	0.07	11.90	0.01	RVM	-10.30	13.21	0.00	RVM	-13.27	22.26	0.00	RVM	3.91	13.11	0.01	RVM	-19.10	15.78	1.80	0.00	0.00	0.00	0.20	
FONPASTOR 50 FIM	-0.27	7.33	0.42	RVM	-6.10	44.88	0.44	RVM	-8.28	14.66	3.52	RVM	4.22	10.29	4.17	RVM	-10.49	24.44	1.50	0.00	0.00	1.00	0.20	
FONPASTOR 70 FIM	0.34	11.99	0.38	RVM	-9.57	12.94	0.46	RVM	-14.26	24.65	3.50	RVM	7.52	17.70	2.98	RVM	-16.35	17.75	1.50	0.00	0.00	1.00	0.00	
FONPENEDAS VARIABLE MIXT FIM	-1.64	13.83	1.36	RVM	-12.07	19.11	1.51	RVM	-19.24	39.53	1.13	RVM	11.19	30.09	1.31	RVM	-22.34	27.69	2.00	0.00	0.00	0.00	0.00	
FONPENITOR FIM	0.71	8.25	6.03	RVM	-4.93	7.65	2.13	RVM	-6.71	7.06	2.07	RVM	-1.99	8.99	0.75	RVM	-12.45	8.04	2.00	0.00	0.00	0.00	0.20	
FONPROCUPLAN FIM	-0.80	3.99	2.37	RVM	-1.96	2.92	1.08	RVM	-0.09	2.10	1.17	RVM	-1.19	47.59	0.00	RVM	-3.98	24.04	0.70	0.00	0.00	0.00	0.15	
FONPROCURADOR 3 FIM	0.72	4.38	1.33	RVM	-4.39	4.79	1.50	RVM	-5.73	9.70	2.09	RVM	2.80	8.55	-	RVM	-6.69	7.29	0.70	0.00	0.00	1.00	0.10	
FONQUIVIR FIM	0.74	9.73	1.18	RVM	-7.11	10.58	1.12	RVM	-11.28	18.95	0.43	RVM	5.78	12.65	0.53	RVM	-12.19	13.57	0.25	0.00	0.00	1.00	0.15	
FONSNOSTRO II FIM	-0.26	17.32	0.73	RVM	-15.31	17.30	0.91	RVM	-16.33	32.76	1.01	RVM	9.59	22.12	1.05	RVM	-22.55	23.41	1.00	0.00	0.00	1.00	0.17	

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM MIXED EQUITY (RVM)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				
	Yield (%)	Volatility	Dura-tion	Fund type	Yield (%)	Volatility	Dura-tion	Fund type	Yield (%)	Volatility	Dura-tion	Fund type	Yield (%)	Volatility		Management of assets of yield	Front end	Back end	Cus-tody	
																	Max.	Min.	Max.	Min.
GESROJIA FIM	-3.05	12.39	0.66	RVM	-15.99	13.54	0.19	RVM	-12.20	18.12	0.29	RVM	3.54	13.15	0.48	RVM	0.00	0.00	0.13	
CESTI GLOBAL FIM	0.15	3.70	0.02	RVM	-6.35	5.37	0.00	RVM	-2.54	6.38	0.00	RVM	0.80	7.94	0.01	RVM	0.00	0.00	0.15	
GLOBAL ASSETS FUND FIM	-0.25	7.25	0.60	RVM	-7.45	6.53	0.53	RVM	-2.26	4.66	0.30	RVM	1.93	7.53	0.21	RVM	0.00	0.00	0.03	
GLOBAL VARIABLE FIM	0.34	3.74	0.39	RVM	-4.23	3.94	0.27	RVM	-2.16	4.37	0.18	RVM	1.13	2.07	0.32	RVM	0.00	0.00	0.20	
HERRERO CRECIMIENTO FIMS	0.12	12.08	0.01	RVM	-11.95	14.29	0.01	RVM	-12.00	20.84	0.01	RVM	-0.41	13.57	0.01	RVM	0.00	0.00	0.10	
HERRERO FUTURO FIMS	0.39	8.78	0.01	RVM	-8.02	9.78	0.01	RVM	-8.17	14.28	0.01	RVM	0.12	9.90	0.01	RVM	0.00	0.00	0.10	
HSBC MIXTO ACCIONES FIM	-1.24	8.10	1.32	RVM	-7.02	10.01	0.71	RVM	-13.33	25.55	0.18	RVM	3.71	15.10	0.11	RVM	0.00	0.00	0.15	
HSBC RENTA NEUTRAL FIM	0.85	6.47	0.82	RVM	-3.41	6.48	0.74	RVM	-6.46	10.66	0.70	RVM	3.59	6.94	0.66	RVM	0.00	0.00	0.20	
IBERAGENTES POPULAR MIXTO 50 EUROPA FIM	-0.98	10.57	4.86	RVM	-7.71	12.40	5.64	RVM	-15.68	26.32	1.64	RVM	3.51	19.36	2.00	RVM	0.00	0.00	0.10	
IBERCAJA CAPITAL EUROPA FIM	0.01	12.79	0.66	RVM	-12.54	16.82	0.77	RVM	-17.77	36.32	0.82	RVM	7.25	25.32	0.69	RVM	0.00	0.00	0.20	
IBERCAJA CAPITAL FIM	0.33	16.08	1.31	RVM	-16.16	19.72	1.62	RVM	-19.38	36.78	1.79	RVM	13.19	26.76	1.91	RVM	0.00	2.50	0.20	
IBERCAJA EUROBOLEAS FIM	-0.01	7.11	0.68	RVM	-6.86	8.70	0.83	RVM	-8.12	15.66	0.71	RVM	3.56	12.81	0.55	RVM	0.00	0.00	0.20	
IBERCAJA INDEX 2 FIM	-0.39	6.74	0.79	RVM	-6.84	9.25	0.92	RVM	-8.71	16.79	0.91	RVM	3.03	13.37	0.74	RVM	0.00	0.00	0.20	
IBERCAJA INDEX 5 FIM	-0.05	1.74	0.92	RVM	-6.42	7.74	0.78	RVM	-8.09	15.81	0.70	RVM	3.48	12.42	0.51	RVM	0.00	2.00	0.20	
IBERCAJA INDEX FIM	-0.71	6.54	0.67	RVM	-6.23	7.96	0.73	RVM	-7.54	14.63	0.59	RVM	2.82	11.27	0.43	RVM	0.00	0.00	0.20	
IBERCAJA RENTA PLUS FIM	-0.87	13.65	0.84	RVM	-14.15	16.07	0.80	RVM	-13.42	28.68	0.59	RVM	9.61	20.91	0.45	RVM	0.00	2.50	0.20	
IMI 93 MIXTO FIM	0.56	10.89	0.00	RVM	-16.18	14.50	0.00	RVM	-23.19	30.45	0.00	RVM	9.54	23.37	0.01	RVM	0.00	0.00	0.10	
INBORSA FIM	-0.54	8.86	0.99	RVM	-6.12	8.86	0.99	RVM	-10.75	17.79	1.02	RVM	2.29	12.90	0.62	RVM	0.00	2.00	0.15	
INDOSUEZ BOLSA FIM	0.17	15.13	0.01	RVM	-14.21	17.02	0.00	RVM	-17.15	29.89	0.00	RVM	6.57	20.86	0.01	RVM	0.00	0.00	0.10	
INDOSUEZ MIXTO INT. FIM	-1.86	8.04	1.94	RVM	-11.36	9.50	0.39	RVM	-7.68	13.40	0.32	RVM	1.75	10.30	0.36	RVM	0.00	0.00	0.10	
INDOSUEZ PATRIMONIO FIM	-1.11	6.57	1.21	RVM	-9.57	7.90	0.43	RVM	-8.37	11.29	0.48	RVM	2.75	11.30	0.54	RVM	0.00	0.00	0.10	
INGENIEROS RENTA FIM	0.31	10.31	0.09	RVM	-10.93	13.10	1.41	RVM	-15.99	26.62	2.06	RVM	2.83	21.42	1.33	RVM	0.00	0.00	0.14	
INTERVALOR BOLSA FIM	2.15	8.75	1.81	RVM	-9.92	12.23	1.95	RVM	-11.70	20.34	1.85	RVM	4.63	16.11	1.48	RVM	0.00	0.00	0.15	
INTERVALOR FONBOLSA FIM	-1.86	14.27	0.01	RVM	-12.18	15.71	0.00	RVM	-15.84	30.44	0.00	RVM	7.16	20.22	0.01	RVM	0.00	0.00	0.17	
INVERBANER FIM	0.35	13.42	1.70	RVM	-11.73	14.63	1.75	RVM	-16.60	31.30	1.48	RVM	7.37	24.99	1.95	RVM	0.00	1.00	0.00	
INVERBADABEL 50 FIMS	0.12	9.09	2.85	RVM	-8.64	10.43	3.32	RVM	-8.69	14.92	0.01	RVM	-0.05	9.84	0.01	RVM	0.00	0.00	0.10	
INVERBADABEL 70 FIMS	0.40	12.30	3.02	RVM	-12.70	14.68	3.62	RVM	-12.16	21.48	0.01	RVM	-0.18	13.45	0.01	RVM	0.00	0.00	0.10	
INVERTRES FONDO I FIM	-0.43	10.99	6.05	RVM	-11.28	13.65	6.83	RVM	-12.08	22.45	7.48	RVM	6.98	15.71	7.25	RVM	0.00	0.00	0.00	
INVERTRES FONDO II FIM	-0.41	11.46	7.80	RVM	-12.80	14.77	8.97	RVM	-12.94	24.22	11.05	RVM	7.32	16.86	9.12	RVM	0.00	0.00	0.00	
KUTXFONDO FIM	-0.76	5.89	2.55	RVM	-5.43	7.60	2.97	RVM	-8.15	16.63	2.30	RVM	5.36	11.57	1.94	RVM	0.00	2.00	0.20	
LEALTAD GLOBAL FIM	0.32	4.33	1.64	RPM	-4.28	5.98	1.33	RPM	-7.95	12.18	1.41	RVM	2.85	9.81	1.18	RVM	0.00	0.00	0.05	
MADRID CONVERTIBLES GLOBAL FIM	-0.68	3.52	3.90	RVM	-6.05	6.41	4.09	RVM	-6.79	14.44	6.71	RVM	3.97	10.15	0.01	RVM	0.00	1.00	0.14	
MARCH BOLSA FIM	-0.48	9.82	1.76	RVM	-4.67	9.06	1.79	RVM	-9.74	16.34	1.87	RVM	0.85	8.19	2.15	RVM	0.00	0.00	0.00	
MEDIVALOR GLOBAL FIM	-1.36	12.38	2.86	RVM	-10.98	13.72	2.60	RVM	-14.56	26.18	2.49	RVM	5.18	16.96	1.83	RVM	0.00	0.00	0.20	

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM MIXED EQUITY (RVM)

	Q1				Q2				Q3				Q4				2002				% fees				Cus-tody			
	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Management of assets of yield	Front end	Back end	Yield since 1996	Max.	Min.		Max.	Min.	
MORGAN STANLEY EURO GLOBAL FIM.....	-0,46	5,42	2,73	RVM	-6,21	7,37	2,20	RVM	-8,81	15,61	2,16	RVM	2,18	12,01	1,96	RVM	12,01	10,93	1,50	0,00	0,00	7,51	0,00	0,00	0,00	0,00	0,00	0,15
MUTUALFASA 3 FIM.....	0,32	7,52	1,49	RVM	-4,42	4,57	1,85	RVM	-5,33	9,79	2,45	RVM	1,82	3,96	1,81	RVM	1,82	6,90	0,40	0,00	0,00	NA	0,00	0,00	3,00	0,00	0,20	
NOVAFONDISA FIM.....	1,20	5,49	2,23	RVM	-4,29	8,74	1,92	RVM	-11,98	21,97	2,26	RVM	9,44	15,10	1,82	RVM	9,44	14,43	1,45	0,00	0,00	NA	0,00	0,00	0,00	0,00	0,10	
NR FONDO 1 FIM.....	-1,47	6,75	0,18	RVM	-4,79	4,95	0,02	RVM	-2,84	6,32	0,01	RVM	-1,24	7,49	0,01	RVM	-1,24	6,45	0,73	0,00	0,00	NA	0,00	0,00	0,00	0,00	0,07	
PATRIBOND FIM.....	2,75	6,05	0,86	RVM	-6,46	9,27	1,00	RVM	-9,68	15,84	0,66	RVM	2,76	11,44	0,66	RVM	2,76	11,32	1,00	0,00	0,00	4,16	0,00	0,00	0,00	0,00	0,15	
PATRISA FIM.....	3,13	5,83	0,24	RVM	-7,26	8,90	0,36	RVM	-8,01	12,90	0,31	RVM	1,50	9,26	0,28	RVM	1,50	9,64	1,50	0,00	0,00	22,62	0,00	0,00	0,00	0,00	0,15	
PLUSCARTERA FIM.....	-3,35	13,44	0,11	RVM	-18,01	14,78	0,02	RVM	-13,62	23,31	0,01	RVM	-4,40	21,62	0,10	RVM	-4,40	18,86	1,75	0,00	0,00	-26,50	0,00	0,00	0,00	0,00	0,20	
PLUSGIRONA FIM.....	-0,19	7,63	2,10	RVM	-7,17	8,23	1,90	RVM	-8,54	16,56	1,92	RVM	3,65	11,74	1,83	RVM	3,65	11,67	1,65	0,00	0,00	-6,84	0,00	0,00	0,00	0,00	0,09	
PLUSMADRID 2 FIM.....	-0,69	10,34	0,04	RVM	-9,21	11,63	0,03	RVM	-10,32	20,98	0,01	RVM	4,78	13,49	0,01	RVM	4,78	14,79	1,00	0,00	0,00	1,32	0,00	0,00	1,00	0,00	0,06	
PLUSMADRID 50 FIM.....	-0,17	9,58	0,01	RVM	-8,11	12,06	0,00	RVM	-14,30	23,04	0,00	RVM	3,86	17,95	0,01	RVM	3,86	16,62	1,75	0,00	0,00	NA	0,00	0,00	1,00	0,00	0,06	
PLUSMADRID 75 FIM.....	-0,58	14,70	0,01	RVM	-12,01	18,33	0,00	RVM	-21,18	35,86	0,00	RVM	5,77	27,29	0,01	RVM	5,77	25,58	1,90	0,00	0,00	NA	0,00	0,00	1,00	0,00	0,04	
PLUSMADRID FIM.....	0,00	11,73	0,08	RVM	-11,14	13,20	0,06	RVM	-12,53	24,25	0,03	RVM	5,56	16,43	0,02	RVM	5,56	17,22	2,25	0,00	0,00	-8,56	0,00	0,00	1,00	0,00	0,04	
PLUSMADRID VALOR FIM.....	0,25	7,15	0,01	RVM	-7,93	9,61	0,00	RVM	-10,71	20,24	0,00	RVM	1,98	14,45	0,01	RVM	1,98	13,89	2,00	0,00	0,00	-5,01	0,00	0,00	1,00	0,00	0,03	
RENPROA CHART FIM.....	2,13	13,41	0,01	RVM	-15,86	18,37	0,00	RVM	-21,08	31,70	0,00	RVM	5,95	22,10	0,01	RVM	5,95	22,62	1,35	9,00	0,00	NA	0,00	0,00	0,00	0,00	0,10	
RENTO 4 FONMIXTO FIME (*).....	2,92	11,00	0,01	RVM	-5,57	8,23	0,00	RVM	0,64	1,11	0,00	RVM	0,01	1,42	0,01	RVM	0,01	6,92	1,80	0,00	0,00	-8,48	0,00	0,00	0,00	0,00	0,10	
RIVA Y G. ACC. 1 FIM.....	-0,72	10,77	1,36	RVM	-10,10	15,10	1,33	RVM	-15,29	28,82	1,43	RVM	8,69	20,94	1,83	RVM	8,69	20,23	1,35	9,00	0,00	-9,39	0,00	0,00	0,00	0,00	0,15	
RURAL MIXTO 50 FIM.....	-0,13	8,03	0,21	RVM	-6,23	8,82	0,16	RVM	-10,06	18,06	0,11	RVM	4,33	11,39	0,04	RVM	4,33	12,31	2,00	0,00	0,00	17,26	0,00	0,00	3,00	0,00	0,00	
RURAL MIXTO 75 FIM.....	0,36	10,63	0,39	RVM	-8,67	12,29	0,32	RVM	-16,86	25,07	0,00	RVM	7,93	17,79	0,01	RVM	7,93	17,55	2,25	0,00	0,00	-30,57	0,00	0,00	3,00	0,00	0,00	
RURAL MIXTO EUROPA 50 FIM.....	0,68	3,99	1,85	RVM	-6,69	9,62	1,30	RVM	-11,36	18,01	1,49	RVM	3,59	14,19	1,61	RVM	3,59	12,70	2,00	0,00	0,00	-8,16	0,00	0,00	0,00	0,00	0,20	
SABADELL MIX 50 FIMP.....	0,66	9,14	4,05	RVM	-8,10	10,20	4,90	RVM	-8,24	14,87	4,75	RVM	0,39	10,32	4,84	RVM	0,39	11,40	0,00	0,00	NA	NA	0,00	0,00	0,00	0,00	0,10	
SABADELL MIX 70 FIMP.....	0,63	12,58	3,10	RVM	-11,93	14,89	3,83	RVM	-11,97	21,71	3,77	RVM	0,14	14,12	3,90	RVM	0,14	16,28	0,00	0,00	NA	NA	0,00	0,00	0,00	0,00	0,10	
SAFEL PATRIMONIO FIM.....	1,03	10,04	0,53	RVM	-9,25	12,69	0,33	RVM	-14,66	24,04	0,37	RVM	4,21	18,62	0,40	RVM	4,21	17,34	2,25	0,00	0,00	-25,85	0,00	0,00	0,00	0,00	0,15	
SAN FERNANDO VALOR FIM.....	-0,35	10,98	1,34	RVM	-9,88	10,96	1,36	RVM	-10,30	21,31	1,27	RVM	6,38	14,31	1,53	RVM	6,38	15,10	2,00	0,00	0,00	NA	0,00	0,00	1,00	0,00	0,20	
SANTANDER GROWTH FIM.....	0,95	5,52	1,41	RVM	-4,13	5,94	1,33	RVM	-4,97	8,08	1,58	RVM	0,82	3,27	1,47	RVM	0,82	5,98	0,00	0,00	0,00	NA	0,00	0,00	0,00	0,00	0,05	
SANTANDER MULTIFONDOS MODERADO FIM.....	-0,58	7,94	0,01	RVM	-7,35	8,51	0,00	RVM	-8,88	16,53	0,00	RVM	2,76	11,40	0,01	RVM	2,76	13,76	1,50	0,00	0,00	NA	0,00	0,00	3,00	0,00	0,10	
SCH MIXTO ACCIONES 1 FIM.....	-0,91	10,50	3,98	RVM	-9,36	15,05	3,43	RVM	-16,63	29,59	4,34	RVM	3,74	21,39	4,23	RVM	3,74	20,56	1,40	0,00	0,00	NA	0,00	0,00	1,00	0,00	0,10	
SCH MIXTO ACCIONES 2 FIM.....	-1,24	10,50	0,77	RVM	-8,03	12,22	0,50	RVM	-13,53	23,32	0,44	RVM	3,00	21,00	2,06	RVM	3,00	19,11	2,25	0,00	0,00	-5,90	0,00	0,00	3,00	0,00	0,20	
SEGRFONDO CONVERTIBLES FIM.....	0,58	4,01	3,94	RVM	-5,98	5,11	3,64	RVM	-5,26	6,59	3,53	RVM	2,61	4,75	3,72	RVM	2,61	5,27	1,10	0,00	0,00	NA	0,00	0,00	0,00	0,00	0,20	
TARRAGONAFONS 2 FIM.....	-0,40	8,00	1,19	RVM	-8,48	9,99	0,36	RVM	-11,41	18,02	0,26	RVM	3,07	13,93	0,23	RVM	3,07	16,77	1,75	0,00	0,00	-11,40	0,00	0,00	0,00	0,00	0,20	
UNIFOND MIXTO FIM.....	-1,79	10,68	0,93	RVM	-9,53	11,88	0,69	RVM	-11,08	18,26	0,72	RVM	4,34	15,15	1,08	RVM	4,34	14,39	1,40	0,00	0,00	-26,32	0,00	0,00	0,00	0,00	0,20	
VITAL MIXTO FIM.....	-1,02	10,78	0,01	RVM	-11,23	13,72	0,01	RVM	-14,67	22,46	0,01	RVM	3,98	17,54	0,02	RVM	3,98	22,04	1,90	0,00	0,00	-24,81	0,00	0,00	0,00	0,00	0,05	
ZARAGOZANO BOLSA MIXTO FIM.....	-0,79	9,05	2,87	RVM	-10,23	13,01	2,89	RVM	-13,72	22,10	1,57	RVM	3,93	14,92	0,65	RVM	3,93	15,62	1,75	0,00	0,00	-12,92	0,00	0,00	2,00	0,00	0,40	
ZARAGOZANO NUEVAS TECNOLOGIAS FIM.....	-5,75	16,56	1,00	RVM	-17,05	20,09	0,00	RVM	-6,67	16,52	0,00	RVM	6,50	13,41	0,01	RVM	6,50	22,29	2,10	0,00	0,00	NA	0,00	0,00	2,00	0,00	0,40	
ZURICH BOLSA FIM.....	-0,48	11,04	0,26	RVM	-9,40	13,92	0,15	RVM	-16,03	29,12	0,03	RVM	2,94	19,52	0,09	RVM	2,94	19,77	2,00	0,00	0,00	NA	0,00	0,00	0,00	0,00	0,10	

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM SPANISH EQUITY (RVN)

(Continued)

	Q1			Q2			Q3			Q4			2002			Yield since 1996	% fees				Cus-tody						
	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Management of assets		Front end		Back end								
																	Max.	Min.	Max.	Min.							
																				of yield							
																				Max.		Min.	Max.	Min.			
AC ACCIONES FIM	-0.84	23.25	0.01	RVN	-20.12	23.09	0.01	RVN	-22.33	43.23	0.01	RVN	11.80	29.33	0.02	RVN	-31.21	31.05	-21.04	2.00	0.00	0.00	1.00	0.00	0.04		
AC IBEX-35 INDICE FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.27	0.01	RVN	-2.32	7.22	0.01	RVN	NA	6.82	NA	1.00	0.00	0.00	0.00	0.00	0.09		
ACTIVOS EN RENTA BOLSA FIM	-1.50	18.67	0.01	RVN	-15.04	22.11	0.01	RVN	-22.62	44.36	0.01	RVN	11.76	28.42	0.01	RVN	-27.63	30.26	-22.38	1.50	0.00	0.00	0.00	0.00	0.07		
ALLIANZ VARIABLE FIM	-2.27	16.25	0.01	RVN	-14.97	18.13	0.00	RVN	-22.17	37.05	0.00	RVN	7.97	25.57	0.01	RVN	-30.17	25.78	NA	1.50	0.00	0.00	0.00	0.00	0.14		
ALMAGRO VALORES FIM	-0.24	16.08	0.01	RVN	-13.34	19.73	0.00	RVN	-20.28	36.65	0.00	RVN	7.37	24.21	0.01	RVN	-25.99	25.55	-22.48	2.25	0.00	0.00	0.00	0.00	0.11		
ALTAE BOLSA FIM	-0.35	20.42	0.01	RVN	-15.68	22.08	0.00	RVN	-21.62	42.99	0.00	RVN	11.21	28.64	0.01	RVN	-26.76	30.09	-18.23	2.00	0.00	0.00	0.00	0.00	0.03		
ATLANTICO DIVIDENDO FIMS	NA	1.40	0.00	RVN	-7.68	6.57	0.00	RVN	-10.88	10.41	0.00	RVN	9.90	14.22	0.00	RVN	NA	10.86	NA	1.75	0.00	0.00	2.00	0.00	0.15		
ATLANTICO DIVIDENDO PLUS FIMP	NA	1.58	0.00	RVN	-7.08	6.72	0.00	RVN	-11.06	11.05	0.00	RVN	10.85	14.72	0.01	RVN	NA	11.31	NA	0.25	0.00	0.00	0.00	0.00	0.05		
ATLANTICO INDICE FIM	-0.53	20.99	0.01	RVE	-17.13	22.54	0.00	RVN	-21.05	43.65	0.00	RVN	10.78	29.02	0.01	RVN	-27.90	30.59	NA	1.50	0.00	0.00	2.00	0.00	0.20		
BANCAJA RENTA VARIABLE FIM	-1.07	19.29	0.04	RVN	-13.32	18.89	0.10	RVN	-18.06	35.88	0.08	RVN	8.80	26.20	0.08	RVN	-23.55	26.15	NA	1.50	0.00	0.00	1.50	0.00	0.20		
BANESTO RENTA VARIABLE ESPAÑA FIM	-0.77	21.94	0.01	RVN	-16.40	22.01	0.00	RVN	-19.90	41.40	0.00	RVN	9.48	27.26	0.01	RVN	-27.25	29.42	-19.38	2.20	0.00	0.00	0.00	0.00	0.20		
BANKOIA BOLSA FIM	0.97	11.89	0.00	RVN	-8.50	12.10	0.00	RVN	-14.72	23.45	0.00	RVN	5.05	17.59	0.02	RVN	-17.24	17.05	1.61	2.25	0.00	0.00	1.00	0.00	0.00		
BARCLAYS BOLSA ESPAÑA FIM	-1.78	20.63	0.01	RVN	-14.79	22.40	0.01	RVN	-22.87	44.11	0.01	RVN	11.89	30.30	0.01	RVN	-27.77	30.99	-12.77	2.25	0.00	0.00	2.50	0.00	0.20		
BARCLAYS BOLSA ESPAÑA INDEX FIM	-0.12	21.20	0.01	RVN	-16.69	21.71	0.01	RVN	-22.82	43.26	0.01	RVN	-100.00	30.99	0.00	RVN	-100.00	30.90	-100.00	0.00	0.00	0.00	0.00	0.00	0.00		
BARCLAYS SMALL CAPS ESPAÑA FIM	13.07	6.99	0.01	RVN	-3.01	8.60	0.01	RVN	-16.02	13.82	0.00	RVN	5.70	10.21	0.01	RVN	-2.66	10.50	NA	1.60	0.00	0.00	2.00	0.00	0.15		
BBK BOLSA FIM	-0.91	19.55	0.07	RVN	-16.05	21.55	0.04	RVN	-21.37	41.55	0.08	RVN	10.82	28.47	0.05	RVN	-27.52	29.28	-19.78	2.15	0.00	0.00	1.00	0.00	0.04		
BBVA BOLSA 2 FIM	-1.20	21.96	0.01	RVN	-18.11	23.36	0.01	RVN	-22.76	45.15	0.00	RVN	11.80	30.50	0.00	RVN	-30.13	31.83	-18.44	2.25	0.00	0.00	1.50	0.00	0.20		
BBVA BOLSA PLUS FIM	-1.08	21.85	0.01	RVN	-19.84	24.50	0.01	RVN	-21.64	44.75	0.00	RVN	13.39	29.42	0.00	RVN	-29.53	31.63	0.95	1.25	0.00	0.00	2.00	0.00	0.20		
BBVA INDICE PLUS FIM	-1.51	21.42	0.01	RVN	-16.06	22.03	0.01	RVN	-21.06	43.29	0.00	RVN	11.01	28.75	0.01	RVN	-27.55	30.37	-13.95	1.10	0.00	0.60	0.00	2.00	0.00		
BCH ACCIONES FIM	-1.11	21.73	0.01	RVN	-16.43	21.68	0.00	RVN	-19.92	41.23	0.00	RVN	9.34	26.96	0.01	RVN	-27.64	29.19	-23.39	2.25	0.00	0.00	3.00	0.00	0.20		
BESTINFOND FIM	12.65	5.79	0.01	RVN	0.91	7.20	0.00	RVN	-12.81	10.75	0.01	RVN	9.15	10.05	0.01	RVN	8.17	8.95	70.60	1.50	0.00	0.00	0.00	0.00	0.05		
BESTINVER BOLSA FIM	12.41	5.80	0.01	RVN	1.26	7.19	0.00	RVN	-12.91	10.81	0.00	RVN	9.20	10.07	0.01	RVN	8.25	8.97	71.69	1.35	0.00	0.00	0.00	0.00	0.05		
BETA ACCIONES FIM	-1.97	19.55	0.01	RVN	-15.83	20.19	0.00	RVN	-21.00	36.34	0.00	RVN	9.55	25.77	0.01	RVN	-28.59	26.52	-22.81	2.25	0.00	0.00	0.00	0.00	0.10		
BETA ESPAÑA VALOR FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.85	0.01	RVN	NA	3.85	NA	2.25	0.00	0.00	0.00	0.00	0.12		
BI IBERRACCIONES FIM	-1.25	20.76	0.01	RVN	-16.89	22.09	0.01	RVN	-20.30	43.23	0.01	RVN	10.89	28.35	0.01	RVN	-27.48	30.15	-25.72	2.00	0.00	0.00	1.00	0.00	0.00		
BI SMALL Y MID-CAPS ESPAÑA FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.93	0.01	RVN	NA	6.93	NA	2.00	0.00	0.00	1.00	0.00	0.00		
BK BOLSA ESPAÑA 2 FIM	-0.73	19.09	0.00	RVN	-14.98	21.06	0.00	RVN	-18.93	37.45	0.00	RVN	8.07	27.27	0.00	RVN	-26.05	27.34	NA	1.15	0.00	0.00	1.00	1.00	0.04		
BK BOLSA ESPAÑA FIM	-0.64	18.77	0.00	RVN	-15.25	20.99	0.00	RVN	-19.30	37.32	0.00	RVN	8.90	28.12	0.00	RVN	-26.00	27.45	-4.38	1.15	0.00	0.00	1.00	0.00	0.03		
BK DIVIDENDO FIM	8.01	7.74	0.00	RVN	-0.37	10.62	0.00	RVN	-13.87	19.41	0.00	RVN	4.32	12.17	0.00	RVN	-3.31	13.36	NA	1.15	0.00	0.00	1.00	1.00	0.03		
BK FUTURO IBEX FIM	-1.65	21.62	0.01	RVN	-16.16	22.80	0.00	RVN	-20.36	42.55	0.00	RVN	10.37	27.52	0.00	RVN	-27.52	29.99	NA	0.40	0.00	0.00	0.00	0.00	0.06		
BM-DINERO BOLSA FIM	-2.60	20.38	0.01	RVN	-14.31	17.84	0.01	RVN	-18.27	31.19	0.01	RVN	1.24	26.67	0.01	RVN	-30.94	24.69	-25.01	2.25	0.00	0.00	0.00	0.00	0.15		
BNP BOLSA FIM	0.77	23.01	0.01	RVN	-19.25	27.03	0.00	RVN	-28.32	54.99	0.00	RVN	13.56	39.41	0.01	RVN	-33.77	38.48	-17.51	1.75	0.00	0.00	0.00	0.00	0.20		
BNP PARIBAS BOLSA PLUS FIM	-0.91	20.09	0.01	RVN	-14.49	20.93	0.00	RVN	-19.82	39.68	0.00	RVN	10.02	27.76	0.01	RVN	-25.25	28.40	1.85	1.00	0.00	0.00	0.00	0.00	0.00		
BOLSA 35 FIM	-1.65	21.58	0.03	RVN	-16.34	22.30	0.19	RVN	-21.38	43.68	0.04	RVN	11.00	28.49	0.01	RVN	-28.20	30.53	-22.02	2.25	0.00	0.00	0.00	0.00	0.03		
BOLSALIDER FIM	1.11	21.69	0.01	RVN	-13.74	22.88	0.00	RVN	-24.84	43.60	0.00	RVN	12.09	29.59	0.01	RVN	-26.53	30.92	-42.00	2.25	0.00	0.00	1.00	1.00	0.15		

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM SPANISH EQUITY (RVN)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets of yield	Front end	Back end	Custody	
BOLSATLANTICO FIM	-1.81	20.79	0.01	RVN	-18.37	22.96	0.00	RVN	-19.81	38.40	0.00	RVN	8.22	23.51	0.01	RVN	2.25	0.00	0.00	0.20
BOLSATLANTICO PREMIER FIM	2.15	20.91	0.01	RVE	-8.88	23.17	0.00	RVN	-19.58	41.85	0.00	RVN	11.25	27.31	0.01	RVN	1.10	0.00	0.00	0.20
BSN BANIF ACCIONES ESPAÑOLAS FIM ..	-0.78	22.24	0.01	RVN	-16.32	21.56	0.00	RVN	-19.66	40.61	0.00	RVN	9.31	26.91	0.01	RVN	2.00	0.00	0.00	0.20
BSN BANIF RENTA VARIABLE ESPAÑOLA FIM	-1.01	21.99	0.01	RVN	-16.19	21.48	0.00	RVN	-18.86	40.83	0.00	RVN	9.68	27.18	0.01	RVN	0.80	0.00	0.00	0.05
CAIXA CATALUNYA INDEX FIM	-0.90	19.54	0.00	RVN	-17.33	19.64	0.00	RVN	-24.27	45.45	0.00	RVN	11.67	31.89	0.01	RVN	2.20	0.00	0.00	0.15
CAIXASABADELL 7-RV FIM	-0.53	18.53	0.69	RVN	-16.22	18.31	0.79	RVN	-17.44	34.41	0.87	RVN	9.71	23.39	0.93	RVN	1.55	0.00	0.00	0.11
CAJA LABORAL BOLSA FIM	-1.57	19.10	0.04	RVN	-15.56	20.32	0.03	RVN	-19.07	39.85	0.05	RVN	10.75	26.73	0.01	RVN	2.25	0.00	0.00	0.16
CAIBURGOS BOLSA FIM	-0.84	23.23	0.01	RVN	-20.07	23.01	0.01	RVN	-22.33	43.15	0.01	RVN	11.69	29.31	0.02	RVN	2.25	0.00	0.00	0.06
CAIASUR HISPANIA FIM	NA	NA	NA	NA	NA	23.26	0.00	RVN	-17.76	33.62	0.00	RVN	8.31	22.53	0.01	RVN	1.80	0.00	0.00	0.20
CAM BOLSA INDEX FIM	-1.35	22.19	0.22	RVN	-16.80	23.75	0.24	RVN	-20.94	44.78	0.15	RVN	11.20	29.75	0.11	RVN	1.75	0.00	0.00	0.11
CAN ACCIONES FIM	-1.27	21.40	0.01	RVN	-16.27	22.29	0.00	RVN	-21.15	43.36	0.00	RVN	10.62	28.83	0.01	RVN	1.90	0.00	0.00	0.10
CARTERA VARIABLE FIM	-1.95	19.83	0.06	RVN	-16.50	22.24	0.02	RVN	-21.32	42.54	0.02	RVN	9.65	28.95	0.05	RVN	2.00	0.00	0.00	0.15
CITIFONDO RV FIM	-2.99	21.99	0.00	RVN	-16.12	21.42	0.00	RVN	-20.94	41.78	0.00	RVN	9.93	27.50	0.01	RVN	2.25	0.00	0.00	0.20
CONSTEL MASTER INDICE RV ESPAÑA FIMP	-13.08	19.09	0.00	RVN	-19.52	2.53	0.00	RVN	-26.99	2.86	0.00	RVN	-55.65	8.71	0.00	RVN	0.15	0.00	0.00	0.05
CS BOLSA FIM	0.25	19.88	0.00	RVN	-14.05	18.26	0.00	RVN	3.71	29.38	0.00	RVN	-9.22	52.07	0.00	RVN	2.00	0.00	0.00	0.00
DWS ACCIONES FIM	1.93	18.75	0.01	RVN	-17.18	20.48	0.00	RVN	-23.35	41.46	0.00	RVN	10.57	29.88	0.01	RVN	2.25	0.00	0.00	0.10
DWS BOLSA INSTITUCIONES FIM	2.26	18.52	0.01	RVN	-6.93	20.49	0.00	RVN	-23.39	41.43	0.00	RVN	10.89	29.79	0.01	RVN	1.15	0.00	0.00	0.10
EDM INVERSION FIM	4.96	10.29	0.01	RVN	-5.31	10.07	0.01	RVN	-13.95	20.26	0.00	RVN	4.29	15.73	0.01	RVN	2.25	0.00	0.00	0.15
EUROAGENTES PREMIER FOMI	5.00	5.18	0.01	RVN	-3.62	5.30	0.00	RVN	-1.85	5.19	0.00	RVN	0.56	0.64	0.00	RVN	1.50	0.00	0.00	0.15
EUROVALOR BOLSA ESPAÑOLA FIM ..	11.78	8.27	0.01	RVN	-4.40	12.60	0.00	RVN	-15.87	23.31	0.00	RVN	9.49	16.30	0.00	RVN	1.50	0.00	0.00	0.00
EUROVALOR BOLSA FIM	-1.21	20.08	0.01	RVE	-15.86	21.36	0.01	RVE	-20.55	40.32	0.00	RVE	11.21	28.08	0.01	RVN	2.25	0.00	0.00	0.00
FG ACCIONES FIM	0.78	12.76	0.01	RVE	-8.37	13.06	0.00	RVE	-14.04	14.36	0.00	RVE	1.84	13.14	0.01	RVN	2.25	0.00	0.00	0.18
FIBANC INDICE FIM	-1.06	21.18	0.03	RVN	-16.79	22.57	0.16	RVN	-21.54	43.77	0.13	RVN	10.62	28.21	0.80	RVN	2.00	0.00	0.00	0.15
FINGEST BOLSA FIM	0.64	12.58	0.01	RVE	-8.04	12.96	0.00	RVE	-14.42	14.01	0.00	RVE	1.84	12.84	0.01	RVN	2.00	0.00	0.00	0.15
FONBILBAO ACCIONES FIM	0.48	13.03	0.01	RVN	-8.07	13.08	0.01	RVN	-13.47	24.56	0.01	RVN	6.72	15.76	0.01	RVN	1.45	0.00	0.00	0.10
FONCAIXA BOLSA 33 FIM	-1.06	19.90	0.01	RVN	-13.31	19.52	0.00	RVN	-19.83	40.09	0.00	RVN	7.72	27.75	0.01	RVN	1.35	9.00	0.00	0.00
FONDESPAÑA BOLSA FIM	-2.25	21.59	0.01	RVN	-15.27	22.52	0.00	RVN	-21.23	43.84	0.00	RVN	11.03	29.24	0.02	RVN	1.45	0.00	0.00	0.15
FONDGALLEGO 21 FIM	-0.86	23.21	0.01	RVN	-20.10	23.05	0.01	RVN	-22.44	43.33	0.01	RVN	11.69	29.29	0.01	RVN	2.00	0.00	0.00	0.13
FONDO HISPANO LUSO RV FIM	-3.62	19.55	1.98	RVE	-15.40	21.56	1.64	RVE	-24.06	42.50	1.38	RVN	14.14	30.80	1.11	RVN	2.25	0.00	0.00	0.01
FONDO VALENCIA RENTA VARIABLE FIM..	-0.40	13.76	0.09	RVN	-11.38	16.05	0.21	RVN	-13.57	25.55	0.12	RVN	5.23	21.90	0.10	RVN	1.75	0.00	0.00	0.20
FONINDEX BOLSA FIM	1.39	16.96	0.01	RVN	-15.19	19.86	0.01	RVN	-22.75	38.60	0.01	RVN	8.99	27.08	0.00	RVN	1.35	9.00	0.00	0.20
FONLIFE FIM	-0.41	15.93	0.64	RVN	-13.59	18.77	0.24	RVN	-23.62	35.10	0.18	RVN	2.35	28.21	0.28	RVN	1.80	0.00	0.00	0.17
FONPASTOR RENTA VARIABLE FIM	0.14	15.78	0.12	RVN	-13.25	17.78	0.14	RVN	-20.74	34.33	0.51	RVN	9.05	25.68	4.90	RVN	1.50	0.00	0.00	0.12
FONPENEDS BOLSA FIM	-1.10	19.98	0.72	RVN	-17.11	22.21	3.63	RVN	-21.49	44.99	3.02	RVN	13.55	29.44	3.64	RVN	2.00	0.00	0.00	0.00
HSBC SPANISH EQUITIES FIM	2.09	15.60	0.01	RVN	-12.67	17.94	0.00	RVN	-22.66	36.40	0.00	RVN	8.12	24.22	0.01	RVN	1.00	9.00	0.00	0.15

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM SPANISH EQUITY (RVN)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Cus-tody	
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets of yield	Front end		Back end		
																	Max.	Min.	Max.		Min.
IBERAGENTES POPULAR BOLSA FIM ...	-1.02	20.24	0.00	RVN	-16.34	22.30	0.00	RVN	12.03	28.05	0.00	RVN	-27.95	30.23	2.25	0.00	0.00	2.00	0.00	0.15	
IBERCAJA BOLSA FIM	-1.48	21.37	0.01	RVN	-17.23	22.85	0.01	RVN	12.15	30.72	0.01	RVN	-28.47	31.24	1.50	0.00	0.00	2.50	0.00	0.20	
IBERSECURITIES INDICE ESPAÑA FIM ...	-1.75	21.25	0.01	RVN	-16.48	22.39	0.00	RVN	10.65	29.66	0.01	RVN	-28.68	30.95	1.55	0.00	0.00	1.50	0.00	0.05	
INC DIRECT FONDO NARANJA IBEX 35 FIM ..	NA	16.03	0.01	RVN	-16.15	22.37	0.00	RVN	11.26	28.86	0.01	RVN	NA	30.96	0.99	0.00	0.00	0.00	0.00	0.10	
JPM SPAIN RV FIM	-1.59	20.82	0.03	RVN	-13.41	21.17	0.06	RVN	10.20	27.84	0.08	RVN	-26.24	28.98	1.60	0.00	0.00	0.00	0.00	0.20	
JPMF MIXTO RENTA FIJA FIM	0.45	2.84	0.67	RFMI	-0.87	2.68	0.74	RFMI	0.87	6.77	-	RVN	-1.75	4.95	0.50	0.00	0.00	0.00	0.00	0.00	
KUTXAVALOR FIM	-0.88	18.19	0.00	RVN	-15.19	20.75	0.00	RVN	10.97	29.24	0.00	RVN	-26.82	29.95	2.25	0.00	0.00	2.00	0.00	0.20	
LIBERTY SPANISH STOCK MARKET INDEX FIM.	4.14	17.83	0.01	RVN	-16.57	22.27	0.00	RVN	10.70	29.15	0.01	RVN	-24.60	30.16	2.25	0.00	0.00	0.00	0.00	0.10	
LLOYDS BOLSA FIM	-0.47	17.09	0.01	RVN	-13.87	18.90	0.00	RVN	10.37	25.25	0.01	RVN	-23.79	25.45	2.00	0.00	0.00	1.00	0.00	0.08	
MADRID BOLSA FIM	-2.08	20.59	0.01	RVN	-17.25	22.63	0.00	RVN	9.95	28.04	0.01	RVN	-30.13	30.11	2.00	0.00	0.00	2.00	0.00	0.04	
MADRID BOLSA OPORTUNIDAD FIM ..	0.02	20.85	0.01	RVN	-16.79	22.88	0.00	RVN	11.85	28.30	0.01	RVN	-26.82	30.34	1.25	0.00	0.00	4.00	0.00	0.04	
MARCH VALORES FIM	0.46	17.98	0.00	RVN	-6.41	13.73	0.00	RVN	2.36	14.28	0.01	RVN	-17.78	17.65	2.25	0.00	0.00	0.00	0.00	0.20	
MEDVALOR R.V. FIM	0.00	20.44	0.01	RVN	-18.05	22.56	0.01	RVN	15.07	28.30	0.01	RVN	-25.44	31.07	1.35	9.00	0.00	0.00	0.00	0.08	
MORGAN STANLEY BOLSA FIM	-1.36	21.68	0.01	RVN	-16.87	22.58	0.00	RVN	12.10	29.08	0.01	RVN	-27.44	30.57	2.25	0.00	0.00	0.00	0.00	0.10	
PLUS ULTRA ESPABOLSA FIM	0.87	16.64	0.01	RVN	-12.65	17.95	0.01	RVN	8.94	23.61	0.01	RVN	-23.53	24.10	1.65	0.00	0.00	0.00	0.00	0.11	
PRIVANZA BOLSA FIM	-1.65	22.07	0.61	RVN	-17.66	24.75	0.85	RVN	11.12	30.64	0.95	RVN	-30.05	32.72	2.25	0.00	0.00	3.00	0.00	0.20	
RENTA 4 BOLSA FIM	3.96	14.00	0.01	RVN	-14.02	20.12	0.00	RVN	9.54	26.89	0.01	RVN	-23.61	25.84	2.25	0.00	0.00	0.00	0.00	0.10	
RIO TRUJBA RV FIM	4.29	11.05	0.00	RVN	-9.32	13.78	0.01	RVN	5.79	14.69	0.01	RVN	-13.03	15.43	1.50	0.00	0.00	0.00	0.00	0.15	
RURAL INDICE FIM	-1.40	17.34	0.01	RVN	-14.66	19.07	0.00	RVN	11.44	26.18	0.01	RVN	-27.61	26.07	2.25	0.00	0.00	3.00	0.00	0.00	
SABADELL ESPAÑA BOLSA FIM	-0.82	20.96	0.01	RVN	-16.47	22.20	0.01	RVN	10.48	25.29	0.01	RVN	-26.14	28.94	1.75	0.00	0.00	0.00	0.00	0.10	
SAFEL BOLSA ACTIVA FIM	-1.36	19.74	0.01	RVN	-17.40	24.77	0.01	RVN	11.01	30.10	0.01	RVN	-33.14	30.82	1.35	9.00	0.00	0.00	0.00	0.15	
SAFEL FONBOLSA FIM	-1.98	21.31	0.01	RVN	-15.89	21.03	0.01	RVN	10.53	28.60	0.01	RVN	-28.92	30.07	2.25	0.00	0.00	0.00	0.00	0.15	
SAN FERNANDO BOLSA FIM	-0.62	23.12	0.01	RVN	-20.25	23.12	0.01	RVN	11.72	29.35	0.01	RVN	-31.25	31.10	2.00	0.00	0.00	2.50	0.25	0.17	
SCH ACCIONES ESPAÑOLAS PLUS FIM ..	0.83	20.85	0.01	RVN	-13.24	19.54	0.00	RVN	10.79	24.79	0.01	RVN	-22.07	27.10	0.60	9.00	0.00	3.00	0.00	0.15	
SCH INDICE ESPAÑA FIM	-1.01	21.83	0.01	RVN	-16.21	22.65	0.00	RVN	11.18	29.18	0.01	RVN	-27.30	30.84	0.85	0.00	0.00	1.00	0.00	0.15	
SCH RENTA VARIABLE ESPAÑOLA 100 FIM	0.40	20.24	0.01	RVN	-14.37	20.17	0.00	RVN	10.69	26.09	0.01	RVN	-23.67	27.58	1.70	0.00	0.00	1.00	0.00	0.10	
SECURIFONDO RENTA VARIABLE FIM ..	-0.59	16.42	0.01	RVN	-13.67	19.06	0.01	RVN	9.49	24.45	0.01	RVN	-24.45	25.95	1.25	0.00	0.00	0.00	0.00	0.20	
UNIFOND RV I FIM	-1.69	15.33	0.01	RVN	-13.78	18.21	0.00	RVN	7.09	22.00	0.01	RVN	-23.88	22.71	1.75	0.00	0.00	0.00	0.00	0.20	
UNO-E IBEX 35 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.40	0.00	0.00	2.00	0.00	0.10	
URQUIJO BOLSA FIM	1.11	14.34	0.01	RVN	-8.71	15.23	0.00	RVN	5.22	21.22	0.01	RVN	-18.55	20.70	1.00	9.00	0.00	0.00	0.00	0.06	
URQUIJO INDICE FIM	-0.12	16.40	0.01	RVN	-13.89	20.26	0.00	RVN	7.15	24.37	0.01	RVN	-26.02	25.63	2.25	0.00	0.00	2.00	2.00	0.04	

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN FIXED-INCOME (RFI)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees					
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets of yield	Front end		Back end		Custody
																	Max.	Min.	Max.	Min.	
AC RENTA FIJA PRIVADA FIM	0.04	1.36	2.10	RFI	-0.18	1.53	2.15	RFI	2.30	1.36	1.89	RFI	1.27	1.01	2.23	RFI	0.00	0.00	0.00	0.00	0.09
AFINA TRADICIONAL FIM	-0.10	1.17	4.37	RFI	1.15	1.09	2.36	RFI	1.87	1.70	2.84	RFI	0.46	1.10	1.71	RFI	1.00	0.00	0.00	0.00	0.09
ATLANTICO DIVISA FIM	-0.21	3.90	2.12	RFI	-3.06	3.64	1.94	RFI	2.40	2.45	1.92	RFI	-0.50	1.72	1.81	RFI	2.00	0.00	0.00	0.00	0.20
BANCAJA RENTA FIJA INTERNACIONAL FIM ...	-0.17	6.28	5.47	RFI	-1.93	3.77	5.57	RFI	3.23	4.53	6.53	RFI	-2.26	3.73	6.03	RFI	2.00	0.00	0.00	1.00	0.20
BANESTO RENTA FIJA U.S.A. FIM	1.75	9.19	1.98	RFI	-10.21	8.21	3.07	RFI	5.40	11.66	3.39	RFI	-5.53	6.82	4.22	RFI	1.65	0.00	0.00	0.00	0.10
BANIF RFI INTERNACIONAL FIM	0.24	3.69	3.99	RFI	-2.54	3.47	3.91	RFI	4.47	5.20	4.24	RFI	-2.05	3.61	4.27	RFI	1.40	0.00	0.00	0.00	0.20
BANKPWE GLOBAL RENT FIM	0.55	3.45	2.84	RFI	-3.65	2.98	3.16	RFI	3.58	3.58	3.86	RFI	-0.34	2.26	2.70	RFI	26.36	0.95	0.00	0.00	0.20
BBVA BONOS EMERGENTES FIM	0.04	5.47	3.50	RFI	-10.07	8.04	4.57	RFI	-2.52	12.07	4.43	RFI	6.71	6.10	4.49	RFI	1.65	0.00	0.00	2.00	0.15
BBVA BONOS INTERNACIONAL FIM ...	0.24	2.64	3.79	RFI	-1.56	2.06	3.99	RFI	1.67	2.72	4.05	RFI	-0.15	2.22	3.98	RFI	1.65	0.00	0.00	2.00	0.15
BBVA BONOS USA FIM	1.37	7.71	3.28	RFI	-9.11	7.84	2.97	RFI	2.85	10.51	3.24	RFI	-5.26	5.98	3.30	RFI	1.65	0.00	0.00	2.00	0.20
BBVA DOLAR CASH FIM	2.23	7.05	0.45	RFI	-11.14	8.01	0.10	RFI	-0.18	10.71	0.09	RFI	-5.50	6.60	0.22	RFI	23.97	1.00	0.00	2.00	0.10
BBVA MULTIFONDO RENTA FIJA FIM ...	NA	4.43	0.00	RFI	-6.72	5.22	0.00	RFI	3.20	3.14	0.00	RFI	0.23	2.22	0.00	RFI	NA	9.00	0.00	0.00	0.05
BBVA RENTA LATAM FIM	2.26	19.56	1.12	RFI	-5.46	6.74	1.61	RFI	-0.67	8.66	1.49	RFI	8.28	3.27	1.50	RFI	13.65	1.65	0.00	2.00	0.15
BCH DOLAR FIM	1.17	9.09	4.22	RFI	-9.78	7.84	4.23	RFI	4.75	11.74	4.64	RFI	-5.59	6.84	4.25	RFI	30.33	1.55	0.00	2.00	0.25
BG EURO YIELD FIM	-1.73	3.34	4.29	RFI	-0.81	2.06	4.33	RFI	-1.64	3.37	4.00	RFI	1.50	4.05	3.92	RFI	13.19	1.80	0.00	1.00	0.20
BI BONOS MUNDIAL FIM	-0.20	2.49	1.36	RFI	-3.24	3.52	1.49	RFI	1.91	4.06	1.16	RFI	-1.77	3.62	2.80	RFI	5.37	2.00	0.00	2.00	0.00
BI RENTA FIJA CP INTERNACIONAL FIM ...	NA	NA	NA	RFI	NA	NA	NA	RFI	NA	NA	NA	RFI	NA	0.07	0.01	RFI	NA	2.00	0.00	1.00	0.00
BIPOP PROTECCION FIM	NA	NA	NA	RFI	NA	0.23	0.01	RFI	0.57	1.66	0.01	RFI	0.51	0.10	0.01	RFI	NA	0.60	9.00	0.00	0.15
BIPOP RENDIMIENTO FIM	NA	NA	NA	RFI	NA	0.25	0.01	RFI	0.47	3.72	0.01	RFI	-1.53	2.04	0.00	RFI	NA	1.00	9.00	0.00	0.15
BK BONOS CRECIMIENTO FIM	1.30	4.51	0.00	RFI	-1.77	3.11	0.00	RFI	-0.32	1.54	0.00	RFI	2.21	1.42	0.00	RFI	NA	1.00	0.00	2.50	0.07
BNP PARIBAS BONOS FIM	0.52	0.38	0.71	RFI	-6.26	5.92	0.95	RFI	1.82	8.26	0.83	RFI	-4.12	5.61	1.02	RFI	NA	0.50	0.00	0.00	0.00
BNP PARIBAS DOLAR FIM	0.79	8.89	1.11	RFI	-10.77	9.20	0.11	RFI	1.50	11.24	2.70	RFI	-5.08	7.77	2.56	RFI	31.08	1.00	0.00	2.00	0.00
CAIXA CATALUNYA FONS INTERNACIONAL FIM ...	0.39	2.14	1.55	RFI	0.16	1.87	1.61	RFI	1.65	1.66	2.05	RFI	0.84	1.74	1.67	RFI	28.67	2.00	0.00	0.00	0.20
CAIXA INGENIEROS RENTA FIJA UNIVERSAL FIM ...	-0.36	1.77	1.47	RFI	-0.82	1.41	2.54	RFI	1.70	2.72	1.91	RFI	-2.33	2.91	1.10	RFI	NA	2.25	0.00	0.00	0.20
CAMI EUROPA BONOS FIM	-0.06	1.35	2.98	RFI	1.36	1.36	3.15	RFI	3.20	2.04	3.07	RFI	1.62	2.03	4.02	RFI	20.72	1.00	0.00	0.00	0.20
CAMI HIGH YIELD FIM	0.31	2.45	0.16	RFI	-0.99	1.63	0.03	RFI	-0.91	4.13	0.02	RFI	3.34	2.63	0.03	RFI	NA	1.75	0.00	2.00	0.10
CAMI MUNDIAL BONOS FIM	-1.11	1.69	3.67	RFI	0.82	1.87	3.75	RFI	4.47	3.15	3.78	RFI	1.21	3.12	3.88	RFI	27.55	2.00	0.00	2.00	0.12
CANTABRIA RENTA FIJA GLOBAL FIM ...	-0.26	4.34	3.35	RFI	-1.82	2.48	2.75	RFI	1.89	2.63	2.46	RFI	-0.86	2.13	2.83	RFI	NA	1.80	0.00	1.00	0.20
CONSULNOR EUROBO. FIM	-0.63	3.89	4.72	RFI	-0.49	2.93	4.40	RFI	4.17	4.09	4.48	RFI	0.34	3.63	3.91	RFI	23.93	1.25	0.00	0.00	0.15
DEVA IBERICA BONOS AUTO RENDIMIENTO FIM...	-0.66	2.88	17.25	RFI	1.35	2.19	11.74	RFI	-2.12	3.35	12.53	RFI	2.64	2.41	4.27	RFI	NA	2.10	0.00	2.00	0.10
DWS INVEST INTERNACIONAL FIM	0.41	3.10	3.97	RFI	-0.64	3.03	4.41	RFI	2.95	3.33	4.16	RFI	-0.29	2.63	3.64	RFI	NA	1.65	0.00	0.00	0.10
EUROVALOR RFI INTER. FIM	-0.13	3.74	2.06	RFI	-2.45	3.31	2.20	RFI	3.04	3.88	2.26	RFI	-1.12	2.64	-	RFI	22.39	2.25	0.00	1.50	0.00
FIBANC EUROBOOND HY FIM	-3.30	7.01	4.55	RFI	-0.52	2.19	3.47	RFI	-1.42	2.81	2.96	RFI	3.46	2.73	2.65	RFI	NA	1.75	0.00	0.00	0.10
FIBANC-INT. R.F. FIM	0.83	3.07	2.01	RFI	-3.10	2.96	1.62	RFI	1.31	1.86	1.54	RFI	0.73	2.56	1.76	RFI	18.02	1.50	0.00	0.00	0.20

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN FIXED-INCOME (RFI)

(Continued)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Cus-tody	
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets of yield	Front end	Back end	Min.		Max.
FONCAIXA 67 AHORRO LP DIVISA FIM	0.87	8.06	5.03	RFI	-4.36	5.39	5.61	RFI	3.01	6.47	6.41	RFI	-4.09	5.09	3.24	RFI	4.00	4.00	0.00	0.00	0.13
FONCAIXA 86 RENTA FIJA INTERNACIONAL FIM	0.56	1.06	0.19	GRF	0.56	4.00	0.04	GRF	1.28	1.51	1.95	RFI	0.35	0.67	0.49	RFI	1.50	0.00	0.00	0.00	0.15
FONCAIXA 87 CESTA RENTA FIJA FIM	0.28	0.77	0.00	RFI	0.89	0.44	0.00	RFI	1.27	0.79	0.00	RFI	0.60	0.33	0.00	RFI	1.50	0.00	0.00	0.00	0.15
FONCAIXA INTERNACIONAL 1 FIM	1.59	8.22	0.36	RFI	-9.71	8.66	0.21	RFI	2.14	9.21	0.09	RFI	-5.08	6.41	0.24	RFI	1.10	0.00	0.00	0.00	0.20
FONCAIXA INTERNACIONAL 3 FIM	1.62	8.45	4.09	RFI	-8.36	8.17	3.42	RFI	4.75	9.13	3.72	RFI	-5.16	6.21	1.94	RFI	1.10	0.00	0.00	0.00	0.20
FONDCALEA FIM	0.00	1.71	2.52	RFI	0.89	1.71	3.55	RFI	2.57	1.98	2.83	RFI	1.83	1.76	2.69	RFI	0.50	0.00	0.00	0.00	0.15
FONDMAPRE INTERNACIONAL FIM	0.41	1.95	0.77	RFI	-2.15	2.30	0.92	RFI	1.72	3.02	1.27	RFI	-1.00	2.03	1.14	RFI	1.75	0.00	0.00	0.00	0.20
FONPEÑES DOLAR FIM	1.02	4.40	1.21	RFI	-7.03	5.24	1.17	RFI	-4.29	8.49	1.31	RFI	-4.43	13.25	1.33	RFI	1.75	0.00	0.00	0.00	0.00
FONSMALLEU ESTALW 2 FIM	1.25	1.81	0.05	RFCP	-0.81	1.79	0.10	FGL	-1.04	1.63	0.06	RFI	-0.21	1.71	0.33	RFI	1.60	0.00	0.00	0.00	0.20
HERRERO FONDO INTERNACIONAL FIM	2.24	2.60	5.07	RFI	1.17	2.04	5.15	RFI	0.12	2.59	5.51	RFI	-0.53	1.92	5.44	RFI	1.90	0.00	0.00	0.00	0.10
IBERAGENTES POPULAR AHORRO FIM	-0.34	1.84	8.14	RFI	1.63	1.60	4.38	RFI	2.54	1.95	6.22	RFI	1.51	1.98	4.64	RFI	1.50	0.00	0.00	0.00	0.15
IBERCAJA HIGH YIELD FIM	-6.19	4.56	2.63	RFI	-6.08	3.33	2.29	RFI	-6.76	8.65	3.53	RFI	5.53	7.96	3.85	RFI	1.90	0.00	0.00	0.00	0.20
IBERCAJA INTERNACIONAL FIM	0.28	5.91	4.70	RFI	-6.39	4.65	4.00	RFI	0.37	6.78	4.06	RFI	-2.66	4.69	4.03	RFI	1.80	0.00	0.00	0.00	0.20
KUTXAINVER2 FIM	-0.25	3.16	2.87	RFI	-0.80	2.53	4.31	RFI	2.76	3.29	2.93	RFI	-0.46	2.95	2.98	RFI	2.25	0.00	0.00	0.00	0.20
MADRID BONOS HIGH YIELD FIM	0.00	2.99	0.00	RFI	-3.13	2.58	0.00	RFI	0.55	3.00	0.00	RFI	3.70	2.03	0.01	RFI	1.25	0.00	0.00	0.00	0.10
MADRID BONOS INTERNACIONAL FIM	-0.87	4.98	3.02	RFI	-0.14	5.23	3.05	RFI	5.20	6.19	3.18	RFI	-0.63	5.12	3.11	RFI	1.40	0.00	0.00	0.00	0.09
MADRID DOJAR FIM	NA	8.79	1.69	RFI	-10.17	8.39	1.55	RFI	3.18	10.61	1.48	RFI	-5.30	7.70	1.54	RFI	0.75	0.00	0.00	0.00	0.06
MADRID RENT FIJA FIM	-0.16	1.34	2.04	RFI	-3.72	4.11	2.75	RFI	3.50	5.79	2.62	RFI	-2.71	4.49	2.34	RFI	1.60	0.00	0.00	0.00	0.08
MADRID TRIPLE B FIM	-0.54	1.71	3.24	RFI	1.36	1.50	3.30	RFI	2.33	2.02	3.29	RFI	2.05	1.85	2.95	RFI	1.50	0.00	0.00	0.00	0.11
MARCH PREMIER R.F. FIM	0.10	1.17	1.76	RFI	1.37	1.02	1.54	RFI	2.07	1.63	2.36	RFI	0.98	1.65	1.99	RFI	0.90	0.00	0.00	0.00	0.10
MERCHRENTA FIM	0.62	1.30	0.94	RFI	-1.43	1.40	1.12	RFI	0.17	1.72	1.14	RFI	0.23	1.25	1.28	RFI	1.50	0.00	0.00	0.00	0.13
MORGAN STANLEY DIVISA FIM	0.40	0.27	0.33	RFI	0.23	0.53	0.41	RFI	1.30	2.28	0.39	RFI	-1.30	1.94	0.35	RFI	1.50	0.00	0.00	0.00	0.10
MORGAN STANLEY GLOBAL RENTA FIJA FIM	-0.75	4.09	4.59	RFI	-1.23	2.43	0.00	RFI	0.55	2.19	0.00	RFI	13.48	24.20	0.00	RFI	0.80	0.00	0.00	0.00	0.10
MUTUA FONDO HIGH YIELD FIM	1.24	3.59	0.01	RFI	-1.81	3.94	0.00	RFI	-2.04	5.55	0.00	RFI	4.18	6.25	0.01	RFI	1.45	0.00	0.00	0.00	0.01
RENTE INTERNACIONAL FIM	-0.61	4.86	4.57	RFI	-1.47	3.72	4.29	RFI	2.64	3.60	3.89	RFI	-1.73	2.82	2.90	RFI	2.00	0.00	0.00	0.00	0.20
RENTACASER FIM	0.35	1.16	1.48	RFI	0.40	1.11	1.62	RFI	2.72	1.44	1.88	RFI	1.51	1.09	2.24	RFI	0.50	0.00	0.00	0.00	0.08
RURAL RENTA FIJA INTERNACIONAL FIM	0.35	1.64	0.28	RFI	-1.81	1.61	0.23	RFI	2.18	6.65	0.92	RFI	-4.96	6.34	0.82	RFI	1.75	0.00	0.00	0.00	0.00
SABADELL DOLAR FIJO FIM	4.32	4.86	3.03	RFI	1.31	3.55	2.75	RFI	-0.61	3.75	3.04	RFI	0.22	2.98	2.75	RFI	1.65	0.00	0.00	0.00	0.20
SANTANDER DOLAR FIM	2.12	9.37	3.45	RFI	-9.65	8.09	4.65	RFI	5.93	12.30	4.50	RFI	-5.38	6.79	4.11	RFI	1.15	0.00	0.00	0.00	0.10
SCH DOLAR PLUS FIM	2.01	9.33	3.70	RFI	-9.70	8.22	5.79	RFI	5.36	12.23	5.80	RFI	-5.89	7.29	4.41	RFI	0.90	0.00	0.00	0.00	0.10
SCH INTERNACIONAL RENTA FIJA FIM	0.23	3.85	3.27	RFI	-3.37	3.64	3.89	RFI	4.19	5.18	4.35	RFI	-1.08	3.38	4.18	RFI	2.00	0.00	0.00	0.00	0.15

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN FIXED-INCOME (RFI)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees							
	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility		Management of assets of yield	Front end		Back end		Cus-tody		
																	Max.	Min.	Max.	Min.			
SEURFONDO ACTIVO DIVISA FIM	0.76	2.49	0.84	RFI	-2.42	2.24	0.68	RFI	1.17	2.90	0.69	RFI	-0.78	1.87	0.66	RFI	2.42	19.81	0.75	0.00	0.00	0.00	0.15
SEURFONDO DIVISAS FIM	0.55	3.29	2.01	RFI	-2.08	2.50	2.33	RFI	2.14	3.10	2.21	RFI	-0.51	2.14	2.78	RFI	2.81	26.86	1.00	0.00	0.00	0.00	0.15
SEURFONDO HIGH YIELD FIMF	1.12	4.92	4.10	RFI	-7.44	3.64	3.89	RFI	-2.21	4.66	2.20	RFI	4.05	3.18	0.84	RFI	4.26	NA	0.90	0.00	0.00	0.00	0.10
UNIFOND RENTA FIJA GLOBAL FIMF....	0.04	2.64	0.00	RFI	1.08	1.69	0.00	RFI	2.37	3.12	0.00	RFI	-0.78	2.41	0.00	RFI	2.53	NA	1.20	0.00	0.00	0.00	0.19

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN MIXED FIXED-INCOME (RFMI)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Cus-tody	
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Front end			Back end					
													Max.	Min.		Max.	Min.				
ABANTE VALOR FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.03	0.01	RFMI	NA	3.03	NA	1.25	0.00	0.00	0.00	0.10	
ABF MONEY PLUS FIM	0.49	1.40	0.01	RFM	0.39	0.17	0.00	RFM	0.67	0.28	0.65	RFM	0.98	0.85	0.64	RFMI	0.75	0.00	0.00	0.00	0.10
AC MULTITRELLAS SELEC. 20 FIMF	0.38	3.29	0.00	RFMI	-3.18	3.31	0.00	RFMI	-1.37	5.15	0.00	RFMI	0.88	3.81	0.00	RFMI	1.10	0.00	0.00	1.00	0.11
ALLIANZ CONSERV. GLOBAL FIMF	-0.40	5.37	0.01	RFMI	-7.28	6.18	0.00	RFMI	-2.18	8.11	0.00	RFMI	-1.09	5.63	0.01	RFMI	1.50	0.00	0.00	0.00	0.14
ALMAGRO DIVISAS FIM	-0.33	3.22	1.18	RFMI	-5.07	4.95	0.49	RFMI	-2.72	7.46	1.50	RFMI	0.65	4.78	1.43	RFMI	2.25	0.00	0.00	0.00	0.20
APPLE FOND FIM	-1.01	7.86	0.67	RFMI	-5.52	8.26	0.39	RFMI	-5.77	10.47	0.55	RFMI	-2.33	12.76	0.70	RFMI	1.35	0.00	0.00	0.00	0.15
ASC PATRIMONI FIM	0.21	0.98	0.26	RFMI	0.44	0.45	0.56	RFMI	1.08	0.36	0.32	RFMI	1.94	2.28	0.14	RFMI	1.00	0.00	0.00	0.00	0.10
BANESTO GESTION GLOBAL FIM	-0.05	5.52	2.69	RFMI	-1.17	2.23	1.32	RFMI	-1.46	4.77	1.37	RFMI	0.03	3.78	0.09	RFMI	1.65	0.00	0.00	5.00	0.10
BANKPYME GEST. CAR. MOD. FIMF	0.64	3.83	0.00	RFMI	-5.72	5.87	0.00	RFMI	-5.92	9.87	0.00	RFMI	3.52	8.29	0.00	RFMI	0.00	0.00	0.00	0.00	0.20
BASKEDIVISAS, FIM	0.17	3.21	0.96	RFMI	-2.98	3.09	0.92	RFMI	2.56	3.85	1.10	RFMI	-1.06	2.40	0.87	RFMI	1.80	0.00	0.00	1.00	0.09
BBVA BONOS SELECCION FIM	-6.90	8.04	3.42	RFMI	-8.47	7.24	3.30	RFMI	-3.84	7.23	4.60	RFMI	6.21	5.02	5.02	RFMI	2.00	0.00	0.00	2.00	0.20
BBVA MIXTO 25 FIM	-0.62	2.51	1.79	RFMI	-2.08	2.48	1.65	RFMI	-0.89	2.53	1.50	RFMI	0.94	1.19	1.32	RFMI	2.00	0.00	0.00	2.00	0.20
BBVA MULTIFONDO MOD. FIMF	NA	4.41	0.00	RFMI	-7.78	6.27	0.00	RFMI	-0.01	5.55	0.00	RFMI	-1.50	3.12	0.00	RFMI	1.10	9.00	0.00	0.00	0.05
BBVA SOLIDARIDAD FIM	-0.06	2.77	1.44	RFMI	-2.34	3.11	0.68	RFMI	-3.46	6.38	1.24	RFMI	1.69	4.64	1.20	RFMI	1.70	0.00	0.00	1.00	0.05
BENKERS AHORRO FIM	0.31	0.32	0.19	RFMI	0.29	0.19	0.14	RFMI	0.55	0.25	0.10	RFMI	0.36	0.23	0.02	RFMI	1.35	9.00	0.00	0.00	0.10
BI CONVERTIBLES INTERN. FIM	-1.59	4.24	3.85	RFMI	-5.61	5.25	3.77	RFMI	-1.90	7.27	3.96	RFMI	0.82	3.93	3.98	RFMI	2.00	0.00	0.00	2.00	0.00
BIPOM EQUILIBRADO FIM	NA	NA	NA	RFMI	0.26	0.01	0.01	RFMI	0.45	3.52	0.01	RFMI	-2.64	3.03	0.00	RFMI	1.10	9.00	0.00	2.50	0.15
BM-DINERDIVISA FIM	-1.41	5.30	1.28	RFMI	-4.52	5.05	0.87	RFMI	-0.45	3.54	1.74	RFMI	-0.65	3.47	0.88	RFMI	1.50	0.00	0.00	0.00	0.15
BNP CONSERV. ASSET ALLOC. FIMF ..	0.05	0.17	0.00	FGL	0.09	0.23	0.00	RFMI	-0.07	0.58	0.00	RFMI	-0.32	1.38	0.01	RFMI	0.00	0.00	0.00	0.25	0.00
BNP PARIBAS GESTION ACTIVA FIMF ..	0.76	2.22	0.01	RFMI	-1.99	2.00	0.00	RFMI	-1.75	3.18	0.01	RFMI	1.02	2.00	0.01	RFMI	0.00	0.00	0.00	0.00	0.00
BNP PARIBAS SELECCION FIMF	0.02	2.57	0.01	RVIM	-0.89	2.38	0.00	RVIM	-2.86	9.54	0.00	RFMI	2.48	4.71	0.01	RFMI	1.00	9.00	0.00	0.00	0.00
CAIXA CATALUNYA CONVERT. FIMF ..	-0.94	4.03	0.00	RFMI	-5.03	3.33	0.00	RFMI	-2.00	3.99	0.00	RFMI	1.57	2.43	0.00	RFMI	1.00	9.00	0.00	0.00	0.14
CAIXA CATALUNYA SELEC. ACT. 25 FIMF.	NA	NA	NA	RFMI	NA	NA	NA	RFMI	NA	NA	NA	RFMI	NA	0.11	0.01	RFMI	1.45	0.00	0.00	0.00	0.05
CAN NAVARRA MIXTO 15 FIM	0.00	2.92	0.42	RFMI	-2.16	3.17	0.37	RFMI	-2.41	7.18	0.55	RFMI	1.77	4.95	0.50	RFMI	1.20	0.00	0.00	0.00	0.05
CRV FONRENTA FIM	0.60	3.37	0.19	RFMI	-3.89	4.70	3.39	RFMI	-4.98	8.65	3.15	RFMI	1.20	6.35	3.14	RFMI	1.50	0.00	0.00	0.20	0.13
DWS ECOINVEST FIM	-3.52	5.58	1.31	RFMI	-4.10	5.71	2.32	RFMI	-4.08	8.01	1.42	RFMI	2.76	8.17	0.01	RFMI	1.25	0.00	0.05	0.00	0.10
DWS SELECTED FUNDS 25 FIM	0.17	2.86	0.01	RFMI	-4.45	3.25	0.00	RFMI	-2.23	5.82	0.00	RFMI	0.49	4.48	0.01	RFMI	1.50	0.00	0.00	0.00	0.10
EL MONTE FONDO SOLIDARIO FIM	-0.18	4.41	1.06	RFMI	-3.95	4.61	1.16	RFMI	-3.46	6.80	1.10	RFMI	1.68	5.35	1.21	RFMI	1.75	0.00	0.00	0.00	0.13
EUROVALOR SELEC. TOP-15 FIMF	0.31	1.46	0.01	RFMI	-2.04	1.84	0.01	RFMI	-1.45	2.95	0.00	RFMI	1.34	2.86	0.01	RFMI	1.60	0.00	0.00	0.00	0.00
EUROVALOR SELECCION TOP-30 FIMF ..	0.32	3.47	0.01	RFMI	-4.41	4.00	0.01	RFMI	-4.31	6.76	0.00	RFMI	1.21	4.95	0.01	RFMI	1.80	0.00	0.00	0.00	0.00
FONBILBAO GLOBAL 10 FIM	-0.02	2.01	3.76	RFMI	-0.11	2.21	3.67	RFMI	0.21	3.21	3.66	RFMI	1.56	2.25	3.64	RFMI	1.75	0.00	0.00	0.00	0.15
FONBILBAO GLOBAL 30 FIM	-0.64	4.61	3.73	RFMI	-5.36	5.65	3.67	RFMI	-3.18	8.08	3.74	RFMI	1.78	5.69	3.85	RFMI	1.75	0.00	0.00	0.00	0.15
FONCAIXA 88 CESTA MIXTA 25RV FIMF ..	0.03	2.36	0.00	RFMI	-0.87	1.63	0.00	RFMI	1.69	1.23	0.00	RFMI	0.60	0.54	0.00	RFMI	1.50	0.00	0.00	4.00	0.15
FONCAIXA MIXTO 25 FIM	-0.48	2.74	2.49	RFMI	-1.26	2.00	1.94	RFMI	-1.26	1.89	2.46	RFMI	0.65	0.56	1.52	RFMI	2.00	0.00	0.00	4.00	0.00

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN MIXED FIXED-INCOME (RFMI)

	Q1				Q2				Q3				Q4				2002		Yield since 1996	% fees						
	Yield (%)		Volatility		Yield (%)		Volatility		Yield (%)		Volatility		Yield (%)		Volatility		Yield (%)	Management of assets of yield		Front end		Back end				
	Yield (%)	Dura-tion	Yield (%)	Fund type	Yield (%)	Dura-tion	Yield (%)	Fund type	Yield (%)	Dura-tion	Yield (%)	Fund type	Yield (%)	Dura-tion	Yield (%)	Fund type		Max.	Min.	Max.	Min.	Max.	Min.			
	Volatility	Fund type	Volatility	Fund type	Volatility	Fund type	Volatility	Fund type	Volatility	Fund type	Volatility	Fund type	Volatility	Fund type	Volatility	Fund type										
FONCAIXA MIXTO 28 FIM	-0.88	2.91	2.14	RFMI	-1.13	2.13	2.20	RFMI	1.05	1.32	2.35	RFMI	0.45	0.55	1.32	RFMI	0.45	0.55	1.85	0.00	0.00	4.00	0.00	0.12		
FONCAIXA MIXTO 58 FIM	-0.61	1.75	1.72	RFMI	-0.09	1.14	1.87	RFMI	1.02	1.54	1.91	RFMI	0.22	0.61	0.99	RFMI	0.22	0.61	1.85	0.00	0.00	4.00	0.00	0.12		
FONCAIXA PATRIM 48 FIM	-0.26	1.53	1.56	RFMI	0.11	1.08	1.82	RFMI	1.28	1.40	2.04	RFMI	0.46	0.59	1.00	RFMI	0.46	0.59	1.00	0.00	0.00	0.00	0.00	0.13		
FONCAIXA PATRIMONIO 16 FIM	-0.26	1.61	2.12	RFMI	0.07	1.09	2.32	RFMI	1.39	1.36	2.50	RFMI	0.69	0.57	1.50	RFMI	0.69	0.57	23.07	0.75	0.00	0.00	0.00	0.13		
FONCAIXA PATRIMONIO 35 FIM	-0.64	2.58	2.08	RFMI	-0.76	1.93	2.14	RFMI	1.29	1.26	2.29	RFMI	0.69	0.52	1.40	RFMI	0.69	0.52	23.90	1.00	0.00	0.00	0.00	0.16		
FONCAIXA PATRIMONIO 39 FIM	-0.21	1.51	1.60	RFMI	0.18	1.11	1.83	RFMI	1.37	1.43	1.96	RFMI	0.55	0.60	1.11	RFMI	0.55	0.60	23.02	0.75	0.00	0.00	0.00	0.13		
FONDO ARTIC FIM	-0.20	3.61	2.52	RFMI	-3.59	4.38	2.15	RFMI	-2.56	6.40	2.15	RFMI	1.77	4.50	2.59	RFMI	1.77	4.50	NA	0.30	6.00	0.00	3.00	0.00	0.10	
FONDO ARTE Y CULTUR.FIM	-11.72	12.99	0.00	RFMI	-12.50	0.24	0.00	RFMI	-14.84	0.18	0.00	RFMI	27.13	55.76	0.00	RFMI	27.13	55.76	NA	0.35	5.00	0.00	0.00	0.00	0.15	
FONDO BONOS FIM	-0.30	2.91	4.39	RFMI	2.85	2.58	4.66	RFMI	5.01	4.01	4.39	RFMI	1.87	3.83	4.22	RFMI	1.87	3.83	34.90	0.35	0.00	0.00	0.00	0.00	0.10	
FONDO ETICO FIM	-0.31	3.74	1.63	FGL	-4.40	5.06	1.24	RFMI	-5.02	9.07	1.06	RFMI	1.65	8.17	0.97	RFMI	1.65	8.17	NA	1.75	0.00	0.00	0.00	0.00	0.10	
FONDO MUTUALFASA 1 FIM	0.07	4.22	2.41	RFMI	-1.45	3.50	1.78	RFMI	-3.39	7.22	1.80	RFMI	1.79	3.92	0.98	RFMI	1.79	3.92	NA	0.40	0.00	0.00	0.00	0.00	0.14	
FONDUERO MIXTO FIM	-0.17	4.67	2.41	RFMI	-1.62	3.67	1.80	RFMI	-3.84	7.59	1.88	RFMI	1.28	6.27	0.95	RFMI	1.28	6.27	11.76	2.00	0.00	0.00	0.00	0.00	0.10	
FONEMPORIUM FIM	-0.27	4.84	2.96	RFMI	-3.46	4.36	3.04	RFMI	-3.41	7.32	2.23	RFMI	1.68	5.76	2.22	RFMI	1.68	5.76	4.24	0.61	0.00	2.00	0.50	0.00	0.08	
FONENGIN FIM	-0.30	3.33	1.39	RFMI	-4.01	3.73	2.00	RFMI	-2.59	6.15	1.89	RFMI	0.81	5.31	1.73	RFMI	0.81	5.31	NA	1.50	0.00	0.00	0.00	1.00	0.00	0.20
FONMASTER 1 FIMF	0.32	2.31	2.71	RFMI	-4.55	2.76	2.64	RFMI	-2.03	4.85	2.28	RFMI	0.97	2.91	2.27	RFMI	0.97	2.91	4.64	0.50	0.00	0.00	0.00	0.00	0.17	
FONPNEDES EUROEME. FIM	5.98	6.97	2.98	RFMI	-1.67	4.47	1.31	RFMI	-1.21	6.01	1.27	RFMI	3.65	5.46	1.45	RFMI	3.65	5.46	NA	2.25	0.00	0.00	0.00	0.00	0.00	
HERRERO BOLSA 25 FIMS	0.31	4.43	0.01	RFMI	-3.98	4.54	0.02	RFMI	-3.90	6.51	0.00	RFMI	-0.67	4.46	0.00	RFMI	-0.67	4.46	NA	1.00	5.00	0.00	0.00	0.00	0.10	
HSBC RENTA MIXTA FIM	-0.38	3.63	0.74	RFMI	-3.20	5.00	0.78	RFMI	-6.09	12.51	0.51	RFMI	1.12	7.58	0.46	RFMI	1.12	7.58	13.94	1.00	9.00	0.00	0.00	0.00	0.10	
IBERCAJA RENTA INTERNACIONAL FIM	-0.38	5.93	1.54	RFMI	-10.70	8.62	1.54	RFMI	-3.88	12.80	1.11	RFMI	0.92	9.06	1.58	RFMI	0.92	9.06	NA	1.70	0.00	0.00	0.00	2.00	0.20	
IBERCAJA SELECCION RENTA FIMF	0.83	4.81	0.00	RFMI	-5.30	5.65	0.00	RFMI	-6.38	11.02	0.00	RFMI	2.82	8.37	0.00	RFMI	2.82	8.37	NA	2.25	0.00	0.00	0.00	0.00	0.20	
INDOSUEZ GLOBAL FIM	-0.25	2.54	1.09	RFMI	-4.26	3.12	0.37	RFMI	-1.58	2.28	0.32	RFMI	1.10	1.52	0.48	RFMI	1.10	1.52	4.89	2.00	0.00	0.00	0.00	0.00	0.15	
INDOSUEZ RENDIM., FIM	-0.62	4.68	0.50	RFMI	-7.16	5.83	0.09	RFMI	-3.16	4.45	0.12	RFMI	1.36	3.30	0.25	RFMI	1.36	3.30	NA	1.10	0.00	0.00	0.00	0.00	0.10	
INVERBONOS FIM	-0.34	5.24	2.42	RFMI	-2.36	4.34	1.75	RFMI	-5.13	9.15	1.82	RFMI	1.49	7.57	0.95	RFMI	1.49	7.57	0.34	1.50	0.00	0.00	0.00	0.00	0.19	
INVERBONOS 2 FIM	-0.08	4.82	3.87	RFM	-3.57	5.13	4.74	RFM	-4.14	7.09	0.01	RFMI	-0.81	4.44	0.01	RFMI	-0.81	4.44	5.35	1.90	0.00	0.00	0.00	0.00	0.10	
INVERTECNOCREDIT FIMS	-0.07	4.87	3.79	RFM	-3.40	5.13	4.49	RFM	-4.14	7.09	0.01	RFMI	-0.79	4.44	0.01	RFMI	-0.79	4.44	NA	1.70	0.00	0.00	0.00	0.00	0.10	
IPMF EURIBOR PLUS FIMF	0.32	1.37	0.01	FGL	0.40	1.01	0.00	RFMI	1.10	0.48	0.00	RFMI	0.74	0.17	0.01	RFMI	0.74	0.17	NA	0.29	0.00	0.00	0.00	0.00	0.15	
KUTXAMIXTO 2 FIM	-0.58	3.61	1.55	RFMI	-2.95	4.97	1.39	RFMI	-4.57	11.41	1.58	RFMI	1.99	9.05	1.49	RFMI	1.99	9.05	NA	2.05	0.00	0.00	0.00	2.00	0.17	
MADRID GESTION ACTIVA 25 FIMF	-0.43	3.94	0.01	RFMI	-4.87	4.56	0.00	RFMI	-3.59	7.71	0.00	RFMI	1.28	6.11	0.01	RFMI	1.28	6.11	NA	1.75	0.00	0.00	0.00	4.00	0.00	
MARCH PREMIER 70/30 FIM	-0.83	4.31	1.66	RFMI	-4.14	3.69	1.42	RFMI	-2.44	6.41	1.83	RFMI	0.24	2.58	2.04	RFMI	0.24	2.58	NA	1.00	0.00	0.00	0.00	0.00	0.10	
MD FOND FIM	-0.21	5.68	0.23	RFMI	-4.25	6.45	0.90	RFMI	-6.44	11.33	0.93	RFMI	1.66	8.60	1.16	RFMI	1.66	8.60	-11.50	1.25	0.00	0.00	0.00	0.00	0.10	
MERCH-FONTEMAR FIM	-1.05	5.76	0.23	RFMI	-7.24	6.81	0.21	RFMI	-3.60	8.47	0.21	RFMI	1.61	8.00	0.24	RFMI	1.61	8.00	22.79	1.50	0.00	0.00	0.00	0.00	0.16	
MORGAN STANLEY F. CONS. FIMF	0.49	2.81	0.01	RFMI	-4.33	4.52	0.00	RFMI	-5.64	10.08	0.00	RFMI	0.67	7.22	0.01	RFMI	0.67	7.22	NA	1.07	0.00	0.00	0.00	0.00	0.15	
MUTUAFONDO GESTION BONOS FIMF	1.82	1.93	0.00	RFMI	-1.06	2.04	0.01	RFMI	0.03	2.54	-	RFMI	0.21	2.14	0.00	RFMI	0.21	2.14	NA	1.00	0.00	0.00	0.00	0.00	0.02	
NUCLEFON FIM	0.48	0.93	0.52	RFMI	-0.35	1.07	0.41	RFMI	0.44	1.36	0.98	RFMI	0.89	0.16	0.65	RFMI	0.89	0.16	NA	0.90	0.00	0.00	0.00	0.00	0.10	

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN MIXED FIXED-INCOME (RFMI)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Cus-tody					
	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Front end			Back end									
													Max.	Min.		Max.	Min.								
OPEN FUND FIM	-3.41	5.60	2.27	RFMI	-5.50	6.24	2.28	RFMI	-4.89	9.92	1.56	RFMI	4.56	7.46	1.45	RFMI	-9.23	7.55	2.70	0.90	0.00	0.00	1.00	0.00	0.10
PERFILADO CONSERVADOR FIMFP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.55	0.01	RFMI	NA	0.55	NA	0.00	0.00	0.00	0.00	0.00	0.10
PSN PLAN DE AHORRO FIMS	0.10	4.02	0.30	RFM	-3.95	4.85	0.28	RFM	-4.28	7.88	0.32	RFM	3.11	5.23	0.04	RFMI	-5.11	5.73	-5.96	1.50	0.00	0.00	0.00	0.00	0.15
RENTA 30 FIM	0.02	1.38	1.60	RFMI	-1.11	1.54	1.38	RFMI	-1.06	2.26	1.28	RFMI	4.49	26.96	0.00	RFMI	2.26	13.63	NA	1.25	0.00	0.00	0.00	0.00	0.15
RURAL CESTA CONSERVAD. 20 FIMF	-0.19	2.37	0.01	RFMI	-1.69	2.83	0.00	RFMI	-2.53	6.37	0.00	RFMI	0.76	4.19	0.00	RFMI	-3.63	4.25	NA	0.00	0.00	0.00	2.00	0.00	0.10
RURAL GES. DINAMICA FIMF	0.22	1.48	0.04	RFM	-0.84	1.49	0.02	RFM	-0.15	2.15	0.65	RFM	0.67	0.86	0.50	RFMI	-0.10	1.57	NA	1.50	0.00	0.00	0.00	0.00	0.10
RURAL MIXTO INTERNAC. 25 FIM	-0.04	3.18	1.38	RFMI	-3.20	3.92	1.32	RFMI	-2.95	6.28	1.28	RFMI	0.98	4.59	1.11	RFMI	-5.16	4.66	-1.63	1.50	0.00	0.00	0.75	0.00	0.00
SABADELL MIX 25 FIMFP	0.61	4.62	5.37	RFMI	-3.84	4.74	5.68	RFMI	-3.78	6.78	4.85	RFMI	-0.40	4.64	5.03	RFMI	-7.28	5.30	NA	0.00	0.00	0.00	0.00	0.00	0.10
SAFEL GLOBAL RENTA FIMF	0.00	4.30	0.24	RFMI	-5.94	3.70	0.93	RFMI	-3.75	6.39	0.43	RFMI	-0.17	5.01	0.48	RFMI	-9.63	4.99	NA	1.50	0.00	0.00	0.00	0.00	0.15
SCH INTERNACIONAL MIXTO RF FIM ..	-0.25	3.93	2.48	RFMI	-2.51	3.70	2.88	RFMI	-1.04	6.97	3.18	RFMI	0.63	5.07	3.15	RFMI	-3.16	5.10	NA	1.50	0.00	0.00	3.00	0.00	0.20
SEGUNDA GENERACION RENTA FIM ..	0.01	0.99	1.41	RFM	-0.28	1.10	0.76	RFMI	-0.06	1.83	0.65	RFMI	1.49	1.65	0.66	RFMI	1.17	1.45	NA	0.80	5.00	0.00	0.00	0.00	0.07
SOLIDARIO PRONUCEF FIM	-0.86	3.96	2.47	RFMI	-5.22	4.75	2.79	RFMI	-2.30	7.42	3.00	RFMI	2.58	5.95	2.95	RFMI	-5.83	5.71	NA	1.75	0.00	0.00	1.00	0.00	0.08
TARRAGONAFONS SELEC 25 FIMF	NA	2.82	0.01	RFMI	-3.69	3.16	0.01	RFMI	-3.86	5.90	0.01	RFMI	0.78	3.21	0.01	RFMI	NA	4.10	NA	1.45	0.00	0.00	0.00	0.00	0.20
VITAL DIVISA FIM	-0.78	3.36	1.20	RFMI	-4.22	4.68	1.28	RFMI	-4.62	8.77	1.60	RFMI	1.40	6.45	1.48	RFMI	-8.09	6.19	NA	2.00	0.00	0.00	4.00	4.00	0.27

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN MIXED EQUITY (RVMI)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Cus-tody			
	Yield (%)	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Yield (%)		Vol-a-tility	Management of assets of yield		Front end		Back end		
																	Max.	Min.	Max.		Min.		
																	Max.	Min.	Max.		Min.		
ABANTE SELECCION FIM	NA	3.88	0.01	RVMI	-7.13	5.57	0.00	RVMI	-8.06	11.74	0.00	RVMI	-0.84	9.55	0.01	RVMI	9.05	NA	0.00	0.00	0.00	0.10	
AC MULTISTRELLAS SELEC. 35 FIMF ...	0.81	5.30	0.00	RVMI	-6.29	6.01	0.00	RVMI	-4.88	9.75	0.00	RVMI	0.74	7.60	0.00	RVMI	-9.48	7.41	0.00	0.00	1.00	0.00	0.11
AC MULTISTRELLAS SELEC. 50 FIMF ...	1.32	7.56	0.00	RVMI	-9.36	8.85	0.00	RVMI	-8.30	14.52	0.00	RVMI	0.57	11.57	0.00	RVMI	-15.31	11.03	0.00	0.00	1.00	0.00	0.11
AC MULTISTRELLAS SELEC. 65 FIMF ...	1.82	9.87	0.00	RVMI	-12.37	11.74	0.00	RVMI	-11.76	19.36	0.00	RVMI	0.33	15.58	0.00	RVMI	-21.01	14.70	0.00	0.00	1.00	0.00	0.11
AFINA EQUILIBRADO FIMF	0.90	3.81	3.62	RVMI	-5.02	5.03	2.33	RVMI	-1.42	4.07	2.92	RVMI	-4.41	7.42	1.50	RVMI	-9.69	5.31	0.00	0.00	0.00	0.00	0.09
ALCALA GLOBAL FIM	-0.41	6.87	0.02	RVMI	-8.77	10.23	0.00	RVMI	-6.77	10.81	0.00	RVMI	0.99	7.99	0.00	RVMI	-14.46	9.17	0.00	0.00	0.00	0.00	0.10
ALLIANZ EMPRENDEDOR G. FIMF	-0.62	10.84	0.01	RVMI	-16.01	13.67	0.00	RVMI	-13.99	22.24	0.00	RVMI	-0.52	15.20	0.01	RVMI	-28.59	16.16	0.00	0.00	0.00	0.00	0.14
ALLIANZ MODERADO GLOBAL FIMF ..	-0.71	8.05	0.01	RVMI	-11.70	10.23	0.00	RVMI	-7.15	15.18	0.00	RVMI	-0.79	10.06	0.01	RVMI	-19.23	11.26	0.00	0.00	0.00	0.00	0.14
B.I. FONDO INTERNAC. MIXTO FIMF ...	2.92	7.88	0.01	RVMI	-6.81	10.81	0.00	RVMI	-9.36	14.07	0.01	RVMI	3.49	9.41	0.01	RVMI	-10.02	10.87	0.00	0.00	0.00	0.00	0.00
BANESTO MULTIFONDOS DEC. FIMF ..	0.11	10.81	0.01	RVMI	-12.00	11.66	0.00	RVMI	-12.58	21.09	0.00	RVMI	2.53	15.00	0.02	RVMI	-21.04	15.29	0.00	0.00	0.00	0.00	0.10
BANESTO RV MIXTA INTERNAC. FIMF ...	0.93	12.30	2.15	RVMI	-11.07	11.64	2.34	RVMI	-14.04	24.38	2.66	RVMI	1.40	17.54	2.38	RVMI	-21.77	17.35	0.00	0.00	0.00	0.00	0.20
BANKPYME GESTION C. CLASICA FIMF .	-0.13	8.47	0.00	RVMI	-12.53	10.89	0.00	RVMI	-13.31	20.01	0.00	RVMI	6.05	16.07	0.00	RVMI	-19.69	14.71	0.00	0.00	0.00	0.00	0.20
BANKPYME TOP CLASS 75 RV FIMF	0.94	11.99	3.32	RVMI	-16.97	14.22	3.23	RVMI	-18.70	28.53	2.78	RVMI	8.66	24.22	2.96	RVMI	-25.96	21.11	0.00	0.25	1.50	0.50	0.20
BAV FONDO DE FONDOS FIMF	-0.05	4.99	1.51	RVMI	-6.09	4.59	1.20	RVMI	-5.90	8.66	1.78	RVMI	-2.17	7.89	0.01	RVMI	-15.31	6.79	0.00	0.00	0.00	0.00	0.10
BBVA BONOS CONVERTIBLES FIMF	1.25	5.78	2.64	RVMI	-6.80	8.89	3.19	RVMI	-4.59	16.46	3.24	RVMI	-0.06	7.67	3.23	RVMI	-10.02	10.56	0.00	0.00	2.00	0.00	0.20
BBVA EXITO FIMF	-1.09	9.36	0.01	RVMI	-10.86	10.61	0.01	RVMI	-10.85	16.49	0.00	RVMI	4.61	12.29	0.00	RVMI	-17.77	12.58	0.00	0.00	2.00	0.00	0.10
BBVA MIXTO 50 FIM	-0.91	7.09	3.09	RVMI	-7.80	8.64	2.33	RVMI	-10.85	16.68	3.64	RVMI	2.52	11.45	3.16	RVMI	-16.50	11.64	0.00	0.00	2.00	0.00	0.20
BBVA MULTIFONDO EQUILIB. FIMF	0.83	9.43	0.00	FGL	-14.31	7.72	0.01	FGL	-5.70	9.06	0.00	RVMI	-1.77	6.25	0.00	RVMI	-19.97	8.31	0.00	0.00	2.00	0.00	0.05
BCH MIXTO IBEROAME. FIMF	8.21	14.65	4.51	RVMI	-23.80	17.95	3.70	RVMI	-15.03	23.26	3.62	RVMI	9.73	17.28	3.92	RVMI	-23.12	18.86	0.00	0.00	3.00	0.00	0.40
BCH MULTIFONDOS DECIDIDO FIMF .	-0.01	11.28	0.00	RVMI	-12.18	11.61	0.00	RVMI	-12.60	21.11	0.00	RVMI	2.99	15.64	0.00	RVMI	-20.95	15.54	0.00	0.00	3.00	0.00	0.10
BG FONCARTERA I FIMF	1.10	3.90	0.01	RVMI	-10.16	7.71	0.01	RVMI	-7.39	11.67	0.01	RVMI	0.59	8.05	0.01	RVMI	-15.39	8.39	0.00	0.00	1.00	0.00	0.10
BNP GLOBAL 70-30 INTERNAC. FIMF ...	0.69	11.39	0.01	RVMI	-14.42	10.43	0.00	RVMI	-13.82	18.69	0.00	RVMI	0.16	13.72	0.01	RVMI	-25.62	14.05	0.00	0.00	0.00	0.00	0.20
BNP P. DYNAMIC ASSET ALLOC. FIMF ...	1.06	10.20	0.01	RVMI	-14.90	13.07	0.00	RVMI	-12.36	20.12	0.00	RVMI	-1.50	15.72	0.00	RVMI	-25.77	15.33	0.00	0.00	0.25	0.00	0.00
BNP P. MODERATE ASSET ALLO. FIMF ...	0.54	7.15	0.00	RVMI	-11.33	9.94	0.00	RVMI	-7.96	14.37	0.00	RVMI	-1.76	11.06	0.00	RVMI	-19.39	11.01	0.00	0.00	0.25	0.00	0.00
BNP PARIBAS GLOBAL II FIMF	-0.45	4.15	3.52	RVMI	-3.83	4.36	4.72	RVMI	-1.63	6.91	4.73	RVMI	-1.00	5.14	3.35	RVMI	-6.76	5.27	0.00	0.00	0.00	0.00	0.00
BNP PARIBAS INVERSION I FIMF	0.08	12.11	0.00	FGL	-9.29	11.31	0.00	RVMI	-11.98	15.90	0.00	RVMI	1.32	11.96	0.00	RVMI	-19.04	13.02	0.00	0.00	0.00	0.00	0.00
BSN BANIF INVERSIONES FIM	0.03	12.78	2.19	RVMI	-15.37	12.92	2.35	RVMI	-11.50	21.25	2.93	RVMI	-0.06	15.73	3.16	RVMI	-25.13	16.14	0.00	0.00	0.00	0.00	0.20
BSN BANIF MULTIF. PREMIER FIMF	0.54	8.01	0.01	RVMI	-14.78	7.74	0.00	RVMI	-7.42	14.18	0.00	RVMI	-3.84	10.98	0.00	RVMI	-23.72	10.65	0.00	0.00	0.00	0.00	0.10
BSN BANIF REVALORIZACION FIM	-0.02	12.91	1.95	RVMI	-14.84	12.77	2.40	RVMI	-11.40	20.94	3.23	RVMI	-0.14	15.77	3.19	RVMI	-24.67	16.04	0.00	0.00	0.00	0.00	0.05
CAIXA CATALUNYA S. ACTIVA 50 FIMF ...	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.20	0.01	RVMI	NA	NA	0.00	0.00	0.00	0.00	0.05
CAIXANOVA UNIVERSAL FIM	-1.42	4.54	1.55	RVMI	-10.15	9.09	1.18	RVMI	-8.15	17.71	1.63	RVMI	1.66	13.97	1.85	RVMI	-17.30	12.45	0.00	0.00	0.00	0.00	0.08
CAJA INGENIEROS MUNDIAL 50 FIMF ...	-0.72	6.71	1.64	RVMI	-8.70	7.62	2.57	RVMI	-7.21	13.05	3.02	RVMI	1.02	10.96	2.76	RVMI	-15.04	9.98	0.00	0.00	0.00	0.00	0.20
CANADA BLANCH FIM	-1.39	4.48	1.15	RVMI	-4.34	3.98	0.93	RVMI	-0.57	1.32	0.64	RVMI	0.61	0.70	0.30	RVMI	-5.63	3.10	0.00	0.00	0.00	0.00	0.12
COMPOSITUM GESTION FIM	0.14	2.92	1.08	RVMI	-6.11	6.43	1.92	RVMI	-7.56	15.26	1.46	RVMI	2.76	8.07	1.48	RVMI	-10.70	9.40	0.00	0.00	0.00	0.00	0.10

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN MIXED EQUITY (RVMI)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Custody				
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Front end			Back end								
													Max.	Min.		Max.	Min.							
DALMATIAN FIM	1.92	5.77	0.55	RFMI	-2.07	6.47	0.39	RFMI	-4.46	6.11	0.33	RFMI	1.25	5.35	0.34	RVMI	-3.45	5.96	NA	1.00	0.00	0.00	0.00	0.10
DIRECTIVOS PLUS FIM	-1.07	13.69	1.74	RVMI	-14.10	13.36	1.59	RVMI	-13.88	23.67	1.13	RVMI	0.63	14.60	3.28	RVMI	-26.36	16.97	NA	1.80	0.00	0.00	0.00	0.15
DWS SELECTED FUNDS 50 FIMF	0.95	5.61	0.01	RVMI	-8.95	6.06	0.00	RVMI	-7.17	11.51	0.00	RVMI	-0.43	8.69	0.01	RVMI	-15.04	8.38	NA	1.60	0.00	0.00	0.00	0.10
ESPIRITO SANTO RENTA VALOR FIM ..	-3.00	12.12	3.59	RVMI	-15.60	12.47	0.01	RVMI	-12.55	24.31	0.01	RVMI	-2.75	16.90	0.01	RVMI	-30.38	17.25	-26.17	1.60	0.00	0.00	0.00	0.15
EUROVALOR SELEC. TOP-50 FIMF	0.28	5.86	0.01	RVMI	-8.28	6.83	0.00	RVMI	-8.76	12.35	0.00	RVMI	1.72	8.47	0.01	RVMI	-14.64	8.81	NA	2.00	0.00	0.00	0.00	0.15
EUROVALOR SELEC. TOP-75 FIMF	0.22	9.19	0.00	RVMI	-12.44	10.77	0.00	RVMI	-14.56	20.46	0.00	RVMI	3.45	13.79	0.01	RVMI	-22.45	14.36	NA	2.25	0.00	0.00	0.00	0.00
FINVERBOLSA INTERNACIONAL FIM ..	-0.77	14.48	0.01	RVMI	-11.67	15.53	0.03	RVMI	-17.90	29.83	0.02	RVMI	4.16	23.11	0.02	RVMI	-25.04	21.78	NA	2.25	0.00	0.00	0.00	0.20
FONBILBAO GLOBAL 50 FIM	-1.03	7.76	3.88	RVMI	-10.84	10.46	3.83	RVMI	-8.08	15.86	3.87	RVMI	2.87	11.47	3.99	RVMI	-16.56	11.84	NA	1.75	0.00	0.00	0.00	0.15
FONBILBAO GLOBAL 70 FIM	-1.64	10.98	3.48	RVMI	-15.37	14.74	3.44	RVMI	-13.14	24.16	3.38	RVMI	3.53	17.44	3.68	RVMI	-25.14	17.63	NA	1.75	0.00	0.00	0.00	0.15
FONBUISA FONDOS FIMF	0.59	5.90	0.94	RVMI	-10.03	5.63	1.28	RVMI	-7.27	10.38	1.30	RVMI	-0.34	7.71	0.99	RVMI	-16.36	7.72	NA	1.25	0.00	0.00	0.00	0.12
FONCAIXA 17 MIXTO 50 RV E. 1 FIM ..	-0.47	6.31	1.52	RVMI	-4.87	6.27	0.98	RVMI	-3.21	7.52	1.64	RVMI	-0.40	8.21	1.42	RVMI	-8.72	7.14	8.61	1.75	0.00	0.00	4.00	0.00
FONCAIXA 18 MIXTO 50 RV E. 2 FIM ..	-0.44	6.32	1.20	RVMI	-4.88	6.27	1.05	RVMI	-3.26	7.50	1.67	RVMI	-0.41	8.26	1.43	RVMI	-8.76	7.15	3.30	1.75	0.00	0.00	4.00	0.00
FONCAIXA 56 PATRIMONIO 50 RV FIM ..	-0.54	5.80	1.59	RVMI	-3.83	6.32	1.20	RVMI	-4.36	7.63	1.21	RVMI	-0.07	9.32	1.44	RVMI	-8.58	7.41	NA	1.25	0.00	0.00	0.00	0.09
FONCAIXA 89 CESTA MIXTA 50RV FIMF ..	-0.33	5.31	0.00	RVMI	-4.03	5.27	0.00	RVMI	-1.83	5.36	0.00	RVMI	0.09	6.27	0.00	RVMI	-6.00	5.58	NA	1.50	0.00	0.00	4.00	0.15
FONCAIXA 90 CESTA MIXTA 73RV FIMF ..	0.57	9.07	0.00	RVMI	-8.61	9.64	0.00	RVMI	-8.08	13.88	0.00	RVMI	0.93	13.21	0.00	RVMI	-14.73	11.70	NA	1.50	0.00	0.00	4.00	0.15
FONCAIXA COOPERAC. FIM	-0.94	10.96	1.73	RVMI	-8.54	10.66	0.66	RVMI	-11.07	15.08	1.10	RVMI	0.35	14.29	0.68	RVMI	-19.15	12.96	NA	2.10	0.00	0.00	4.00	0.15
FONCAIXA MIXTO 29 FIM	-0.78	7.21	2.08	RVMI	-2.37	6.07	1.09	RVMI	-3.03	6.87	1.69	RVMI	0.31	6.72	1.20	RVMI	-5.78	6.73	10.66	1.85	0.00	0.00	4.00	0.08
FONDESPAÑA GESTION INTERN. FIM ..	-1.41	10.31	6.12	RVMI	-14.31	11.39	5.92	RVMI	-8.74	18.00	6.35	RVMI	0.47	12.16	6.17	RVMI	-22.54	13.39	NA	1.60	0.00	0.00	0.00	0.15
FONDO GLOBAL 3-98 FIM	-0.32	5.75	0.16	RVMI	-6.22	6.47	0.39	RVMI	-6.39	12.53	0.63	RVMI	1.59	7.36	0.51	RVMI	-11.11	8.55	NA	0.75	0.00	0.00	0.00	0.10
FONDOESTE FIM	-0.56	9.12	1.96	RVMI	-10.21	10.44	1.75	RVMI	-12.27	18.58	1.87	RVMI	2.41	13.47	1.57	RVMI	-19.78	13.50	-17.41	0.50	0.00	0.00	0.00	0.10
FONDONORTE DIVISAS FIM	-0.01	10.27	1.99	RVMI	-14.19	11.34	1.93	RVMI	-9.78	19.51	1.82	RVMI	0.24	12.98	1.83	RVMI	-22.40	14.09	NA	2.00	0.00	0.00	0.00	0.08
FONDUERO DIVISAS FIM	-0.44	8.95	2.36	RVMI	-5.00	7.50	1.57	RVMI	-10.08	15.96	1.64	RVMI	1.78	12.98	0.95	RVMI	-13.44	11.89	NA	2.00	0.00	0.00	2.00	0.09
FONDUERO EMERGENTES FIMF	5.88	7.23	4.15	RVMI	-1.11	5.08	0.00	RVMI	0.38	3.75	0.00	RVMI	-1.55	1.88	0.01	RVMI	3.48	4.53	NA	1.60	0.00	0.00	0.00	0.10
FONDUERO PLUS FIM	-0.34	13.75	2.24	RVMI	-8.04	11.42	1.09	RVMI	-15.61	23.38	1.18	RVMI	2.47	19.78	0.88	RVMI	-20.75	17.83	NA	2.00	0.00	0.00	2.00	0.02
FONINDEX INTERN. FIM	-1.46	6.45	0.65	RVMI	-10.40	6.66	0.52	RVMI	-7.80	12.27	0.54	RVMI	-0.80	10.19	0.55	RVMI	-19.25	9.29	-26.31	2.00	0.00	0.00	0.00	0.14
GENERAL COMMERCE FIM	0.41	8.43	3.27	RVMI	-6.61	9.73	3.19	RVMI	-11.11	16.31	3.37	RVMI	2.27	14.48	2.94	RVMI	-14.75	12.74	-21.55	2.25	0.00	0.00	0.00	0.10
HIGH RATE FIMF	0.56	6.53	2.84	RVIO	-7.31	6.71	1.92	RVIO	-7.64	13.80	2.10	RVMI	2.43	8.98	2.17	RVMI	-11.81	9.54	2.58	0.40	0.00	0.00	0.00	0.05
HSBC EUROINVERSION FIM	-1.08	4.66	0.01	RVMI	-3.68	4.90	0.00	RVMI	-0.74	12.58	0.00	RVMI	-31.05	19.45	0.00	RVMI	-34.46	10.82	NA	1.50	0.00	0.00	0.00	0.20
HSBC EUROWEALTH FIM	0.35	3.33	0.01	RVMI	-4.84	4.64	0.00	RVMI	-7.42	12.54	0.00	RVMI	3.32	7.58	0.01	RVMI	-8.66	7.94	NA	1.50	0.00	0.00	0.00	0.20
IBER FONDO 2020 INT.FIM	-0.78	11.17	1.90	RVMI	-10.86	11.63	2.01	RVMI	-13.98	24.46	2.27	RVMI	1.99	17.63	2.24	RVMI	-22.40	17.20	-9.94	1.20	0.00	0.00	3.00	0.15
IBERAGENTES POPULAR PRIVAT. FIM ..	-0.61	12.27	7.55	RVMI	-15.13	11.85	4.47	RVMI	-13.20	22.47	0.00	RVMI	0.88	19.03	0.00	RVMI	-26.14	17.13	NA	2.25	0.00	0.00	0.00	0.10
IBERCAJA EUROPA FIM	0.08	6.91	0.64	RVMI	-7.24	8.82	0.61	RVMI	-9.39	16.46	0.69	RVMI	2.95	13.07	1.15	RVMI	-13.41	11.99	NA	1.50	0.00	0.00	2.00	0.20
IBERCAJA SELECCION CAPITAL FIMF	0.79	11.14	0.00	RVMI	-13.39	13.83	0.00	RVMI	-14.68	25.31	0.00	RVMI	6.02	21.16	0.00	RVMI	-21.03	18.88	NA	2.25	0.00	0.00	2.00	0.20
INDOSUEZ UNIVERSAL FIM	-2.33	12.65	0.51	RVMI	-17.60	15.16	0.50	RVMI	-12.49	20.60	0.36	RVMI	2.58	13.38	0.34	RVMI	-27.75	15.88	-19.30	1.50	0.00	0.00	0.00	0.05

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN MIXED EQUITY (RVMI)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees							
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets of yield		Front end		Back end		Custody	
																Max.	Min.	Max.	Min.	Max.	Min.		
INGENIEROS UNIVERS. FIM	-0.97	9.84	2.72	RVMI	-13.09	11.75	2.75	RVMI	-11.81	20.13	3.12	RVMI	1.66	16.56	2.95	RVMI	-22.83	15.22	-10.55	0.00	0.00	0.00	0.15
KUTXASELECT1 FIM	0.22	4.40	0.00	RVMI	-6.65	7.16	0.00	RVMI	-9.42	17.33	0.00	RVMI	3.60	12.88	0.00	RVMI	-12.21	11.67	NA	2.25	0.00	0.00	0.20
KUTXASELECT2 FIM	0.37	7.71	0.00	RVMI	-11.52	10.98	0.00	RVMI	-13.40	24.52	0.00	RVMI	1.75	18.55	0.00	RVMI	-21.75	16.89	NA	2.25	0.00	0.00	0.20
MADRID GESTION ACTIVA 50 FIM	-0.67	8.16	0.01	RVMI	-9.85	9.25	0.00	RVMI	-8.82	16.06	0.00	RVMI	1.38	12.43	0.01	RVMI	-17.22	11.95	NA	1.75	0.00	0.00	0.00
MADRID GESTION ACTIVA 75 FIM	0.20	12.30	0.01	RVMI	-14.37	13.99	0.00	RVMI	-14.16	24.54	0.00	RVMI	1.34	18.73	0.01	RVMI	-25.36	18.14	NA	1.75	0.00	0.00	0.00
MB DIVISA 1 FIM	-0.14	13.21	1.71	RVMI	-13.54	14.24	0.95	RVMI	-6.48	14.91	0.80	RVMI	4.12	10.17	0.69	RVMI	-15.93	13.34	-13.19	0.90	0.00	0.00	0.10
MB FONDO 2 FIM	0.15	4.99	2.30	RVMI	-6.28	5.98	1.98	RVMI	-4.17	8.45	1.46	RVMI	3.21	5.90	1.22	RVMI	-7.16	6.51	3.78	0.70	0.00	0.00	0.01
MB FONDO 22 FIM	0.04	7.24	2.39	RVMI	-9.42	9.04	2.26	RVMI	-6.02	12.92	1.45	RVMI	4.06	9.47	0.88	RVMI	-11.38	9.96	-11.44	1.00	0.00	0.00	0.10
MB FONDO 33 FIM	-0.30	6.58	2.44	RVMI	-9.22	8.64	2.23	RVMI	-6.13	13.16	1.36	RVMI	3.88	9.75	1.00	RVMI	-11.74	9.90	-5.71	1.00	0.00	0.00	0.10
MB FONDO 4 FIM	0.25	5.28	2.38	RVMI	-7.20	6.58	2.17	RVMI	-5.10	9.89	1.29	RVMI	3.58	7.67	1.18	RVMI	-8.54	7.61	-0.85	1.00	0.00	0.00	0.10
MB FONDO 44 FIM	0.42	5.53	2.25	RVMI	-7.14	6.70	2.65	RVMI	-5.91	10.71	1.13	RVMI	3.52	7.89	1.26	RVMI	-9.17	8.01	-3.55	0.80	0.00	0.00	0.10
MB FONDO 5 FIM	0.18	6.19	2.22	RVMI	-8.56	7.97	2.11	RVMI	-5.21	11.31	1.23	RVMI	3.55	7.50	1.04	RVMI	-10.08	8.53	-5.94	1.00	0.00	0.00	0.10
MB FONDO 55 FIM	0.20	5.34	2.23	RVMI	-7.26	6.53	2.16	RVMI	-3.83	7.25	1.37	RVMI	2.66	5.02	1.02	RVMI	-8.26	6.16	NA	1.20	0.00	0.00	0.10
MENECY PREMIER I FIM	0.11	4.36	0.00	RVMI	-4.41	4.31	0.00	RVMI	-1.58	2.79	0.00	RVMI	0.93	2.64	0.00	RVMI	-4.94	3.64	NA	1.60	0.00	0.00	0.20
MERCH-UNIVERSAL FIM	-4.46	16.91	0.46	RVMI	-20.98	21.59	0.48	RVMI	-9.49	28.52	0.50	RVMI	4.97	22.19	0.61	RVMI	-28.28	22.81	22.93	1.50	0.00	0.00	0.14
MORGAN STANLEY EURO V. FIM	-1.45	9.74	2.88	RVMI	-11.75	11.43	3.42	RVMI	-12.86	21.56	3.67	RVMI	2.40	16.67	3.66	RVMI	-22.40	15.66	NA	1.50	0.00	0.00	0.15
MORGAN STANLEY F. MOD. FIM	1.41	5.99	0.01	RVMI	-9.44	9.49	0.00	RVMI	-13.16	22.04	0.00	RVMI	0.92	15.91	0.01	RVMI	-19.51	14.82	NA	1.12	0.00	0.00	0.15
MUTUAFONDO GEST. MIXTO FIM	3.19	3.15	0.00	RVMI	-2.76	4.01	0.01	RVMI	-1.67	3.67	-	RVMI	0.29	3.44	0.00	RVMI	-1.05	3.61	NA	1.25	0.00	0.00	0.02
PLUSMADRID GLOBAL FIM	-1.16	13.01	0.01	RVMI	-18.27	15.37	0.00	RVMI	-13.03	26.73	0.00	RVMI	2.95	19.32	0.01	RVMI	-27.68	19.46	-18.18	2.25	0.00	0.00	0.09
PLUSMADRID INTERNAC. 50 FIM	-2.02	10.82	4.42	RVMI	-11.60	10.47	5.08	RVMI	-7.51	15.80	4.54	RVMI	-1.57	13.23	0.01	RVMI	-21.16	12.81	-12.25	2.25	0.00	0.00	0.04
PRIVANZA DIVISA FIM	-4.02	10.85	4.18	RVMI	-9.59	9.87	4.09	RVMI	-7.74	17.73	3.53	RVMI	0.84	14.20	3.46	RVMI	-19.27	13.57	0.72	2.00	0.00	0.00	0.20
RENTA 4 INTERNAC. FIM	1.29	2.22	0.15	RVMI	-2.48	4.91	0.17	RVMI	-3.98	9.04	0.14	RVMI	1.89	4.58	0.15	RVMI	-3.36	5.78	-5.91	1.85	0.00	0.00	0.16
RURAL CESTA MODERADA 60 FIM	0.93	8.43	0.01	RVMI	-9.32	10.56	0.00	RVMI	-11.76	19.48	0.00	RVMI	2.71	13.04	0.00	RVMI	-17.05	13.63	NA	0.00	0.00	0.00	0.20
RURAL CESTA PRUDENTE 40 FIM	1.94	5.09	0.01	RVMI	-5.04	5.97	0.00	RVMI	-6.91	12.48	0.00	RVMI	2.94	9.25	0.00	RVMI	-7.23	8.77	NA	0.00	0.00	0.00	0.15
RURAL MULTIFONDO 75 FIM	0.10	7.74	1.26	RVMI	-10.97	6.79	1.09	RVMI	-9.51	11.74	1.34	RVMI	-0.71	10.37	1.59	RVMI	-19.92	9.45	NA	2.25	0.00	0.00	0.00
RURAL MIX INTERN. 50 FIM	-0.18	9.03	3.18	RVMI	-11.57	11.60	3.49	RVMI	-11.94	20.32	3.37	RVMI	1.17	14.07	3.36	RVMI	-21.37	14.47	NA	2.25	0.00	0.00	0.00
SAFEI GLOBAL PATRIMONIO FIM	-0.65	7.56	3.42	RVMI	-11.36	7.22	2.64	RVMI	-7.41	12.81	2.14	RVMI	-0.51	9.90	2.23	RVMI	-18.88	9.70	NA	1.75	0.00	0.00	0.15
SANTANDER MULT. DECIDIDO FIM	0.03	11.27	0.01	RVMI	-12.05	11.53	0.00	RVMI	-12.84	21.26	0.00	RVMI	2.36	15.57	0.01	RVMI	-21.51	15.55	NA	1.50	0.00	0.00	0.10
SCH INTER. MIXTO ACCIONES FIM	0.36	10.80	1.15	RVMI	-14.77	12.81	1.38	RVMI	-11.87	21.30	1.61	RVMI	0.47	16.27	2.41	RVMI	-24.27	15.91	NA	2.00	0.00	0.00	0.20
SCH REVALORIZACION PLUS FIM	0.02	12.70	2.35	RVMI	-10.54	13.72	0.00	RVMI	-9.13	15.62	0.00	RVMI	1.14	16.25	4.32	RVMI	-3.01	16.22	NA	1.15	0.00	0.00	0.10
TARFONDO FIM	1.13	14.11	0.01	RVMI	-10.54	13.72	0.00	RVMI	-9.13	15.62	0.00	RVMI	7.19	20.65	0.01	RVMI	-11.88	16.35	-12.11	0.70	0.00	0.00	0.10
TARRAGONAFONS GLOBAL FIM	-0.49	9.17	4.03	RVMI	-9.40	8.18	3.72	RVMI	-7.10	13.70	3.80	RVMI	0.43	9.19	3.24	RVMI	-15.88	10.34	NA	2.00	0.00	0.00	0.20
TARRAGONAFONS SELEC 50 FIM	NA	NA	NA	RVMI	NA	5.04	0.01	RVMI	-6.70	9.17	0.01	RVMI	0.51	5.37	0.01	RVMI	NA	6.86	NA	1.45	0.00	0.00	0.20
TEBAS INVESTMENT FIM	-0.67	6.05	0.86	RVMI	-7.09	8.48	0.85	RVMI	-7.58	11.22	0.93	RVMI	1.19	6.54	0.93	RVMI	-13.69	8.37	NA	0.95	0.00	0.00	0.10
URQUIJO LATINOAMERICA FIM	4.29	11.25	0.09	RVMI	-16.25	14.72	0.03	RVMI	-8.27	16.83	0.00	RVMI	5.87	13.23	0.01	RVMI	-15.18	14.31	NA	1.00	9.00	0.00	0.50
ZARAGOZANO BOLSA M. GLOBAL FIM	1.00	8.64	2.30	RVMI	-13.30	15.60	2.54	RVMI	-9.09	18.50	2.27	RVMI	1.25	14.13	1.80	RVMI	-19.40	14.75	-13.72	1.75	0.00	0.00	0.15

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM EURO EQUITY (RVE)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Cus-tody				
	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility		Management of assets of yield	Front end		Back end					
													Max.	Min.	Max.		Min.							
ABF EUROBOLSA FIM	-0.62	19.25	0.00	RVE	-16.63	25.17	0.00	RVE	-25.21	45.00	0.00	RVE	1.11	30.47	0.01	RVE	-37.34	31.63	1.25	0.00	0.00	0.00	0.00	0.10
AC EURO STOXX 50 INDICE FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.27	0.01	RVE	-3.40	12.03	0.01	RVE	NA	11.37	1.00	0.00	0.00	0.00	0.00	0.09
AC EUROACCIONES FIM	-1.14	22.05	0.01	RVE	-23.79	28.74	0.01	RVE	-29.77	53.34	0.01	RVE	8.29	38.36	0.01	RVE	-42.70	37.78	2.00	0.00	0.00	1.00	0.00	0.09
ACTIBOLSA FIM	-2.84	5.31	0.01	RVM	-4.22	5.52	0.01	RVM	-13.41	25.93	0.01	RVM	3.96	18.24	0.01	RVE	-16.23	16.42	1.35	9.00	0.00	1.00	1.00	0.12
ACTIVOS EN RENTA BOLSA EURO FIM ..	-1.19	19.49	0.00	RVE	-18.16	26.03	0.00	RVE	-28.87	51.75	0.00	RVE	8.04	38.68	0.00	RVE	-37.86	36.42	1.50	0.00	0.00	1.00	0.00	0.07
ARCALIA BOLSA FIM	4.80	14.00	0.01	RVE	-9.90	16.54	0.00	RVE	-20.65	30.48	0.00	RVE	10.35	22.44	0.01	RVE	-17.32	22.02	2.10	2.15	0.00	0.00	0.00	0.00
ARCALIA SELECCION FIM	0.61	16.58	0.01	RVE	-9.27	11.96	0.00	RVE	-15.56	29.79	0.01	RVE	12.46	25.05	0.01	RVE	-13.32	22.14	NA	0.75	0.00	0.00	0.00	0.00
ASTURFONDO BOLSA FIM	-0.76	17.55	0.01	RVE	-15.27	21.25	0.00	RVE	-23.50	41.19	0.00	RVE	7.85	30.23	0.01	RVE	-30.63	29.23	2.10	0.00	0.00	2.00	0.00	0.15
ATLANTICO BOLSA PREMIER FIM	-0.26	19.37	0.00	RVE	-18.03	25.36	0.00	RVE	-25.83	48.24	0.00	RVE	9.00	34.73	0.01	RVE	-33.90	33.96	1.10	0.00	0.00	2.00	0.00	0.20
ATLANTICO EUROACC. FIM	-1.06	19.35	0.01	RVE	-16.35	24.47	0.00	RVE	-25.67	46.36	0.00	RVE	5.67	31.06	0.01	RVE	-34.99	32.17	NA	2.25	0.00	0.00	2.00	0.00
BANCAJA CONSTRUCCION FIM	6.87	11.34	0.22	RVO	-2.53	12.61	0.15	RVO	-17.44	20.72	0.10	RVE	4.61	14.77	0.14	RVE	-10.03	15.46	2.55	0.00	0.00	1.50	0.00	0.20
BANCAJA ENERGIA Y COMUNIC. FIM ..	-6.66	14.03	0.17	RVO	-16.95	18.34	0.00	RVO	-16.22	32.58	0.00	RVE	8.37	25.74	0.01	RVE	-29.62	23.92	1.50	0.00	0.00	1.50	0.00	0.20
BANCAJA EUROPA FINANCIERO FIM	0.14	15.44	0.00	RVO	-11.86	17.24	0.00	RVO	-29.08	41.62	0.00	RVE	10.44	36.64	0.01	RVE	-30.86	30.33	NA	2.23	0.00	0.00	1.50	0.00
BANCAJA RENTA VAR. EURO FIM	-2.51	19.92	0.01	RVE	-15.20	22.87	0.03	RVE	-27.08	46.69	0.01	RVE	7.22	34.52	0.04	RVE	-35.36	32.97	NA	2.00	0.00	0.00	1.50	0.00
BANESTO BOLSAS EUROPEAS FIM	-1.60	21.30	0.01	RVE	-16.36	25.75	0.00	RVE	-27.22	50.75	0.00	RVE	4.95	34.57	0.01	RVE	-37.15	35.16	2.25	0.00	0.00	3.00	0.00	0.10
BANIF RV EURO FIM	-1.69	21.67	0.01	RVE	-16.37	26.13	0.00	RVE	-27.01	51.25	0.00	RVE	4.99	34.45	0.00	RVE	-36.99	35.44	1.60	0.00	0.00	1.00	0.00	0.20
BANKPYME EUROPA CREC. FIM	3.35	13.79	0.00	RVE	-17.27	14.56	0.00	RVE	-28.23	26.57	0.00	RVE	10.63	24.40	0.02	RVE	-32.12	21.00	1.35	9.00	0.25	1.50	0.50	0.20
BANKPYME EUROVALOR FIM	-0.58	20.22	0.00	RVE	-24.28	27.30	0.00	RVE	-33.10	51.12	0.00	RVE	19.89	43.17	0.00	RVE	-39.62	37.91	1.35	9.00	0.25	1.50	0.50	0.20
BANKPYME IBERBOLSA FIM	4.02	14.22	0.00	RVE	-10.71	16.76	0.00	RVE	-23.45	33.94	0.00	RVE	14.15	24.80	0.00	RVE	-18.83	23.98	1.35	9.00	0.25	1.00	0.25	0.20
BARCLAYS BOLSA EURO FIM	-1.42	20.10	0.01	RVE	-16.06	26.65	0.01	RVE	-29.64	51.77	0.01	RVE	7.50	40.82	0.01	RVE	-37.42	37.20	1.80	0.00	0.00	2.00	0.00	0.15
BBK BOLSA EURO FIM	-1.67	20.55	0.11	RVE	-14.41	27.10	0.12	RVE	-28.59	50.74	0.06	RVE	6.62	42.23	0.09	RVE	-35.92	37.36	1.65	0.00	0.00	2.00	0.00	0.10
BBVA INDICE EUROPA PLUS FIM	-0.81	19.89	0.01	RVE	-15.89	25.78	0.01	RVE	-29.30	52.85	0.00	RVE	8.91	38.91	0.01	RVE	-35.76	36.89	0.80	0.00	1.00	2.00	0.00	0.20
BBVA MIX 80 FIM	-0.05	11.66	1.88	RVE	-9.78	14.23	1.24	RVE	-17.10	29.67	2.26	RVE	3.19	21.32	2.44	RVE	-22.87	20.58	NA	2.25	0.00	0.00	2.00	0.00
BESTINVER EUROPA FIM	-0.90	19.51	0.01	RVE	-16.33	23.95	0.00	RVE	-27.20	49.01	0.00	RVE	8.01	35.62	0.01	RVE	-34.80	34.24	1.00	0.00	0.00	0.00	0.00	0.13
BETA CRECIMIENTO FIM	-2.29	10.92	0.57	RVE	-13.23	11.91	0.00	RVE	-14.42	20.05	0.00	RVE	0.83	15.52	0.01	RVE	-26.84	15.13	2.25	0.00	0.00	0.00	0.00	0.12
BETA EURO ACCIONES FIM	-0.18	14.12	0.01	RVE	-13.82	18.62	0.00	RVE	-23.61	39.48	0.00	RVE	1.79	29.18	0.01	RVE	-33.11	27.37	NA	2.25	0.00	0.00	0.00	0.12
BG EUROMARKET BOLSA FIM	-1.28	18.21	0.01	RVE	-17.50	24.35	0.01	RVE	-23.15	42.58	0.01	RVE	7.12	32.17	0.00	RVE	-32.96	30.91	NA	2.25	0.00	0.00	1.00	0.00
BI EURO ACCIONES FIM	-1.65	18.81	0.01	RVE	-16.53	24.66	0.00	RVE	-28.84	51.51	0.01	RVE	7.46	37.84	0.01	RVE	-37.22	35.77	2.00	0.00	0.00	1.00	0.00	0.00
BK BOLSA EUROPEA FIM	-0.53	19.33	0.05	RVE	-14.78	20.03	0.21	RVE	-19.57	38.30	0.09	RVE	7.94	28.06	0.27	RVE	-26.41	27.68	0.85	0.00	0.00	0.00	5.00	0.00
BK BOLSA EUROPA FIM	-0.86	17.64	0.21	RVE	-13.92	20.19	0.00	RVE	-22.90	38.24	0.00	RVE	4.28	32.13	0.00	RVE	-31.39	28.52	1.75	0.00	0.00	1.00	1.00	0.15
BK INDICE EUROPEO 50 FIM	-0.76	20.62	0.01	RVE	-16.66	26.30	0.00	RVE	-28.74	51.22	0.00	RVE	8.37	35.42	0.00	RVE	-36.13	35.58	NA	0.60	0.00	0.00	0.00	0.09
BK RV EUROPEA FIM	-0.92	17.26	0.09	RVE	-14.09	20.81	0.18	RVE	-23.43	38.17	0.08	RVE	4.33	33.04	0.35	RVE	-32.00	28.81	NA	2.00	0.00	0.00	0.00	0.05
BNP BOLSA EUROPEA FIM	-1.89	14.90	0.01	RVE	-12.73	19.54	0.00	RVE	-22.03	40.88	0.00	RVE	2.10	28.33	0.01	RVE	-31.84	27.90	1.85	0.00	0.00	0.00	0.00	0.20
BNP PARIBAS EUROPA CREC. FIM	1.26	11.27	0.01	RVE	-15.54	13.30	0.00	RVE	-21.26	26.48	0.00	RVE	2.54	20.84	0.01	RVE	-30.95	19.17	NA	0.00	9.00	0.00	0.00	0.00

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A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM EURO EQUITY (RVE)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Cus- tody						
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets of yield		Front end			Back end					
																Max.	Min.	Max.	Min.		Max.	Min.	Max.	Min.		
																									Yield (%)	Volatility
FONDO VALENCIA RENTA FIM	0.89	2.07	0.00	RVE	-5.87	12.16	0.00	RVE	-17.83	20.20	0.00	RVE	5.81	13.28	0.00	RVE	-17.43	13.75	-0.12	1.75	0.00	0.00	1.50	0.00	0.20	
FONONORTE EUROBOLSA FIM	0.59	17.03	0.01	RVE	-15.91	22.91	0.01	RVE	-28.36	45.98	0.01	RVE	5.29	31.82	0.01	RVE	-36.20	31.63	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.08
FONIALON EURO ACCIONES FIM	-0.46	13.95	0.01	RVE	-13.26	17.94	0.00	RVE	-20.70	33.17	0.01	RVE	-0.03	26.35	0.00	RVE	-31.55	24.18	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.14
FONPASTOR ACC. EUROPEAS FIM	0.80	13.14	0.00	RVE	-10.73	14.69	0.01	RVE	-19.98	48.38	0.01	RVE	4.89	26.24	0.01	RVE	-24.47	29.41	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.16
FONPENEDOS EUROBORSA 100 FIM ...	-2.18	20.04	0.45	RVE	-17.81	26.84	4.32	RVE	-32.09	56.40	3.45	RVE	14.75	42.39	3.75	RVE	-37.35	39.37	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.00
GAESCO SMALL CAPS FIM	5.93	9.29	0.00	RVE	-13.91	11.41	0.00	RVE	-23.95	16.29	0.00	RVE	5.94	18.07	0.01	RVE	-26.54	14.55	-43.78	2.25	0.00	0.00	0.00	0.00	0.00	0.10
GENERAL BOLSA FIM	4.45	13.75	0.01	RVE	-3.87	20.47	0.01	RVE	-19.42	40.92	0.01	RVE	2.26	30.00	0.00	RVE	-17.26	28.36	-32.81	2.25	0.00	0.00	0.00	0.00	0.00	0.10
GESCAFONDO BOLSA FIM	-1.85	15.09	0.01	RVE	-15.42	15.74	0.01	RVE	-20.81	34.27	0.01	RVE	-1.84	30.74	0.01	RVE	-35.47	25.61	-25.19	2.25	0.00	0.00	0.00	0.00	0.00	0.20
GREEN FUND FIM	-0.58	19.76	0.39	RVE	-20.99	25.42	0.87	RVE	-28.47	48.64	1.16	RVE	11.38	33.88	0.36	RVE	-37.42	34.01	-24.49	1.00	0.00	0.00	0.00	1.00	0.00	0.15
HSBC EUROPA ACCIONES FIM	-1.38	14.53	0.01	RVE	-14.03	20.86	0.00	RVE	-28.69	45.44	0.00	RVE	10.39	33.61	0.01	RVE	-33.27	31.26	-9.35	2.00	0.00	0.00	0.00	0.00	0.00	0.07
HSBC PROY. GLOB.FIM (EN DIS.)	-3.16	0.12	0.00	RVE	2.28	11.53	0.00	RVE	0.81	5.77	0.00	RVE	-1.88	0.13	0.00	RVE	-2.03	6.46	NA	2.15	0.00	0.00	0.00	0.00	0.00	0.20
IBERAGENTES POP.BOLSA EUROPA FIM .	-0.95	19.62	0.00	RVE	-15.89	24.62	0.00	RVE	-28.78	49.92	0.00	RVE	7.36	36.48	0.00	RVE	-36.30	34.93	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.10
IBERSECURITIES INDICE EURO FIM	-1.47	21.71	0.01	RVE	-15.36	28.77	0.00	RVE	-29.53	52.60	0.00	RVE	6.98	43.18	0.01	RVE	-37.13	38.74	NA	1.55	0.00	0.00	0.00	1.50	0.00	0.05
INGENIEROS EUROP DJ FIM	-1.96	20.05	0.02	RVE	-14.24	26.08	0.02	RVE	-27.83	48.34	0.02	RVE	6.59	42.97	0.02	RVE	-35.33	36.50	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.20
INTERMONEY VARIABLE EURO FIM	7.57	13.57	0.01	RVE	-19.32	22.36	0.00	RVE	-17.45	40.39	0.00	RVE	3.30	30.59	0.01	RVE	-26.00	28.71	NA	0.95	0.00	0.00	0.00	0.00	0.00	0.17
INTERVALOR ACC.INT. FIM	0.26	16.08	0.01	RVE	-19.38	20.21	0.00	RVE	-22.82	33.85	0.00	RVE	14.14	32.54	0.01	RVE	-28.80	27.06	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.15
LAETANA BOLSA FIM	-1.36	20.73	1.35	RVE	-21.54	25.17	0.23	RVE	-28.35	45.74	0.92	RVE	13.18	36.20	0.65	RVE	-37.24	33.70	NA	2.00	0.00	0.00	0.00	3.00	0.00	0.02
LIBERTY EUR. STOCK MARKET FIM	3.21	17.25	0.01	RVE	-16.52	26.01	0.00	RVE	-30.43	52.33	0.00	RVE	7.95	40.15	0.01	RVE	-35.29	36.77	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.10
LUSO EUROPA FIM	-6.61	23.93	2.05	RVE	-20.52	28.08	1.62	RVE	-26.19	49.47	1.31	RVE	14.23	37.62	1.07	RVE	-37.41	36.38	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.03
MEDIVALOR EUROPEO FIM	-0.29	18.88	0.00	RVE	-16.91	25.59	0.00	RVE	-27.79	49.74	0.01	RVE	8.72	36.95	0.00	RVE	-34.95	35.07	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.07
METAFALOR FIM	2.22	20.18	0.00	RVN	-4.76	12.65	0.00	RVE	-16.32	22.76	0.00	RVE	10.48	16.28	0.00	RVE	-10.01	18.50	-6.73	2.00	0.00	0.00	0.00	0.00	0.00	0.20
MID CAPS EURO INSTITUC. FIMS	6.94	9.62	0.01	RVE	-10.46	12.14	0.00	RVE	-20.33	20.64	0.00	RVE	3.32	16.77	0.01	RVE	-21.18	15.62	NA	0.30	0.00	0.00	0.00	0.00	0.00	0.00
MID CAPS EURO RETAIL FIMS	-1.36	2.16	0.00	RVM	-5.57	3.74	0.00	RVE	-0.20	10.65	0.00	RVE	-3.94	8.18	0.00	RVE	-10.69	7.09	NA	1.70	0.00	0.00	0.00	0.00	0.00	0.02
MORGAN STANLEY BOLSA PLUS FIM ...	0.16	18.69	0.01	RVE	-17.55	23.40	0.00	RVE	-28.10	43.21	0.00	RVE	6.93	33.11	0.01	RVE	-36.51	31.31	-20.05	1.25	0.00	1.00	0.00	0.00	0.00	0.02
MORGAN STANLEY EURO INDICE FIM ...	-0.56	19.89	0.01	RVE	-16.15	25.65	0.00	RVE	-29.40	52.50	0.00	RVE	8.85	39.31	0.01	RVE	-35.93	36.85	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.10
MORGAN STANLEY EURO RV AGR. FIM .	1.98	19.50	0.00	RVE	-16.74	16.72	0.00	RVE	0.55	2.28	0.00	RVE	37.59	62.35	0.00	RVE	17.47	34.02	NA	0.80	0.00	0.00	0.00	0.00	0.00	0.10
MULTIFONDO EFICIENTE FIMF	0.44	1.51	0.01	RFCP	0.42	2.28	0.00	RFCP	0.46	1.47	0.00	RFCP	0.55	6.18	0.01	RVE	1.89	3.61	NA	0.75	0.00	3.00	0.00	0.00	0.00	0.10
MUTUAFONDO VALORES FIM	11.68	7.68	0.01	RVE	-7.48	10.97	0.01	RVE	-19.02	17.24	0.00	RVE	6.03	11.65	0.01	RVE	-11.29	12.67	NA	0.30	0.00	0.00	0.00	0.00	0.00	0.07
NAVARRA ACCIONES FIM	-1.45	18.59	0.21	RVE	-18.88	20.74	0.00	RVE	-26.24	39.89	0.00	RVE	8.82	32.63	0.00	RVE	-35.83	29.53	-30.25	2.00	0.00	0.00	0.00	0.00	0.00	0.13
PENAFONDO VARIABLE FIM	-0.75	17.60	0.01	RVE	-15.30	21.31	0.00	RVE	-23.68	41.21	0.00	RVE	7.90	30.22	0.01	RVE	-30.78	29.25	-19.51	2.00	0.00	0.00	0.00	0.00	0.00	0.12
PLUS ULTRA EUROBOLSA FIM	-2.01	19.41	0.01	RVE	-17.04	23.24	0.01	RVE	-24.66	43.65	0.01	RVE	6.54	30.14	0.01	RVE	-34.74	30.74	NA	1.80	0.00	0.00	0.00	0.00	0.00	0.11
PREVBOLSA FIM	0.36	18.72	0.01	RVM	-17.31	23.21	0.00	RVE	-28.01	43.08	0.00	RVE	7.89	33.17	0.01	RVE	-35.55	31.26	-11.52	0.20	0.00	0.00	0.00	0.00	0.00	0.10
PRUDIFONDO VARIABLE FIM	-0.15	18.67	0.00	RVE	-17.67	23.15	0.00	RVE	-28.11	43.06	0.00	RVE	6.49	32.56	0.00	RVE	-37.07	31.06	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.15
RENITA 4 EUROBOLSA FIM	1.78	18.60	0.01	RVE	-22.05	27.71	0.00	RVE	-29.12	47.54	0.00	RVE	5.54	40.31	0.01	RVE	-40.65	35.62	-42.78	1.85	0.00	0.00	0.00	0.00	0.00	0.13

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A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM EURO EQUITY (RVE)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Cus-tody		
	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Front end			Back end						
													Max.	Min.		Max.	Min.					
RURAL EURO RV FIM	-1.89	19.31	0.01	RVE	-17.75	25.58	0.00	RVE	-27.85	44.64	0.00	RVE	8.51	34.98	0.00	RVE	0.00	0.00	0.00	0.00	0.00	
SAFEI BOLSA EURO FIM	-1.83	19.48	0.00	RVE	-17.63	25.77	0.01	RVE	-28.86	50.92	0.01	RVE	9.10	37.00	0.01	RVE	-37.23	35.63	0.00	0.00	0.00	0.15
SANTANDER ACC. EUROPEAS FIM	0.11	17.74	0.08	RVE	-15.87	21.19	0.50	RVE	-23.17	43.81	0.01	RVE	3.47	28.72	0.01	RVE	-33.05	29.79	0.00	1.00	0.00	0.20
SCH ACCIONES EUROPEAS PLUS FIM	0.27	17.60	0.01	RVE	-15.87	21.19	0.00	RVE	-23.96	45.71	0.00	RVE	2.94	29.81	0.01	RVE	-33.97	30.75	0.00	3.00	0.00	0.10
SCH EUROACCIONES 150 FIM	-2.57	7.17	0.00	RVE	-22.92	37.83	0.00	RVE	-42.64	77.84	0.00	RVE	8.41	60.51	0.01	RVE	-53.30	53.34	0.00	3.00	0.00	0.10
SCH EUROACCIONES FIM	-1.01	20.54	0.10	RVE	-16.44	23.66	0.09	RVE	-25.43	49.63	0.02	RVE	5.34	35.20	0.00	RVE	-35.03	34.42	0.00	1.00	0.00	0.20
SCH INNOVACION MED. EURO FIM	-16.38	25.18	0.01	RVE	-27.15	31.82	0.00	RVE	-12.55	40.73	0.00	RVE	4.86	24.41	0.01	RVE	-44.13	31.38	0.00	0.00	0.00	0.10
SCH MEDIA EURO FIM	-10.83	23.62	0.00	RVE	-27.71	28.01	0.00	RVE	-15.52	41.24	0.01	RVE	8.88	32.38	0.01	RVE	-40.71	32.18	0.00	0.00	0.00	0.10
SCH SELECCION EUROPA FIMS	1.89	8.59	0.00	RVE	-13.66	9.85	0.00	RVE	-19.52	23.80	0.00	RVE	0.25	16.50	0.00	RVE	-29.02	16.07	0.00	3.00	0.00	0.01
SCH SELECCION EUROPA PLUS FIMS	2.14	8.51	0.00	RVE	-13.68	9.89	0.00	RVE	-19.53	23.78	0.00	RVE	0.41	16.51	0.01	RVE	-28.76	16.06	0.00	3.00	0.00	0.01
SCH SELECCION F. EUROPA FIMPP	2.87	8.94	0.01	RVE	-13.75	10.28	0.00	RVE	-19.94	24.80	0.00	RVE	0.80	17.17	0.01	RVE	-28.40	16.74	0.00	5.00	5.00	0.09
SCH SEMICONDUCTORES EURO FIM	10.14	40.20	0.00	RVE	-32.12	44.02	0.00	RVE	-34.24	54.83	0.00	RVE	12.41	61.84	0.01	RVE	-44.73	51.30	0.00	0.00	0.00	0.10
SCH SMALL CAPS EUROPA FIM	8.06	9.57	0.00	RVE	-8.48	12.69	0.00	RVE	-19.18	21.78	0.00	RVE	4.58	16.84	0.02	RVE	-16.40	16.11	0.00	3.00	0.00	0.10
SCH SMALL CAPS EUROPA PLUS FIM	7.72	9.40	0.00	RVE	-8.70	12.66	0.00	RVE	-19.98	21.86	0.00	RVE	4.59	17.04	0.00	RVE	-17.69	16.17	0.00	3.00	0.00	0.10
SEGUROFONDO MID-CAPS FIMF	5.84	12.51	0.01	RVE	-16.42	12.41	0.01	RVE	-21.59	17.97	0.00	RVE	-1.33	10.96	0.00	RVE	-31.56	13.97	0.00	0.00	0.00	0.20
SELECCION ACCIONES EUROPA FIM	-0.01	17.68	0.01	RVE	-10.69	15.33	0.00	RVE	-22.03	33.50	0.00	RVE	2.45	26.24	0.01	RVE	-28.66	24.44	0.00	0.00	0.00	0.01
SGAM MID CAPS EURO FIMP	NA	5.72	0.01	RVE	-10.91	12.92	0.00	RVE	-21.40	21.83	0.00	RVE	3.55	17.65	0.01	RVE	NA	17.55	0.00	0.00	0.00	0.15
TARRAGONAFONS 4 FIM	0.46	14.55	0.30	RVE	-15.00	20.23	0.33	RVE	-23.61	41.59	0.51	RVE	6.70	30.87	1.67	RVE	-30.39	28.95	0.00	0.00	0.00	0.20
UNIFOND EUROBOLESA FIM	-1.87	12.87	0.01	RVE	-14.48	20.13	0.00	RVE	-19.60	39.89	0.00	RVE	6.42	28.88	0.00	RVE	-28.20	27.54	0.00	0.00	0.00	0.20
URQUIJO CRECIMIENTO FIM	-0.78	14.24	0.01	RVE	-10.94	16.54	0.00	RVE	-17.96	29.40	0.00	RVE	2.50	22.39	0.01	RVE	-25.69	21.58	0.00	2.00	2.00	0.10
ZARAGOZANO R.V. FIM	-1.40	12.27	2.75	RVE	-13.39	17.56	1.36	RVE	-17.08	29.44	1.40	RVE	4.21	19.61	1.16	RVE	-26.20	20.81	0.00	2.00	2.00	0.00

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY EUROPE (RVIE)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees									
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets of yield		Front end		Back end					
																Max.	Min.	Max.	Min.						
AC EUROFONDO FIM	-3.30	18.83	0.00	RVIE	-24.44	23.56	0.01	RVIE	-19.90	40.78	0.01	RVIE	4.52	26.54	0.00	RVIE	-38.83	28.81	2.00	0.00	1.00	0.00	0.09		
ALTAE BOLSA ACTIVA FIM	-2.04	18.64	0.01	RVIE	-17.19	24.59	0.00	RVIE	-24.03	48.60	0.00	RVIE	7.59	33.73	0.01	RVIE	-33.70	33.57	1.25	0.00	0.00	0.00	0.00	0.03	
BANKPME EUROTOP FIM	-1.28	15.33	0.00	RVIE	-15.60	20.61	0.00	RVIE	-23.11	45.36	0.00	RVIE	5.04	31.78	0.00	RVIE	-32.70	30.72	1.35	9.00	0.25	0.25	1.50	0.50	0.20
BANKPME SWISS FIM	3.10	13.57	0.00	RVIE	-15.34	20.80	0.00	RVIE	-24.71	40.03	0.00	RVIE	5.21	30.54	0.00	RVIE	-30.86	28.30	2.00	0.00	1.00	1.00	1.00	1.00	0.15
BARCLAYS BOLSA EUROPA FIM	-0.06	16.60	0.01	RVIE	-17.63	21.48	0.01	RVIE	-25.38	46.85	0.00	RVIE	7.00	33.30	0.01	RVIE	-34.26	32.02	1.50	0.00	0.00	0.00	2.50	0.00	0.20
BBVA BOLSA EUROPA FIM	-0.36	16.12	0.01	RVIE	-16.10	22.00	0.01	RVIE	-25.69	47.46	0.00	RVIE	5.09	32.36	0.00	RVIE	-34.72	32.01	2.25	0.00	0.00	0.00	2.00	0.00	0.20
BBVA CRECIMIENTO EUROPA FIM	-0.74	19.55	0.01	RVIE	-19.05	25.62	0.00	RVIE	-27.29	48.87	0.00	RVIE	8.55	34.60	0.00	RVIE	-36.58	34.24	2.25	0.00	0.00	0.00	2.00	0.00	0.20
BBVA MID CAP EUROPA FIM	5.86	11.41	0.01	RVIE	-12.97	14.51	0.01	RVIE	-21.39	32.09	0.00	RVIE	0.81	23.54	0.00	RVIE	-26.99	22.13	2.25	0.00	0.00	0.00	2.00	0.00	0.20
BBVA OPORTUNIDADES EUROPA FIM	-2.04	20.32	0.00	RVIE	-19.17	24.84	0.01	RVIE	-25.80	47.72	0.00	RVIE	9.03	35.91	0.00	RVIE	-35.94	34.12	2.25	0.00	0.00	0.00	2.00	0.00	0.20
BBVA SMALL CAPS EUROPA FIM	0.89	10.02	0.00	RVIE	-12.47	12.12	0.00	RVIE	-29.38	18.61	0.00	RVIE	-1.48	16.59	0.00	RVIE	-38.56	15.06	2.25	0.00	0.00	0.00	2.00	0.00	0.10
BETA EUROPEE ACC. FIM	9.47	8.99	0.01	RVIE	-11.53	11.12	0.00	RVIE	-23.48	20.58	0.00	RVIE	0.26	16.06	0.00	RVIE	-35.69	15.18	2.25	0.00	0.00	0.00	1.50	1.50	0.12
BK SECTOR ENERGIA FIM	4.91	7.20	0.00	RVIE	-6.47	12.78	0.00	RVIE	-11.47	24.50	0.00	RVIE	2.76	16.45	0.00	RVIE	-10.74	16.58	1.15	0.00	0.00	0.00	1.00	1.00	0.10
BK SECTOR FINANZAS FIM	3.11	16.98	0.00	RVIE	-12.54	23.01	0.00	RVIE	-31.73	50.64	0.00	RVIE	20.47	42.41	0.00	RVIE	-25.83	36.36	1.15	0.00	0.00	0.00	1.00	1.00	0.10
BK SECTOR TELECOMUNICAC. FIM	-8.57	23.91	0.00	RVIE	-28.28	29.99	0.00	RVIE	-13.60	36.51	0.00	RVIE	14.70	30.09	0.00	RVIE	-35.02	30.69	1.15	0.00	0.00	0.00	1.00	1.00	0.01
BNP PARIBAS ACCIONES EUR. FIM	0.15	12.35	0.01	RVIE	-10.70	16.34	0.00	RVIE	-20.15	35.23	0.00	RVIE	2.67	24.13	0.01	RVIE	-26.67	23.83	1.25	9.00	0.00	0.00	0.00	0.00	0.00
BSN BANIF ACCIONES EUROPEAS FIM ..	0.32	17.46	0.01	RVIE	-16.10	20.95	0.00	RVIE	-23.83	43.91	0.00	RVIE	3.18	29.34	0.01	RVIE	-33.85	29.91	2.20	0.00	0.00	0.00	1.00	0.00	0.20
BSN BANIF INVESCO BEST OF EUR. FIM	2.16	13.37	0.00	RVIE	-10.62	15.80	0.00	RVIE	-18.49	33.27	0.00	RVIE	2.37	26.18	0.01	RVIE	-23.82	23.71	2.25	0.00	0.00	0.00	0.00	0.00	0.10
BSN BANIF OPORTUN. EUROPEAS FIM	7.43	9.90	0.00	RVIE	-7.55	14.88	0.00	RVIE	-18.16	22.58	0.00	RVIE	3.66	17.39	0.00	RVIE	-15.75	17.00	2.20	0.00	0.00	0.00	1.00	0.00	0.20
CAHISPA EUROVARIABLE FIM	-0.78	20.78	0.08	RVIE	-28.53	28.11	0.24	RVIE	-35.01	51.73	0.24	RVIE	15.06	42.28	0.14	RVIE	-46.97	38.11	2.25	0.00	0.00	0.00	0.00	0.00	0.10
CAM EUROPA CONVERGENTE FIM ...	2.34	4.96	0.01	RVIE	-3.17	3.96	0.01	RVIE	-1.28	5.70	0.01	RVIE	2.74	4.05	0.01	RVIE	0.51	4.75	1.75	0.00	0.00	0.00	2.00	2.00	0.10
DWS EUROPA BOLSA FIM	1.61	15.63	0.01	RVIE	-17.74	20.40	0.00	RVIE	-24.90	41.45	0.00	RVIE	3.65	31.27	0.00	RVIE	-34.94	29.18	2.00	0.00	0.00	0.00	0.00	0.00	0.10
DWS WINFONDO FIM	1.56	12.43	0.01	RVIE	-14.18	21.54	0.00	RVIE	-25.21	44.37	0.00	RVIE	5.36	30.90	0.01	RVIE	-31.32	29.98	2.25	0.00	0.00	0.00	0.00	0.00	0.00
EUROVALOR EUROPA FIM	0.75	14.85	0.01	RVIE	-14.79	17.53	0.00	RVIE	-23.93	32.96	0.00	RVIE	3.65	24.33	0.01	RVIE	-32.31	23.68	1.35	9.00	0.00	0.00	0.00	0.00	0.15
EUROVALOR SEC.INMOB.FIM	12.21	7.69	0.01	RVIE	1.81	8.89	0.00	RVIE	-8.16	11.14	0.00	RVIE	5.35	6.19	0.01	RVIE	10.53	8.81	2.25	0.00	0.00	0.00	0.00	0.00	0.00
FONCAIXA 65 PT EUR. FIM	-0.49	16.94	0.01	RVIE	-15.96	22.20	0.00	RVIE	-24.21	46.48	0.00	RVIE	5.06	33.28	0.01	RVIE	-33.42	32.01	0.75	7.50	0.00	0.00	4.00	4.00	0.15
FONCAIXA 66 SUJZA FIM	4.25	12.73	1.39	RVIE	-10.12	20.27	1.31	RVIE	-18.96	42.36	0.14	RVIE	-2.43	26.65	0.14	RVIE	-25.90	27.88	2.25	0.00	0.00	0.00	4.00	4.00	0.15
FONCAIXA 94 F. BOLSA EUROPA FIM ..	-0.14	1.03	0.01	RVIE	0.34	21.42	0.01	RVIE	-2.42	10.40	0.00	RVIE	0.54	21.99	0.01	RVIE	-1.70	16.24	1.35	9.00	0.00	0.00	4.00	4.00	0.15
FONCAIXA BOLSA 43 FIM	-0.34	15.71	0.00	RVIE	-15.95	20.87	0.00	RVIE	-22.78	44.87	0.00	RVIE	4.85	31.60	0.00	RVIE	-32.17	30.58	2.25	0.00	0.00	0.00	4.00	4.00	0.15
FONCAIXA BOLSA 54 FIM	0.31	14.22	0.11	RVIE	-15.88	17.62	0.00	RVIE	-17.08	41.25	0.08	RVIE	1.78	26.62	0.01	RVIE	-28.79	27.18	2.25	0.00	0.00	0.00	4.00	4.00	0.15
FONDAIMPRE BOLSA EUROPA FIM ...	-2.70	17.48	0.00	RVIE	-17.40	23.23	0.00	RVIE	-24.39	45.97	0.00	RVIE	6.02	31.56	0.00	RVIE	-35.57	31.64	2.25	0.00	0.00	0.00	1.50	0.00	0.20
HERRERO BOLSA 100 FIMS	0.62	17.32	0.01	RVIE	-18.68	23.33	0.01	RVIE	-22.38	45.06	0.01	RVIE	3.18	30.18	0.01	RVIE	-34.47	30.95	1.25	5.00	0.00	0.00	0.00	0.00	0.10
IBERCAJA BOLSA EUROPA FIM	0.45	17.22	0.01	RVIE	-18.24	23.63	0.01	RVIE	-25.67	48.67	0.01	RVIE	10.15	35.28	0.01	RVIE	-32.76	33.67	1.50	0.00	0.00	0.00	2.00	0.00	0.20
IBERCAJA SECTOR INMOBILIARIO FIM	10.13	6.63	0.00	RVIO	1.07	9.98	0.00	RVIE	-13.01	13.40	0.00	RVIE	7.94	10.73	0.00	RVIE	4.51	10.66	1.90	0.00	0.00	0.00	2.00	0.00	0.20
IBERCAJA UTILITIES FIM	2.36	8.98	0.00	RVIO	-7.03	13.00	0.00	RVIE	-16.73	22.75	0.00	RVIE	3.75	14.62	0.00	RVIE	-17.79	15.80	1.90	0.00	0.00	0.00	2.00	0.00	0.20

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY EUROPE (RVIE)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Cus-tody					
	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility		Management of assets of yield	Front end		Back end						
																	Max.	Min.	Max.		Min.				
MADRID BOLSA EUROPEA FIM	-0.06	15.47	0.01	RVIE	-15.74	20.39	0.00	RVIE	-22.48	42.67	0.00	RVIE	3.17	30.31	0.01	RVIE	-32.65	29.31	-21.06	1.80	0.00	0.00	4.00	0.00	0.12
MORGAN STANLEY EURO AC. FIM	-0.34	16.17	0.01	RVE	-17.35	20.95	0.00	RVIE	-23.38	40.44	0.00	RVIE	3.18	29.95	0.01	RVIE	-34.88	28.62	-16.47	1.75	0.00	0.00	0.00	0.00	0.15
MORGAN STANLEY EURO SELEC. FIM .	5.77	11.68	0.01	RVE	-12.77	13.97	0.00	RVIE	-25.02	24.33	0.00	RVIE	2.91	18.50	0.00	RVIE	-28.81	18.06	-9.57	2.25	0.00	0.00	0.00	0.00	0.15
MORGAN STANLEY EUR. RV AGRES. FIM	-1.07	17.47	0.00	RVIE	-19.38	17.82	0.00	RVIE	0.56	2.28	0.00	RVIE	9.47	17.06	0.00	RVIE	-12.20	15.27	NA	0.80	0.00	0.00	0.00	0.00	0.10
SABADELL ACCIONES EUROPA FIMP ...	1.00	18.25	0.01	RVIE	-19.33	24.63	0.01	RVIE	-23.24	47.49	0.01	RVIE	3.68	31.78	0.01	RVIE	-35.16	32.62	NA	0.00	0.00	0.00	0.00	0.00	0.10
SABADELL EUROPA BOLSA FIMS	0.51	17.36	0.01	RVIE	-18.78	23.34	0.01	RVIE	-22.48	45.07	0.01	RVIE	3.23	30.16	0.01	RVIE	-34.68	30.96	-32.77	1.90	0.00	0.00	0.00	0.00	0.10
SAFEL EUROPA FIMF	0.19	11.16	0.00	RVIE	-15.31	11.36	0.01	RVIE	-17.89	30.45	0.01	RVIE	-0.16	20.36	0.01	RVIE	-30.45	20.12	-15.70	1.75	0.00	0.00	0.00	0.00	0.15
SCH EUROINDICE FIM	0.15	17.48	0.01	RVIE	-16.73	21.94	0.00	RVIE	-24.02	47.87	0.00	RVIE	4.58	32.98	0.01	RVIE	-33.74	32.47	NA	0.90	0.00	0.00	1.00	0.00	0.10
SCH TOP 25 EUROPA FIM	-2.85	19.51	0.01	RVIE	-16.19	23.08	0.00	RVIE	-22.85	46.00	0.00	RVIE	4.81	32.71	0.01	RVIE	-34.17	32.19	NA	1.90	0.00	0.00	3.00	0.00	0.10
SEGURO FONDO DINAMICO EUROPA FIM	-1.04	16.58	0.01	RVIE	-15.06	20.93	0.01	RVIE	-21.17	44.49	0.00	RVIE	3.19	28.94	0.01	RVIE	-31.62	29.87	NA	1.00	0.00	0.00	0.00	0.00	0.20
URQUIJO EUROBOL. 50 FIM	-0.16	12.86	0.01	RVE	-13.85	20.31	0.00	RVE	-22.50	41.35	0.00	RVE	3.85	28.72	0.01	RVE	-30.77	28.08	-24.01	1.00	9.00	0.00	0.00	0.00	0.12
URQUIJO F. EUR. SMALL COMP. FIMF .	2.57	6.53	0.01	RVIE	-11.21	8.15	0.00	RVIE	-23.31	16.04	0.00	RVIE	-1.84	11.32	0.01	RVIE	-31.44	11.39	NA	1.70	0.00	0.00	1.00	1.00	0.10
ZURICH EUROACCIONES FIMS	0.46	17.36	0.01	RVIE	-18.85	23.37	0.01	RVIE	-22.53	45.08	0.01	RVIE	3.02	30.20	0.01	RVIE	-34.94	30.97	NA	2.00	0.00	0.00	0.00	0.00	0.05

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY JAPAN (RVIIJ)

	Q1						Q2						Q3						Q4						2002			Yield since 1996	% fees			
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Management of assets of yield		Front end		Back end		Custody			
																							Max.	Min.	Max.	Min.	Max.			Min.		
																															Max.	Min.
AC JAPON FIM	3.34	34.67	0.01	RVII	-9.11	23.48	0.01	RVII	-13.98	26.08	0.01	RVII	-10.80	24.40	0.01	RVII	-27.92	27.52	NA	2.25	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.09			
BANCAJA RENTA VARIABLE JAPON FIM	4.18	28.84	0.00	RVII	-8.38	20.70	0.00	RVII	-10.53	23.91	0.00	RVII	-9.00	20.76	0.01	RVII	-22.29	23.80	NA	2.23	0.00	0.00	0.00	0.00	0.00	1.50	0.00	0.00	0.20			
BANESTO BOLSA JAPON FIM	5.14	32.19	0.01	RVII	-9.94	22.91	0.53	RVII	-13.48	25.87	1.32	RVII	-13.67	24.46	0.01	RVII	-29.27	26.62	NA	2.05	0.00	0.00	0.00	0.00	0.00	3.00	0.00	0.00	0.10			
BBK BOLSA JAPON FIM	5.70	30.74	0.07	RVII	-5.95	20.71	0.33	RVII	-12.85	26.17	0.42	RVII	-11.28	25.32	0.23	RVII	-23.13	26.01	NA	1.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10			
BBVA BOLSA JAPON FIM	4.03	29.38	0.00	RVII	-8.77	20.14	0.00	RVII	-13.47	24.88	5.64	RVII	-10.51	22.92	5.30	RVII	-26.50	24.59	NA	2.25	0.00	0.00	0.00	0.00	0.00	2.00	0.00	0.00	0.20			
BBVA INDICE JAPON PLUS FIM	4.63	23.39	0.62	RVII	-5.11	18.10	0.48	RVII	-9.37	24.07	0.62	RVII	-7.79	22.13	0.66	RVII	-17.02	22.08	NA	0.80	0.00	1.00	0.00	0.00	2.00	0.00	0.00	0.00	0.20			
BI JAPON FIM	3.39	32.31	0.00	RVIO	-5.58	22.02	0.00	RVIO	-10.52	26.38	0.00	RVIO	-10.94	24.12	0.00	RVII	-22.20	26.49	NA	1.35	9.00	0.00	0.00	0.00	1.25	0.00	0.00	0.00	0.00			
BK INDICE JAPON FIM	6.20	24.67	0.01	RVII	-4.53	18.70	0.00	RVII	-9.23	24.92	0.00	RVII	-7.90	23.25	0.00	RVII	-15.24	23.06	NA	0.60	0.00	0.00	0.00	0.00	2.00	2.00	0.00	0.09				
BNP PARIBAS ACC. JAPONESAS FIM ...	4.68	28.20	0.00	RVII	-5.42	16.79	0.00	RVII	-11.97	24.09	0.00	RVII	-10.55	23.07	0.00	RVII	-22.04	23.43	NA	1.00	9.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
BSN BANIF ACCIONES JAPON FIM	5.19	31.50	0.01	RVII	-9.71	23.16	0.72	RVII	-13.22	25.47	1.29	RVII	-13.44	24.51	0.01	RVII	-28.66	26.38	-40.77	2.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.20			
CAIXA CATALUNYA BOLSA JAPO FIM ...	7.16	31.99	0.01	RVII	-7.41	23.10	0.00	RVII	-12.24	28.42	0.00	RVII	-14.26	24.87	0.00	RVII	-25.34	27.35	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15			
CAJA LABORAL BOLSA JAPON FIM ...	4.09	14.21	0.01	RVII	-3.01	11.64	0.00	RVII	-8.21	13.26	0.00	RVII	-7.46	12.67	0.00	RVII	-14.24	13.02	NA	2.25	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.05				
CAN JAPON FIM	2.89	21.68	0.00	RVII	-6.42	14.84	0.00	RVII	-11.06	15.77	0.00	RVII	-8.52	18.81	0.00	RVII	-21.67	18.00	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15			
DEXIA IBERAG JAPON FIM	6.52	30.56	0.00	RVII	-8.75	22.08	0.00	RVII	-12.92	25.63	0.00	RVII	-11.77	24.16	0.00	RVII	-25.32	25.84	NA	2.25	0.00	0.00	0.00	0.00	2.00	2.00	0.00	0.10				
EUROVALOR JAPON FIM	3.69	24.91	0.00	RVII	-8.42	15.06	0.00	RVII	-10.49	19.29	0.00	RVII	-10.70	20.45	0.00	RVII	-24.10	20.26	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15			
FONCAIXA BOLSA 55 FIM	6.38	30.63	0.10	RVII	-8.70	23.00	0.64	RVII	-13.20	27.55	0.43	RVII	-10.79	24.71	0.20	RVII	-24.79	26.67	NA	2.25	0.00	0.00	0.00	0.00	4.00	4.00	0.00	0.15				
FONDESPANIA JAPON FIM	NA	12.77	0.00	RVII	-6.81	19.44	0.00	RVII	-13.08	26.07	0.00	RVII	-11.32	22.01	0.00	RVII	NA	22.23	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15			
FONPENEDES B. JAPO FIM	8.61	30.70	0.00	RVII	-5.68	22.13	0.00	RVII	-12.60	28.06	0.00	RVII	-12.20	25.25	0.00	RVII	-21.40	26.77	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15			
IBERCAJA JAPON FIM	9.87	27.26	0.01	RVII	-8.71	20.57	0.01	RVII	-10.84	27.80	0.01	RVII	-8.38	29.07	0.01	RVII	-18.06	26.45	NA	1.90	0.00	0.00	0.00	0.00	2.00	2.00	0.00	0.20				
KUTXAVALOR JAPON FIM	3.42	29.49	2.05	RVII	-6.07	19.67	2.22	RVII	-11.65	26.76	1.89	RVII	-12.53	24.17	1.65	RVII	-24.93	25.31	NA	2.25	0.00	0.00	0.00	0.00	2.00	2.00	0.00	0.03				
MADRID BOLSA JAPONESA FIM	3.27	29.69	0.01	RVII	-7.22	20.49	0.00	RVII	-10.49	23.75	0.00	RVII	-13.64	23.37	0.01	RVII	-25.93	24.57	NA	2.00	0.00	0.00	0.00	0.00	4.00	4.00	0.00	0.05				
RENTA 4 JAPON FIM	6.54	24.87	0.01	RVII	-7.03	19.58	0.00	RVII	-14.21	27.07	0.00	RVII	-7.95	22.52	0.01	RVII	-21.78	23.73	NA	1.35	9.00	0.00	0.00	0.00	0.00	0.00	0.00	0.13				
RURAL JAPON RENTA VARIABLE FIM ...	2.48	27.95	0.01	RVII	-8.24	19.55	0.00	RVII	-10.13	25.49	0.00	RVII	-10.16	19.85	0.01	RVII	-24.08	23.50	NA	2.25	0.00	0.00	0.00	0.00	3.00	3.00	0.00	0.00				
SABADELL ACCIONES JAPON FIM	3.99	28.65	0.01	RVII	-4.47	20.60	0.01	RVII	-14.86	30.80	0.00	RVII	-12.65	31.20	0.01	RVII	-26.11	28.20	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15				
SABADELL JAPON BOLSA FIMS	3.41	27.25	0.01	RVII	-4.61	19.55	0.00	RVII	-14.50	29.23	0.00	RVII	-12.40	29.59	0.01	RVII	-26.13	26.77	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05				
SAFEL JAPON FIM	4.96	20.90	0.00	RVII	-7.94	13.22	0.01	RVII	-10.65	16.25	0.01	RVII	-11.21	16.33	0.00	RVII	-24.81	16.93	-30.36	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10				
SCH JAPON FIM	4.96	32.02	0.01	RVII	-9.76	23.24	0.00	RVII	-13.32	25.50	0.00	RVII	-13.33	24.43	0.01	RVII	-28.84	26.54	NA	2.10	0.00	0.00	0.00	0.00	3.00	3.00	0.00	0.15				
SCH JAPON PLUS FIM	5.48	32.54	0.01	RVII	-9.69	23.43	0.81	RVII	-13.05	25.52	1.19	RVII	-13.16	24.41	0.01	RVII	-28.07	26.74	NA	1.25	0.00	0.00	0.00	0.00	3.00	3.00	0.00	0.10				
YENBOLCAM FOND FIM	4.59	26.12	0.02	RVII	-5.09	19.19	0.00	RVII	-11.68	21.41	0.02	RVII	-3.22	20.65	0.02	RVII	-15.15	22.02	NA	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15				

(Continued)

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY EMERGING COUNTRIES (RVIM)

	Q1			Q2			Q3			Q4			2002		% fees									
	Yield (%)	Volatility	Dura-tion	Fund type	Yield (%)	Volatility	Dura-tion	Fund type	Yield (%)	Volatility	Dura-tion	Fund type	Yield (%)	Vola-tility	Yield since 1996	Management of assets of yield		Front end		Back end		Cus-tody		
																Max.	Min.	Max.	Min.	Max.	Min.			
AC IBEROAMERICA FIM	9.14	17.78	0.01	RVIO	-29.05	25.09	0.00	RVIO	-23.11	34.16	0.01	RVIO	9.67	23.43	0.00	RVIM	2.25	0.00	0.00	0.00	1.00	0.00	0.00	0.09
BANCAJA RENTA VAR. EMER. FIM	7.03	18.54	0.01	RVIM	-27.21	24.80	0.00	RVIM	-18.12	28.64	0.00	RVIM	4.33	23.52	0.00	RVIM	2.23	0.00	0.00	0.00	1.50	0.00	0.00	0.20
BANISTO BOL.IBEROA. FIM	9.84	22.27	0.01	RVIM	-28.60	24.66	0.00	RVIM	-22.23	32.89	0.00	RVIM	9.59	25.05	0.01	RVIM	2.25	0.00	0.00	0.00	0.00	0.00	0.00	0.10
BARCELONA LATINOAM. FIM	9.53	21.46	0.00	RVIM	-29.75	27.55	0.00	RVIM	-23.08	36.23	0.00	RVIM	10.44	26.45	0.00	RVIM	1.60	0.00	0.00	0.00	2.00	0.00	0.00	0.15
BBK BOLSAS EMERG. FIM	11.05	15.28	0.04	RVIM	-20.35	18.13	0.00	RVIM	-14.72	21.51	0.00	RVIM	0.00	17.33	0.00	RVIM	1.65	0.00	0.00	0.00	0.00	0.00	0.00	0.10
BBVA BOLSAS LATAM FIM	7.86	21.04	0.00	RVIM	-27.38	24.96	0.01	RVIM	-23.97	33.36	0.00	RVIM	10.31	25.39	0.00	RVIM	2.25	0.00	0.00	0.00	2.00	0.00	0.00	0.20
BBVA MULTIF. BOLSA EMERG. FIM	9.24	13.62	0.00	RVIM	-18.64	12.34	0.00	RVIM	-13.39	14.05	0.00	RVIM	-0.51	10.93	0.00	RVIM	1.35	9.00	0.00	0.00	2.00	0.00	0.00	0.05
BI EMERGENTES FIM	10.73	16.48	0.00	RVIM	-19.17	19.04	0.01	RVIM	-15.01	25.21	0.00	RVIM	1.15	18.58	0.01	RVIM	2.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00
BSN BANIF ACCIONES EMERG. FIM	11.49	17.77	0.01	RVIM	-20.04	18.60	0.00	RVIM	-14.78	25.34	0.00	RVIM	4.14	21.36	0.00	RVIM	2.25	0.00	0.00	0.00	1.00	1.00	0.00	0.20
BSN BANIF SILA FIM	10.22	22.59	0.01	RVIM	-28.89	25.51	0.00	RVIM	-22.52	33.69	0.00	RVIM	10.36	25.53	0.01	RVIM	2.25	0.00	0.00	0.00	1.00	0.00	0.00	0.15
CAHISA EMERGENTES MULTIF. FIM ..	9.51	13.24	0.00	RVIM	-18.09	13.30	0.00	RVIM	-14.74	16.75	0.00	RVIM	1.05	13.18	0.00	RVIM	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.10
CAJAX CATALUNYA BOSA EMERG. FIM ..	13.48	12.05	0.01	RVIM	-11.68	11.19	0.00	RVIM	-12.00	11.80	0.00	RVIM	-4.87	14.08	0.01	RVIM	1.35	9.00	0.00	0.00	0.00	0.00	0.00	0.20
CAJA LABORAL MERCADOS EMERG. FIM ..	12.46	10.14	0.00	RVIM	-9.20	9.68	0.00	RVIM	-13.43	15.24	0.00	RVIM	5.17	12.17	0.00	RVIM	2.25	0.00	0.00	0.00	1.00	0.00	0.00	0.04
CAMI IBEROAMERICA FIM	4.78	10.39	0.01	RVIO	-29.66	18.98	0.01	RVIO	-14.06	16.35	0.01	RVIO	3.43	7.70	0.01	RVIM	1.75	0.00	0.00	0.00	2.00	2.00	0.00	0.10
CAN LATINOAMERICA FIM	9.03	16.93	0.00	RVIM	-28.94	20.07	0.00	RVIM	-22.63	30.08	0.00	RVIM	7.43	21.54	0.00	RVIM	2.25	0.00	0.00	0.00	0.00	0.00	0.00	0.15
CAN MERCADOS EMERGENTES FIM ..	12.00	11.35	0.00	RVIM	-17.51	11.73	0.00	RVIM	-12.97	15.33	0.00	RVIM	1.26	12.24	0.00	RVIM	2.25	0.00	0.00	0.00	0.00	0.00	0.00	0.15
EURO CONVERGENCE INSTIT. FIMS	12.15	20.39	0.01	RVIM	-10.80	14.50	0.00	RVIM	-1.26	19.52	0.00	RVIM	8.77	14.31	0.00	RVIM	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EURO CONVERGENCE RETAIL FIMS	22.88	43.72	0.00	RVIM	-6.29	6.73	0.00	RVIM	-2.33	81.59	0.00	RVIM	-0.22	8.28	0.00	RVIM	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EUROVALOR EUROPA DEL ESTE FIM ..	16.93	16.76	0.00	RVIM	-11.26	13.93	0.00	RVIM	-4.84	20.71	0.00	RVIM	5.13	12.05	0.01	RVIM	1.35	9.00	0.00	0.00	0.00	0.00	0.00	0.15
EUROVALOR IBEROAMERICA FIM	9.88	18.89	0.00	RVIM	-30.56	23.60	0.00	RVIM	-17.72	30.97	0.00	RVIM	8.45	22.53	0.01	RVIM	1.35	9.00	0.00	0.00	0.00	0.00	0.00	0.15
FONCAIXA 72 BOLSAS Paises EMERG. FIM	8.13	14.82	0.00	RVIM	-17.68	18.59	0.00	RVIM	-16.29	25.99	0.00	RVIM	4.23	22.39	0.00	RVIM	1.35	9.00	0.00	0.00	0.00	0.00	4.00	0.15
FONCAIXA 72 BOLSAS Paises EMERG. FIM	13.22	14.81	0.00	RVIM	-17.68	18.59	0.00	RVIM	-12.77	21.25	0.00	RVIM	0.42	16.55	0.00	RVIM	1.10	0.00	0.00	0.00	0.00	0.00	0.00	0.15
GAFSA EMERGENTES FIM	11.66	13.19	0.00	RVIM	-17.80	13.12	0.00	RVIM	-13.62	17.31	0.00	RVIM	0.32	13.19	0.01	RVIM	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.10
IBERCAJ. AMERIC.LAT. FIM	10.94	19.12	0.00	RVIM	-27.96	24.63	0.00	RVIM	-18.37	34.43	0.00	RVIM	7.69	25.48	0.00	RVIM	2.25	0.00	0.00	0.00	2.50	0.00	0.00	0.10
IBERCAJA EMERGENTES FIM	10.93	13.35	0.01	RVIM	-20.07	13.93	0.01	RVIM	-14.17	18.57	0.01	RVIM	0.62	14.43	0.00	RVIM	2.25	0.00	0.00	0.00	2.00	0.00	0.00	0.20
IBERCAJA LATINOAMERICA FIM	8.82	17.17	0.00	RVIM	-29.17	18.63	0.00	RVIM	-20.33	25.72	0.00	RVIM	7.86	16.70	0.00	RVIM	2.25	0.00	0.00	0.00	2.00	0.00	0.00	0.20
KUTXA EMERGENTE FIM	12.81	13.34	0.00	RVIM	-19.62	13.39	0.00	RVIM	-14.29	16.89	0.00	RVIM	0.16	14.87	0.00	RVIM	2.25	0.00	0.00	0.00	2.00	0.00	0.00	0.20
MADRID BOLSA LATINOAM. FIM	9.76	20.29	0.01	RVIM	-29.64	26.47	0.00	RVIM	-20.28	36.13	0.00	RVIM	7.00	26.62	0.01	RVIM	2.25	0.00	0.00	0.00	4.00	0.00	0.00	0.02
MADRID BOLSA LATINOAM. FIM	9.04	17.42	0.00	RVIM	-21.79	19.42	0.00	RVIM	-15.46	25.58	0.00	RVIM	2.82	20.89	0.01	RVIM	2.25	0.00	0.00	0.00	5.00	0.00	0.00	0.07
MORGAN STANLEY GLOBAL FIM	8.24	21.62	0.00	RVIM	-30.93	26.87	0.00	RVIM	-24.45	36.06	0.00	RVIM	11.78	27.12	0.01	RVIM	2.25	0.00	0.00	0.00	0.00	0.00	0.00	0.20
RENTA 4 ASIA FIM	8.93	15.16	0.01	RVIM	-13.71	16.71	0.00	RVIM	-16.39	22.18	0.00	RVIM	-3.14	23.49	0.01	RVIM	1.35	9.00	0.00	0.00	0.00	0.00	0.00	0.12
RENTA 4 EUROPA ESTE FIM	15.67	19.53	0.01	RVIM	-11.51	18.65	0.00	RVIM	-6.22	26.24	0.00	RVIM	8.11	17.63	0.01	RVIM	1.35	9.00	0.00	0.00	0.00	0.00	0.00	0.12
RENTA 4 LATINOAMER. FIM	5.87	22.27	0.01	RVIM	-20.56	20.16	0.00	RVIM	-23.64	32.27	0.00	RVIM	12.83	26.29	0.01	RVIM	1.35	9.00	0.00	0.00	0.00	0.00	0.00	0.12
RURAL EMERGENTES RENTA VAR. FIM ..	13.71	17.82	0.01	RVIM	-21.51	18.50	0.00	RVIM	-15.63	24.35	0.00	RVIM	2.80	21.72	0.00	RVIM	2.25	0.00	0.00	0.00	3.00	0.00	0.00	0.00

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY EMERGING COUNTRIES (RVIM)

	Q1				Q2				Q3				Q4				2002		Yield since 1996	% fees				Cus-tody	
	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Management of assets of yield		Front end		Back end			
																		Max.		Min.	Max.	Min.	Max.		Min.
SABADELL ACC. AMERICA LATINA FIMP	11.32	22.84	0.00	RVIM	-31.29	28.23	0.01	RVIM	-24.28	37.66	0.01	RVIM	7.83	28.04	0.01	RVIM	-37.55	30.05	NA	0.00	0.00	0.00	0.00	0.15	
SABADELL AMERICA LAT. BOLSA FIMS ..	10.23	21.68	0.01	RVIM	-30.18	26.68	0.01	RVIM	-23.43	35.71	0.01	RVIM	6.93	26.61	0.01	RVIM	-36.99	28.48	NA	1.75	0.00	0.00	0.00	0.05	
SAFEl EMERGENTES FIMF	11.45	15.58	0.00	RVIM	-22.70	13.49	0.01	RVIM	-14.08	18.09	0.01	RVIM	0.19	15.18	0.00	RVIM	-25.84	15.95	-33.06	1.75	0.00	0.00	0.00	0.15	
SCH ACCIONES IBEROAMER. FIM	9.94	22.33	0.01	RVIM	-29.05	25.06	0.00	RVIM	-22.46	33.18	0.00	RVIM	10.15	25.88	0.01	RVIM	-33.38	27.26	NA	2.25	0.00	0.00	0.00	0.10	
SCH EMERGENTES EUROPA FIM	14.76	22.63	0.01	RVIE	-9.91	12.57	0.00	RVIE	-2.84	20.66	0.00	RVIE	9.79	14.92	0.01	RVIM	10.29	18.26	NA	2.00	0.00	0.00	0.00	0.10	
SCH IBEROAMERICA PLUS FIM	10.46	22.46	0.00	RVIM	-29.94	25.76	0.00	RVIM	-23.13	34.81	0.00	RVIM	11.19	26.69	0.00	RVIM	-33.86	28.18	NA	1.25	0.00	0.00	0.00	0.10	
SGAM EURO CONVERGENCE FIMP	NA	14.29	0.01	RVIM	-11.09	15.03	0.00	RVIM	-1.28	20.68	0.00	RVIM	9.37	14.69	0.01	RVIM	NA	16.97	NA	0.50	0.00	0.00	0.00	0.20	
URQUJIO FONDOS LATINOAMER. FMF ..	8.17	16.80	0.01	RVIM	-28.14	18.68	0.00	RVIM	-16.35	22.88	0.00	RVIM	12.17	18.23	0.01	RVIM	-27.07	19.68	NA	1.70	0.00	0.00	1.00	0.10	

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY OTHER (RVIO)

	Q1				Q2				Q3				Q4				2002				% fees			
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Management of assets of yield	Front end		Back end		Cus-tody
																				Max.	Min.	Max.	Min.	
																				Yield since 1996				
ABANTE BOLSA FIMF	NA	8.62	0.00	RVIO	-17.28	14.75	0.00	RVIO	-17.29	23.00	0.00	RVIO	-1.02	16.61	0.00	RVIO	18.00	1.25	0.00	0.00	0.00	0.00	0.10	
ABF ESTRATEGIA 100 FIMF	-1.06	14.83	0.01	RVIO	-19.13	20.73	0.00	RVIO	-19.21	35.14	0.00	RVIO	-3.07	24.10	0.00	RVIO	-37.34	24.96	1.25	0.00	0.00	0.00	0.10	
AC AUSTRALASIA FIMF	7.50	24.63	0.00	RVIO	-12.59	19.08	0.01	RVIO	-14.33	22.16	0.01	RVIO	-8.14	21.05	0.01	RVIO	-26.05	21.89	2.25	0.00	0.00	1.00	0.00	
AC MULTISTRELLAS SELECCION 90 FIMF	2.76	13.76	0.00	RVIO	-17.13	16.57	0.00	RVIO	-17.33	27.45	0.00	RVIO	-0.20	22.23	0.00	RVIO	-29.74	20.83	1.40	0.00	0.00	1.00	0.00	
AFINA ESTRATEGICO FIMF	2.03	7.60	0.00	RVIO	-11.37	9.96	0.00	RVIO	-4.76	8.17	0.00	RVIO	-7.74	15.73	0.00	RVIO	-20.54	10.92	1.50	0.00	0.00	0.00	0.09	
ASTURE INTERBOLSA FIMF	0.01	13.26	0.01	RVIO	-15.60	16.74	0.00	RVIO	-21.39	33.39	0.00	RVIO	4.55	26.11	0.01	RVIO	-30.63	23.92	2.10	0.00	0.00	2.00	0.00	
ATLANTICO BOLSA GLOBAL FIMF	-3.10	16.80	0.01	RVIO	-22.28	20.72	0.00	RVIO	-18.88	28.87	0.00	RVIO	4.51	21.66	0.01	RVIO	-36.15	22.62	2.00	0.00	0.00	2.00	0.00	
AVANCE GLOBAL FIMF	-9.24	24.44	0.04	RVIO	-24.24	19.81	0.11	RVIO	-7.43	17.80	0.00	RVIO	-5.04	28.13	0.23	RVIO	-39.56	22.98	0.85	0.00	0.00	0.00	0.15	
BANESTO BOLSA INTERNACIONAL FIMF	-0.40	18.69	0.01	RVIO	-22.17	20.50	0.00	RVIO	-19.57	35.35	0.00	RVIO	0.46	25.89	0.21	RVIO	-37.36	26.09	2.25	0.00	0.00	3.00	0.00	
BANESTO ESPECIAL RV FIMF	0.73	17.06	0.01	RVIO	-17.47	19.42	0.00	RVIO	-22.52	38.16	0.00	RVIO	2.96	27.29	0.01	RVIO	-33.68	26.97	0.90	0.00	0.00	0.00	0.20	
BANESTO MULTIFONDOS AUDAZ FIMF	0.50	14.95	0.00	RVIO	-16.17	14.93	0.00	RVIO	-16.37	26.00	0.00	RVIO	1.31	18.31	0.00	RVIO	-28.63	19.22	1.50	0.00	0.00	3.00	0.00	
BANESTO S. FINANCIER. FIMF	3.23	20.30	0.00	RVIO	-17.33	20.75	0.00	RVIO	-23.67	40.61	0.00	RVIO	0.91	33.71	0.01	RVIO	-34.26	30.30	2.00	0.00	0.00	3.00	0.00	
BANESTO S. SALUD FIMF	0.36	13.23	0.01	RVIO	-22.65	18.69	0.00	RVIO	-9.32	35.14	0.00	RVIO	-1.75	18.13	0.01	RVIO	-30.84	23.00	2.00	0.00	0.00	3.00	0.00	
BANESTO S. TECNOLOG. FIMF	-6.63	32.08	0.08	RVIO	-33.00	38.37	0.06	RVIO	-23.65	45.40	0.18	RVIO	7.77	39.47	0.27	RVIO	-48.52	39.34	2.00	0.00	0.00	3.00	0.00	
BANESTO SELECCION FONDOS GLOBAL FIMS	1.03	11.27	0.00	RVIO	-19.71	10.85	0.00	RVIO	-16.03	19.01	0.00	RVIO	-2.34	13.57	0.01	RVIO	-33.47	14.22	1.71	0.00	0.00	3.00	0.00	
BANKPYPE COMUNICACIONES FIMF	-8.34	25.78	0.00	RVIO	-30.65	29.97	0.00	RVIO	-23.66	42.11	0.00	RVIO	20.58	37.01	0.00	RVIO	-41.50	34.63	1.35	9.00	0.25	1.50	0.50	
BANKPYPE GESTION CARTERA AVANZADA FIMF	0.00	13.94	0.00	RVIO	-19.43	17.06	0.00	RVIO	-22.33	33.12	0.00	RVIO	8.64	25.98	0.00	RVIO	-32.02	24.00	0.00	0.00	0.00	0.00	0.20	
BANKPYPE MULTI TOP FUNDS FIMF	0.04	11.15	0.01	RVIO	-19.22	10.89	0.00	RVIO	-17.19	20.30	0.01	RVIO	1.40	15.01	0.00	RVIO	-32.14	15.02	1.35	9.00	0.25	1.50	0.50	
BANKPYPE MULTIGESTORAS FIMF	0.27	13.01	0.01	RVIO	-16.62	12.78	0.00	RVIO	-17.59	27.33	0.00	RVIO	0.17	18.80	0.00	RVIO	-30.98	19.07	1.35	9.00	0.25	1.50	0.50	
BANKPYPE MULTIOCCIO FIMF	5.04	16.35	0.00	RVIO	-22.79	17.49	0.00	RVIO	-18.27	32.24	0.00	RVIO	0.30	24.94	0.00	RVIO	-33.51	23.84	1.35	9.00	0.25	1.50	0.50	
BANKPYPE MULTISALUD FIMF	-2.16	14.10	0.01	RVIO	-21.98	18.12	0.00	RVIO	-10.08	34.07	0.01	RVIO	0.16	17.55	0.00	RVIO	-31.25	22.48	1.35	9.00	0.25	1.50	0.50	
BANKPYPE MUNDEFINANZAS FIMF	4.00	18.47	0.00	RVIO	-15.24	17.26	0.00	RVIO	-22.20	36.60	0.00	RVIO	2.16	32.96	0.00	RVIO	-29.94	27.87	1.35	9.00	0.25	1.50	0.50	
BARCLAYS BOLSA GLOBAL FIMF	-0.63	13.67	0.01	RVIO	-18.08	15.10	0.01	RVIO	-17.65	23.52	0.01	RVIO	-1.56	17.35	0.01	RVIO	-34.01	17.94	1.50	0.00	0.00	2.00	0.00	
BARCLAYS GESTION 80 FIMF	5.13	13.72	0.00	RVIO	-15.01	17.24	0.01	RVIO	-21.54	34.26	0.00	RVIO	7.03	27.12	0.01	RVIO	-24.96	24.69	0.00	0.00	0.00	2.00	0.00	
BBK FONDO INTERN. FIMF	0.79	12.90	0.32	RVIO	-19.19	16.02	0.08	RVIO	-17.96	26.08	0.00	RVIO	-0.03	20.26	0.00	RVIO	-33.20	19.61	1.65	0.00	0.00	0.00	0.10	
BBK SECTORES CREC. FIMF	-9.48	24.68	0.04	RVIO	-34.88	29.97	0.00	RVIO	-21.58	39.42	0.00	RVIO	7.96	34.69	0.00	RVIO	-50.09	32.93	1.65	0.00	0.00	0.00	0.10	
BBVA BIOFARMA FIMF	-1.65	12.92	0.01	RVIO	-22.57	20.82	0.01	RVIO	-9.67	34.20	0.00	RVIO	-2.06	17.28	0.00	RVIO	-32.63	22.88	2.25	0.00	0.00	2.00	0.00	
BBVA BIOGEN FIMS	-3.81	11.11	0.00	RVIO	-11.66	13.50	0.00	RVIO	-9.41	31.82	0.00	RVIO	2.86	14.86	0.00	RVIO	-20.83	19.71	1.80	0.00	0.00	0.00	0.10	
BBVA BOLSA CINCO ESTRELLAS FIMF	1.90	10.48	0.00	RVIO	-16.70	9.32	0.00	RVIO	-15.20	17.65	0.00	RVIO	-3.05	14.63	0.00	RVIO	-30.23	13.58	2.25	0.00	0.00	2.00	0.00	
BBVA BOLSA INTERNACIONAL FIMF	0.06	15.99	0.01	RVIO	-20.50	18.50	0.01	RVIO	-19.51	32.95	0.00	RVIO	1.61	26.46	0.00	RVIO	-34.95	24.58	2.25	0.00	0.00	2.00	0.00	
BBVA BOLSA MUNDIAL FIMF	NA	NA	NA	RVIO	NA	3.84	0.01	RVIO	-14.56	29.16	0.00	RVIO	2.41	22.46	0.01	RVIO	-25.89	NA	2.25	0.00	0.00	0.00	0.00	
BBVA CONSUMO FIMF	4.79	12.42	0.00	RVIO	-17.23	14.99	0.00	RVIO	-14.87	27.43	0.00	RVIO	-3.35	20.12	0.00	RVIO	-28.64	19.74	2.25	0.00	0.00	2.00	0.00	
BBVA FINANZAS FIMF	3.32	18.09	0.00	RVIO	-15.29	19.03	0.01	RVIO	-20.83	34.86	0.00	RVIO	2.05	31.30	0.00	RVIO	-29.29	27.02	2.25	0.00	0.00	2.00	0.00	
BBVA INDICE INTERNACIONAL PLUS FIMF	0.13	16.08	0.00	RVIO	-14.19	20.75	0.01	RVIO	-23.50	40.67	0.01	RVIO	8.64	30.43	0.01	RVIO	-28.59	28.80	0.80	0.00	1.00	2.00	0.00	

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY OTHER (RVIO)

(Continued)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Cis-body		
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets of yield	Front end		Back end			
																	Max.	Min.	Max.		Min.	
BBVA MATERIAS PRIMAS FIM	11.89	14.66	0.00	RVIO	-12.55	15.68	0.01	RVIO	-20.18	35.92	0.00	RVIO	1.91	22.47	0.00	RVIO	-20.41	23.96	0.00	2.00	0.00	0.20
BBVA MID CAP INTERNACIONAL FIM ..	6.15	12.01	0.01	RVIO	-14.77	14.69	0.01	RVIO	-19.52	28.22	0.00	RVIO	0.07	23.09	0.00	RVIO	-27.14	20.74	0.00	2.00	0.00	0.20
BBVA NUEVAS TECNOLOGIAS FIM	-4.50	32.71	0.01	RVIO	-37.25	42.09	0.41	RVIO	-26.21	49.23	4.20	RVIO	11.42	45.80	4.00	RVIO	-50.73	43.21	0.00	2.00	0.00	0.20
BBVA OPORTUNIDADES INTERNACIONAL FIM	-0.29	15.96	0.01	RVIO	-19.92	19.40	0.01	RVIO	-22.85	34.56	0.00	RVIO	3.33	26.38	0.00	RVIO	-36.35	25.30	0.00	2.00	0.00	0.20
BBVA TELECOMUNICACIONES 2 FIM	-7.30	27.54	0.01	RVIO	-32.97	35.23	0.46	RVIO	-23.70	40.96	6.00	RVIO	15.57	37.49	6.03	RVIO	-45.21	35.95	0.00	2.00	0.00	0.20
BBVA URBANISMO FIM	7.73	10.94	0.00	RVIO	-9.65	11.69	0.00	RVIO	-22.17	26.47	0.00	RVIO	-1.69	22.33	0.00	RVIO	-25.52	19.29	0.00	3.00	0.00	0.10
BCH INTERNACIONAL ACCIONES FIM ..	-0.68	18.49	0.23	RVIO	-21.58	20.19	0.14	RVIO	-19.70	34.92	0.00	RVIO	0.35	25.47	0.23	RVIO	-37.24	25.74	0.00	3.00	0.00	0.20
BCH INTERNET FIM	-5.74	32.24	0.18	RVIO	-33.15	37.89	0.16	RVIO	-23.80	44.97	0.16	RVIO	7.72	39.25	0.29	RVIO	-48.28	39.08	0.00	3.00	0.00	0.25
BCH MULTIFONDOS AUDAZ FIM	0.68	15.51	0.00	RVIO	-16.16	14.74	0.00	RVIO	-16.51	25.69	0.00	RVIO	0.96	19.47	0.00	RVIO	-28.85	19.47	0.00	3.00	0.00	0.10
BCH SALUD FIM	0.55	13.32	0.01	RVIO	-23.08	19.20	0.00	RVIO	-9.30	35.76	0.00	RVIO	-1.98	18.30	0.01	RVIO	-31.24	23.39	0.00	3.00	0.00	0.10
BCH SECTOR SERVICIOS FIM	2.95	14.20	0.01	RVIO	-16.18	15.85	0.00	RVIO	-15.39	25.62	0.00	RVIO	-2.57	21.44	0.01	RVIO	-28.86	19.92	0.00	3.00	0.00	0.10
BCH TECNOLÓGICO FIM	-6.03	31.65	0.04	RVIO	-32.72	38.01	0.04	RVIO	-23.99	45.81	0.10	RVIO	8.92	39.99	0.25	RVIO	-47.66	39.42	0.00	3.00	0.00	0.10
BENKERS TECH FIM	-3.19	31.34	0.00	RVIO	-32.29	33.19	0.00	RVIO	-20.12	41.53	0.00	RVIO	10.63	42.58	0.00	RVIO	-42.08	37.73	0.00	3.00	0.00	0.12
BESTINVER INTERNACIONAL FIM	5.29	11.77	0.70	RVIO	-12.52	11.62	1.17	RVIO	-24.27	21.16	1.29	RVIO	4.72	18.73	0.01	RVIO	-26.95	16.65	0.00	3.00	0.00	0.13
BETA JAPON ACCIONES FIM	3.26	29.29	0.00	RVIO	-8.07	20.03	0.00	RVIO	-10.68	23.97	0.00	RVIO	-15.84	23.04	0.00	RVIO	-28.64	24.34	0.00	3.00	0.00	0.12
BG BOLSA INTERNACIONAL FIM	0.18	13.94	0.01	RVIO	-17.83	16.41	0.01	RVIO	-18.15	30.60	0.01	RVIO	2.05	23.20	0.00	RVIO	-31.25	22.17	0.00	1.00	0.00	0.20
BI GLOBAL MUNDIAL FIM	0.14	5.58	0.97	RVMI	-13.34	13.78	0.95	RVMI	-19.47	31.79	1.04	RVMI	2.55	25.92	0.01	RVIO	-28.34	21.99	0.00	2.00	0.00	0.00
BI MULTIMED. DIGIT. FIM	-2.30	26.70	0.01	RVIO	-36.51	40.88	0.00	RVIO	-25.93	50.13	0.00	RVIO	18.58	46.90	0.00	RVIO	-45.52	42.49	0.00	1.00	0.00	0.00
BIOPEN INVESTIGACION FIMP	-4.20	15.34	0.00	RVIO	-17.82	19.37	0.00	RVIO	-10.00	33.93	0.00	RVIO	3.95	16.70	0.00	RVIO	-26.34	22.70	0.00	0.00	0.00	0.10
BIOPEN INVESTIGACION II FIMS	-4.15	14.57	0.00	RVIO	-17.28	18.59	0.00	RVIO	-9.93	32.45	0.00	RVIO	3.56	15.99	0.00	RVIO	-26.04	21.71	0.00	0.00	0.00	0.03
BIPOPI CRECIMIENTO FIM	NA	NA	NA	NA	NA	0.27	0.01	RVIO	0.39	3.78	0.01	RVIO	-5.52	8.66	0.00	RVIO	NA	5.16	0.00	2.50	0.00	0.15
BIPOPI DESARROLLO FIM	NA	NA	NA	NA	NA	0.27	0.01	RVIO	0.39	3.53	0.01	RVIO	-5.32	8.34	0.00	RVIO	NA	4.97	0.00	2.50	0.00	0.15
BIPOPI VALOR FIM	NA	NA	NA	NA	NA	0.26	0.01	RVIO	0.39	3.39	0.01	RVIO	-4.49	8.71	0.00	RVIO	NA	5.18	0.00	2.50	0.00	0.15
BK FONDO INTERNET FIM	-10.24	30.43	0.01	RVIO	-21.71	32.84	0.00	RVIO	-18.88	32.27	0.00	RVIO	16.16	28.35	0.00	RVIO	-33.79	31.19	0.00	0.00	0.00	0.00
BM-FONDEX FIM	-4.51	13.58	0.01	RVIO	-15.29	10.80	0.01	RVIO	-14.47	19.25	0.01	RVIO	0.46	17.57	0.01	RVIO	-30.49	15.75	0.00	0.00	0.00	0.15
BM-TECHFONDEX FIM	-13.94	23.50	0.00	RVIO	-31.07	23.71	0.01	RVIO	-20.28	29.83	0.01	RVIO	5.18	29.53	0.01	RVIO	-50.26	27.03	0.00	0.00	0.00	0.15
BOLSA INTERNACIONAL FIM	-1.89	15.73	0.01	RVIO	-22.31	20.18	0.00	RVIO	-20.47	34.60	0.00	RVIO	2.29	26.84	0.01	RVIO	-37.99	25.54	0.00	0.00	0.00	0.15
BSN BANIF ACCIONES INTERNACIONAL FIM..	-0.41	18.37	0.19	RVIO	-21.29	19.85	0.23	RVIO	-19.13	34.45	8.12	RVIO	-0.32	25.67	0.22	RVIO	-36.81	25.54	0.00	1.00	0.00	0.20
BSN BANIF ENERGIA Y COMUNICACIONES FIM.....	-5.22	19.24	0.01	RVIO	-25.08	25.00	0.00	RVIO	-21.46	38.00	0.00	RVIO	13.92	30.35	0.00	RVIO	-36.47	29.25	0.00	1.00	0.00	0.20
BSN BANIF FINANCIERO FIM	3.43	18.86	0.00	RVIO	-15.52	21.16	0.00	RVIO	-24.23	40.02	0.00	RVIO	0.81	33.26	0.01	RVIO	-33.26	29.82	0.00	0.00	0.00	0.20
BSN BANIF INVERCO TOP OF THE WORLD FIM	0.05	14.51	0.00	RVIO	-18.70	17.19	0.00	RVIO	-14.04	29.21	0.00	RVIO	1.27	22.60	0.01	RVIO	-29.19	21.76	0.00	0.00	0.00	0.10
BSN BANIF MULTIFONDO FIM	0.50	12.17	0.01	RVIO	-20.02	11.37	0.00	RVIO	-15.50	19.40	0.00	RVIO	-2.88	13.83	0.00	RVIO	-34.04	14.69	0.00	1.00	0.00	0.10
BSN BANIF PRESTIGIO FIM	-0.56	18.11	0.01	RVIO	-20.19	19.40	0.00	RVIO	-18.28	34.70	0.00	RVIO	1.75	26.59	0.02	RVIO	-34.00	25.72	0.00	1.00	0.00	0.20
BSN BANIF SIGLO XXI FIM	-0.98	19.12	0.00	RVIO	-28.93	22.88	0.00	RVIO	-21.19	38.98	0.00	RVIO	5.44	29.03	0.00	RVIO	-41.53	28.77	0.00	1.00	0.00	0.20

A.4.8. INVESTMENT IN SECURITIES. FM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY OTHER (RVIO)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees			Cus-tody						
	Yield (%)	Volatility	Fund type	Duration	Volatility	Yield (%)	Fund type	Duration	Volatility	Yield (%)	Fund type	Duration	Volatility	Yield (%)		Fund type	Front end			Back end					
																	Max.	Min.		Max.	Min.				
																	Management of assets of yield								
C. INGEN. MERCADOS FIM	-0.68	13.21	0.01	RVIO	-18.11	16.35	0.04	RVIO	-16.78	27.38	0.02	RVIO	1.83	22.19	0.00	RVIO	-31.07	20.67	0.00	0.00	0.04				
C.MANRESA MUNDIBORS.FIM.	1.66	12.59	0.01	RVIO	-15.88	16.49	0.01	RVIO	-19.22	35.66	0.00	RVIO	7.41	24.57	0.01	RVIO	-25.80	24.21	0.00	1.00	0.00	0.15			
CAHISPA MULTIFONDO FIM	3.24	12.20	0.01	RVIO	-16.99	12.92	0.00	RVIO	-18.53	22.76	0.00	RVIO	-1.76	15.92	0.01	RVIO	-31.41	16.66	0.00	0.00	0.00	0.10			
CAIXA CATALUNYA BOLSA MUNDIAL FIM	0.89	12.24	0.01	RVIO	-12.53	13.48	0.00	RVIO	-22.05	27.62	0.00	RVIO	3.15	27.76	0.01	RVIO	-29.04	21.78	0.00	0.00	0.00	0.15			
CAIXA CATALUNYA CONSUM FIM	2.13	12.30	0.00	RVIO	-12.26	13.70	0.00	RVIO	-16.94	25.62	0.00	RVIO	-4.05	27.62	0.01	RVIO	-28.58	21.08	0.00	0.00	0.00	0.15			
CAIXA CATALUNYA FINANCER FIM.....	4.96	15.03	0.01	RVIO	-11.09	13.63	0.00	RVIO	-17.70	28.52	0.00	RVIO	1.82	31.92	0.01	RVIO	-21.80	23.83	0.00	0.00	0.00	0.15			
CAIXA CATALUNYA MATERIES PRIMERES FIM...	7.85	12.44	0.01	RVIO	-8.28	11.27	0.00	RVIO	-18.49	27.57	0.00	RVIO	-0.39	21.99	0.01	RVIO	-19.68	19.70	0.00	0.00	0.00	0.15			
CAIXA CATALUNYA SANITAT FIM	-5.83	8.55	0.01	RVIO	-5.27	14.05	0.00	RVIO	-9.27	26.19	0.00	RVIO	-5.47	17.38	0.01	RVIO	-23.49	17.79	0.00	0.00	0.00	0.15			
CAIXA CATALUNYA SECTOR INMOBILIARI FIM	7.49	4.57	0.01	RVIO	-2.37	5.51	0.00	RVIO	-6.15	8.91	0.00	RVIO	-1.63	7.93	0.00	RVIO	-3.13	7.05	0.00	0.00	0.00	0.20			
CAIXA CATALUNYA SECCIO ACTIVA 75 FIMF	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.05			
CAIXA CATALUNYA TELECOMUNICACIONS FIM.....	-13.29	17.14	0.01	RVIO	-19.79	17.55	0.00	RVIO	-21.47	32.89	0.00	RVIO	16.54	35.20	0.01	RVIO	-36.35	27.30	0.00	0.00	0.00	0.15			
CAIA INGENIEROS MULTIFONDO FIMF	1.25	11.36	1.49	RVIO	-15.20	12.04	3.54	RVIO	-13.74	21.84	4.24	RVIO	-1.96	17.16	3.80	RVIO	-27.38	16.28	0.00	0.00	0.00	0.11			
CAIA LABORAL BOLSA UNIVERSAL FIMF ...	1.74	9.42	0.01	RVIO	-6.28	8.40	0.00	RVIO	-12.69	17.74	0.00	RVIO	4.60	14.75	0.01	RVIO	-12.92	13.26	0.00	1.00	0.00	0.04			
CAIASUR GLOBAL FIMF	2.63	13.09	0.01	RVIO	-16.74	14.83	0.00	RVIO	-15.61	23.47	0.00	RVIO	-2.00	16.73	0.01	RVIO	-29.32	17.61	0.00	2.00	0.00	0.15			
CAM ASIA FIMF	5.14	9.91	0.01	RVIO	-10.33	11.09	0.01	RVIO	-6.65	12.23	0.01	RVIO	-2.82	10.11	0.01	RVIO	-14.48	10.95	0.00	2.00	2.00	0.10			
CAM GLOBAL FIM	2.88	13.74	0.16	RVIO	-9.04	15.92	0.29	RVIO	0.44	29.74	0.10	RVIO	22.68	27.94	0.08	RVIO	15.31	23.12	0.00	2.00	2.00	0.11			
CAM SALUD Y OCIO FIMF	-0.28	8.68	0.01	RVIO	-13.77	9.12	0.01	RVIO	-4.49	13.89	0.01	RVIO	-1.68	7.34	0.01	RVIO	-19.25	10.14	0.00	2.00	2.00	0.10			
CAM SECTOR FINANCIERO FIMF	1.23	12.22	0.01	RVIO	-13.14	12.12	0.01	RVIO	-9.12	17.18	0.01	RVIO	0.47	6.75	0.01	RVIO	-19.72	12.70	0.00	2.00	2.00	0.10			
CAM SECTOR INDUSTRIAL FIMF	2.61	4.30	0.01	RVIO	-3.40	3.49	0.01	RVIO	-4.51	7.10	0.01	RVIO	0.17	4.31	0.01	RVIO	-5.19	5.03	0.00	2.00	2.00	0.10			
CAM SECTOR TECNOLOGICO FIMF	-3.10	15.37	0.01	RVIO	-18.23	14.78	0.01	RVIO	-6.19	14.41	0.01	RVIO	0.55	7.00	0.01	RVIO	-25.26	13.42	0.00	2.00	2.00	0.10			
CAN BIENESTAR FIMF	0.51	9.07	0.00	RVIO	-19.47	12.78	0.00	RVIO	-10.85	25.08	0.00	RVIO	-5.34	15.38	0.00	RVIO	-31.70	16.80	0.00	0.00	0.00	0.15			
CAN FINANCIERO FIMF	1.64	15.85	0.00	RVIO	-16.08	15.19	0.00	RVIO	-20.03	31.80	0.00	RVIO	2.59	25.76	0.00	RVIO	-30.03	23.39	0.00	0.00	0.00	0.15			
CAN NAVARRA GLOBAL FIM	-1.08	15.50	0.01	RVIO	-19.21	17.82	0.00	RVIO	-19.47	34.97	0.00	RVIO	1.10	24.11	0.00	RVIO	-34.94	24.46	0.00	0.00	0.00	0.15			
CAN TECNOLOGIA FIMF	-8.69	27.93	0.00	RVIO	-32.99	30.77	0.00	RVIO	-23.40	37.04	0.00	RVIO	6.89	30.99	0.00	RVIO	-49.90	32.09	0.00	0.00	0.00	0.15			
CANTABRIA BOLSA GLOBAL FIM	-1.59	14.82	0.00	RVIO	-22.24	19.16	0.00	RVIO	-18.85	33.33	0.00	RVIO	1.31	24.70	0.00	RVIO	-37.09	24.19	0.00	2.00	2.00	0.20			
CREDIT SUISSE TOP FONDOS FIMF	-0.85	12.19	0.01	RVIO	-17.19	12.20	0.00	RVIO	-11.97	17.57	0.00	RVIO	-3.27	15.98	0.01	RVIO	-30.09	14.78	0.00	1.00	0.00	0.00			
CRV BOLSA UNIVERSAL FIM	-1.95	11.91	0.07	RVIO	-18.51	17.00	0.08	RVIO	-17.17	29.54	0.07	RVIO	2.49	21.88	0.06	RVIO	-32.17	21.26	0.00	0.00	0.00	0.07			
CRV FONDO MULTIPLE FIMF	1.37	12.13	0.39	RVIO	-16.14	11.86	1.42	RVIO	-14.17	23.04	0.20	RVIO	-1.62	15.89	0.15	RVIO	-28.22	16.48	0.00	0.00	0.00	0.05			
CS EUROCEANICO FIMF	NA	0.41	0.01	RVIO	-13.87	12.31	0.00	RVIO	-14.31	22.23	0.00	RVIO	-3.90	18.59	-	RVIO	NA	16.38	0.00	0.00	0.00	0.15			
CT GLOBAL 100 FIM	-1.48	14.45	0.00	RVIO	-22.01	19.74	0.00	RVIO	-20.01	33.88	0.00	RVIO	2.17	26.32	0.04	RVIO	-37.21	24.88	0.00	1.00	1.00	0.10			
DREAM TEAM FONDO FIMF	4.01	12.32	0.00	RVIO	-21.26	14.19	0.00	RVIO	-16.27	20.17	0.00	RVIO	0.31	13.33	0.01	RVIO	-31.21	15.53	0.00	0.00	0.00	0.09			
DWS BOLSA TURISMO FIM	9.92	14.30	0.01	RVIO	-13.76	15.40	0.00	RVIO	-23.27	30.30	0.00	RVIO	-4.68	22.86	0.01	RVIO	-30.67	21.91	0.00	0.00	0.00	0.10			
DWS BOLSA UNIVERSAL FIM	1.23	15.72	0.01	RVIO	-18.88	18.40	0.00	RVIO	-20.24	30.13	0.00	RVIO	2.77	23.93	0.01	RVIO	-32.70	22.90	0.00	0.00	0.00	0.10			
DWS INNOVACION BOLSA FIMF	-4.80	19.47	0.01	RVIO	-18.57	22.89	0.00	RVIO	-15.08	32.14	0.00	RVIO	9.31	24.22	0.01	RVIO	-28.03	25.26	0.00	0.00	0.00	0.05			

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A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY OTHER (RVIO)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees					
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets of yield	Front end		Back end		Cus-tody
																	Max.	Min.	Max.	Min.	
DWS INNOVACION BOLSA I FIMS.....	-4.85	18.10	0.01	RVIO	-17.70	21.19	0.00	RVIO	-14.30	29.49	0.00	RVIO	8.03	22.31	0.01	RVIO	-27.51	23.28	0.00	0.00	0.00
DWS MAXBLUE INNOVACION BOLSA FIMS...	-4.50	17.81	0.01	RVIO	-17.10	20.63	0.00	RVIO	-13.64	28.65	0.00	RVIO	8.11	21.60	0.01	RVIO	-26.09	22.66	0.00	0.00	0.00
DWS SELECTED FUNDS 75 FIMF.....	1.79	8.01	0.01	RVIO	-13.29	8.82	0.00	RVIO	-11.58	17.30	0.00	RVIO	-1.15	13.05	0.01	RVIO	-22.86	12.48	0.00	0.00	0.10
E-BANKINTER BOLSA, FIM.....	3.35	16.05	0.00	RVIO	-10.63	17.25	0.00	RVIO	-18.04	33.26	0.00	RVIO	8.67	22.21	0.00	RVIO	-17.73	23.38	0.00	0.00	0.04
ESPIRITO SANTO ACCIONES GLOBAL FIM.	-4.89	13.97	0.00	RVIO	-17.79	15.16	0.00	RVIO	-16.02	28.97	0.01	RVIO	0.93	19.68	0.01	RVIO	-33.73	20.44	0.00	0.00	0.15
EUROVALOR BOLSA INTERNACIONAL FIM	-1.71	17.29	0.00	RVIO	-26.22	24.87	0.00	RVIO	-16.46	39.64	0.00	RVIO	3.53	27.39	0.00	RVIO	-37.28	28.65	0.00	0.00	0.00
EUROVALOR SELECCION TOP-100 FIMF	0.67	11.61	0.00	RVIO	-15.55	13.62	0.00	RVIO	-19.00	26.81	0.00	RVIO	5.49	18.38	0.01	RVIO	-27.35	18.74	0.00	0.00	0.00
FIBANC GLOBAL RV FIM	3.30	13.61	0.00	RVIO	-19.42	18.05	0.00	RVIO	-20.73	34.66	0.00	RVIO	2.74	25.54	0.00	RVIO	-32.21	24.52	0.00	0.00	0.10
FIBANC TECNOCOM FIM.....	-4.70	23.96	8.16	RVIU	-33.87	30.55	4.55	RVIU	-23.88	35.39	1.25	RVIO	10.39	33.98	2.16	RVIO	-47.04	31.59	0.00	0.00	0.10
FIBANC TITANES FIM.....	-1.41	15.15	0.01	RVIU	-23.42	21.67	0.00	RVIU	-17.36	37.99	0.00	RVIO	3.17	26.66	0.00	RVIO	-35.63	26.89	0.00	0.00	0.10
FIBANC-LATINAM. RV FIM.....	-2.54	17.00	0.12	RVIM	-14.85	14.18	0.07	RVIM	-9.02	19.11	0.04	RVIO	7.83	19.66	0.04	RVIO	-18.59	17.73	0.00	0.00	0.20
FONBLBAO INTERN. FIM.....	-0.93	14.55	0.01	RVIO	-21.49	19.35	0.01	RVIO	-21.49	32.94	0.01	RVIO	5.87	26.35	0.01	RVIO	-35.35	24.54	0.00	0.00	0.15
FONBLBAO MULTIFONDOS FIMF	1.52	12.81	0.01	RVIO	-17.81	13.90	0.01	RVIO	-16.40	25.83	0.01	RVIO	-1.04	19.23	0.01	RVIO	-30.97	18.81	0.00	0.00	0.05
FONCAIXA 61 TECNOL. FIM.....	-5.02	27.86	0.00	RVIO	-32.94	35.39	0.00	RVIO	-26.11	44.19	0.00	RVIO	10.81	41.10	0.01	RVIO	-47.85	37.93	0.00	4.00	0.15
FONCAIXA 70 BOLSA SECTOR FINANCIERO FIM...	1.76	17.85	0.00	RVIO	-14.94	19.04	0.00	RVIO	-21.78	36.38	0.00	RVIO	2.59	31.77	0.00	RVIO	-30.53	27.62	0.00	4.00	0.15
FONCAIXA 74 BOLSA BLUE CHIPS FIM.	-0.51	14.91	0.00	RVIO	-20.63	18.92	0.00	RVIO	-16.33	34.82	0.00	RVIO	5.00	24.99	0.00	RVIO	-33.40	24.74	0.00	4.00	0.15
FONCAIXA 91 GESTA RENTA VARIABLE FIMF ...	1.14	14.08	0.00	RVIO	-14.34	17.18	0.00	RVIO	-21.52	35.14	0.00	RVIO	5.00	27.76	0.00	RVIO	-28.62	25.18	0.00	4.00	0.15
FONCAIXA 93 FONDOS BOLSA MUNDIALES FIMF	-0.18	1.03	0.01	RVIO	0.28	21.37	0.01	RVIO	-1.72	6.29	0.00	RVIO	-6.20	16.62	0.01	RVIO	-0.71	13.93	0.00	4.00	0.15
FONCAIXA BOLSA 62 FIM.....	-13.00	19.07	0.01	RVIO	-26.20	27.43	0.00	RVIO	-18.51	33.06	0.05	RVIO	14.16	31.19	0.06	RVIO	-40.27	28.45	0.00	4.00	0.15
FONCAIXA BOLSA 63 FIM.....	1.31	8.79	0.01	RVIO	-6.45	12.64	0.00	RVIO	-18.46	34.41	0.00	RVIO	-0.56	21.65	0.01	RVIO	-23.15	21.88	0.00	4.00	0.15
FONDBARCLAYS GLOBAL HEALTH FIMF ...	-3.30	14.83	0.00	RVIO	-24.99	19.16	0.00	RVIO	-8.34	27.42	0.00	RVIO	-1.16	15.44	0.00	RVIO	-34.28	20.02	0.00	2.00	0.15
FONDESPAÑA MULTIFONDOS FIMF	-0.98	12.31	0.01	RVIO	-20.07	16.33	0.00	RVIO	-20.11	31.16	0.00	RVIO	0.81	21.44	0.00	RVIO	-36.26	21.68	0.00	0.00	0.15
FONDESPAÑA SECTORIAL CRECIMIENTO FIM.	-10.81	23.33	0.00	RVIO	-22.68	16.51	0.00	RVIO	-16.20	28.34	0.00	RVIO	-1.96	19.55	0.00	RVIO	-43.34	22.46	0.00	0.00	0.15
FONDESPAÑA SECTORIAL VALOR, FIM.....	1.12	13.19	0.00	RVIO	-18.99	15.81	0.00	RVIO	-17.67	29.37	0.00	RVIO	1.04	28.46	0.00	RVIO	-31.85	23.06	0.00	0.00	0.15
FONDMAPFRE BOLSA ASIA FIMF.....	6.53	9.04	0.00	RVIO	-10.69	14.45	0.00	RVIO	-10.85	16.84	0.00	RVIO	-7.33	14.99	0.00	RVIO	-21.40	14.24	0.00	1.50	0.20
FONDMAPFRE BOLSA GLOBAL FIM.....	-2.00	15.15	0.00	RVIO	-16.38	19.36	0.00	RVIO	-20.50	36.23	0.00	RVIO	4.21	25.82	0.00	RVIO	-32.11	25.58	0.00	1.50	0.20
FONDMAPFRE TECNOLOGIA FIM.....	-3.87	31.23	0.00	RVIO	-34.81	38.13	0.00	RVIO	-33.34	44.76	0.00	RVIO	9.70	40.87	0.00	RVIO	-54.18	39.39	0.00	1.50	0.20
FONDOS MUNDIALES BK FIM.....	0.61	9.88	0.00	RVIO	-12.49	10.12	0.00	RVIO	-12.40	18.04	0.00	RVIO	1.78	14.80	0.00	RVIO	-21.50	13.75	-17.36	2.00	0.06
FONDUERO BOLSA FIM.....	-2.44	18.48	0.01	RVIO	-10.50	15.16	0.00	RVIO	-21.43	33.01	0.00	RVIO	2.68	26.24	0.01	RVIO	-29.56	24.38	-30.98	2.00	0.00
FONDUERO INTERNACIONAL FIM.....	-0.91	18.42	0.01	RVIO	-10.67	15.39	0.00	RVIO	-21.63	33.27	0.00	RVIO	2.71	26.34	0.01	RVIO	-28.75	24.52	NA	0.00	0.10
FONDUERO SECTORIAL FIM.....	-8.01	19.37	0.01	RVIO	-15.80	15.92	0.00	RVIO	-21.72	36.41	0.00	RVIO	13.17	30.56	0.01	RVIO	-31.38	27.08	-27.79	2.25	0.00
FONINDEX FONDEFON FIM.....	-4.85	16.10	0.01	RVIO	-21.58	15.15	0.00	RVIO	-14.04	27.16	0.01	RVIO	-2.98	18.09	0.00	RVIO	-37.78	19.82	-30.61	1.35	0.12
FONMIX LAETANA FIM.....	-1.18	16.74	0.01	RVIO	-16.09	20.70	0.01	RVIO	-18.67	36.01	0.01	RVIO	3.40	26.44	0.00	RVIO	-30.27	26.15	-26.71	2.00	0.20
FONPASTOR TECNOLOGIA FIMF	-6.76	13.46	0.01	RVIO	-15.83	10.90	0.01	RVIO	-13.15	13.35	0.01	RVIO	0.18	16.33	0.01	RVIO	-31.72	13.73	0.00	3.00	0.00

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A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY OTHER (RVIO)

	Q1				Q2				Q3				Q4				2002				Yield since 1996	% fees				Cus-tody		
	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Front end		Back end			Management of assets of yield						
																	Max.	Min.	Max.	Min.								
																						Max.	Min.	Max.	Min.			
FONPENEDS TECNOLOGIA FIM.....	-13.63	29.12	0.00	RVIO	-38.60	39.84	0.00	RVIO	-26.87	54.40	0.00	RVIO	37.74	46.70	0.00	RVIO	46.58	44.04	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GAESCO FONDO DE FONDOS FIMF ...	3.13	10.72	0.01	RVIO	-15.10	10.44	0.00	RVIO	-17.14	20.43	0.00	RVIO	-1.94	15.99	0.01	RVIO	-28.86	15.13	-20.01	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10
GAESCO MULTINACIONAL FIM.....	-4.22	22.26	0.00	RVIO	-24.38	24.26	0.00	RVIO	-24.92	41.92	0.00	RVIO	7.94	36.28	0.00	RVIO	-41.30	32.47	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10
GAESCO I.F.T. FIM.....	-8.17	24.10	0.00	RVIO	-27.80	24.66	0.00	RVIO	-23.02	31.02	0.00	RVIO	8.56	31.07	0.01	RVIO	-44.59	28.14	-44.22	2.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10
GESTECNOLOGIA FIM.....	-6.11	30.04	0.11	RVIO	-25.57	33.70	0.19	RVIO	-22.50	39.29	0.04	RVIO	6.00	35.72	0.06	RVIO	-42.59	35.01	-82.10	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	
GLOBAL BOLSA FIM.....	-3.05	13.79	0.01	RVIO	-19.56	19.48	0.00	RVIO	-11.63	21.95	0.00	RVIO	2.42	20.66	0.01	RVIO	-29.42	19.34	NA	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.17
HSBC GLOBAL ACCIONES FIM.....	-1.43	14.41	0.01	RVIO	-17.98	18.36	0.00	RVIO	-20.02	33.21	0.00	RVIO	-1.41	25.37	0.01	RVIO	-36.26	24.08	-14.50	2.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15
HSBC UNIVERSAL FIM.....	-2.07	11.47	0.01	RVIO	-20.24	19.32	0.00	RVIO	-17.23	36.30	0.00	RVIO	7.44	16.42	0.01	RVIO	-30.55	23.06	NA	2.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20
IBERAGENTES POPULAR BIOGEN FIMS	-4.43	14.66	0.00	RVIO	-17.20	18.29	0.00	RVIO	-10.01	32.28	0.00	RVIO	3.33	15.94	0.00	RVIO	-26.41	21.59	NA	1.80	0.00	0.00	0.00	2.00	0.00	0.00	0.00	0.03
IBERAGENTES POPULAR SELECCION VALOR FIMF..	1.90	8.93	0.44	RVIM	-16.79	9.69	0.00	RVIO	-10.92	18.89	0.00	RVIO	-1.76	12.37	0.00	RVIO	-25.80	13.25	-24.15	2.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10
IBERCAJA BOLSA INTERNACIONAL FIM	0.55	14.22	0.01	RVIO	-18.25	16.09	0.01	RVIO	-16.36	32.01	0.01	RVIO	1.27	23.56	0.01	RVIO	-30.38	22.74	-11.63	1.80	0.00	0.00	0.00	2.00	0.00	0.00	0.00	0.20
IBERCAJA FINANCIERO FIM.....	3.62	19.67	0.00	RVIO	-15.49	20.08	0.00	RVIO	-22.15	38.38	0.00	RVIO	3.57	34.03	0.00	RVIO	-29.39	29.43	NA	1.90	0.00	0.00	0.00	2.00	0.00	0.00	0.00	0.20
IBERCAJA NUEVAS OPORTUNIDADES FIM.....	8.47	16.44	0.00	RVIO	-20.68	24.32	0.00	RVIO	-29.20	41.59	0.00	RVIO	14.81	38.00	0.00	RVIO	-30.07	32.13	NA	1.90	0.00	0.00	0.00	2.00	0.00	0.00	0.00	0.20
IBERCAJA PETROQUIMICO FIM.....	8.66	14.19	0.00	RVIO	-11.90	16.54	0.00	RVIO	-16.73	34.43	0.00	RVIO	1.75	22.44	0.00	RVIO	-18.89	23.42	NA	1.90	0.00	0.00	0.00	2.00	0.00	0.00	0.00	0.20
IBERCAJA SANIDAD FIM.....	0.25	11.33	0.01	RVIO	-22.96	18.76	0.00	RVIO	-10.80	34.06	0.00	RVIO	-2.58	18.21	0.00	RVIO	-32.88	22.36	NA	1.90	0.00	0.00	0.00	2.00	0.00	0.00	0.00	0.20
IBERCAJA SELECCION BOLSA FIMF.....	1.51	14.19	0.00	RVIO	-16.64	17.65	0.00	RVIO	-19.76	34.17	0.00	RVIO	6.41	26.90	0.00	RVIO	-27.75	24.71	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.00	0.00	0.20
IBERCAJA TECNOLÓGICO FIM.....	-8.87	24.23	0.01	RVIO	-32.48	33.04	0.00	RVIO	-20.78	40.73	0.00	RVIO	18.43	36.93	0.00	RVIO	-42.27	34.60	NA	1.90	0.00	0.00	0.00	2.00	0.00	0.00	0.00	0.20
INDOSUEZ CRECIMIENTO FIM.....	-6.95	26.75	0.00	RVIO	-29.22	27.48	0.00	RVIO	-22.45	32.21	0.00	RVIO	12.40	31.11	0.00	RVIO	-42.59	29.73	NA	1.60	0.00	0.00	0.00	2.00	0.00	0.00	0.00	0.05
INDOSUEZ VALOR FIM.....	4.04	11.37	0.00	RVIO	-14.80	14.18	0.00	RVIO	-19.55	27.79	0.00	RVIO	4.92	23.25	0.00	RVIO	-25.19	20.47	NA	1.60	0.00	0.00	0.00	2.00	0.00	0.00	0.00	0.05
ING DIRECT FONDO NARANJA RV GLOBAL FIMF..	-0.39	15.95	0.01	RVIO	-19.62	13.47	0.00	RVIO	-16.34	26.50	0.00	RVIO	0.20	20.24	0.00	RVIO	-32.88	19.81	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INGENIEROS BOLSA MULTISECTORIAL FIM.....	-3.04	19.68	0.04	RVIO	-22.55	22.03	0.01	RVIO	-22.89	36.18	0.02	RVIO	8.21	29.67	0.02	RVIO	-37.34	27.89	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09
INTERVALOR FONDOS FIMF.....	0.91	9.82	0.01	RVIO	-12.85	8.08	0.00	RVIO	-12.02	19.59	0.00	RVIO	-1.38	26.06	0.01	RVIO	-23.70	17.60	NA	1.00	9.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15
KUTXACRECIAMIENTO FIM.....	-7.86	21.87	0.00	RVIO	-31.33	32.02	0.00	RVIO	-23.05	40.44	0.00	RVIO	15.01	36.76	0.00	RVIO	-44.00	33.81	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.00	0.00	0.06
KUTXAOPORTUNITIES FIMF.....	1.14	13.19	0.00	RVIO	-18.03	13.55	0.00	RVIO	-17.29	18.78	0.00	RVIO	-3.27	15.57	0.00	RVIO	-33.67	15.57	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.00	0.00	0.20
KUTXAORENDEMIENTO FIM.....	1.24	9.99	0.00	RVIO	-14.25	14.44	0.00	RVIO	-16.15	26.12	0.00	RVIO	-2.64	20.75	0.00	RVIO	-29.14	18.97	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.00	0.00	0.03
KUTXAVALEORO FIM.....	-0.51	14.73	0.00	RVIO	-15.01	21.44	0.00	RVIO	-24.69	48.67	0.00	RVIO	4.23	33.32	0.00	RVIO	-33.63	32.44	-27.74	2.25	0.00	0.00	0.00	2.00	0.00	0.00	0.00	0.06
KUTXAVALEORINTER FIM.....	-2.49	12.57	0.00	RVIO	-18.34	17.12	0.00	RVIO	-17.24	32.64	0.00	RVIO	1.61	24.80	0.00	RVIO	-33.04	23.23	NA	2.25	0.00	0.00	0.00	2.00	0.00	0.00	0.00	0.05
LEALTAD MUNDIAL FIM.....	-1.24	11.54	3.25	RVIO	-13.65	11.16	2.08	RVIO	-7.59	10.69	3.23	RVIO	-1.41	9.41	4.34	RVIO	-22.31	10.79	NA	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15
MADRID FARMACIA GLOBAL FIM.....	-2.14	16.22	0.00	RVIO	-25.98	21.57	0.00	RVIO	-8.19	37.50	0.00	RVIO	-2.63	20.07	0.00	RVIO	-35.24	25.35	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.00	0.00	0.01
MADRID GESTION ACTIVA 100 FIMF...	1.96	16.49	0.01	RVIO	-18.33	18.63	0.00	RVIO	-18.74	32.97	0.00	RVIO	1.70	25.83	0.01	RVIO	-31.19	24.52	NA	1.75	0.00	0.00	0.00	4.00	0.00	0.00	0.00	0.00
MADRID SECTOR FINANCIERO GLOBAL FIM...	1.77	17.30	0.00	RVIO	-13.70	18.70	0.00	RVIO	-22.32	39.30	0.00	RVIO	5.75	32.54	0.01	RVIO	-27.85	28.71	-29.40	2.20	0.00	0.00	0.00	3.00	0.00	0.00	0.00	0.09
MADRID TECNOLÓGICO GLOBAL FIM	-8.39	26.77	0.01	RVIO	-29.20	32.01	0.00	RVIO	-22.87	42.13	0.00	RVIO	11.79	37.67	0.01	RVIO	-44.08	35.37	NA	2.25	0.00	0.00	0.00	4.00	0.00	0.00	0.00	0.02
MADRID TELECOMUNICACIONES GLOBAL FIM...	-11.00	22.84	0.00	RVIO	-29.69	28.96	0.00	RVIO	-17.94	35.41	0.00	RVIO	17.71	32.96	0.00	RVIO	-39.55	30.71	NA	2.25	0.00	0.00	0.00	3.00	0.00	0.00	0.00	0.05
MARCH GLOBAL FIM.....	-2.22	16.76	0.00	RVIO	-16.14	15.08	0.00	RVIO	-16.11	30.04	0.00	RVIO	-1.28	16.51	0.00	RVIO	-32.09	20.61	NA	2.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY OTHER (RVIO)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Custody			
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets of yield	Front end		Back end				
																	Max.	Min.	Max.		Min.		
MARCH MULTIFONDO RV INTERNACIONAL FIM.	NA	0.42	0.01	RVIO	-5.86	5.04	0.01	RVIO	-10.00	11.74	0.01	RVIO	-0.94	10.15	0.00	RVIO	8.89	NA	0.00	0.00	0.00	0.20	
MARCH PREMIER BOLSA FIM.	-1.66	16.48	0.06	RVIO	-16.55	15.28	8.78	RVIO	-15.37	29.83	5.99	RVIO	-0.90	16.31	0.18	RVIO	-31.17	20.48	0.00	0.00	0.00	0.10	
MORGAN STANLEY FONDOS AGRESIVO FIMF	2.48	9.50	0.01	RVIO	-14.22	14.47	0.00	RVIO	-21.22	33.95	0.00	RVIO	1.61	25.22	0.01	RVIO	-29.62	23.04	0.00	0.00	0.00	0.15	
MORGAN STANLEY FONDOS RV FIMF.	1.21	14.14	0.01	RVIO	-18.42	15.76	0.00	RVIO	-17.33	27.13	0.00	RVIO	0.19	19.89	0.01	RVIO	-31.62	20.02	0.00	0.00	0.00	0.12	
MORGAN STANLEY FONDOS SECTORIAL FIMF	0.78	12.57	0.00	RVIO	-22.25	15.29	0.00	RVIO	-16.33	25.72	0.00	RVIO	2.47	19.35	0.00	RVIO	-32.82	19.09	0.00	0.00	0.00	0.15	
MORGAN STANLEY GLOBAL RV AGRESIVO FIM.	-4.46	17.14	0.00	RVIO	-19.60	18.41	0.00	RVIO	0.55	1.73	0.00	RVIO	47.51	76.31	0.00	RVIO	13.94	40.57	0.00	0.00	0.00	0.10	
MORGAN STANLEY INTERNET FIM.	-4.15	28.64	0.01	RVIO	-35.95	37.14	0.00	RVIO	-28.95	48.74	0.00	RVIO	18.49	46.34	0.01	RVIO	-48.31	41.38	0.00	0.00	0.00	0.15	
MUNDIFONDO 2000 FIMF.	1.76	7.44	0.02	RVIO	-13.72	8.63	0.04	RVE	-12.65	33.96	0.01	RVIO	0.27	11.83	0.01	RVIO	-23.11	11.94	0.00	0.00	0.00	0.10	
MUTUAFONDO BOLSA FIM.	-3.79	11.40	0.01	RVIO	-20.62	19.61	-	RVIO	-18.04	33.76	0.01	RVIO	9.77	22.70	0.01	RVIO	-31.29	23.50	0.00	0.00	0.00	0.02	
MUTUAFONDO FONDOS FIM.	-0.13	12.72	0.01	RVIO	-15.10	13.85	0.00	RVIO	-12.23	20.05	0.00	RVIO	1.12	15.27	0.01	RVIO	-24.74	15.82	0.00	0.00	0.00	0.01	
MUTUAFONDO GESTION ACCIONES FIMF	6.76	8.67	0.00	RVIO	-7.69	7.87	0.01	RVIO	-12.05	11.05	-	RVIO	-0.73	10.00	0.00	RVIO	-13.95	9.61	0.00	0.00	0.00	0.02	
MUTUAFONDO TECNOLÓGICO FIMF.	-5.95	22.73	0.00	RVIO	-32.55	33.08	-	RVIO	-22.32	35.68	0.00	RVIO	11.69	31.08	0.01	RVIO	-44.96	31.31	0.00	0.00	0.00	0.04	
NAVARRA ACC. SIG. XXI FIM.	3.92	14.54	0.00	RVIO	-16.12	17.27	0.00	RVIO	-22.01	37.01	0.00	RVIO	4.34	27.28	0.00	RVIO	-29.06	25.82	0.00	0.00	0.00	0.13	
NAVARRA ACC. TECNOL. FIM.	-5.01	28.05	0.00	RVIO	-32.53	33.33	0.00	RVIO	-24.81	43.05	0.00	RVIO	14.15	41.72	0.00	RVIO	-45.00	37.35	0.00	0.00	0.00	0.13	
NAVARRA ACCION. INT. FIM.	-0.62	18.36	0.21	RVIO	-20.30	21.37	0.00	RVIO	-24.80	41.70	0.00	RVIO	7.36	32.66	0.00	RVIO	-36.05	30.22	0.00	0.00	0.00	0.15	
PENTAFONDO INTERN. FIM.	0.04	13.45	0.01	RVIO	-16.48	17.32	0.00	RVIO	-21.43	33.29	0.00	RVIO	4.83	26.17	0.01	RVIO	-31.19	24.03	0.00	0.00	0.00	0.15	
PERFILADO AGRESIVO FIMF.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.40	0.01	RVIO	NA	9.40	0.00	0.00	0.00	0.10	
PERFORMANCE FUND FIM.	-5.11	14.75	0.01	RVIO	-15.09	14.36	0.00	RVIO	-10.85	10.51	0.16	RVIO	1.31	6.60	0.23	RVIO	-27.23	12.07	0.00	0.00	0.00	0.12	
PHARMAFUND, FIM.	-1.36	8.59	0.01	RVIO	-13.72	13.84	0.01	RVIO	-11.22	23.54	0.01	RVIO	2.30	13.21	0.01	RVIO	-22.70	15.87	0.00	0.00	0.00	0.20	
PSN PLAN INVERSION FIMS.	1.44	11.35	0.01	RVE	-9.80	12.88	0.00	RVE	-18.09	24.41	0.00	RVE	8.68	17.50	0.01	RVIO	-18.54	17.48	0.00	0.00	0.00	0.15	
RENTE 4 ECOFONDO FIM.	-4.16	17.91	0.01	RVIO	-17.19	19.28	0.00	RVIO	-18.96	23.90	0.00	RVIO	6.71	28.00	0.01	RVIO	-31.37	22.78	0.00	0.00	0.00	0.13	
RURAL BIOMED FIMS.	NA	4.94	0.01	RVIO	-8.91	9.79	0.00	RVIO	-8.18	26.09	0.00	RVIO	1.62	13.48	0.00	RVIO	NA	17.01	0.00	0.00	3.00	0.00	0.10
RURAL CESTA BURSÁTIL 100 FIMF.	1.41	11.53	0.00	RVIO	-17.37	17.94	0.00	RVIO	-19.68	29.76	0.00	RVIO	5.84	23.16	0.00	RVIO	-28.76	21.86	0.00	0.00	2.00	0.00	0.20
RURAL CESTA DECIDIDA 80 FIMF.	1.90	9.50	0.00	RVIO	-13.25	13.14	0.00	RVIO	-15.14	22.49	0.00	RVIO	5.38	17.29	0.00	RVIO	-20.96	16.50	0.00	0.00	2.00	0.00	0.20
RURAL RENTA VARIABLE MULTIFONDO FIMF.	2.25	11.17	0.01	RVIO	-14.29	9.52	0.00	RVIO	-14.24	17.94	0.00	RVIO	-2.46	14.04	0.01	RVIO	-26.69	13.67	0.00	0.00	3.00	0.00	0.00
RURAL RV INTERNAC. FIM.	-1.05	15.85	0.01	RVIO	-22.89	22.29	0.00	RVIO	-16.90	33.40	0.00	RVIO	4.65	24.65	0.00	RVIO	-33.65	25.04	0.00	0.00	3.00	0.00	0.00
RURAL TECNOLÓGICO RENTA VARIABLE FIM.	-1.90	19.88	0.01	RVIO	-31.31	28.56	0.00	RVIO	-19.51	41.22	0.00	RVIO	6.47	32.08	0.02	RVIO	-42.26	31.64	0.00	0.00	3.00	0.00	0.00
SABADELL SECTOR FINANCIERO FIM.	-0.18	16.63	0.01	RVIO	-13.21	19.79	0.00	RVIO	-36.93	53.50	0.01	RVIO	17.04	46.62	0.00	RVIO	-36.05	38.18	0.00	0.00	0.00	0.00	0.10
SAFEL GLOBAL INVERSION FIMF.	-0.96	13.19	0.00	RVIO	-20.96	13.51	0.01	RVIO	-15.56	24.87	0.01	RVIO	-2.50	18.50	0.00	RVIO	-35.54	18.29	0.00	0.00	0.00	0.00	0.15
SAFEL GLOBAL SECTORES FIMF.	-0.13	13.76	0.00	RVIO	-19.14	13.26	0.01	RVIO	-13.66	25.74	0.02	RVIO	-3.12	18.35	0.00	RVIO	-32.45	18.59	0.00	0.00	0.00	0.00	0.15
SAFEL SECTOR TECNOLOGIA FIM.	-0.79	1.25	0.01	RVIO	-2.08	1.87	0.01	RVIO	-1.59	1.22	0.01	RVIO	2.02	5.66	0.00	RVIO	-2.46	3.07	0.00	0.00	0.00	0.00	0.15
SANTANDER CONSUMO FIM.	8.68	12.08	0.01	RVIO	-10.86	11.75	0.00	RVIO	-9.86	23.23	0.00	RVIO	-5.08	15.19	0.01	RVIO	-17.11	17.08	0.00	0.00	1.00	0.00	0.10
SANTANDER FONDO FINANCIERO FIM	3.28	20.23	0.00	RVIO	-17.39	20.82	0.00	RVIO	-22.52	40.22	0.00	RVIO	0.99	33.45	0.01	RVIO	-33.24	30.09	0.00	0.00	1.00	0.00	0.10
SANTANDER INTERNET FIM.	-5.49	32.67	0.04	RVIO	-33.44	39.78	0.07	RVIO	-22.20	45.28	0.14	RVIO	8.76	39.60	0.29	RVIO	-46.78	39.81	0.00	0.00	3.00	0.00	0.10

(Continued)

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY OTHER (RVIO)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Cus-tody					
	Yield (%)	Volatility	Dura-tion	Fund type	Yield (%)	Volatility	Dura-tion	Fund type	Yield (%)	Volatility	Dura-tion	Fund type	Yield (%)	Volatility		Management of assets of yield	Front end		Back end						
																	Max.	Min.	Max.		Min.				
																	Max.	Min.	Max.		Min.				
SANTANDER MULTIFONDOS AGRESIVO FIM	0.58	15.48	0.00	RVIO	-16.29	14.86	0.00	RVIO	-16.59	26.16	0.00	RVIO	1.41	19.52	0.00	RVIO	-28.78	19.66	NA	1.50	0.00	0.00	3.00	0.00	0.10
SANTANDER TECNOLOG. FIM	-5.39	32.60	0.07	RVIO	-32.66	37.81	0.05	RVIO	-23.69	44.50	0.15	RVIO	7.73	39.04	0.27	RVIO	-47.62	38.94	NA	1.75	0.00	0.00	1.00	0.00	0.10
SCH CRECIMIENTO TECNOLOGICO FIM	-3.32	31.59	0.00	RVIO	-32.38	37.35	0.00	RVIO	-24.41	44.23	0.00	RVIO	8.21	39.36	0.20	RVIO	-46.53	38.64	NA	2.15	0.00	0.00	3.00	0.00	0.10
SCH GRANDES VALORES FIM	NA	17.44	0.01	RVIO	-19.66	20.39	0.00	RVIO	-16.17	32.90	0.00	RVIO	1.09	23.88	0.01	RVIO	NA	24.90	NA	1.85	0.00	0.00	0.00	0.00	0.10
SCH INDUSTRIA Y ENERGIA FIM	2.29	18.63	0.01	RVIO	-18.32	17.37	0.00	RVIO	-21.19	31.12	0.00	RVIO	1.60	24.81	0.01	RVIO	-33.10	23.80	NA	1.90	0.00	0.00	3.00	0.00	0.10
SCH INNOVACION MEDICA DOLAR FIM	-12.72	33.45	0.01	RVIO	-38.83	47.73	0.00	RVIO	-4.59	51.98	0.00	RVIO	2.78	29.57	0.01	RVIO	-47.64	41.98	NA	1.90	0.00	0.00	3.00	0.00	0.10
SCH OCIO FIM	1.52	19.67	0.01	RVIO	-24.63	21.73	0.00	RVIO	-20.26	35.86	0.00	RVIO	0.63	28.47	0.01	RVIO	-38.60	27.38	NA	1.90	0.00	0.00	3.00	0.00	0.10
SCH PRIVATIZACIONES FIM	9.14	13.94	0.00	RVIO	-7.05	16.67	0.00	RVIO	-18.74	25.56	0.00	RVIO	-0.33	19.90	0.01	RVIO	-17.83	19.66	NA	2.00	0.00	0.00	3.00	0.00	0.10
SCH SELECCION FONDOS GLOBAL FIMFP	1.58	12.13	0.01	RVIO	-20.27	11.39	0.00	RVIO	-16.31	19.80	0.00	RVIO	-2.06	14.14	0.00	RVIO	-33.62	14.91	NA	0.32	0.00	0.00	5.00	5.00	0.09
SCH SELECCION FONDOS TECNOLOGIA FIMFP	1.11	17.68	0.01	RVIO	-33.93	27.83	0.00	RVIO	-22.16	31.85	0.00	RVIO	11.65	24.55	0.02	RVIO	-41.95	26.39	NA	0.32	0.00	0.00	5.00	5.00	0.09
SCH SELECCION GLOBAL FIMS	1.03	11.55	0.00	RVIO	-19.81	10.86	0.00	RVIO	-16.06	19.01	0.00	RVIO	-2.38	13.57	0.01	RVIO	-33.61	14.28	NA	1.88	0.00	0.00	3.00	0.00	0.01
SCH SELECCION GLOBAL PLUS FIMS	-7.69	17.75	0.00	RVIO	-33.97	24.02	0.00	RVIO	-18.84	26.13	0.00	RVIO	-2.34	13.58	0.01	RVIO	-51.69	21.22	NA	1.25	0.00	0.00	3.00	0.00	0.01
SCH SELECCION TECNOLOGIA FIMS	0.37	16.95	0.00	RVIO	-33.12	26.72	0.00	RVIO	-21.75	30.57	0.00	RVIO	10.35	23.58	0.00	RVIO	-42.04	25.33	NA	1.88	0.00	0.00	3.00	0.00	0.01
SCH TELECOMUNICACIONES FIM	-8.63	20.81	0.01	RVIE	-28.25	32.75	0.00	RVIO	-22.58	39.55	0.01	RVIO	25.38	33.28	0.00	RVIO	-36.37	32.68	NA	1.90	0.00	0.00	3.00	0.00	0.10
SEGURO FONDO BOLSA FIM	1.11	13.35	0.01	RVIO	-17.29	15.49	0.01	RVIO	-15.45	31.45	0.01	RVIO	1.94	23.31	0.01	RVIO	-27.92	22.23	-1.95	1.50	0.00	0.00	0.00	0.00	0.20
SEGURO FONDO SMALL-CAPS FIM	-1.32	14.06	0.00	RVIO	-13.08	12.93	0.01	RVIO	-17.84	20.51	0.00	RVIO	-1.81	18.51	0.00	RVIO	-30.81	16.90	NA	1.25	0.00	0.00	0.00	0.00	0.20
SMB BOLSA 1 FIM	-0.53	16.18	0.01	RVIO	-18.64	20.89	0.02	RVIO	-23.16	40.39	0.01	RVIO	9.51	27.50	0.01	RVIO	-31.90	28.00	-25.38	1.50	0.00	0.00	0.00	0.00	0.20
TARRAGONAFONS SELEC 75 FIM	NA	NA	NA	NA	NA	9.00	0.01	RVIO	-2.15	1.91	0.01	RVIO	-2.04	3.76	0.01	RVIO	NA	2.96	NA	1.45	0.00	0.00	0.00	0.00	0.20
UNIFOND BOLSA GLOBAL FIM	-0.75	11.71	0.00	RVIO	-12.09	9.19	0.00	RVIO	-13.19	22.70	0.00	RVIO	-0.75	11.93	0.01	RVIO	-24.83	14.91	NA	1.60	0.00	0.00	0.00	0.00	0.10
URQUIJO GLOBAL FIM	-3.22	14.09	0.01	RVIO	-18.68	17.55	0.00	RVIO	-14.09	32.53	0.00	RVIO	3.63	23.51	0.01	RVIO	-29.93	23.15	-34.09	2.25	0.00	0.00	2.00	2.00	0.20
VALENCIA INTERNAC. FIM	-1.56	15.08	0.01	RVIO	-19.54	15.88	0.00	RVIO	-17.07	26.58	0.00	RVIO	-1.15	22.47	0.16	RVIO	-35.06	20.69	NA	2.23	0.00	0.00	1.50	0.00	0.20
ZARAGOZ. RV GLOBAL FIM	3.61	11.65	0.01	RVIO	-15.83	19.08	0.00	RVIO	-14.66	24.36	0.13	RVIO	0.63	19.53	0.03	RVIO	-25.10	19.33	NA	2.00	0.00	0.00	0.50	0.00	0.25

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY USA (RVIU)

	Q1				Q2				Q3				Q4				2002				Yield since 1996	% fees			
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Fund type	Yield (%)	Volatility	Management of assets of yield		Front end		Back end		Cus-tody	
																		Max.	Min.	Max.		Min.	Max.		Min.
AC USA FIM	-2.17	22.04	0.00	RVIU	-28.50	28.01	0.00	RVIU	-18.09	41.75	0.00	RVIU	2.25	30.03	0.00	RVIU	-41.42	31.48	2.25	0.00	0.00	0.00	1.00	0.00	0.09
ATLANTICO NORTEAMERICA FIM	0.95	17.09	0.01	RVIU	-24.56	26.78	0.00	RVIU	-16.12	33.70	0.00	RVIU	4.03	23.68	0.01	RVIU	-33.54	26.19	2.00	0.00	0.00	2.00	0.00	0.00	0.20
BANCAJA RV ESTADOS UNIDOS FIM	-0.57	15.12	0.01	RVIU	-19.61	17.05	0.00	RVIU	-16.09	31.97	0.00	RVIU	-1.89	28.72	0.01	RVIU	-34.20	24.46	2.23	0.00	0.00	1.50	0.00	0.00	0.20
BANESTO BOLSA USA FIM	-1.30	21.39	0.01	RVIU	-25.51	25.78	0.00	RVIU	-17.99	38.94	0.00	RVIU	0.51	29.30	0.24	RVIU	-39.40	29.73	2.10	0.00	0.00	3.00	0.00	0.00	0.10
BANKPYME US AMERICA FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	20.38	0.00	RVIU	NA	20.38	1.35	9.00	0.25	0.25	1.50	0.50	0.20	0.20
BARCLAY'S BOLSA USA 2 FIMS	-0.18	16.06	0.00	RVIU	-14.25	20.06	0.00	RVIU	-16.88	33.53	0.00	RVIU	7.16	27.68	0.00	RVIU	-23.76	25.38	1.60	0.00	0.00	2.00	0.00	0.00	0.15
BARCLAY'S BOLSA USA FIMP	0.23	16.86	0.01	RVIU	-14.44	20.96	0.01	RVIU	-17.12	34.79	0.01	RVIU	7.97	28.64	0.01	RVIU	-23.27	26.39	0.00	0.00	5.00	0.00	0.00	0.00	0.05
BBK BOLSA EEUU FIM	4.77	16.90	0.36	RVIU	-16.09	19.31	0.39	RVIU	-16.21	35.53	0.28	RVIU	5.06	29.61	0.24	RVIU	-23.35	26.61	1.65	0.00	0.00	0.00	0.00	0.00	0.10
BBVA BOLSA USA FIM	0.04	17.83	0.01	RVIU	-23.77	23.47	0.00	RVIU	-17.68	37.89	0.00	RVIU	0.94	30.02	0.00	RVIU	-36.63	28.48	2.25	0.00	0.00	2.00	0.00	0.00	0.20
BBVA INDICE NASDAQ PLUS FIM	-7.40	32.81	0.01	RVIU	-27.39	42.73	0.01	RVIU	-20.07	50.23	0.01	RVIU	18.74	40.17	0.01	RVIU	-36.19	42.17	0.80	0.00	1.00	0.00	2.00	0.00	0.20
BBVA INDICE USA PLUS FIM	-0.12	16.72	0.01	RVIU	-12.88	19.54	0.01	RVIU	-16.88	35.91	0.00	RVIU	9.29	26.77	0.01	RVIU	-20.96	25.98	0.80	0.00	1.00	0.00	2.00	0.00	0.20
BETA USA ACCIONES FIM	0.71	15.64	0.01	RVIU	-23.30	20.51	0.00	RVIU	-15.29	34.34	0.00	RVIU	-1.69	25.51	0.01	RVIU	-35.67	25.14	2.25	0.00	0.00	0.00	0.00	0.00	0.12
BI AMERICA FIM	1.30	16.17	0.00	RVIU	-23.39	21.93	0.00	RVIU	-15.48	38.89	0.00	RVIU	0.71	28.73	0.00	RVIU	-33.94	27.92	1.35	9.00	0.00	1.00	0.00	0.00	0.00
BK INDICE AMERICA FIM	0.51	13.89	0.01	RVIU	-13.24	19.28	0.00	RVIU	-17.15	32.26	0.00	RVIU	7.42	22.95	0.00	RVIU	-22.38	23.24	0.60	0.00	0.00	0.00	0.00	0.00	0.08
BK INDICE NASDAQ 100 FIM	-7.17	29.30	0.00	RVIU	-26.12	36.15	0.00	RVIU	-18.91	44.05	0.00	RVIU	16.08	36.82	0.00	RVIU	-35.44	37.16	1.15	0.00	0.00	0.00	1.00	1.00	0.10
CAIXA CATALUNYA BOLSA USA FIM	-0.16	16.76	0.01	RVIU	-17.94	18.90	0.00	RVIU	-20.02	34.35	0.00	RVIU	6.37	31.86	0.01	RVIU	-30.30	26.80	1.35	9.00	0.00	0.00	0.00	0.00	0.15
CAJA LABORAL BOLSA USA FIME	-0.26	11.98	0.00	RVIU	-11.16	11.65	0.00	RVIU	-14.47	23.61	0.00	RVIU	6.49	19.09	0.00	RVIU	-19.30	17.46	2.25	0.00	0.00	0.00	1.00	0.00	0.05
CAMI RENTA VARIABLE USA FIME	-1.23	12.46	0.01	RVIU	-21.45	18.64	0.01	RVIU	-12.13	23.36	0.01	RVIU	-1.91	13.67	0.01	RVIU	-33.12	17.70	1.75	0.00	0.00	0.00	2.00	2.00	0.10
CAN NORTEAMERICA FIM	1.28	13.63	0.00	RVIU	-21.12	14.07	0.00	RVIU	-15.36	24.99	0.00	RVIU	1.51	19.82	0.00	RVIU	-31.36	18.89	2.25	0.00	0.00	0.00	0.00	0.00	0.15
CONSTEL MASTER INDICE TECNOLOGICO FIM	-18.17	31.19	0.00	RVIU	-19.58	2.55	0.00	RVIU	-27.20	2.89	0.00	RVIU	-80.87	163.43	0.00	RVIU	-90.83	84.48	0.15	0.00	0.00	0.00	0.00	0.00	0.05
CONSTELACION MASTER INDICE RV USA FIMP	-8.07	28.44	0.00	RVIU	-19.27	2.54	0.00	RVIU	-26.75	2.79	0.00	RVIU	-55.02	8.54	0.00	RVIU	-75.54	15.90	0.15	0.00	0.00	0.00	0.00	0.00	0.05
DWS NORTEAMERICA BOLSA FIM	1.31	19.37	0.01	RVIU	-23.22	22.82	0.00	RVIU	-17.56	37.71	0.00	RVIU	2.32	27.58	0.01	RVIU	-34.38	27.92	1.92	2.00	0.00	0.00	0.00	0.00	0.10
EUROVALOR ESTADOS UNIDOS FIM	0.06	16.64	0.01	RVIU	-22.39	18.68	0.00	RVIU	-13.03	30.22	0.00	RVIU	1.27	24.15	0.01	RVIU	-31.61	23.19	1.35	9.00	0.00	0.00	0.00	0.00	0.15
FONCAIXA 96 FONDOS BOLSA USA FIM	-0.21	1.06	0.01	RVIU	0.33	21.37	0.01	RVIU	-2.19	6.26	0.00	RVIU	-2.52	19.15	0.01	RVIU	-4.53	14.71	1.35	9.00	0.00	0.00	4.00	0.00	0.15
FONCAIXA BOLSA 53 FIM	4.15	16.88	0.08	RVIU	-21.77	21.22	0.32	RVIU	-16.59	38.05	0.08	RVIU	3.05	29.30	0.79	RVIU	-29.97	27.76	2.25	0.00	0.00	0.00	4.00	4.00	0.15
FONDESPANNA USA FIM	NA	10.05	0.00	RVIU	-15.76	19.61	0.00	RVIU	-14.19	37.80	0.00	RVIU	0.14	26.35	0.00	RVIU	NA	28.24	1.75	0.00	0.00	0.00	0.00	0.00	0.15
FONDMAPPER BOLSA AMERICA FIM	-3.89	19.15	0.00	RVIU	-24.63	21.72	0.00	RVIU	-16.58	37.38	0.00	RVIU	1.01	28.30	0.00	RVIU	-38.96	27.71	2.25	0.00	0.00	0.00	1.50	0.00	0.20
FONPENDES BOLSA USA FIM	-3.84	22.17	0.00	RVIU	-26.47	31.59	0.00	RVIU	-21.05	41.96	0.00	RVIU	11.12	34.20	0.00	RVIU	-37.97	33.47	2.25	0.00	0.00	0.00	0.00	0.00	0.00
IBERCENTES POPULAR NUEVAS TECNOLOG. FIM	-4.59	25.17	0.00	RVIO	-27.91	28.03	0.00	RVIO	-19.75	42.60	0.00	RVIO	6.52	34.08	0.00	RVIU	-41.20	33.35	2.25	0.00	0.00	0.00	2.50	0.00	0.10
IBERICA BOLSA USA FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.22	28.11	0.00	RVIU	NA	26.45	2.00	0.00	0.00	2.00	0.00	0.00	0.20
IBERSECURITIES INDICE TECNOLOGIA FIM	-6.03	34.46	0.29	RVIU	-36.79	46.23	0.07	RVIU	-20.27	52.72	0.30	RVIU	11.36	42.45	0.08	RVIU	-47.26	44.71	1.35	0.00	0.00	0.00	1.50	0.00	0.05
IBERSECURITIES INDICE USA FIM	0.18	18.80	0.28	RVIU	-24.96	24.79	0.07	RVIU	-16.30	40.25	0.32	RVIU	1.70	31.19	0.09	RVIU	-36.01	30.02	1.55	0.00	0.00	0.00	1.50	0.00	0.05
KUTYAVALORELUU FIM	0.44	15.78	0.96	RVIU	-22.64	21.62	0.92	RVIU	-15.59	36.97	1.09	RVIU	1.49	28.25	2.74	RVIU	-33.44	27.01	2.25	0.00	0.00	0.00	2.00	0.00	0.03
MADRID BOLSA NEW YORK FIM	0.47	18.72	0.01	RVIU	-24.53	22.49	0.00	RVIU	-16.63	40.11	0.00	RVIU	1.59	29.22	0.01	RVIU	-35.78	28.98	1.80	0.00	0.00	0.00	4.00	0.00	0.01

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A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY USA (RVIU)

	Q1				Q2				Q3				Q4				2002		Yield since 1996	% fees				Cus-tody	
	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Fund type	Yield (%)	Vola-tility	Management of assets of yield		Front end		Back end			
																		Max.		Min.	Max.	Min.	Max.		Min.
RENTA 4 TECNOLOGIA FIM	-6.55	32.53	0.01	RVIU	-26.63	41.41	0.00	RVIU	-21.77	46.78	0.00	RVIU	14.77	38.83	0.01	RVIU	-38.43	40.42	NA	2.25	0.00	0.00	0.00	0.13	
RURAL ESTADOS UNIDOS RENTA VARIABLE FIM	0.41	14.08	0.01	RVIU	-21.67	19.74	0.00	RVIU	-14.36	31.66	0.00	RVIU	1.41	22.79	0.01	RVIU	-31.70	23.12	NA	2.25	0.00	0.00	3.00	0.00	
SABADELL DOLAR BOLSA FIM	3.79	15.55	0.01	RVIU	-10.71	16.49	0.01	RVIU	-14.12	30.84	0.01	RVIU	7.07	23.63	0.01	RVIU	-14.79	22.62	-3.60	2.25	0.00	0.00	0.00	0.10	
SAFEI NORTEAMERICA FIMF	-0.72	16.44	0.01	RVIU	-22.91	18.34	0.01	RVIU	-15.57	29.08	0.01	RVIU	-1.86	22.79	0.00	RVIU	-36.58	22.35	-21.19	1.75	0.00	0.00	0.00	0.15	
SCH MEDIA DOLAR FIM	-6.22	24.38	0.00	RVIU	-35.32	31.54	0.00	RVIU	-14.71	44.78	0.00	RVIU	3.71	34.87	0.01	RVIU	-46.34	34.93	NA	1.90	0.00	0.00	0.00	0.10	
SCH NORTEAMERICA PLUS FIM	-0.29	21.38	0.01	RVIU	-25.62	25.70	0.00	RVIU	-17.91	39.38	0.00	RVIU	0.99	29.46	0.24	RVIU	-38.52	29.90	NA	1.15	0.00	0.00	3.00	0.10	
SCH SELECCION FONDOS USA FIMF	-0.47	14.31	0.01	RVIU	-24.28	14.87	0.00	RVIU	-14.96	21.77	0.00	RVIU	-2.35	15.44	0.01	RVIU	-37.41	17.04	NA	0.32	0.00	0.00	5.00	0.09	
SCH SELECCION USA FIMS	-1.10	13.79	0.00	RVIU	-23.73	14.28	0.00	RVIU	-14.87	20.85	0.00	RVIU	-2.74	14.82	0.01	RVIU	-37.55	16.36	NA	1.88	0.00	0.00	3.00	0.01	
SCH SELECCION USA PLUS FIMS	-0.92	13.63	0.00	RVIU	-23.92	14.30	0.00	RVIU	-14.73	20.88	0.00	RVIU	-2.61	14.82	0.01	RVIU	-37.41	16.34	NA	1.25	0.00	0.00	3.00	0.01	
SCH SEMICONDUCTORES DOLAR FIM	13.59	41.48	0.00	RVIU	-38.34	47.88	0.00	RVIU	-34.19	58.70	0.00	RVIU	5.01	62.93	0.23	RVIU	-51.60	53.80	NA	1.90	0.00	0.00	0.00	0.10	
SCH TECNINDICE FIM	-6.39	35.82	0.28	RVIU	-36.02	47.71	0.08	RVIU	-20.96	50.94	0.26	RVIU	12.38	41.55	0.06	RVIU	-46.80	44.63	NA	0.90	0.00	0.00	3.00	0.10	
SCH USA BLUE CHIPS FIM	-1.47	21.62	0.26	RVIU	-25.81	25.64	0.07	RVIU	-18.13	40.12	0.00	RVIU	1.16	29.50	0.24	RVIU	-39.45	30.19	NA	2.10	0.00	0.00	3.00	0.00	

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A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED FIXED-INCOME (GRF)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Cus-tody			
	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility			Management of assets	of yield	Front end		Back end		
																			Max.		Min.	Max.	Min.
ASTURFON. C G GAR I FIM.....	0.13	0.82	1.15	GRF	1.07	0.60	0.93	GRF	1.13	0.60	0.73	GRF	0.67	0.29	0.51	GRF	0.80	0.00	5.00	0.00	0.00	0.15	
ASTURFONDO PLAZO I FIM.....	0.18	0.59	1.69	GRF	2.11	0.97	1.47	GRF	2.47	1.22	1.26	GRF	-0.41	4.17	-	GRF	0.50	0.00	3.00	0.00	0.00	0.15	
ASTURFONDO PLAZO II FIM.....	0.71	0.21	0.36	GRF	0.77	1.58	0.12	GRF	0.76	1.46	0.00	GRF	1.30	0.69	0.81	GRF	0.15	0.00	3.00	0.00	0.00	0.05	
ASTURFONDO PLAZO III FIM.....	0.71	0.84	1.21	GRF	1.71	0.65	0.99	GRF	1.77	0.67	0.78	GRF	-1.01	4.59	-	GRF	0.60	0.00	5.00	0.00	0.00	0.10	
ASTURFONDO PLAZO IV FIM.....	0.48	2.23	0.13	GRV	0.51	1.96	0.00	GRV	1.54	1.11	1.15	GRF	0.92	0.51	0.92	GRF	0.40	0.00	3.00	0.00	0.00	0.10	
BANCAJA GARANTIZADO RENTA FIA FIM	0.53	3.57	0.15	GRF	0.63	2.27	0.00	GRF	4.48	6.90	2.63	GRF	1.76	1.94	2.43	GRF	25.43	0.50	0.00	0.00	0.00	0.05	
BANESTO GARANTIZADO RENTA FIA FIM	0.40	0.47	0.78	GRF	0.99	0.36	0.55	GRF	0.84	0.12	0.31	GRF	0.78	1.58	0.05	GRF	0.09	0.00	5.00	0.00	3.00	0.10	
BANESTO RENTAS DIC2003 FIM.....	-0.31	1.16	1.64	GRF	1.32	0.94	1.45	GRF	1.61	1.09	1.21	GRF	0.79	0.57	0.98	GRF	1.07	0.00	2.00	0.00	5.00	0.10	
BANKINTER GARANT. 4 FIM.....	-0.45	0.93	1.84	GRF	1.59	0.58	1.67	GRF	1.96	0.99	1.44	GRF	1.08	2.61	1.25	GRF	0.00	0.00	0.00	0.00	0.00	0.00	
BARCLAYS INTERES GARANTIZADO 1 FIM	0.70	0.15	0.10	GRF	1.12	0.53	0.94	GRF	1.78	1.19	0.88	GRF	1.02	0.55	-	GRF	0.60	0.00	0.50	0.50	3.00	0.10	
BARCLAYS INTERES GARANTIZADO 2 FIM	0.49	0.37	0.67	GRF	0.99	0.20	0.46	GRF	0.96	0.13	0.23	GRF	2.24	1.83	-	GRF	0.50	0.00	3.00	0.00	3.00	0.10	
BARCLAYS INTERES GARANTIZADO 3 FIM	0.24	0.54	0.85	GRF	1.07	0.40	0.77	GRF	1.04	0.33	0.53	GRF	0.68	0.15	0.32	GRF	0.50	0.00	0.00	0.00	0.25	0.25	
BARCLAYS INTERES GARANTIZADO 6 FIM	-0.22	1.77	2.51	GRF	1.80	1.54	2.35	GRF	3.19	1.89	2.23	GRF	1.34	1.54	1.98	GRF	0.65	0.00	0.00	0.00	0.25	0.10	
BBK GARANTIZADO 1 FIM.....	0.55	1.10	0.06	GRF	1.31	0.96	2.04	GRF	2.42	1.76	1.83	GRF	1.14	1.09	1.64	GRF	1.08	0.00	5.00	0.00	1.50	0.00	
BBK GARANTIZADO 2 FIM.....	0.50	2.45	0.19	GRF	1.49	1.61	2.28	GRF	2.72	1.97	2.08	GRF	1.30	1.26	1.86	GRF	1.05	0.00	5.00	0.00	1.50	0.00	
BBK GARANTIZADO 3 FIM.....	0.36	0.40	0.78	GRF	0.97	0.27	0.55	GRF	0.83	0.10	0.32	GRF	0.72	1.28	0.08	GRF	0.30	0.00	5.00	0.00	2.00	0.10	
BBK GARANTIZADO 4 FIM.....	-0.04	0.82	1.10	GRF	1.10	0.47	0.87	GRF	1.13	0.41	0.61	GRF	0.69	0.14	0.38	GRF	0.40	0.00	5.00	0.00	2.00	0.10	
BBVA 100 POR 100 FIM.....	0.05	1.13	1.70	GRF	1.21	0.84	1.48	GRF	1.73	0.94	1.28	GRF	0.94	0.61	1.05	GRF	24.30	1.00	0.00	0.00	2.00	0.20	
BBVA 2002 FIM.....	0.15	0.45	0.77	GRF	0.75	0.27	0.53	GRF	0.65	0.12	0.32	GRF	0.51	3.39	0.10	GRF	1.10	0.00	0.00	0.00	3.00	0.15	
BBVA 2005 FIM.....	-0.43	2.08	3.08	GRF	2.69	1.75	2.93	GRF	3.38	2.46	2.80	GRF	1.42	1.82	2.52	GRF	1.00	0.00	0.00	0.00	2.00	0.20	
BBVA 2007 FIM.....	-0.65	3.62	5.59	GRF	2.88	3.00	5.51	GRF	5.35	3.95	5.31	GRF	2.26	3.60	5.06	GRF	1.10	0.00	0.00	0.00	3.00	0.15	
BBVA 5 AÑOS-C FIM.....	-0.01	0.48	0.74	GRF	0.46	0.30	0.44	GRF	0.35	1.62	0.21	GRF	0.47	0.27	0.01	GRF	1.27	0.00	2.00	0.00	5.00	0.10	
BBVA 5 AÑOS-D FIM.....	-0.01	0.49	0.76	GRF	0.50	0.35	0.43	GRF	0.34	1.55	0.20	GRF	0.78	0.92	0.01	GRF	1.62	0.00	2.00	0.00	5.00	0.10	
BBVA BONO 2002 A FIM.....	0.07	0.49	0.88	GRF	0.77	0.30	0.63	GRF	0.71	0.20	0.26	GRF	0.45	0.02	0.04	GRF	2.01	0.00	0.00	0.00	3.00	0.10	
BBVA BONO 2003 A FIM.....	0.08	0.51	1.31	GRF	1.15	0.63	1.09	GRF	1.31	0.63	0.88	GRF	0.66	0.30	0.65	GRF	0.97	0.00	2.00	0.00	2.00	0.10	
BBVA BONO 2003 FIM.....	-0.08	1.26	1.70	GRF	1.55	0.92	1.53	GRF	1.84	1.11	1.32	GRF	0.93	0.66	1.11	GRF	4.30	0.00	0.00	0.00	3.00	0.10	
BBVA BONO 2004 A FIM.....	-0.44	1.44	2.15	GRF	1.58	1.18	1.95	GRF	2.33	1.63	1.76	GRF	1.00	1.02	1.56	GRF	1.35	0.00	2.00	0.00	2.00	0.10	
BBVA BONO 2004 B FIM.....	-0.31	1.57	2.25	GRF	1.72	1.17	2.02	GRF	2.39	1.56	1.82	GRF	1.12	0.99	1.61	GRF	3.36	0.00	2.00	0.00	2.00	0.10	
BBVA BONO 2004 C FIM.....	-0.34	1.61	2.38	GRF	1.73	1.14	2.13	GRF	2.41	1.55	1.95	GRF	1.18	1.01	1.75	GRF	5.05	0.00	2.00	0.00	2.00	0.10	
BBVA BONO 2004 D FIM.....	0.41	0.14	0.00	GRF	0.90	0.85	1.84	GRF	2.07	1.53	1.65	GRF	0.87	0.97	1.43	GRF	4.31	1.60	0.00	0.00	0.00	0.10	
BBVA BONO 2004 FIM.....	-0.56	1.76	2.68	GRF	1.84	1.50	2.51	GRF	2.85	2.04	2.03	GRF	1.22	1.43	2.14	GRF	5.42	1.40	0.00	0.00	3.00	0.10	
BBVA BONO 2005 B FIM.....	NA	NA	NA		NA	0.36	2.86	GRF	3.37	2.41	2.74	GRF	1.52	1.79	2.60	GRF	NA	0.00	2.00	0.00	0.00	0.10	
BBVA BONO 2005 C FIM.....	NA	NA	NA		NA	NA	NA	GRF	1.54	4.29	2.83	GRF	1.54	1.96	2.63	GRF	NA	0.00	2.00	0.00	0.00	0.10	
BBVA BONO 2005 D FIM.....	0.24	0.25	0.46	GRF	0.49	0.14	0.03	GRF	3.51	2.73	2.61	GRF	1.61	1.87	2.66	GRF	1.15	0.00	2.00	0.00	2.00	0.10	

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED FIXED-INCOME (GRF)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees						
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets of yield	Front end		Back end			
																	Max.	Min.	Max.	Min.		
BBVA BONO 2005 E FIM.....	NA	NA	NA	NA	NA	NA	NA	NA	1.92	2.75	GRF	1.92	NA	NA	1.20	0.00	2.00	0.00	5.00	0.00	0.10	
BBVA BONO 2005 FIM.....	-0.60	2.06	3.07	1.97	1.75	2.79	3.35	2.37	2.75	GRF	1.44	1.68	2.40	GRF	6.27	2.01	0.00	0.00	3.00	0.00	0.10	
BBVA BONO 2007 FIM.....	-0.78	3.39	5.39	2.65	2.85	5.27	5.26	3.96	5.18	GRF	1.97	3.47	4.97	GRF	9.33	3.47	0.00	0.00	3.00	0.00	0.10	
BBVA DOBLE-BEX FIM.....	-0.96	2.99	4.55	2.47	2.39	4.42	4.99	3.75	4.31	GRF	1.81	2.97	3.87	GRF	8.48	3.10	0.00	0.00	3.00	0.00	0.10	
BBVA EXTRA TESORERA 2 FIM.....	0.75	3.42	0.21	0.80	0.80	0.09	0.84	4.78	0.22	GRF	0.78	7.14	0.35	GRF	3.21	6.09	0.00	0.00	5.00	0.00	0.05	
BBVA FONPLAZO 2002-A FIM.....	0.18	0.22	0.46	0.39	0.39	0.23	0.40	8.58	0.01	GRF	0.37	2.28	0.01	GRF	1.34	0.11	0.00	0.00	5.00	0.00	0.10	
BBVA FONDRENTAS CRECIENTE-A FIM..	0.16	0.65	0.68	0.68	0.22	0.46	0.55	4.95	0.24	GRF	0.53	2.11	0.01	GRF	1.94	0.34	0.00	0.00	3.00	0.00	0.10	
BBVA FONDRENTAS CRECIENTE-B FIM..	0.16	0.73	0.68	0.63	0.26	0.46	0.54	3.96	0.25	GRF	0.51	2.24	0.01	GRF	1.85	0.39	0.00	0.00	3.00	0.00	0.10	
BBVA FONDRENTAS CRECIENTE-C FIM..	-0.21	0.81	1.21	1.13	0.63	0.99	1.54	0.80	0.79	GRF	0.64	0.44	0.56	GRF	3.13	0.70	0.00	0.00	3.00	0.00	0.10	
BBVA FONPLAZO I FIM.....	0.31	0.48	0.85	0.71	0.37	0.62	0.72	0.42	0.40	GRF	0.71	0.10	0.16	GRF	2.48	0.37	NA	1.05	0.00	2.00	0.00	0.10
BBVA PLAN RENTA FIM.....	-0.69	2.93	4.56	2.41	2.46	4.32	4.38	3.28	4.15	GRF	1.79	2.96	4.27	GRF	8.06	2.95	0.00	0.00	1.00	0.00	0.10	
BBVA PLAN RENTA 10 B FIM.....	-0.66	2.98	4.64	2.88	2.54	4.54	4.81	3.63	4.36	GRF	1.81	2.92	4.20	GRF	9.05	3.07	0.00	0.00	3.00	0.00	0.10	
BBVA PLAN RENTAS 10 FIM.....	-0.75	2.97	4.48	2.65	2.46	3.32	4.51	3.39	3.11	GRF	1.64	2.81	3.98	GRF	8.21	2.95	0.00	0.00	1.00	0.00	0.10	
BBVA RENTA CRECIENTE 2006 FIM.....	NA	4.06	2.55	2.31	2.13	3.46	3.89	2.82	3.31	GRF	1.65	2.33	3.14	GRF	NA	2.69	NA	1.20	0.00	0.00	0.10	
BBVA RENTAS 2006 B FIM.....	-0.76	2.42	3.65	2.56	2.10	3.42	3.86	2.80	3.36	GRF	1.65	2.28	3.20	GRF	7.45	2.44	0.00	0.00	2.00	0.00	0.10	
BBVA RENTAS 2006 C FIM.....	-0.67	2.32	3.62	2.52	2.03	3.36	3.85	2.78	3.26	GRF	1.62	2.19	3.07	GRF	7.46	2.37	0.00	0.00	2.00	0.00	0.10	
BBVA RENTAS 2006 FIM.....	-0.65	2.34	3.58	2.28	2.08	3.43	3.87	2.82	3.30	GRF	1.55	2.27	3.09	GRF	7.19	2.42	0.00	0.00	2.00	0.00	0.10	
BBVA RENTAS CRECIENTE 2005 B FIM..	0.32	0.17	0.39	0.50	0.58	0.17	0.78	3.41	2.83	GRF	1.77	1.87	2.66	GRF	5.46	1.96	0.00	0.00	0.00	0.00	0.10	
BBVA RENTAS CRECIENTE 2005 C FIM..	0.39	0.60	0.03	0.43	0.21	0.01	0.47	6.62	0.01	GRV	2.09	1.37	2.67	GRF	3.41	0.76	NA	0.55	0.00	0.00	0.10	
BBVA RENTAS CRECIENTE 2005 FIM.....	0.38	0.27	0.25	1.53	1.00	2.76	3.27	2.35	2.65	GRF	1.39	1.73	2.42	GRF	6.71	1.57	NA	1.20	0.00	0.00	0.10	
BBVA TRANQUILIDAD I FIM.....	-2.87	2.73	4.54	2.37	2.16	4.37	4.30	3.24	4.21	GRF	1.33	2.48	4.00	GRF	5.09	2.74	0.00	0.00	2.00	0.00	0.10	
BBVA TRANQUILIDAD II FIM.....	-2.77	2.63	4.53	2.34	2.16	4.36	4.29	3.24	4.19	GRF	1.33	2.47	3.97	GRF	5.17	2.71	0.00	0.00	2.00	0.00	0.10	
BCH 1998 FIM.....	-0.17	1.04	1.62	1.30	0.77	1.25	1.33	0.76	0.96	GRF	0.72	0.40	0.71	GRF	3.22	0.78	0.00	0.00	2.00	0.00	0.25	
BCH 1999-A FIM.....	0.13	0.64	1.09	1.11	0.59	0.66	0.85	0.23	0.39	GRF	0.52	0.29	0.06	GRF	2.63	0.48	0.00	0.00	2.00	0.00	0.25	
BCH 1999-B FIM.....	0.06	0.86	1.35	1.12	0.75	1.12	1.32	0.73	0.84	GRF	0.70	0.32	0.61	GRF	3.23	0.70	0.00	0.00	2.00	0.00	0.10	
BCH 2000-B FIM.....	-0.67	1.76	2.64	1.14	2.21	2.41	2.74	2.00	2.17	GRF	1.21	1.25	1.92	GRF	4.46	1.86	0.00	0.00	2.00	0.00	0.10	
BCH 2002 FIM.....	0.32	0.28	0.52	0.65	0.10	0.34	0.60	0.39	0.06	GRF	4.08	5.12	2.51	GRF	5.73	2.59	0.00	0.00	2.50	2.50	0.10	
BCH 2004 FIM.....	-0.09	0.84	1.35	0.97	0.54	1.14	1.18	0.61	0.73	GRF	0.53	0.36	0.70	GRF	2.60	0.62	0.00	0.00	1.00	0.00	0.20	
BCH 2004-A FIM.....	-0.21	1.17	1.83	1.43	0.82	1.58	1.83	1.00	1.36	GRF	0.96	0.69	1.13	GRF	4.07	0.95	NA	0.65	0.00	2.00	0.00	0.25
BCH 4 FIM.....	-0.74	1.70	2.70	1.95	1.47	2.43	2.78	2.05	2.23	GRF	1.38	1.31	1.99	GRF	5.44	1.68	0.00	0.00	2.00	0.00	0.10	
BCH 5 B FIM.....	-0.82	1.69	2.69	1.83	1.49	2.48	2.67	2.06	2.23	GRF	1.26	1.30	1.97	GRF	5.00	1.68	0.00	0.00	2.00	0.00	0.10	
BCH 5-A FIM.....	0.16	2.59	2.64	1.80	1.40	2.41	2.73	2.00	2.16	GRF	1.21	1.24	1.90	GRF	6.01	1.89	0.00	0.00	2.00	0.00	0.10	
BCH RENTAS 2 K FIM.....	0.08	0.56	0.81	0.72	0.38	0.56	0.55	0.17	0.33	GRF	0.48	2.03	0.07	GRF	1.83	0.35	0.00	0.00	2.00	0.00	0.10	
BCH RENTAS 2 M FIM.....	0.03	0.52	0.82	0.67	0.35	0.58	0.51	0.16	0.33	GRF	0.44	3.71	0.09	GRF	1.66	0.32	0.00	0.00	2.00	0.00	0.10	

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED FIXED-INCOME (GRF)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Custody							
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Front end			Back end		Management of assets of yield									
													Max.	Min.		Max.	Min.										
BCH RENTAS 2 N FIM	0.10	0.63	0.99	GRF	0.94	0.51	0.75	GRF	0.89	0.38	0.53	GRF	0.49	0.12	0.31	GRF	2.45	0.46	15.76	0.93	0.00	2.00	2.00	1.00	1.00	0.10	
BCH RENTAS 2 P FIM	0.02	0.83	1.27	GRF	1.14	0.71	1.01	GRF	1.21	0.64	0.80	GRF	0.69	0.36	0.55	GRF	3.09	0.66	17.86	0.65	0.00	2.00	2.00	1.00	1.00	0.10	
BCH RENTAS 3 B FIM	-0.16	0.98	1.50	GRF	1.39	0.81	1.27	GRF	1.55	0.89	0.94	GRF	0.83	0.42	0.79	GRF	3.65	0.82	20.47	0.48	0.00	2.00	2.00	2.00	0.00	0.10	
BCH RENTAS 3 C FIM	0.08	1.00	1.53	GRF	1.56	0.79	1.32	GRF	1.73	0.93	1.09	GRF	1.10	0.48	0.86	GRF	4.53	0.83	NA	0.00	0.00	2.00	2.00	2.00	0.00	0.00	
BCH RENTAS 4 E FIM	0.23	0.50	0.88	GRF	0.93	0.31	0.64	GRF	0.83	0.20	0.42	GRF	0.65	0.11	0.01	GRF	2.66	0.32	NA	0.55	0.00	2.00	2.00	2.00	0.50	0.25	
BCH RENTAS 4 F FIM	0.06	0.57	1.07	GRF	0.94	0.45	0.84	GRF	0.95	0.47	0.65	GRF	0.54	0.20	0.41	GRF	2.51	0.45	NA	1.05	0.00	2.00	2.00	2.00	0.50	0.25	
BCH RENTAS 4 G FIM	-0.30	1.04	1.49	GRF	0.97	0.76	1.26	GRF	0.84	0.66	0.78	GRF	0.38	0.36	0.54	GRF	1.89	0.75	NA	2.00	0.00	2.00	2.00	2.00	0.50	0.25	
BCH RENTAS 5 D FIM	0.14	0.55	0.91	GRF	0.88	0.35	0.69	GRF	0.82	0.22	0.40	GRF	0.55	0.12	0.01	GRF	2.41	0.35	20.83	0.95	0.00	2.00	2.00	2.00	1.00	0.25	
BCH RENTAS 5 E FIM	0.08	0.72	1.16	GRF	1.16	0.50	1.11	GRF	1.29	0.54	0.79	GRF	0.78	0.63	0.68	GRF	3.34	0.61	NA	0.70	0.00	2.00	2.00	2.00	0.00	0.25	
BCH RENTAS 5 F FIM	0.00	0.81	1.23	GRF	1.15	0.56	1.13	GRF	1.28	0.61	0.75	GRF	0.71	0.42	0.69	GRF	3.17	0.62	NA	0.90	0.00	2.00	2.00	2.00	0.00	0.25	
BCH RENTAS 5 G FIM	-0.01	0.91	1.38	GRF	1.23	0.65	1.17	GRF	1.41	0.77	0.77	GRF	0.73	0.37	0.72	GRF	3.40	0.71	NA	0.80	0.00	2.00	2.00	2.00	0.00	0.25	
BCH RENTAS 5 H FIM	-0.15	1.08	1.70	GRF	1.46	0.76	1.49	GRF	1.82	0.93	1.24	GRF	0.96	0.61	1.01	GRF	4.13	0.87	NA	0.65	0.00	2.00	2.00	2.00	0.50	0.25	
BCH RENTAS 5 K FIM	-0.15	1.14	1.73	GRF	1.47	0.87	1.53	GRF	1.83	0.99	1.31	GRF	0.91	0.59	1.05	GRF	4.11	0.96	NA	0.65	0.00	2.00	2.00	2.00	0.50	0.25	
BCH RENTAS 5 M FIM	-0.28	1.37	1.98	GRF	1.55	1.12	1.79	GRF	2.18	1.50	1.59	GRF	1.00	0.85	1.35	GRF	4.51	1.24	NA	0.90	0.00	2.00	2.00	2.00	0.50	0.25	
BCH RENTAS 5 N FIM	-0.55	1.66	2.28	GRF	1.58	1.24	2.01	GRF	2.55	1.70	1.82	GRF	0.82	1.12	1.58	GRF	4.46	1.47	19.66	1.25	0.00	2.00	2.00	2.00	0.50	0.10	
BCH RENTAS 5 P FIM	-0.66	1.79	2.66	GRF	1.80	1.38	2.42	GRF	2.74	1.98	2.16	GRF	1.22	1.26	1.92	GRF	5.17	1.65	NA	1.25	0.00	2.00	2.00	2.00	0.50	0.10	
BCH RENTAS 5 R FIM	-0.49	1.80	2.80	GRF	2.10	1.54	2.56	GRF	3.08	2.15	2.35	GRF	1.43	1.34	2.11	GRF	6.23	1.76	NA	0.47	0.00	2.00	2.00	2.00	0.50	0.10	
BCH RENTAS 5 S FIM	-0.50	1.85	2.83	GRF	2.15	1.52	2.60	GRF	3.06	2.07	2.40	GRF	1.53	1.39	2.16	GRF	6.35	1.75	26.52	0.36	0.00	2.00	2.00	2.00	0.00	0.10	
BCH RENTAS 5 T FIM	-0.46	2.15	2.95	GRF	2.03	1.71	2.72	GRF	3.25	2.33	2.55	GRF	1.51	1.58	2.32	GRF	6.45	1.98	NA	0.80	0.00	2.00	2.00	2.00	0.50	0.10	
BCH RENTAS 5 U FIM	0.24	0.67	1.17	GRF	1.11	0.33	0.96	GRF	1.20	0.53	0.75	GRF	0.74	0.29	0.52	GRF	3.34	0.53	22.75	0.90	0.00	5.00	5.00	5.00	0.00	0.10	
BK GARANTIA CUPON 5 II FIM	0.20	0.62	0.89	GRF	1.06	0.38	0.66	GRF	0.94	0.28	0.43	GRF	0.63	0.38	0.21	GRF	2.86	0.40	16.61	0.44	0.00	5.00	5.00	5.00	5.00	0.05	
BK SEGUVIDA FIM	0.16	0.52	0.93	GRF	1.04	0.40	1.00	GRF	1.19	0.61	0.81	GRF	0.71	0.41	0.61	GRF	3.13	0.50	21.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
BSN 2006-I FIM	-0.95	2.70	2.49	GRF	2.91	2.70	2.91	GRF	4.69	3.02	2.70	GRF	2.23	2.54	1.93	GRF	9.09	2.78	37.73	0.73	0.00	3.00	3.00	3.00	3.00	0.00	0.20
C.GALICIA ALFA G. FIM	0.13	0.36	0.77	GRF	0.75	0.25	0.53	GRF	0.64	0.10	0.31	GRF	0.53	1.23	0.08	GRF	2.07	0.23	17.99	1.00	0.00	3.00	3.00	3.00	3.00	0.14	
CAIXA CATALUNYA 1 FIM	0.54	0.17	0.13	GRF	1.10	0.42	0.38	GRF	1.02	0.58	0.52	GRF	0.78	0.27	0.43	GRF	3.48	0.39	NA	0.45	0.00	1.00	0.00	1.00	0.00	0.05	
CAIXA CATALUNYA 1-A FIM	0.35	0.58	0.66	GRF	1.09	0.33	0.56	GRF	0.95	0.26	0.40	GRF	0.67	0.25	0.13	GRF	3.09	0.38	NA	0.45	0.00	1.00	0.00	1.00	0.00	0.05	
CAIXA CATALUNYA 1-B FIM	NA	0.61	0.49	GRF	1.12	0.52	0.82	GRF	1.08	0.49	0.52	GRF	0.65	0.26	0.35	GRF	NA	0.48	NA	0.45	0.00	1.00	0.00	1.00	0.00	0.05	
CAIXA CATALUNYA 1-C FIM	NA	NA	NA	GRF	NA	NA	1.15	GRF	1.01	0.64	1.02	GRF	1.23	1.02	1.04	GRF	NA	0.94	NA	0.45	0.00	1.00	0.00	1.00	0.00	0.05	
CAIXA CATALUNYA 3 FIM	0.05	0.90	1.42	GRF	0.93	0.61	1.15	GRF	1.01	0.64	1.02	GRF	-0.06	1.01	0.63	GRF	1.95	0.81	19.01	1.35	0.00	0.00	0.00	2.00	0.00	0.16	
CAIXA CATALUNYA 3-A FIM	0.09	0.56	0.63	GRF	0.64	0.18	0.38	GRF	0.56	6.64	0.15	GRF	0.80	0.92	0.01	GRF	2.10	0.55	NA	0.95	0.00	3.00	0.00	0.50	0.00	0.10	
CAIXA CATALUNYA 5 FIM	0.38	0.14	0.01	GRF	1.23	1.52	2.36	GRF	2.34	1.86	2.26	GRF	2.03	2.09	2.22	GRF	6.10	1.60	21.80	0.90	0.00	0.00	0.00	0.00	0.00	0.10	
CAIXA CATALUNYA 5-A FIM	-0.81	2.06	2.55	GRF	1.82	1.52	2.21	GRF	2.39	1.93	2.12	GRF	1.30	1.53	1.96	GRF	4.75	1.79	NA	1.25	0.00	3.00	0.00	0.50	0.00	0.20	
CAIXA CATALUNYA DOBLE FIM	-0.85	2.16	3.12	GRF	2.31	1.93	2.65	GRF	1.83	2.36	2.48	GRF	1.85	1.90	2.46	GRF	5.21	2.11	20.89	0.70	0.00	3.00	0.00	2.00	0.00	0.20	
CAIXA CATALUNYA PREVISIO FIM	-0.27	1.05	1.45	GRF	0.83	0.96	1.22	GRF	1.57	0.88	1.12	GRF	0.55	0.83	1.09	GRF	2.70	0.94	15.80	1.50	0.00	0.00	0.00	0.00	0.00	0.20	

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED FIXED-INCOME (GRF)

	Q1						Q2						Q3						Q4						2002				% fees					
	Yield (%)		Duration		Fund type		Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Yield since 1996	Management of assets of yield		Front end	Back end		Cus-tody							
	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.							
CAIXA GALICIA BETA GARANTIA FIM ..	0.53	5.76	0.09	GRF	3.32	2.44	3.55	GRF	1.48	1.81	3.35	GRF	7.23	1.87	23.65	1.00	0.00	3.00	3.00	0.40	0.00	3.00	3.00	3.00	0.15									
CAIXAMANRESA GARANTIT 1 FIM	0.89	3.73	0.26	GRF	1.08	0.81	1.22	GRF	1.29	0.56	0.98	GRF	4.22	0.49	NA	0.40	0.00	3.00	3.00	NA	0.40	0.00	3.00	3.00	0.10									
CAIXAMANRESA GARANTIT 2 FIM	0.70	0.10	0.50	GRF	0.93	0.93	0.33	GRF	0.93	0.45	1.09	GRF	3.40	0.24	NA	0.40	0.00	3.00	3.00	NA	0.40	0.00	3.00	3.00	0.10									
CAIXAMANRESA GARANTIT 3 FIM	0.32	0.47	0.79	GRF	0.84	0.10	0.34	GRF	0.81	2.03	0.11	GRF	2.97	0.27	NA	0.40	0.00	5.00	5.00	NA	0.40	0.00	5.00	5.00	0.10									
CAJA LABORAL RENTA ASEGURADA I FIM ..	0.37	0.32	0.23	GRF	0.50	1.31	0.06	GRF	3.10	2.51	2.66	GRF	4.50	1.29	NA	1.10	0.00	3.00	3.00	NA	1.10	0.00	3.00	2.00	0.13									
CAJA LABORAL RENTA FIM	-0.48	1.66	2.82	GRF	1.81	1.50	2.29	GRF	2.15	1.82	2.07	GRF	4.99	1.63	20.06	1.30	0.00	1.00	1.00	20.06	1.30	0.00	1.00	1.00	0.20									
CAIBURGOS RENTA FIJA I FIM	0.60	7.49	0.28	GRF	1.47	0.73	0.87	GRF	0.83	0.37	0.64	GRF	3.59	0.42	38.26	0.40	0.00	3.00	3.00	38.26	0.40	0.00	3.00	3.00	0.10									
CAIAINVEST 1 FIM	0.50	5.91	0.28	GRF	0.85	0.44	0.95	GRF	0.78	0.60	0.72	GRF	2.70	0.38	NA	0.80	0.00	3.00	3.00	NA	0.80	0.00	3.00	3.00	0.05									
CAIAINVEST 1 PLUS FIM	0.59	5.78	0.28	GRF	0.64	3.15	0.01	GRF	0.52	8.64	0.01	GRF	2.44	5.68	NA	0.40	0.00	0.00	0.00	NA	0.40	0.00	0.00	0.00	0.05									
CAIAINVEST 2 FIM	0.42	0.32	0.49	GRF	0.62	2.32	0.03	GRF	0.53	8.27	0.01	GRF	2.29	0.18	NA	0.80	0.00	0.00	0.00	NA	0.80	0.00	0.00	0.00	0.05									
CAMI FUTURO GARANTIZADO 2 FIM ..	NA	1.49	0.01	GRF	1.99	1.13	1.36	GRF	1.17	0.68	1.13	GRF	NA	0.86	NA	0.45	0.00	5.00	5.00	NA	0.45	0.00	5.00	2.00	0.05									
COOPVALOR V FIM	0.53	0.21	0.53	GRF	0.82	0.28	0.01	GRF	0.71	0.55	1.31	GRF	3.39	0.33	22.58	0.70	0.00	2.00	2.00	22.58	0.70	0.00	2.00	0.00	0.00									
CT GARANTIT 2001-1 FIM	0.33	0.47	0.77	GRF	0.83	0.21	0.32	GRF	0.71	5.36	0.08	GRF	2.88	0.34	NA	0.30	0.00	5.00	5.00	NA	0.30	0.00	5.00	5.00	0.10									
CT GARANTIT 2001+2 FIM	0.13	0.87	1.26	GRF	1.28	0.87	0.78	GRF	0.82	0.65	0.55	GRF	3.51	0.92	NA	0.30	0.00	5.00	5.00	NA	0.30	0.00	5.00	5.00	0.10									
DINERO ACTIVO III FIM	0.24	0.77	1.37	GRF	1.36	0.60	0.94	GRF	0.55	0.31	0.74	GRF	3.47	0.60	NA	0.75	0.00	5.00	5.00	NA	0.75	0.00	5.00	5.00	0.00									
DOBLEMED FIM	-0.38	1.18	2.20	GRF	2.59	1.85	2.05	GRF	1.29	0.82	1.84	GRF	4.97	1.32	26.39	0.90	0.00	2.00	2.00	26.39	0.90	0.00	2.00	0.00	0.09									
EUROVALOR PLAZOS FIM	-0.02	0.85	0.85	GRF	0.83	0.26	0.39	GRF	0.50	0.15	0.15	GRF	2.24	0.52	NA	1.25	0.00	4.00	4.00	NA	1.25	0.00	4.00	4.00	0.00									
EUROVALOR RENTA AÑO 2 FIM	0.45	0.45	0.71	GRF	0.79	7.95	0.24	GRF	0.79	3.21	0.01	GRF	3.03	0.26	NA	0.25	0.00	4.00	4.00	NA	0.25	0.00	4.00	4.00	0.00									
EUROVALOR RENTA AÑO 3 FIM	0.59	0.24	0.40	GRF	0.63	0.21	0.00	GRF	1.93	1.39	1.18	GRF	3.97	0.72	NA	0.38	0.00	4.00	4.00	NA	0.38	0.00	4.00	4.00	0.00									
EUROVALOR RENTA AÑO 4 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.37	0.01	GRF	NA	4.37	NA	0.40	0.00	0.00	0.00	NA	0.40	0.00	0.00	0.00	0.00									
F.VALENCIA GARAN. 2 FIM	-0.58	2.63	2.55	GRF	2.80	3.10	2.16	GRF	1.39	1.40	1.89	GRF	5.44	2.32	26.74	0.80	0.00	2.00	2.00	26.74	0.80	0.00	2.00	0.00	0.10									
FON FINECO II GARANTIZADO FIM	0.15	0.77	1.19	GRF	1.26	0.58	0.77	GRF	0.86	0.37	0.52	GRF	3.56	0.61	19.61	0.50	0.00	1.00	1.00	19.61	0.50	0.00	1.00	0.00	0.10									
FONCAIXA FUTURO 15 FIM	0.07	0.50	0.80	GRF	0.58	0.28	0.35	GRF	0.46	8.67	0.12	GRF	1.83	0.38	15.98	1.50	0.00	3.00	3.00	15.98	1.50	0.00	3.00	0.00	0.00									
FONCAIXA FUTURO 27 FIM	-0.21	1.24	1.62	GRF	1.91	1.03	1.20	GRF	1.07	0.60	0.99	GRF	4.03	0.99	25.88	0.95	0.00	3.00	3.00	25.88	0.95	0.00	3.00	0.00	0.00									
FONCAIXA FUTURO 45 FIM	0.11	0.46	0.78	GRF	0.56	0.12	0.32	GRF	0.45	0.01	0.08	GRF	1.82	0.30	16.94	1.50	0.00	3.00	3.00	16.94	1.50	0.00	3.00	0.00	0.00									
FOND C.C.M. FIM	0.19	0.53	0.90	GRF	1.03	0.72	0.82	GRF	0.61	0.35	0.12	GRF	2.73	0.58	13.89	0.60	0.00	0.00	0.00	13.89	0.60	0.00	0.00	0.00	0.15									
FOND C.C.M. RENTAS FIM	0.27	0.63	1.04	GRF	1.27	0.68	0.82	GRF	0.85	0.41	2.26	GRF	3.61	0.61	NA	0.23	0.00	0.00	0.00	NA	0.23	0.00	0.00	3.00	0.13									
FONDESPAÑA SEMESTRAL GARANTIZADO FIM ..	0.59	2.67	0.28	GRF	0.59	2.53	0.28	GRF	0.63	1.66	0.05	GRF	2.36	1.93	NA	1.10	0.00	5.00	5.00	NA	1.10	0.00	5.00	3.00	0.15									
FONFONDO INTERES GARANTIZADO 1 FIM ..	-0.92	2.70	3.99	GRF	4.61	3.51	3.64	GRF	2.84	2.55	2.62	GRF	9.55	2.87	28.82	0.60	0.00	0.00	0.00	28.82	0.60	0.00	0.00	0.00	0.00									
FONFONDO INTERES GARANTIZADO 2 FIM ..	0.60	1.12	0.64	GRF	0.79	1.13	0.41	GRF	0.75	2.54	0.01	GRF	2.93	0.56	NA	0.40	0.00	0.00	0.00	NA	0.40	0.00	0.00	0.00	0.00									
FONFONDO INTERES GARANTIT 1 FIM	NA	NA	NA	NA	2.30	2.10	1.23	GRF	0.96	0.71	1.01	GRF	NA	1.56	NA	0.70	0.00	5.00	5.00	NA	0.70	0.00	5.00	3.00	0.00									
FONPENEDÉS GARANTIT FIM	0.17	0.72	0.79	GRF	0.69	0.19	0.32	GRF	0.58	7.96	0.07	GRF	2.28	0.51	19.75	1.00	0.00	0.00	0.00	19.75	1.00	0.00	0.00	0.00	0.00									
FONPENEDÉS INTERES GARANTIT 1 FIM ..	0.59	5.05	0.01	GRF	1.42	0.84	0.96	GRF	0.72	0.41	0.66	GRF	4.00	0.59	NA	1.00	0.00	0.00	0.00	NA	1.00	0.00	0.00	0.00	0.00									
FONPENEDÉS INTERES GARANTIT 2 FIM ..	0.44	0.77	0.47	GRF	0.66	0.04	0.01	GRF	0.88	0.72	1.19	GRF	2.59	0.53	NA	1.00	0.00	0.00	0.00	NA	1.00	0.00	0.00	0.00	0.00									

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED FIXED-INCOME (GRF)

(Continued)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees						
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets of yield		Front end		Back end		
																Max.	Min.	Max.	Min.			
FONPENDES INTERES GARANTIT 3 FIM	0.23	0.60	0.89	GRF	0.77	0.36	0.68	GRF	0.85	0.30	0.46	GRF	0.55	0.25	0.23	GRF	2.41	0.40	0.00	0.00	0.00	0.00
FONSAVIA FIM	0.42	1.94	1.31	RFM	0.12	0.97	0.01	RFM	4.93	6.48	0.00	RFM	1.05	0.10	0.01	GRF	6.61	3.45	0.00	0.00	0.00	0.10
HERRERO FONPLAZO 2 FIM	-0.52	1.88	2.77	GRF	1.88	1.50	2.55	GRF	3.25	2.13	2.36	GRF	1.59	1.47	2.17	GRF	6.31	1.79	0.00	3.00	0.00	0.10
HERRERO FONPLAZO 5 FIM	0.22	0.54	0.78	GRF	0.86	0.30	0.55	GRF	0.74	0.12	0.32	GRF	0.61	1.08	0.08	GRF	2.46	0.32	0.00	5.00	2.00	0.05
HERRERO FONPLAZO III FIM	0.74	0.06	0.26	GRF	0.78	1.95	0.01	GRF	2.33	1.96	1.43	GRF	1.05	0.73	1.20	GRF	4.99	1.06	0.73	0.00	5.00	0.05
HERRERO FONPLAZO IV FIM	0.56	0.12	0.31	GRF	0.65	3.11	0.08	GRF	0.65	0.01	0.01	GRF	2.13	2.14	1.20	GRF	4.04	1.08	0.63	0.00	5.00	0.05
IBERCAJA PT II FIM	0.01	0.57	0.66	GRF	0.84	0.41	0.47	GRF	0.55	0.19	0.01	GRF	0.41	1.42	0.01	GRF	1.82	0.37	1.25	0.00	0.00	0.20
KUTXACARANTIZADO-2 FIM	-0.05	1.06	1.51	GRF	1.34	0.83	1.08	GRF	1.61	0.95	1.07	GRF	0.86	2.61	0.86	GRF	3.81	1.55	24.49	0.55	2.00	0.20
KUTXAINDEX 4 FIM	-0.22	5.13	0.73	GRV	-1.20	2.27	0.51	GRV	0.10	0.64	0.21	GRV	2.48	2.64	3.78	GRF	1.13	3.12	NA	1.10	5.00	0.10
KUTXASEGI FIM	-0.19	0.98	1.38	GRF	1.13	0.75	0.41	GRF	1.33	0.80	0.39	GRF	0.65	0.44	0.72	GRF	2.93	0.78	19.35	1.10	2.00	0.20
MADRID CRECIMEN. I FIM	0.07	0.66	1.10	GRF	1.00	0.49	0.86	GRF	0.90	0.41	0.59	GRF	0.53	0.15	0.35	GRF	2.52	0.47	NA	1.00	0.00	0.10
MADRID CRECIMIENTO II FIM	-0.51	1.48	2.55	GRF	1.78	1.37	2.30	GRF	2.65	1.88	2.07	GRF	1.36	1.21	1.83	GRF	5.35	1.52	19.17	1.00	0.00	0.10
MADRID FONDLIB.2003 FIM	-0.26	1.10	1.72	GRF	1.40	0.94	1.48	GRF	1.74	1.10	1.27	GRF	0.85	0.62	1.03	GRF	3.78	0.97	NA	1.00	5.00	0.05
MADRID FONDLIB.2004 FIM	-0.53	1.54	2.42	GRF	1.80	1.26	2.22	GRF	2.55	1.79	1.96	GRF	1.22	1.14	1.73	GRF	5.11	1.47	NA	1.00	5.00	0.05
MADRID FONDLIBR. 3 FIM	-0.18	1.10	1.56	GRF	1.29	0.81	1.34	GRF	1.55	0.96	1.11	GRF	0.76	0.51	0.88	GRF	3.45	0.88	21.16	1.00	5.00	0.10
MADRID FONDLIBRETA 2006 FIM	0.36	0.28	0.55	GRF	0.66	0.68	0.31	GRF	0.61	4.98	0.10	GRF	1.86	0.98	2.98	GRF	3.54	0.53	NA	1.00	5.00	0.05
MADRID FONDLIBRETA 5 FIM	0.39	3.96	0.24	GRF	0.41	4.97	0.02	GRF	4.62	3.65	4.25	GRF	1.74	2.80	4.09	GRF	7.28	2.33	23.81	1.40	5.00	0.10
MORGAN STANLEY FONDGARANTIA 2005 FIM	-0.66	1.63	2.61	GRF	2.06	1.61	2.34	GRF	2.95	2.05	2.20	GRF	1.61	1.37	1.94	GRF	6.05	1.71	24.71	0.35	2.00	0.15
PASTOR FIO 10 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.32	GRF	NA	1.12	NA	0.34	5.00	0.10
PASTOR FIO 3 FIM	0.10	0.73	1.12	GRF	1.10	0.57	0.84	GRF	1.06	0.48	0.63	GRF	0.62	0.25	0.42	GRF	2.92	0.54	NA	0.75	3.00	0.20
PASTOR FIO 4 FIM	0.57	9.10	0.18	GRF	0.96	0.34	1.48	GRF	1.73	1.16	1.25	GRF	0.97	0.62	1.02	GRF	4.30	0.68	NA	0.45	3.00	0.15
PASTOR FIO 5 FIM	0.68	1.35	0.19	GRF	0.63	0.17	0.01	GRF	2.21	2.74	2.01	GRF	1.00	0.86	1.78	GRF	4.58	1.45	NA	0.30	5.00	0.00
PASTOR FIO 6 FIM	0.21	0.76	1.07	GRF	0.92	0.64	0.74	GRF	0.83	0.37	0.46	GRF	0.52	3.07	0.22	GRF	2.50	0.53	NA	0.80	5.00	0.10
PASTOR FIO 7 FIM	0.36	0.78	0.98	GRF	1.08	0.65	0.74	GRF	1.00	0.37	0.51	GRF	0.68	0.24	0.25	GRF	3.17	0.55	NA	0.17	5.00	0.15
PASTOR FIO 8 FIM	0.38	0.95	0.79	GRF	0.96	0.33	0.57	GRF	0.87	0.14	0.39	GRF	0.74	7.09	0.12	GRF	2.99	0.50	NA	0.25	5.00	0.10
PASTOR FIO 9 FIM	NA	6.56	0.01	GRF	0.93	0.91	1.20	GRF	1.54	0.83	1.00	GRF	0.81	0.59	0.77	GRF	NA	0.74	NA	0.69	5.00	0.15
PASTOR RENTA GARANTIZADA 1 FIM	0.11	0.29	0.08	GRF	0.01	6.66	0.89	GRF	2.88	4.81	2.58	GRF	1.50	1.66	2.36	GRF	4.55	2.57	23.00	1.00	3.00	0.14
PASTOR RENTA GARANTIZADA 2 FIM	0.49	0.37	0.46	GRF	0.64	0.04	0.20	GRF	0.60	4.26	0.04	GRF	1.44	0.90	1.59	GRF	3.20	0.49	19.06	0.55	5.00	0.10
RURAL GARANTIZADO RENTA FIJA I FIM	-0.12	1.20	1.87	GRF	1.57	1.15	1.52	GRF	1.98	1.36	1.53	GRF	1.18	1.87	1.35	GRF	4.67	1.17	NA	0.65	3.00	0.00
RURAL REN.PERL5 G. FIM	-0.89	1.91	2.65	GRF	1.84	1.54	2.47	GRF	2.91	2.01	2.29	GRF	1.45	1.40	2.11	GRF	5.37	1.76	NA	1.00	2.50	0.00
RURALDEUDA FIM	0.01	0.84	1.19	GRF	1.03	0.68	0.96	GRF	1.08	0.57	0.76	GRF	0.71	0.34	0.53	GRF	2.85	0.64	20.82	1.00	1.00	0.00
RURALDEUDA II FIM	0.18	0.57	1.09	GRF	0.94	0.42	0.86	GRF	1.05	0.65	0.65	GRF	0.73	0.26	0.42	GRF	2.94	0.50	NA	1.00	1.00	0.00
SANTANDER RENTA 2003 FIM	0.05	0.66	1.05	GRF	1.01	0.52	0.81	GRF	0.98	0.40	0.57	GRF	0.56	0.13	0.34	GRF	2.63	0.48	21.38	0.79	5.00	0.10
SANTANDER SIGLO XXI 3 FIM	0.19	0.54	1.00	GRF	1.02	0.50	0.74	GRF	0.95	0.36	0.52	GRF	0.59	7.15	0.28	GRF	2.78	0.41	20.88	0.63	5.00	0.10

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED FIXED-INCOME (GRF)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees										
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Front end			Back end		Custody								
													Max.	Min.		Max.	Min.									
													Management of assets of yield	Max.	Min.	Max.	Min.									
SBD GARANTIA ANUAL 2 FIM	0.12	0.43	1.27	GRF	1.34	0.87	1.16	GRF	1.53	0.79	0.92	GRF	0.82	0.37	0.68	GRF	3.85	0.66	NA	0.54	0.00	5.00	2.00	2.00	0.05	
SBD GARANTIA ANUAL 3 FIM	0.76	0.10	0.11	GRF	0.71	1.15	0.01	GRF	2.86	2.32	1.44	GRF	1.06	0.74	1.20	GRF	5.48	1.24	20.93	0.70	0.00	5.00	5.00	2.00	2.00	0.05
SBD GARANTIA ANUAL 4 FIM	0.66	0.20	0.40	GRF	0.72	1.67	0.20	GRF	0.72	3.08	0.01	GRF	1.62	1.00	1.44	GRF	3.78	0.52	NA	0.56	0.00	5.00	5.00	2.00	2.00	0.05
SBD GARANTIA ANUAL 5 FIM	0.58	0.25	0.55	GRF	0.72	0.14	0.37	GRF	0.77	2.15	0.13	GRF	0.70	2.11	0.01	GRF	2.81	0.14	NA	0.43	0.00	5.00	5.00	2.00	2.00	0.04
SCH RENTAS 3 D FIM	-0.43	1.56	2.37	GRF	1.74	1.32	2.14	GRF	2.48	1.78	1.41	GRF	1.16	1.11	1.71	GRF	5.02	1.48	17.71	0.80	0.00	2.00	2.00	1.00	1.00	0.10
SCH RENTAS 3 E FIM	-0.39	1.76	2.96	GRF	1.99	1.39	2.67	GRF	2.69	1.95	2.47	GRF	1.71	1.62	2.25	GRF	6.10	1.71	NA	1.00	0.00	2.00	2.00	2.00	0.00	0.10
SCH RENTAS 4 H FIM	-0.74	2.25	3.51	GRF	2.30	2.03	3.25	GRF	3.56	2.71	3.09	GRF	1.58	2.01	2.84	GRF	6.82	2.29	19.84	1.06	0.00	5.00	5.00	5.00	0.00	0.10
SCH RENTAS CRECIENTES 1 FIM	0.46	0.12	0.30	GRF	0.51	1.71	0.03	GRF	1.98	2.07	2.64	GRF	1.67	1.66	2.42	GRF	4.69	1.34	18.55	0.47	0.00	2.00	2.00	1.00	0.50	0.10
SCH RENTAS CRECIENTES 2 FIM	0.49	0.15	0.35	GRF	0.59	3.25	0.11	GRF	0.96	0.74	0.00	GRF	1.64	1.14	2.59	GRF	3.73	0.69	17.50	1.03	0.00	2.00	2.00	2.00	0.50	0.10
SCH SUPERMILLENNIUM 2 FIM	-0.11	0.90	1.72	GRF	1.35	1.03	1.50	GRF	1.67	1.13	1.25	GRF	0.82	0.58	1.00	GRF	3.78	0.94	16.59	1.02	0.00	5.00	5.00	5.00	5.00	0.10
SCH SUPERMILLENNIUM 3 FIM	0.00	0.86	2.02	GRF	1.54	1.14	1.75	GRF	2.03	1.43	1.50	GRF	0.85	0.78	1.27	GRF	4.48	1.10	20.92	1.00	0.00	2.00	2.00	2.00	0.00	0.10
SCH SUPERMILLENNIUM 4 FIM	0.72	3.57	0.08	GRF	1.29	0.57	1.88	GRF	2.12	1.55	1.63	GRF	0.98	0.88	1.40	GRF	5.22	0.94	19.19	1.14	0.00	2.00	2.00	1.00	1.00	0.10
SCH SUPERMILLENNIUM 5 FIM	0.61	0.22	0.43	GRF	0.70	0.26	0.00	GRF	1.46	0.93	1.26	GRF	0.85	0.74	1.01	GRF	3.67	0.62	NA	0.97	0.00	2.00	2.00	2.00	0.50	0.10
SCH SUPERMILLENNIUM 6 FIM	0.65	0.17	0.31	GRF	0.71	1.04	0.07	GRF	1.50	1.03	1.99	GRF	1.08	1.13	1.75	GRF	3.99	0.77	23.71	1.15	0.00	5.00	5.00	5.00	5.00	0.10
SCH SUPERMILLENNIUM 7 FIM	0.57	0.19	0.32	GRF	0.63	2.97	0.08	GRF	0.65	4.97	0.00	GRF	1.64	1.73	1.77	GRF	3.53	0.88	18.82	1.30	0.00	2.00	2.00	1.00	1.00	0.10
SCH SUPERMILLENNIUM FIM	0.45	0.44	0.54	GRF	0.75	0.13	0.31	GRF	0.66	1.22	0.07	GRF	1.19	1.49	2.67	GRF	3.08	0.78	17.77	1.22	0.00	5.00	5.00	5.00	5.00	0.10
TARRAGONAFONS 3 FIM	0.24	0.48	0.78	GRF	0.83	0.28	0.53	GRF	0.69	9.30	0.31	GRF	0.61	1.38	0.07	GRF	2.40	0.28	19.74	0.75	0.00	3.00	3.00	0.00	0.00	0.20
TARRAGONAFONS 5 FIM	0.50	7.96	0.31	GRF	0.61	2.37	0.08	GRF	1.77	1.83	1.69	GRF	1.20	1.04	1.46	GRF	4.14	1.06	19.83	0.75	0.00	5.00	5.00	0.00	0.00	0.20
TARRAGONAFONS 7 FIM	0.62	2.32	0.13	GRF	1.61	0.79	2.34	GRF	2.82	2.10	2.11	GRF	1.51	1.40	1.91	GRF	6.71	1.34	NA	0.80	0.00	3.00	3.00	0.00	0.00	0.20
TELEFONICO BK FT FIM	0.49	0.14	1.18	GRF	0.59	2.88	0.12	GRF	0.57	2.63	0.01	GRF	1.95	1.59	1.27	GRF	3.65	0.81	18.39	0.50	0.00	0.00	0.00	0.00	0.00	0.05
TELEFONICO HIJO FIM	-0.64	1.55	5.77	GRF	1.65	1.24	5.78	GRF	2.27	1.63	5.94	GRF	1.02	1.05	5.97	GRF	4.34	1.41	20.49	1.25	0.00	2.00	2.00	5.00	5.00	0.20
UNIFOND I FIM	0.38	0.33	0.60	GRF	0.75	0.19	0.36	GRF	0.66	0.05	0.15	GRF	0.63	0.07	0.03	GRF	2.44	0.19	17.60	0.95	0.00	0.00	0.00	0.00	0.00	0.05
UNIFOND II FIM	0.44	0.32	0.59	GRF	0.81	0.18	0.36	GRF	0.73	4.78	0.14	GRF	0.65	6.99	0.03	GRF	2.64	0.19	18.71	0.94	0.00	0.00	0.00	0.00	0.00	0.05
UNIFOND III FIM	0.48	0.32	0.59	GRF	0.84	0.16	0.36	GRF	0.76	4.06	0.12	GRF	0.67	5.18	0.03	GRF	2.78	0.18	19.99	0.75	0.00	0.00	0.00	0.00	0.00	0.05
UNIFOND IV FIM	0.08	0.69	0.83	GRF	0.69	0.43	0.63	GRF	0.57	0.24	0.39	GRF	0.40	1.54	0.17	GRF	1.74	0.42	11.74	1.60	0.00	5.00	5.00	3.00	3.00	0.20
UNIFOND V FIM	0.13	0.76	0.84	GRF	0.83	0.44	0.63	GRF	0.70	0.24	0.39	GRF	0.53	1.80	0.16	GRF	2.20	0.46	13.68	1.08	0.00	5.00	5.00	3.00	3.00	0.20
UNIFOND VIII FIM	0.63	8.40	0.08	GRF	0.67	2.34	0.00	GRF	1.93	2.35	1.14	GRF	0.88	0.63	0.93	GRF	4.17	1.22	17.94	0.87	0.00	5.00	5.00	3.00	3.00	0.05
UNIFOND X FIM	0.54	0.14	0.27	GRF	0.64	3.62	0.13	GRF	0.69	0.10	0.14	GRF	1.01	0.32	1.09	GRF	2.91	0.19	15.82	0.75	0.00	5.00	5.00	3.00	3.00	0.05
UNIFOND XI FIM	0.78	7.39	0.37	GRF	0.58	0.01	0.21	GRF	0.56	7.49	0.29	GRF	0.67	0.36	0.26	GRF	2.62	0.19	17.09	1.13	0.00	1.00	0.00	2.00	0.00	0.05
UNIFOND XII FIM	0.24	0.79	1.12	GRF	1.05	0.62	0.90	GRF	1.10	0.52	0.70	GRF	0.69	0.29	0.47	GRF	3.11	0.58	NA	0.75	0.00	5.00	5.00	3.00	3.00	0.20
UNIFOND XIV FIM	0.37	0.28	0.03	GRF	0.84	0.73	1.13	GRF	1.24	0.77	0.91	GRF	0.71	0.50	0.67	GRF	3.19	0.61	NA	1.25	0.00	5.00	5.00	3.00	3.00	0.05
UNIFOND XV FIM	0.09	0.56	0.75	GRF	0.85	0.67	0.49	GRF	0.74	0.31	0.35	GRF	0.83	0.21	0.17	GRF	2.52	0.48	NA	0.89	0.00	0.00	0.00	0.00	0.00	0.04
UNIFOND XVI FIM	0.56	0.14	0.26	GRF	0.57	3.86	0.01	GRF	1.74	4.49	0.95	GRF	0.79	0.46	0.74	GRF	3.71	2.27	NA	1.15	0.00	5.00	5.00	3.00	3.00	0.05
UNIFOND XVII FIM	0.72	7.45	0.17	GRF	0.65	2.55	0.00	GRF	1.72	4.05	0.91	GRF	0.88	0.48	0.71	GRF	4.02	2.05	NA	0.81	0.00	5.00	5.00	3.00	3.00	0.05

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A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED FIXED-INCOME (GRF)

	Q1				Q2				Q3				Q4				2002		Yield since 1996	% fees				Custody		
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets of yield		Front end			Back end	
																				Max.	Min.	Max.	Min.		Max.	Min.
UNIFOND XVIII FIM	0.01	2.05	0.33	GRV	0.62	1.19	0.03	GRF	1.67	2.03	1.50	GRF	1.19	0.98	1.26	GRF	3.53	1.64	NA	0.95	0.00	5.00	3.00	3.00	0.05	
VITAL G1 FIM	0.03	1.16	1.84	GRF	1.58	0.99	1.64	GRF	-10.52	1.11	1.45	GRF	0.58	0.73	1.23	GRF	-8.48	1.02	12.33	0.80	0.00	3.00	3.00	3.00	0.00	
VITAL G3 FIM	0.05	1.03	1.80	GRF	1.64	1.06	1.58	GRF	2.14	1.17	1.37	GRF	1.18	0.66	1.16	GRF	5.10	1.01	30.38	0.75	0.00	3.00	3.00	3.00	0.00	
ZARAGOZANO RENTA FIJA I GARANTIZADO FIM ..	-0.56	1.26	1.87	GRF	1.50	0.94	1.67	GRF	2.03	1.47	1.48	GRF	1.07	0.89	1.28	GRF	4.09	1.18	NA	0.90	0.00	0.00	0.00	0.00	0.10	
ZARAGOZANO RENTA FIJA III GTZDO FIM ..	0.88	0.35	0.00	GRV	0.86	0.57	0.93	GRF	1.02	0.65	0.71	GRF	0.85	0.51	0.50	GRF	3.65	0.53	NA	0.60	0.00	0.00	5.00	0.00	0.10	
ZARAGOZANO RENTA FIJA V GARANTIZ FIM	0.43	0.34	0.33	GRV	1.58	0.69	0.00	GRV	3.14	3.18	1.84	GRF	1.31	1.32	1.69	GRF	6.60	1.78	NA	0.85	0.00	5.00	5.00	0.00	0.10	

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A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Custody					
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets of yield		Front end			Back end				
																Max.	Min.	Max.	Min.						
AC CAPITAL 1 FIM	-0.03	1.02	1.98	GRV	0.79	1.08	1.77	GRV	1.42	0.98	1.57	GRV	0.67	0.48	1.36	GRV	2.86	0.93	24.30	1.30	0.00	5.00	5.00	5.00	0.05
AC CAPITAL 2 FIM	-0.12	0.98	1.96	GRV	0.79	1.05	1.74	GRV	1.41	0.97	1.54	GRV	0.66	0.48	1.34	GRV	2.77	0.91	32.08	1.30	0.00	5.00	5.00	5.00	0.05
AC CAPITAL 3 FIM	-1.14	1.62	2.04	GRV	0.83	1.33	1.83	GRV	2.01	1.28	1.65	GRV	0.96	0.86	1.42	GRV	2.65	1.32	10.23	1.30	0.00	5.00	5.00	5.00	0.04
AC CAPITAL 4 FIM	-0.93	6.90	2.38	GRV	-4.77	5.74	2.19	GRV	-1.67	4.43	2.02	GRV	0.55	1.40	1.82	GRV	-6.72	5.06	NA	1.30	0.00	5.00	5.00	5.00	0.05
AC CAPITAL 5 FIM	-0.67	1.37	2.90	GRV	-1.67	3.92	2.71	GRV	1.85	3.24	2.55	GRV	1.38	1.94	2.37	GRV	0.86	2.83	NA	1.30	0.00	5.00	5.00	5.00	0.05
AC CAPITAL 6 FIM	-0.71	1.14	1.23	GRV	1.07	0.85	1.03	GRV	1.15	0.84	0.80	GRV	0.62	0.60	0.62	GRV	2.13	0.89	NA	1.30	0.00	5.00	5.00	5.00	0.04
AC CAPITAL 7 FIM	-0.27	1.42	2.08	GRV	1.02	1.59	1.87	GRV	2.09	1.47	1.67	GRV	1.03	0.98	1.46	GRV	3.91	1.39	NA	1.30	0.00	5.00	5.00	5.00	0.05
AC CAPITAL 8 FIM	-1.06	2.83	2.09	GRV	-0.24	1.68	1.83	GRV	2.00	1.27	1.64	GRV	0.96	0.86	1.42	GRV	1.64	1.83	10.52	1.30	0.00	5.00	5.00	5.00	0.05
AC EUROINVERSION FIM	-0.57	1.54	2.88	GRV	-1.06	3.00	2.69	GRV	3.06	2.79	2.53	GRV	1.39	1.71	2.34	GRV	2.80	2.37	NA	1.40	0.00	5.00	5.00	5.00	0.05
AITAE CESTA ESPAÑOLA FIM	NA	2.68	2.86	GRV	-2.78	7.00	2.62	GRV	0.89	4.12	2.45	GRV	1.96	2.34	2.19	GRV	NA	4.68	NA	1.40	0.00	5.00	5.00	3.00	0.10
AITAE CESTA EUROPEA FIM	NA	NA	NA	GRV	NA	0.24	0.00	GRV	2.07	5.11	2.74	GRV	1.75	3.94	2.48	GRV	NA	4.50	NA	1.40	0.00	5.00	5.00	0.00	0.10
ARAGON PATRIMONIOS FIM	4.64	5.49	0.01	GRV	-8.31	7.35	0.00	GRV	-7.74	10.62	0.00	GRV	1.24	5.52	0.01	GRV	-10.38	7.64	NA	1.65	0.00	2.50	0.00	2.50	0.12
ASTURFONDO EUROBOLSA GARANTIZADO FIM	0.79	1.12	0.01	GRV	-3.48	4.65	1.97	GRV	1.09	2.05	1.79	GRV	0.97	1.11	1.58	GRV	-0.69	2.69	NA	1.40	0.00	5.00	5.00	0.00	0.20
ASTURFONDO EUROBOLSA II FIM	0.22	4.37	2.50	GRV	-2.17	4.63	2.32	GRV	1.39	2.67	2.14	GRV	-0.98	5.96	-	GRV	-1.56	4.57	NA	1.40	0.00	5.00	5.00	5.00	0.20
ASTURFONDO IBEX GARANTIZADO FIM	-1.34	2.55	1.79	GRV	0.46	1.18	1.60	GRV	1.89	1.35	1.41	GRV	0.88	0.91	1.22	GRV	1.89	1.64	23.63	1.30	0.00	5.00	5.00	5.00	0.20
ATLANTICO LIDER FIM	NA	NA	NA	GRV	NA	NA	NA	GRV	NA	NA	NA	GRV	NA	5.27	0.01	GRV	NA	5.27	NA	2.25	0.00	5.00	5.00	5.00	0.20
ATLANTICO MUNDIBOLSA 2 FIM	-0.42	1.60	2.11	GRV	1.68	1.22	1.93	GRV	2.24	1.60	1.67	GRV	1.20	1.32	1.46	GRV	4.77	1.46	NA	0.92	0.00	5.00	5.00	5.00	0.08
ATLANTICO MUNDIBOLSA 4 FIM	0.10	0.50	0.77	GRV	0.70	0.32	0.54	GRV	0.39	0.29	0.32	GRV	0.26	0.15	0.08	GRV	1.46	0.34	NA	1.30	0.00	0.00	0.00	5.00	0.10
ATLANTICO MUNDIBOLSA FIM	0.10	4.18	0.63	GRV	-1.04	2.49	0.41	GRV	-0.89	2.17	0.24	GRV	0.67	0.76	0.06	GRV	-1.17	2.69	NA	0.31	0.00	5.00	5.00	5.00	0.09
ATLANTICO PLUS FIM	0.46	8.04	0.01	GRV	-2.92	4.69	2.70	GRV	1.38	2.22	2.52	GRV	1.21	1.71	2.32	GRV	0.06	2.76	28.43	0.73	0.00	5.00	5.00	5.00	0.10
BANCAJA GA.IBEX35 3 FIM	0.05	0.42	0.73	GRV	0.75	0.43	0.52	GRV	0.64	0.23	0.31	GRV	0.77	0.49	0.01	GRV	2.23	0.41	NA	1.35	0.00	0.00	0.00	0.00	0.15
BANCAJA GARANTIZADO JAPONEURO FIM	-0.40	2.63	2.08	GRV	1.34	1.24	1.89	GRV	2.55	2.63	1.71	GRV	1.13	1.26	1.47	GRV	4.68	2.07	NA	1.05	0.00	0.00	0.00	0.00	0.15
BANCAJA GARANTIZADO RENTA VARIABLE 2 FIM	0.90	1.38	0.23	GRV	1.13	0.51	0.01	GRV	0.64	0.02	0.00	GRV	4.96	6.21	2.97	GRV	7.79	3.22	36.38	0.65	0.00	0.00	0.00	0.00	0.05
BANCAJA GARANTIZADO RENTA VARIABLE FIM	0.59	0.70	0.00	GRV	-3.31	7.11	3.53	GRV	-2.24	7.19	3.39	GRV	2.16	2.91	3.21	GRV	-2.86	5.30	NA	1.05	0.00	0.00	0.00	0.00	0.15
BANCAJA TOP GARANTIZADO FIM	-0.63	5.62	2.11	GRV	-1.38	4.06	1.87	GRV	1.19	3.42	1.68	GRV	1.07	1.63	1.46	GRV	0.23	3.95	NA	1.05	0.00	0.00	0.00	0.00	0.15
BANESTO G PREMIUM GLOBAL FIM	-0.77	8.63	3.17	GRV	-5.86	9.46	3.14	GRV	-1.82	7.30	2.88	GRV	1.00	3.68	2.69	GRV	-7.38	7.60	11.20	2.25	0.00	5.00	5.00	5.00	0.10
BANESTO GARANT. BOLSA EUROPEA 2003 FIM	-0.34	1.02	1.51	GRV	1.25	0.83	1.28	GRV	1.42	0.94	1.03	GRV	0.65	0.45	0.79	GRV	3.00	0.85	32.22	1.50	0.00	5.00	5.00	5.00	0.20
BANESTO GARANT. BOLSA EUROPEA 2003A FIM	-0.38	1.00	1.50	GRV	1.05	0.88	1.26	GRV	1.41	0.86	1.02	GRV	0.66	0.42	0.78	GRV	2.76	0.83	35.07	1.10	0.00	5.00	5.00	5.00	0.10
BANESTO GARANT. PREMIUM ACTIVO LIDER FIM	-0.42	2.92	2.24	GRV	-1.13	1.69	2.00	GRV	0.92	2.12	1.75	GRV	0.15	1.33	1.53	GRV	-0.49	2.10	NA	1.58	0.00	5.00	5.00	5.00	0.10
BANESTO GARANTIZADO BOLSA EUROPEA 4 FIM	-1.38	1.54	1.99	GRV	1.20	1.15	1.75	GRV	1.89	1.46	1.51	GRV	0.74	0.82	1.27	GRV	2.44	1.30	34.30	1.60	0.00	5.00	5.00	5.00	0.10
BANESTO GARANTIZADO BOLSA EUROPEA 5 FIM	-1.35	6.61	2.45	GRV	-4.52	6.67	2.00	GRV	0.36	5.42	1.95	GRV	0.86	1.34	1.70	GRV	-4.65	5.47	NA	1.57	0.00	5.00	5.00	5.00	0.10
BANESTO GARANTIZADO BOLSA EUROPEA 6 FIM	-2.24	4.12	2.47	GRV	-1.81	3.47	2.22	GRV	2.21	2.09	2.00	GRV	0.94	1.19	1.75	GRV	-0.96	2.97	NA	1.58	0.00	5.00	5.00	5.00	0.10
BANESTO GARANTIZADO BOLSA EUROPEA 7 FIM	0.32	0.15	0.32	GRV	1.12	1.56	0.00	GRV	-1.74	13.18	2.72	GRV	0.56	5.70	2.48	GRV	0.24	7.26	NA	2.04	0.00	5.00	5.00	5.00	0.10
BANESTO GARANTIZADO OCASION FIM	NA	NA	NA	GRV	NA	NA	NA	GRV	NA	NA	NA	GRV	NA	2.66	2.67	GRV	NA	2.66	NA	1.90	0.00	0.00	0.00	0.00	0.10

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees								
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management		Front end	Back end		Custody			
																of assets of yield	Max.		Min.	Max.		Min.		
BANESTO GARANTIZADO PODIUM FIM ..	-0.02	3.50	0.32	GRV	-0.79	1.63	0.08	GRV	1.36	2.44	0.00	GRV	2.27	4.72	2.57	GRV	0.86	0.00	5.00	5.00	0.00	0.00	0.10	
BANESTO GARANTIZADO PREMIUM MUNDIAL FIM	0.29	3.08	2.96	GRV	-2.81	5.00	2.71	GRV	1.15	3.47	2.48	GRV	0.92	1.72	2.23	GRV	32.56	1.80	0.00	3.50	3.50	0.00	0.00	0.20
BANESTO GIZO PREMIUM MUNDIAL IF FIM ..	-1.01	1.83	2.93	GRV	-2.43	3.60	2.71	GRV	2.01	2.75	2.47	GRV	1.16	1.48	2.24	GRV	NA	1.90	0.00	5.00	5.00	0.00	0.00	0.10
BANESTO PREMIUM EUROPA 2 FIM	-0.93	2.07	2.00	GRV	0.65	1.50	1.76	GRV	1.84	1.45	1.51	GRV	0.72	0.82	1.27	GRV	28.55	1.70	0.00	5.00	5.00	5.00	5.00	0.10
BANESTO PREMIUM EUROPA FIM	-0.67	1.20	1.75	GRV	1.18	0.94	1.51	GRV	1.63	1.12	1.27	GRV	0.73	0.67	1.03	GRV	NA	1.44	0.00	5.00	5.00	5.00	5.00	0.10
BANESTO SUPER GARANTIZADO EUROPA FIM	0.49	0.94	0.01	GRV	-2.00	3.18	2.72	GRV	0.17	4.98	2.47	GRV	0.97	3.59	2.24	GRV	NA	1.90	0.00	5.00	5.00	0.00	0.00	0.10
BANKOIA EUROBANCA GARANTIZADO FIM	-0.30	1.00	1.48	GRV	1.16	0.80	1.26	GRV	1.39	0.82	1.03	GRV	0.70	0.46	0.80	GRV	NA	1.30	0.00	5.00	5.00	5.00	3.00	0.00
BANKOIA EUROSTOX 50 GARANTIZADO FIM	-0.33	1.03	1.54	GRV	1.18	0.83	1.30	GRV	1.44	0.86	1.09	GRV	0.71	0.49	0.83	GRV	NA	1.35	0.00	5.00	5.00	3.00	3.00	0.00
BANKOIA GARANTIZADO 50 FIM	-0.85	3.25	2.07	GRV	0.29	1.94	1.86	GRV	2.18	1.64	1.67	GRV	0.96	0.96	1.45	GRV	NA	1.35	0.00	5.00	5.00	5.00	5.00	0.00
BANKOIA GLOBAL 1 FIM	-0.18	0.77	0.76	GRV	0.68	0.34	0.54	GRV	0.62	0.11	0.31	GRV	0.50	4.08	0.08	GRV	NA	1.20	0.00	5.00	5.00	5.00	5.00	0.00
BANKOIA IBEX 106 GARANTIZADO FIM	0.94	2.29	0.36	GRV	-0.13	0.94	0.13	GRV	0.54	0.48	0.00	GRV	4.39	6.56	3.01	GRV	NA	1.20	0.00	5.00	5.00	5.00	5.00	0.00
BANKOIA IBEX GARANTIZADO FIM	-2.63	5.59	3.06	GRV	-1.65	4.00	2.86	GRV	1.90	3.11	2.63	GRV	1.42	1.63	2.42	GRV	24.82	1.30	0.00	5.00	5.00	5.00	5.00	0.00
BARCLAY'S GARANTIZADO 1 FIM	-3.32	5.96	3.28	GRV	-3.24	6.37	3.10	GRV	2.56	4.39	2.90	GRV	1.60	1.79	2.68	GRV	NA	1.10	0.00	5.00	5.00	3.00	3.00	0.12
BARCLAY'S GARANTIZADO 2 FIM	-1.60	9.34	2.50	GRV	-7.41	9.53	2.30	GRV	0.56	6.68	2.09	GRV	1.14	1.47	1.88	GRV	NA	1.10	0.00	5.00	5.00	3.00	3.00	0.13
BARCLAY'S GARANTIZADO 3 FIM	0.12	0.39	0.76	GRV	0.75	0.27	0.53	GRV	0.59	0.12	0.27	GRV	0.51	6.27	0.06	GRV	11.56	1.10	0.00	5.00	5.00	3.00	3.00	0.15
BARCLAY'S GARANTIZADO 4 FIM	-0.52	1.35	1.91	GRV	1.53	1.04	1.72	GRV	2.17	1.29	1.51	GRV	1.00	0.83	1.31	GRV	14.67	0.90	0.00	5.00	5.00	3.00	3.00	0.07
BARCLAY'S GARANTIZADO 5 FIM	-0.11	1.06	1.09	GRV	0.91	0.99	0.82	GRV	0.99	1.01	0.59	GRV	0.19	0.88	0.38	GRV	35.90	1.10	0.00	5.00	5.00	3.00	3.00	0.14
BARCLAY'S GARANTIZADO 6 FIM	-1.43	11.13	2.26	GRV	-1.50	8.63	2.07	GRV	-2.54	6.31	1.88	GRV	0.90	1.21	1.66	GRV	NA	1.10	0.00	5.00	5.00	3.00	3.00	0.15
BARCLAY'S GARANTIZADO 7 FIM	0.50	0.36	0.35	GRV	-0.13	1.05	0.11	GRV	1.47	4.84	2.85	GRV	1.86	4.74	-	GRV	NA	1.20	0.00	5.00	5.00	3.00	3.00	0.15
BARCLAY'S GARANTIZADO 8 FIM	-0.93	3.56	1.94	GRV	0.82	1.61	1.75	GRV	2.17	1.38	1.54	GRV	0.92	0.88	1.34	GRV	25.80	1.10	0.00	5.00	5.00	3.00	3.00	0.15
BARCLAY'S GARANTIZADO 9 FIM	-1.39	3.63	1.91	GRV	1.57	2.25	1.72	GRV	3.14	3.47	1.51	GRV	2.04	4.29	1.32	GRV	46.49	1.10	0.00	5.00	5.00	3.00	3.00	0.14
BBK GARANTIZADO 5 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.13	0.01	GRV	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBVA BOLPLAZO FIM	NA	4.82	3.23	GRV	-0.15	2.12	3.15	GRV	2.63	2.21	3.02	GRV	1.35	1.83	2.62	GRV	NA	1.50	0.00	2.00	2.00	5.00	5.00	0.10
BBVA EUROINDICES 2 GARANTIZADO FIM ..	-0.92	1.67	2.11	GRV	1.12	1.21	1.95	GRV	2.22	1.65	1.73	GRV	0.91	0.91	1.36	GRV	NA	1.40	0.00	2.00	2.00	2.00	2.00	0.10
BBVA EUROINDICES 4 GARANTIZADO FIM ..	-0.91	1.67	2.07	GRV	1.10	1.20	1.91	GRV	2.20	1.64	1.69	GRV	0.92	0.90	1.36	GRV	NA	1.40	0.00	2.00	2.00	2.00	2.00	0.10
BBVA EUROINDICES 5 GARANTIZADO FIM ..	-1.26	1.80	2.57	GRV	1.28	1.44	2.37	GRV	2.70	2.05	2.20	GRV	1.18	1.29	1.65	GRV	NA	1.40	0.00	2.00	2.00	2.00	2.00	0.10
BBVA EUROINDICES 6 GARANTIZADO FIM ..	-1.65	2.75	2.75	GRV	-0.92	2.44	2.56	GRV	2.58	2.19	2.40	GRV	1.11	1.47	2.00	GRV	NA	1.90	0.00	5.00	5.00	2.00	2.00	0.10
BBVA EUROINDICES 7 GARANTIZADO FIM ..	-1.24	5.34	3.01	GRV	-3.65	4.94	2.83	GRV	1.49	2.90	2.65	GRV	1.95	1.54	2.46	GRV	NA	1.25	0.00	2.00	2.00	2.00	2.00	0.10
BBVA EUROINDICES 8 GARANTIZADO FIM ..	-1.28	5.44	3.01	GRV	-3.65	5.01	2.83	GRV	1.41	2.93	2.66	GRV	2.03	1.55	2.48	GRV	NA	1.25	0.00	2.00	2.00	2.00	2.00	0.10
BBVA FONBOLSA 1 FIM	-0.64	1.01	0.84	GRV	0.67	0.31	0.60	GRV	0.67	0.18	0.37	GRV	0.49	6.62	0.07	GRV	NA	1.40	0.00	2.00	2.00	2.00	2.00	0.10
BBVA FONCATALANA 8 GLOBAL FIM ..	-0.41	4.14	1.09	GRV	-1.65	3.12	0.87	GRV	-1.31	4.10	0.45	GRV	1.22	1.76	0.26	GRV	19.01	1.40	0.00	2.00	2.00	2.00	2.00	0.10
BBVA FONDBOLSA 1-A FIM	0.34	0.15	0.32	GRV	0.41	1.29	0.08	GRV	0.40	3.70	0.01	GRV	0.38	3.51	3.00	GRV	21.20	1.25	0.00	2.00	2.00	0.00	0.00	0.10
BBVA FONDBOLSA A FIM	-0.09	0.80	1.20	GRV	0.90	0.62	0.99	GRV	1.06	0.73	0.76	GRV	0.51	0.30	0.56	GRV	44.47	1.60	0.00	2.00	2.00	3.00	3.00	0.10
BBVA FONDBOLSA B FIM	-0.11	0.82	1.22	GRV	0.92	0.63	1.00	GRV	1.08	0.75	0.79	GRV	0.52	0.31	0.57	GRV	45.02	1.60	0.00	2.00	2.00	3.00	3.00	0.10

(Continued)

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees								
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets of yield		Front end		Back end				
																Cus-tody	Max.	Min.	Max.	Min.				
																					Max.	Min.		
BBVA FONDBOLSA C FIM	-2.63	7.04	2.71	GRV	-2.36	4.53	2.53	GRV	1.97	2.69	2.37	GRV	1.32	1.42	2.07	GRV	34.47	1.20	0.00	2.00	0.00	0.00	0.10	
BBVA FONDBOLSA E FIM	-0.22	3.33	0.73	GRV	-0.36	2.63	0.54	GRV	-0.74	4.71	0.31	GRV	2.65	2.67	0.01	GRV	27.02	1.20	0.00	3.00	0.00	3.00	0.00	0.10
BBVA FONDBOLSA EMERGENTES FIM .	0.21	0.27	0.51	GRV	0.46	6.00	0.29	GRV	0.50	8.53	0.06	GRV	0.08	0.34	0.01	GRV	1.40	0.00	0.00	0.00	0.00	0.00	0.00	0.10
BBVA FONDBOLSA INTERNACIONAL D FIM .	-0.60	3.01	1.89	GRV	1.21	2.36	1.53	GRV	-1.38	6.65	1.44	GRV	0.18	1.57	0.97	GRV	24.65	1.60	0.00	2.00	0.00	2.00	0.00	0.10
BBVA FONDBOLSA INTERNACIONAL E FIM .	-0.60	3.06	1.86	GRV	1.20	2.42	1.46	GRV	-1.39	6.72	1.43	GRV	0.17	1.57	0.97	GRV	25.17	1.60	0.00	2.00	0.00	2.00	0.00	0.10
BBVA FONDBOLSA INTERNACIONAL F FIM .	-0.52	2.99	1.81	GRV	1.16	2.38	1.46	GRV	-1.31	6.56	1.38	GRV	0.17	1.51	0.97	GRV	NA	1.60	0.00	2.00	0.00	2.00	0.00	0.10
BBVA FONDBOLSA INTERNACIONAL G FIM	-0.50	1.33	1.82	GRV	1.34	0.96	1.62	GRV	1.77	1.29	1.40	GRV	0.74	0.74	1.04	GRV	27.30	1.60	0.00	2.00	0.00	2.00	0.00	0.10
BBVA FONDBOLSA INTERNACIONAL H FIM	-0.93	2.13	2.16	GRV	0.79	1.30	1.97	GRV	2.27	1.63	1.79	GRV	0.96	1.01	1.57	GRV	24.79	1.60	0.00	2.00	0.00	2.00	0.00	0.10
BBVA FONDBOLSA INTERNACIONAL I FIM .	-0.94	2.12	2.18	GRV	0.79	1.30	1.97	GRV	2.28	1.63	1.81	GRV	0.96	1.01	1.58	GRV	NA	1.60	0.00	2.00	0.00	2.00	0.00	0.10
BBVA FONDBOLSA JAPON 2 FIM	-0.75	1.93	2.87	GRV	1.86	1.54	2.69	GRV	3.08	2.28	2.44	GRV	1.09	1.50	2.00	GRV	8.61	1.60	0.00	2.00	0.00	3.00	0.00	0.10
BBVA FONDBOLSA JAPON 3 FIM	-0.75	1.98	2.85	GRV	1.95	1.59	2.67	GRV	3.08	2.35	2.53	GRV	1.16	1.46	1.98	GRV	6.92	1.60	0.00	2.00	0.00	3.00	0.00	0.10
BBVA FONDBOLSA JAPON 4 FIM	-0.74	1.91	2.80	GRV	1.92	1.57	1.34	GRV	3.03	2.32	2.46	GRV	1.23	1.48	1.98	GRV	26.07	1.60	0.00	2.00	0.00	3.00	0.00	0.10
BBVA FONDBOLSA JAPON 5 FIM	0.05	0.46	0.79	GRV	0.65	0.28	0.56	GRV	0.54	0.15	0.35	GRV	0.42	1.53	0.11	GRV	7.44	1.60	0.00	2.00	0.00	3.00	0.00	0.10
BBVA FONDBOLSA JAPON 6 FIM	-0.14	1.19	0.78	GRV	-0.33	1.17	0.53	GRV	-0.37	1.06	0.32	GRV	0.56	0.93	0.00	GRV	NA	2.20	0.00	3.00	0.00	5.00	0.00	0.10
BBVA FONDBOLSA-D FIM	-2.57	6.85	2.67	GRV	-2.26	4.39	2.52	GRV	1.99	2.61	2.35	GRV	1.25	1.45	1.94	GRV	34.89	1.20	0.00	2.00	0.00	2.00	0.00	0.10
BBVA GARANTIZADO FLEXIBLE FIM ...	-0.49	1.77	1.23	GRV	-0.60	1.66	1.02	GRV	0.88	0.83	0.81	GRV	1.10	0.84	1.42	GRV	NA	1.40	0.00	5.00	0.00	5.00	0.00	0.10
BBVA GARANTIZADO FLEXIBLE II FIM .	-0.37	1.48	1.46	GRV	-0.20	1.38	1.25	GRV	1.19	0.91	1.09	GRV	1.33	0.83	1.91	GRV	NA	1.15	0.00	5.00	0.00	5.00	0.00	0.10
BBVA GARANTIZADO FLEXIBLE III FIM	-0.37	1.40	1.59	GRV	-0.13	1.37	1.36	GRV	1.27	0.96	1.18	GRV	1.40	0.89	2.09	GRV	29.18	1.15	0.00	5.00	0.00	5.00	0.00	0.10
BBVA GARANTIZADO FLEXIBLE IV FIM	-1.11	2.28	1.81	GRV	-0.27	1.42	1.62	GRV	1.33	0.97	1.47	GRV	1.01	0.77	1.26	GRV	NA	1.20	0.00	5.00	0.00	5.00	0.00	0.10
BBVA IBEX 3 A FIM	0.16	2.98	0.61	GRV	-0.66	1.85	0.35	GRV	-0.20	1.96	0.18	GRV	1.51	1.09	0.02	GRV	22.53	0.80	0.00	2.00	0.00	2.00	0.00	0.10
BBVA IBEX 4 A FIM	0.02	3.74	0.95	GRV	-1.11	2.61	0.68	GRV	-0.85	3.36	0.45	GRV	1.26	1.33	0.22	GRV	0.70	2.91	26.39	0.70	0.00	2.00	0.00	0.10
BBVA IBEX 5 A FIM	-0.26	4.14	1.06	GRV	-1.58	3.02	0.83	GRV	-1.36	4.25	0.48	GRV	1.22	1.91	0.29	GRV	17.56	1.40	0.00	2.00	2.00	2.00	0.00	0.10
BBVA IBEX 6 B FIM	0.08	0.54	0.81	GRV	0.71	0.37	0.57	GRV	0.64	0.27	0.33	GRV	0.46	1.76	0.09	GRV	NA	1.10	0.00	5.00	0.00	5.00	0.00	0.15
BBVA IBEX 9 FIM	0.30	0.20	0.36	GRV	0.46	6.36	0.06	GRV	-1.56	6.52	2.54	GRV	1.86	6.09	2.34	GRV	NA	1.10	0.00	2.00	0.00	2.00	0.00	0.10
BBVA MUNDIBOLSA 2 FIM	-1.12	2.94	2.75	GRV	-0.40	2.03	2.54	GRV	2.89	2.08	2.35	GRV	1.26	1.42	2.07	GRV	NA	1.50	0.00	2.00	0.00	2.00	0.00	0.10
BBVA MUNDIBOLSA 5 FIM	-1.11	2.91	2.70	GRV	-0.37	1.99	2.55	GRV	2.88	2.08	2.35	GRV	1.19	1.46	1.98	GRV	NA	1.50	0.00	2.00	0.00	2.00	0.00	0.10
BBVA MUNDIBOLSA GARANTIZADO 2 FIM	0.52	0.42	0.01	GRV	0.38	2.17	0.00	GRV	0.64	8.27	2.19	GRV	1.47	5.39	1.98	GRV	NA	1.60	0.00	2.00	0.00	2.00	0.00	0.10
BBVA MUNDIBOLSA GARANTIZADO FIM	0.37	0.11	0.00	GRV	-3.96	4.52	2.90	GRV	0.70	3.18	2.72	GRV	1.37	1.53	2.51	GRV	NA	1.60	0.00	2.00	0.00	2.00	0.00	0.10
BBVA RENOVE III FIM	-1.73	3.53	2.79	GRV	-1.22	2.80	2.64	GRV	2.39	2.26	2.46	GRV	1.18	1.56	2.24	GRV	NA	1.90	0.00	3.00	0.00	5.00	0.00	0.10
BBVA RENOVE IV FIM	-1.77	3.71	2.82	GRV	-1.34	2.94	2.61	GRV	2.38	2.29	2.44	GRV	1.19	1.55	2.23	GRV	NA	1.90	0.00	3.00	0.00	5.00	0.00	0.10
BCH BOLSA GARANTIZ 3 FIM	0.01	0.93	0.95	GRV	0.91	0.40	0.71	GRV	0.84	0.28	0.49	GRV	0.55	0.10	0.25	GRV	NA	0.85	0.00	5.00	5.00	3.00	0.00	0.25
BCH BOLSA GARANTIZ. FIM	-1.13	2.90	0.56	GRV	-0.55	2.16	0.32	GRV	0.27	0.93	0.08	GRV	0.56	3.61	0.01	GRV	NA	0.91	0.00	5.00	5.00	3.00	3.00	0.10
BCH BOLSA GARANTIZADO 2 FIM	-0.20	0.69	0.79	GRV	0.75	0.38	0.56	GRV	0.60	0.17	0.31	GRV	0.54	0.18	0.01	GRV	NA	1.10	0.00	5.00	5.00	3.00	3.00	0.10
BCH BOLSA GARANTIZADO 4 FIM	-0.83	1.79	0.81	GRV	0.81	0.44	0.56	GRV	0.33	0.59	0.33	GRV	0.57	6.46	0.08	GRV	NA	0.80	0.00	5.00	5.00	3.00	3.00	0.10

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees										
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets of yield		Front end		Back end						
																Max.	Min.	Max.	Min.	Max.	Min.					
BCH EUROPA 2 FIM	-1.69	12.07	0.75	GRV	-12.87	13.64	0.46	GRV	-5.34	15.00	0.27	GRV	9.81	19.09	0.01	GRV	-10.96	15.30	0.05	1.15	0.00	5.00	5.00	0.00	0.00	0.25
BCH GARANTIZADO ACCION TELEFONICA FIM	0.01	1.38	1.79	GRV	0.80	1.20	1.55	GRV	1.54	1.16	1.30	GRV	0.69	0.58	1.05	GRV	3.06	1.12	25.27	1.52	0.00	5.00	5.00	3.00	3.00	0.10
BCH MULTIBOLSA GARANTIZADO 5 FIM	-0.06	0.67	1.04	GRV	0.81	0.54	0.80	GRV	0.76	0.39	0.55	GRV	0.35	0.13	0.31	GRV	1.88	0.48	18.16	1.50	0.00	5.00	5.00	3.00	3.00	0.10
BCH MULTIBOLSA GARANTIZADO 6 FIM	0.03	0.66	0.98	GRV	0.78	0.51	0.76	GRV	0.75	0.37	0.53	GRV	0.35	0.12	0.31	GRV	1.93	0.46	22.21	1.50	0.00	5.00	5.00	3.00	3.00	0.10
BG CAPITAL ASEGUR. FIM	-0.70	8.35	2.24	GRV	-5.08	7.71	2.04	GRV	-1.58	5.01	1.84	GRV	0.65	1.37	1.61	GRV	-6.63	6.25	24.58	1.50	0.00	5.00	5.00	5.00	5.00	0.15
BG EUROINDICES GARANTIZADO FIM	1.13	1.68	0.78	GRV	-0.19	1.24	0.54	GRV	0.07	1.21	0.31	GRV	0.26	2.62	3.11	GRV	1.28	1.78	NA	1.30	0.00	5.00	5.00	5.00	5.00	0.10
BI MULTINDICES 1 FIM	-1.13	8.03	2.94	GRV	-3.92	6.08	2.75	GRV	-0.62	4.48	2.50	GRV	1.25	1.53	2.21	GRV	-4.41	5.56	NA	1.20	0.00	5.00	5.00	5.00	5.00	0.00
BI OPORTUNIDAD ESPAÑA 2005 FIM	0.94	8.08	2.90	GRV	-5.10	8.41	2.65	GRV	0.60	4.42	2.44	GRV	1.21	1.60	2.20	GRV	-2.47	6.29	41.33	1.10	0.00	5.00	5.00	5.00	5.00	0.00
BK EURO GARANTIA 6-II FIM	0.18	0.16	0.32	GRV	0.22	0.23	0.00	GRV	0.93	2.97	2.88	GRV	1.39	2.16	2.65	GRV	2.75	1.85	NA	1.75	0.00	5.00	5.00	5.00	5.00	0.10
BK EURO-GARANTIA 1 FIM	1.77	6.18	2.28	GRV	-2.80	4.61	2.04	GRV	1.38	3.43	1.84	GRV	1.34	2.25	1.76	GRV	1.63	4.37	26.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BK EURO-GARANTIA 2 FIM	-0.02	4.97	2.27	GRV	-2.75	4.66	2.05	GRV	1.42	3.51	1.84	GRV	1.23	2.47	-	GRV	-0.18	4.03	NA	2.10	0.00	5.00	5.00	5.00	5.00	0.10
BK EURO-GARANTIA 6 FIM	0.20	8.66	0.00	GRV	-1.34	2.30	2.32	GRV	2.29	1.95	2.11	GRV	1.42	1.63	2.24	GRV	2.57	1.74	NA	1.40	0.00	5.00	5.00	5.00	5.00	0.10
BK EUROTELECO-JAPON GARANTIA FIM	-0.14	0.74	1.04	GRV	0.74	0.52	0.79	GRV	0.73	0.38	0.56	GRV	0.41	0.27	-	GRV	1.75	0.51	52.11	1.67	0.00	5.00	5.00	5.00	5.00	0.11
BK GARANTIA CONSOLIDACION EURO-JAPON FIM	-0.66	2.20	2.15	GRV	0.75	1.27	1.93	GRV	2.02	1.40	1.73	GRV	1.03	1.07	1.52	GRV	3.16	1.55	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BK GARANTIA CUPON 20 FIM	-2.59	7.51	2.13	GRV	-3.19	4.40	1.73	GRV	1.33	0.58	1.85	GRV	0.66	0.29	0.70	GRV	-3.81	4.36	37.16	1.05	0.00	5.00	5.00	5.00	5.00	0.10
BK GARANTIA CUPON 20 NOVIEMBRE FIM	-0.16	213.36	6.03	GRV	-1.07	2.27	5.33	GRV	1.21	1.13	4.66	GRV	0.70	0.76	-	GRV	0.66	05.95	NA	2.00	0.00	5.00	5.00	5.00	5.00	0.10
BK GARANTIA CUPON 20 OCTUBRE FIM	-0.15	2.76	6.11	GRV	-1.08	2.27	5.12	GRV	1.21	1.13	4.72	GRV	0.70	0.73	-	GRV	0.66	1.91	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BK GARANTIA CUPON 5 FIM	0.45	0.19	0.44	GRV	0.70	0.10	0.21	GRV	0.64	1.95	0.09	GRV	0.74	2.41	-	GRV	2.56	1.21	NA	1.30	0.00	5.00	5.00	2.00	2.00	0.10
BK GARANTIA DIVERSIFICACION FIM	-2.26	2.96	2.20	GRV	1.39	2.25	1.97	GRV	1.01	3.10	1.74	GRV	1.88	2.11	1.51	GRV	1.98	2.66	-2.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BK GARANTIA EUROPA 50 FIM	-0.09	0.55	2.99	GRV	0.63	0.43	3.62	GRV	0.48	0.37	0.31	GRV	0.39	0.11	0.09	GRV	1.41	0.40	6.00	1.60	0.00	5.00	5.00	5.00	5.00	0.20
BK GARANTIA FONDOS INTERNACIONALES FIM	-0.57	2.40	2.20	GRV	0.95	1.28	1.96	GRV	2.15	1.55	1.73	GRV	0.74	1.05	1.28	GRV	3.29	1.66	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BK GARANTIA GLOBAL-JAPON FIM	-0.17	0.54	0.81	GRV	0.55	0.42	0.56	GRV	0.40	0.14	0.31	GRV	0.30	4.54	0.09	GRV	1.08	0.35	7.37	2.00	0.00	5.00	5.00	5.00	5.00	0.10
BK GARANTIA JAPON 2003 FIM	-0.08	0.57	0.95	GRV	0.77	0.43	0.72	GRV	0.68	0.25	0.48	GRV	0.49	0.14	0.25	GRV	1.86	0.39	7.41	1.50	0.00	5.00	5.00	5.00	5.00	0.10
BK GARANTIA MUNDIAL 50 FIM	-0.21	0.86	1.20	GRV	0.92	0.69	0.96	GRV	0.89	0.56	0.75	GRV	0.54	0.38	0.54	GRV	2.16	0.65	23.10	1.63	0.00	5.00	5.00	5.00	5.00	0.09
BK JAPON GARANTIA FIM	0.30	7.16	0.73	GRV	0.31	7.09	0.10	GRV	0.50	0.28	0.01	GRV	2.25	5.93	3.19	GRV	3.38	2.98	9.35	1.50	0.00	5.00	5.00	5.00	5.00	0.10
BK TRIPLE GARANTIA FIM	-1.28	3.13	2.55	GRV	-1.72	3.09	2.32	GRV	2.16	2.83	2.10	GRV	1.01	1.62	2.01	GRV	0.12	2.75	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BW-BOLSA SUPERGARANTIA FIM	-0.17	1.09	1.84	GRV	-4.08	6.14	1.66	GRV	2.20	1.14	1.43	GRV	1.09	1.04	1.34	GRV	-1.07	3.25	53.67	1.25	0.00	0.00	0.00	0.00	0.00	0.05
BSN BANIF CUPON 2004 FIM	-1.22	1.94	2.54	GRV	0.66	1.94	2.24	GRV	2.41	2.10	1.99	GRV	1.27	1.28	1.75	GRV	3.13	1.84	19.63	0.90	0.00	5.00	5.00	5.00	5.00	0.10
BSN BANIF SELECCION I FIM	-0.60	6.33	0.80	GRV	-3.79	6.07	0.56	GRV	0.47	2.76	0.33	GRV	0.46	1.25	0.08	GRV	-3.48	4.60	17.80	1.30	0.00	5.00	5.00	5.00	5.00	0.10
BSN BANIF SELECCION II FIM	0.45	0.49	0.55	GRV	0.61	0.12	0.31	GRV	0.27	0.53	0.07	GRV	0.52	1.10	0.01	GRV	1.86	0.37	NA	1.20	0.00	5.00	5.00	5.00	5.00	0.10
BSN BANIF SELECCION V FIM	-0.38	1.01	1.50	GRV	1.25	0.80	1.25	GRV	1.35	0.88	1.02	GRV	0.68	0.42	0.78	GRV	2.93	0.82	11.69	1.15	0.00	5.00	5.00	5.00	5.00	0.10
BSN BANIF SELECCION VI FIM	-0.82	1.28	1.53	GRV	1.21	0.81	1.28	GRV	1.39	0.94	1.05	GRV	0.39	0.61	0.79	GRV	2.17	0.96	29.13	1.25	0.00	5.00	5.00	5.00	5.00	0.10
BSN BANIF SELECCION VII FIM	-1.08	4.47	1.03	GRV	-1.89	5.03	0.77	GRV	-0.32	1.55	0.54	GRV	0.39	0.48	0.31	GRV	-2.88	3.46	NA	1.30	0.00	5.00	5.00	5.00	5.00	0.10
BSN BANIF SELECCION VIII FIM	0.04	0.50	0.56	GRV	0.40	0.13	0.32	GRV	0.52	4.97	0.08	GRV	0.62	0.33	0.01	GRV	1.58	0.31	27.75	1.20	0.00	5.00	5.00	5.00	5.00	0.10

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(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees									
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Max.	Min.	Front end	Back end	Cus-tody					
																					Max.	Min.	Management of assets of yield	Max.	Min.
BSN BANIF VALOR MAXIMO GARANTIZADO FIM	-1.08	5.61	0.81	GRV	-1.09	4.63	0.56	GRV	-0.90	2.82	2.87	GRV	3.12	10.84	2.65	GRV	-0.02	6.70	NA	1.04	0.00	5.00	5.00	5.00	0.10
CAI BOLSA GARANT. FIM	0.06	1.06	2.05	GRV	0.74	1.14	1.84	GRV	1.33	0.99	1.64	GRV	0.69	0.46	1.42	GRV	2.84	0.95	16.83	1.15	0.00	5.00	5.00	5.00	0.10
CAI GARANTIZADO FIM	0.15	0.55	0.77	GRV	0.73	0.43	0.55	GRV	0.62	0.22	0.32	GRV	0.49	1.21	0.08	GRV	2.00	0.37	7.03	1.10	0.00	5.00	5.00	5.00	0.10
CAIXA CATALUNYA BOLSA 1 FIM	-0.11	2.39	0.20	GRV	-1.12	2.50	0.21	GRV	-0.83	3.92	0.20	GRV	1.21	2.13	0.21	GRV	-0.87	2.83	NA	0.90	0.00	0.00	0.00	0.00	0.09
CAIXA CATALUNYA BOLSA 10 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.89	0.24	GRV	NA	6.89	NA	1.35	0.00	0.00	0.00	0.00	0.10
CAIXA CATALUNYA BOLSA 2 FIM	0.10	0.39	0.05	GRV	0.46	7.59	0.04	GRV	2.54	2.43	0.10	GRV	1.33	1.34	0.10	GRV	4.49	1.42	NA	1.35	0.00	3.00	0.00	3.00	0.15
CAIXA CATALUNYA BOLSA 3 FIM	0.13	0.53	0.05	GRV	0.70	0.31	0.05	GRV	0.46	0.27	0.06	GRV	-0.65	0.80	0.05	GRV	0.63	0.53	NA	1.35	0.00	0.00	0.00	0.00	0.16
CAIXA CATALUNYA BOLSA 4 FIM	-0.01	0.67	0.19	GRV	0.91	0.46	0.17	GRV	0.87	0.49	0.17	GRV	0.30	0.28	0.16	GRV	2.08	0.50	NA	1.35	0.00	0.00	0.00	0.00	0.15
CAIXA CATALUNYA BOLSA 5 FIM	-0.10	0.90	0.08	GRV	1.07	0.52	0.08	GRV	1.16	0.57	0.07	GRV	0.57	0.30	0.07	GRV	2.72	0.62	NA	1.35	0.00	0.00	0.00	0.00	0.15
CAIXA CATALUNYA BOLSA 6 FIM	-0.37	1.87	0.19	GRV	0.96	0.97	0.19	GRV	1.99	1.46	0.28	GRV	0.84	0.77	0.17	GRV	3.45	1.35	NA	1.35	0.00	0.00	0.00	0.00	0.15
CAIXA CATALUNYA BOLSA 7 FIM	-1.15	4.91	0.05	GRV	-2.24	3.63	0.05	GRV	1.24	1.67	0.06	GRV	0.89	1.22	0.05	GRV	-1.29	3.22	NA	1.35	0.00	0.00	0.00	0.00	0.15
CAIXA CATALUNYA BOLSA 8 FIM	-1.71	5.51	0.07	GRV	-3.42	4.83	0.13	GRV	1.28	1.83	0.20	GRV	1.34	1.86	0.10	GRV	-2.56	3.90	NA	1.35	0.00	0.00	0.00	0.00	0.10
CAIXA CATALUNYA BOLSA 9 FIM	NA	3.88	0.14	GRV	-3.51	5.17	0.13	GRV	0.54	2.97	0.14	GRV	1.28	1.09	0.14	GRV	NA	3.61	NA	1.35	0.00	0.00	0.00	0.00	0.10
CAIXA CATALUNYA CREIXEMENT FIM ..	0.29	0.82	0.01	GRV	-6.64	6.72	0.06	GRV	0.23	6.71	0.06	GRV	2.16	2.72	0.05	GRV	-4.13	5.01	24.90	1.45	0.00	3.00	0.00	3.00	0.10
CAIXA CATALUNYA FONCQUET II FIM ..	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.01	0.06	GRV	2.19	4.92	0.20	GRV	NA	4.78	NA	1.35	0.00	3.00	0.00	3.00	0.10
CAJA INGENIEROS AMERICA GARANTIZADO FIM ..	NA	NA	NA	NA	NA	8.59	0.01	GRV	0.08	8.44	3.22	GRV	1.95	6.23	3.02	GRV	NA	7.10	NA	1.60	0.00	0.00	0.00	0.00	0.20
CAJA LABORAL BOLSA GARANTIZADO FIM ..	-0.40	1.16	1.82	GRV	0.97	1.12	1.58	GRV	1.57	1.10	1.42	GRV	1.03	0.78	1.20	GRV	3.20	1.06	37.33	1.60	0.00	2.00	2.00	2.00	0.12
CAJA LABORAL BOLSA GARANTIZADO II FIM ..	-0.77	1.36	1.99	GRV	0.49	1.30	1.71	GRV	1.92	1.38	1.56	GRV	0.89	0.90	1.34	GRV	2.54	1.27	33.73	1.75	0.00	2.00	2.00	2.00	0.13
CAJA LABORAL BOLSA GARANTIZADO III FIM ..	-3.74	5.20	2.51	GRV	-0.70	2.74	2.29	GRV	1.59	3.22	2.07	GRV	1.56	1.73	1.82	GRV	-1.38	3.48	36.10	1.35	0.00	2.00	2.00	2.00	0.09
CAJA LABORAL BOLSA GARANTIZADO IV FIM ..	0.36	0.76	0.02	GRV	-3.79	4.53	2.61	GRV	0.67	5.31	2.42	GRV	1.92	2.97	2.13	GRV	-0.93	3.84	NA	1.35	0.00	2.00	2.00	2.00	0.13
CAJA LABORAL BOLSA GARANTIZADO V FIM ..	-0.10	0.57	0.90	GRV	0.86	0.47	0.70	GRV	0.63	0.25	0.34	GRV	0.46	4.46	0.10	GRV	1.86	0.39	NA	1.35	0.00	2.00	2.00	2.00	0.14
CAJA LABORAL BOLSA GARANTIZ. V FIM	0.37	1.27	0.45	GRV	1.21	1.23	0.03	GRV	-3.00	6.46	0.06	GRV	2.99	4.24	2.56	GRV	1.49	4.00	NA	1.35	0.00	2.00	2.00	2.00	0.13
CAJA LABORAL BOLSA GARANTIZADO VI FIM ..	0.39	1.33	0.47	GRV	0.20	0.79	0.40	GRV	0.77	0.99	0.03	GRV	0.27	2.45	1.43	GRV	1.64	1.54	NA	1.35	0.00	2.00	2.00	2.00	0.13
CAJA LABORAL BOLSA GARANTIZADO VII FIM ..	0.33	1.18	0.84	GRV	0.20	0.88	0.73	GRV	0.03	0.87	0.10	GRV	0.76	0.52	0.03	GRV	1.34	0.89	NA	1.35	0.00	2.00	2.00	2.00	0.13
CAJA LABORAL BOLSA GARANTIZADO VIII FIM ..	0.32	1.61	0.30	GRV	-0.03	0.90	0.11	GRV	0.69	1.26	0.00	GRV	1.23	3.39	1.80	GRV	2.23	2.04	NA	1.35	0.00	2.00	2.00	2.00	0.14
CAJA LABORAL BOLSA GARANTIZADO X FIM ..	-0.26	0.77	1.27	GRV	1.07	0.69	1.10	GRV	0.75	0.38	0.35	GRV	0.45	7.69	0.14	GRV	2.03	0.56	NA	1.35	0.00	2.00	2.00	2.00	0.14
CAJA LABORAL BOLSA GARANTIZADO XI FIM ..	-0.41	0.89	1.47	GRV	1.17	0.81	1.27	GRV	1.02	0.56	0.61	GRV	0.53	0.26	0.40	GRV	2.32	0.69	NA	1.35	0.00	2.00	2.00	2.00	0.14
CAJA LABORAL BOLSA GARANTIZADO XII FIM ..	-0.23	0.72	1.19	GRV	0.93	0.66	0.99	GRV	1.10	0.87	0.80	GRV	0.61	0.38	0.58	GRV	2.43	0.69	NA	1.35	0.00	2.00	2.00	2.00	0.14
CAJA LABORAL BOLSA GARANTIZADO XIII FIM ..	0.21	0.90	0.77	GRV	1.74	1.31	0.56	GRV	-0.42	3.64	0.34	GRV	-1.56	2.49	0.11	GRV	-0.06	2.36	NA	1.35	0.00	2.00	2.00	2.00	0.15
CAJA LABORAL BOLSA GARANTIZADO XIV FIM ..	-0.07	2.22	1.21	GRV	-0.05	2.31	0.99	GRV	0.59	2.18	0.81	GRV	-0.14	0.86	0.59	GRV	0.32	1.98	NA	1.35	0.00	2.00	2.00	2.00	0.13
CAJA MURCIA GARANT. FIM	0.13	1.06	2.04	GRV	0.81	1.14	1.83	GRV	1.45	1.00	1.63	GRV	0.73	0.48	1.41	GRV	3.15	0.96	10.21	0.90	0.00	3.00	3.00	3.00	0.10
CAJABURGOS EUROBOISAS FIM	0.80	0.42	0.05	GRV	-4.47	4.92	2.68	GRV	1.59	3.46	2.50	GRV	1.33	1.81	2.30	GRV	-0.87	3.19	NA	1.35	0.00	5.00	5.00	5.00	0.15
CAJABURGOS EUROPA FIM	-1.73	3.43	2.45	GRV	-0.79	2.46	2.25	GRV	2.21	1.61	2.06	GRV	1.15	1.09	1.84	GRV	0.80	2.34	31.99	1.20	0.00	5.00	5.00	5.00	0.10
CAJABURGOS EUROTOP FIM	-0.44	2.51	2.91	GRV	-3.84	4.54	2.70	GRV	1.88	3.07	2.52	GRV	1.34	1.75	2.31	GRV	-1.15	3.18	NA	1.35	0.00	5.00	5.00	5.00	0.13

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Cus-tody						
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Front end			Back end										
													Max.	Min.		Max.	Min.									
CAJABURGOS GLOBAL FIM	-0.60	2.37	2.90	GRV	-3.91	4.20	2.70	GRV	1.90	2.85	2.51	GRV	1.35	1.79	2.32	GRV	-1.36	2.98	NA	1.35	0.00	5.00	5.00	5.00	5.00	0.14
CAJABURGOS VALOR FIM	0.08	0.52	0.76	GRV	0.69	0.30	0.54	GRV	0.56	0.12	0.31	GRV	0.48	9.04	0.08	GRV	1.82	0.31	23.48	1.25	0.00	5.00	5.00	5.00	5.00	0.15
CAMI BOLSA GARANTIZADO 3 FIM	0.17	0.53	0.80	GRV	0.87	0.41	0.57	GRV	0.67	0.19	0.33	GRV	0.55	1.57	0.09	GRV	2.29	0.35	11.77	0.90	0.00	5.00	5.00	5.00	5.00	0.10
CAMI CESTA FONDOS GARANTIZADO FIM ..	-0.82	4.38	2.34	GRV	-1.31	5.67	2.14	GRV	-1.66	6.76	1.97	GRV	1.26	3.10	1.78	GRV	-2.53	5.17	NA	0.95	0.00	5.00	5.00	5.00	5.00	0.05
CAMI FUTURO 3 GARANTIZADO FIM ..	0.64	1.65	5.76	GRV	0.45	1.48	5.29	GRV	-0.35	6.42	2.61	GRV	1.47	4.21	2.41	GRV	2.22	4.01	19.84	0.95	0.00	5.00	5.00	5.00	5.00	0.05
CAMI FUTURO 4 GARANTIZADO FIM ..	0.46	1.02	5.94	GRV	0.61	1.18	5.78	GRV	1.61	5.55	2.58	GRV	2.05	5.00	2.37	GRV	4.81	3.83	NA	0.95	0.00	5.00	5.00	5.00	5.00	0.05
CAMI FUTURO 5 GARANTIZADO FIM ..	0.48	1.34	0.76	GRV	0.67	0.22	0.54	GRV	0.53	0.36	0.01	GRV	3.84	6.91	2.26	GRV	5.58	3.55	15.79	1.30	0.00	5.00	5.00	5.00	5.00	0.10
CAMI FUTURO 6 GARANTIZADO FIM ..	0.44	1.45	5.64	GRV	-0.14	1.52	5.44	GRV	0.35	0.82	0.01	GRV	1.62	4.16	2.36	GRV	2.29	2.37	14.14	1.30	0.00	5.00	5.00	5.00	5.00	0.10
CAMI FUTURO 7 GARANTIZADO FIM ..	0.86	1.09	6.64	GRV	0.72	1.24	6.44	GRV	0.60	0.67	0.01	GRV	-0.04	3.34	2.75	GRV	2.16	1.90	NA	1.30	0.00	5.00	5.00	5.00	5.00	0.10
CAMI FUTURO 8 GARANTIZADO FIM ..	0.12	2.36	5.47	GRV	-0.34	1.68	5.31	GRV	0.03	0.89	5.18	GRV	-2.09	3.16	2.99	GRV	-2.27	2.20	NA	0.80	0.00	5.00	5.00	5.00	5.00	0.10
CAMI FUTURO GARANTIZADO FIM	-1.16	2.71	2.55	GRV	0.53	1.66	2.36	GRV	2.34	1.66	2.17	GRV	1.52	1.22	1.96	GRV	3.24	1.91	NA	0.70	0.00	5.00	5.00	5.00	5.00	0.05
CITICANTAR EUROTOP ESP FIM	-0.64	2.20	0.06	GRV	0.31	1.39	0.06	GRV	1.36	1.31	0.06	GRV	0.38	1.10	0.06	GRV	1.41	1.56	NA	1.85	0.00	5.00	5.00	5.00	5.00	0.00
CRV BOLSA MUNDIAL GARANTIZADO FIM ..	-0.39	1.89	1.60	GRV	1.05	1.12	1.40	GRV	1.77	1.23	1.18	GRV	1.40	0.93	0.96	GRV	3.88	1.35	28.63	1.10	0.00	2.50	2.50	2.50	2.50	0.15
CRV COMBIBOLSA GARANTIZADO FIM ...	NA	NA	NA	NA	NA	5.05	2.71	GRV	1.14	3.85	2.52	GRV	1.40	1.93	2.31	GRV	NA	3.66	NA	0.90	0.00	5.00	5.00	5.00	5.00	0.10
CRV EUROBOLSA GAR. FIM	-2.43	8.91	2.29	GRV	-5.29	11.25	2.08	GRV	-0.87	5.21	1.89	GRV	1.24	1.11	1.67	GRV	-7.27	7.65	24.53	0.90	0.00	2.50	2.50	2.50	2.50	0.10
DWS GLOBALFLEX GARANTIZADO FIM ..	-0.34	0.90	3.36	GRV	-1.07	2.88	3.13	GRV	1.03	4.86	2.96	GRV	1.00	3.19	2.78	GRV	0.61	3.29	NA	1.25	0.00	4.50	4.50	4.50	4.50	0.10
DWS MULTIFONDO GARANTIZADO FIM ..	-0.57	2.07	2.06	GRV	-1.08	2.13	1.87	GRV	1.15	3.09	1.75	GRV	0.94	3.63	1.58	GRV	0.42	2.82	NA	1.45	0.00	4.50	4.50	4.50	4.50	0.05
DWS MULTIGESTION ACTIVA GARANTIZADO FIM	0.18	1.17	2.45	GRV	-0.98	3.03	2.38	GRV	0.51	4.03	2.19	GRV	0.78	2.62	2.02	GRV	0.49	2.91	NA	1.25	0.00	4.50	4.50	4.50	4.50	0.07
DWS SECTORIAL 2001 FIM	-0.69	1.18	1.78	GRV	1.57	0.96	1.58	GRV	2.10	1.12	1.36	GRV	-2.69	7.33	1.10	GRV	0.21	3.82	32.44	1.65	0.00	4.50	4.50	4.50	4.50	0.10
DWS TRIPLE BENEFICIO GARANTIZADO FIM ..	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.66	0.00	GRV	1.68	2.05	1.93	GRV	NA	1.94	NA	1.65	0.00	4.50	4.50	4.50	4.50	0.10
E-BANKINTER GARANTIA SELECCION FIM ...	-0.51	0.85	1.53	GRV	1.23	0.80	1.31	GRV	1.44	0.87	1.10	GRV	0.79	0.52	0.90	GRV	2.97	0.79	30.50	1.35	0.00	5.00	5.00	5.00	5.00	0.09
EUROBOLSA ATLANTICO 2 FIM	-0.13	1.73	0.74	GRV	-0.56	1.71	0.52	GRV	-0.50	2.28	0.30	GRV	0.98	1.23	0.08	GRV	-0.23	1.78	NA	1.03	0.00	5.00	5.00	5.00	5.00	0.09
EUROBOLSA ATLANTICO FIM	0.52	4.35	0.91	GRV	-2.49	3.72	0.71	GRV	-1.68	5.90	0.49	GRV	0.96	2.72	0.29	GRV	-2.71	4.34	38.87	0.40	0.00	5.00	5.00	5.00	5.00	0.08
EUROBOLSA ATLANTICO PLUS FIM	1.37	5.63	2.87	GRV	-2.64	3.87	2.68	GRV	-0.14	2.66	2.48	GRV	1.08	1.45	2.28	GRV	-0.38	3.74	NA	2.25	0.00	5.00	5.00	5.00	5.00	0.20
EUROTOP 2002 FIM	0.55	1.34	0.09	GRV	0.53	1.00	0.00	GRV	-0.12	4.98	3.93	GRV	2.16	3.82	2.52	GRV	3.14	3.27	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EUROV. INTERI. 2000 FIM	-0.04	1.50	0.76	GRV	0.91	0.51	0.54	GRV	0.81	0.27	0.31	GRV	0.54	0.22	0.08	GRV	2.24	0.81	31.97	1.25	0.00	4.00	4.00	4.00	4.00	0.00
EUROV. IBEREX35 ASEGB FIM	-2.53	5.93	2.15	GRV	-2.28	4.79	1.96	GRV	1.05	2.42	1.76	GRV	1.17	1.12	1.61	GRV	-2.63	4.04	13.47	1.50	0.00	4.00	4.00	4.00	4.00	0.00
EUROVALOR CESTA GLOBAL FIM	-1.45	2.24	1.75	GRV	0.98	1.11	1.57	GRV	2.14	1.59	1.35	GRV	0.86	0.88	1.15	GRV	2.52	1.57	15.05	1.37	0.00	4.00	4.00	4.00	4.00	0.00
EUROVALOR EUROPA GARANTIZADO 2 FIM	1.08	0.88	0.01	GRV	-3.22	5.47	2.71	GRV	-0.35	4.89	2.51	GRV	1.29	2.01	2.30	GRV	-1.26	3.88	NA	1.50	0.00	4.00	4.00	4.00	4.00	0.00
EUROVALOR EUROPA GARANTIZADO 2 FIM	1.54	1.59	0.01	GRV	-3.18	5.45	2.70	GRV	-0.37	4.82	2.51	GRV	1.29	2.01	2.30	GRV	-0.79	3.86	NA	1.50	0.00	4.00	4.00	4.00	4.00	0.00
EUROVALOR EUROPA GARANTIZADO FIM ..	-1.16	1.64	1.61	GRV	1.29	1.15	1.40	GRV	1.65	1.32	1.20	GRV	1.01	0.90	0.98	GRV	2.79	1.30	NA	1.25	0.00	4.00	4.00	4.00	4.00	0.00
EUROVALOR FORMULA 25 FIM	-1.11	4.47	2.44	GRV	-1.24	3.81	2.25	GRV	1.28	2.74	2.06	GRV	1.29	2.09	1.86	GRV	0.19	3.41	NA	1.50	0.00	4.00	4.00	4.00	4.00	0.00
EUROVALOR FORMULA 40 FIM	0.35	0.74	1.02	GRV	-0.29	2.21	2.68	GRV	-1.46	7.73	2.50	GRV	1.73	4.05	2.30	GRV	0.31	4.54	NA	1.48	0.00	2.00	2.00	2.00	2.00	0.00
EUROVALOR GARANTIZADO BOLSA JAPONESA FIM	-0.05	0.81	1.17	GRV	1.05	0.66	0.94	GRV	1.04	0.52	0.76	GRV	0.68	0.37	0.53	GRV	2.73	0.62	32.10	1.25	0.00	4.00	4.00	4.00	4.00	0.00

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Cus-tody						
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Front end			Back end										
													Max.	Min.		Max.	Min.									
EUROVALOR GLOBAL ASEGURADO FIM .	-0.37	1.62	2.08	GRV	1.55	1.32	1.88	GRV	2.36	1.65	1.68	GRV	1.10	0.94	1.46	GRV	4.70	1.42	29.98	1.25	0.00	4.00	4.00	4.00	0.00	
EUROVALOR INTERIND. FIM	0.10	1.23	0.77	GRV	0.74	0.40	0.54	GRV	0.59	0.10	0.31	GRV	0.50	0.91	0.08	GRV	1.95	0.64	7.12	1.25	0.00	4.00	4.00	4.00	0.00	
EUROVALOR PLUS 2 FIM	-1.96	4.23	2.46	GRV	-0.81	3.04	2.27	GRV	1.92	1.83	2.08	GRV	1.17	1.25	1.87	GRV	0.27	2.84	NA	1.65	0.00	4.00	4.00	4.00	0.00	
EUROVALOR PLUS FIM	-1.68	4.75	2.40	GRV	-3.15	4.42	2.22	GRV	0.80	4.47	2.04	GRV	0.95	1.50	1.85	GRV	-3.10	4.02	NA	2.18	0.00	4.00	4.00	4.00	0.20	
EUROVALOR POPULAR 1 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.82	2.46	GRV	NA	6.82	NA	1.25	0.00	4.00	4.00	4.00	0.00	
FIBANC EUROPA GARANTIZADO FIM .	-0.35	7.21	2.40	GRV	-5.83	8.13	2.18	GRV	-2.50	7.04	1.97	GRV	0.93	2.82	1.74	GRV	-7.66	6.64	30.01	1.30	0.00	5.00	5.00	5.00	0.10	
FIBANC MULTIBOLSAS GARANTIZADO FIM	-1.07	3.88	3.47	GRV	-4.27	5.80	3.34	GRV	0.02	3.52	3.09	GRV	1.83	2.73	2.85	GRV	-3.55	4.16	NA	1.40	0.00	5.00	5.00	5.00	0.09	
FON FINECO EUROINVERSION FIM	-0.12	1.05	1.50	GRV	1.39	0.88	1.48	GRV	1.85	1.18	1.30	GRV	1.06	0.74	1.12	GRV	4.24	0.99	NA	0.50	5.00	0.00	0.00	0.00	0.14	
FON FINECO JAPON FIM	0.72	10.42	1.75	GRV	-1.56	9.76	1.55	GRV	-2.96	7.56	1.38	GRV	-0.61	1.62	1.31	GRV	-4.38	8.11	NA	0.50	5.00	0.00	0.00	2.00	0.00	0.14
FON FINECO OPTIM. G FIM	0.23	0.50	0.89	GRV	0.93	0.39	0.66	GRV	0.97	0.31	0.51	GRV	0.81	0.27	0.25	GRV	2.97	0.38	NA	0.00	0.00	0.00	0.00	0.00	0.10	
FON FINECO TECNOLOGIA FIM	0.14	0.73	1.12	GRV	1.06	0.71	1.09	GRV	1.38	0.77	0.91	GRV	0.81	0.61	0.74	GRV	3.43	0.72	NA	0.50	5.00	0.00	0.00	0.00	0.14	
FONCAIXA 20 GARANTIZADO MIXTO FIM	0.87	11.82	0.49	GRV	-11.13	13.68	0.27	GRV	-18.82	43.64	0.05	GRV	1.42	0.86	2.51	GRV	-26.19	23.77	-15.13	1.10	0.00	4.00	4.00	4.00	0.00	
FONCAIXA 68 G.EURO FIM	-0.62	2.59	2.62	GRV	-0.47	2.18	2.42	GRV	1.35	1.68	2.24	GRV	1.32	1.08	2.01	GRV	1.57	1.97	NA	1.50	0.00	3.00	3.00	3.00	0.00	
FONCAIXA 69 G.JAPON FIM	0.46	2.25	2.55	GRV	1.02	2.02	2.35	GRV	2.13	2.00	2.14	GRV	1.03	1.30	1.91	GRV	4.71	1.93	NA	1.50	0.00	3.00	3.00	3.00	0.00	
FONCAIXA 70 G.MUND. FIM	-0.48	1.66	2.58	GRV	0.40	1.44	2.38	GRV	2.14	1.66	2.18	GRV	1.26	1.22	1.96	GRV	3.35	1.52	NA	1.50	0.00	3.00	3.00	3.00	0.00	
FONCAIXA 71 GARANTIZADO MIXTO FIM	NA	NA	NA	NA	NA	1.12	1.43	GRV	1.09	0.96	1.22	GRV	0.75	0.59	1.02	GRV	NA	0.92	NA	1.40	0.00	3.00	3.00	3.00	0.00	
FONCAIXA 76 GARANTIZADO MIXTO FIM	NA	NA	NA	NA	NA	4.65	1.70	GRV	-0.04	1.89	1.51	GRV	0.76	0.67	1.31	GRV	NA	2.21	NA	1.90	0.00	3.00	3.00	3.00	0.00	
FONCAIXA 78 G.EURO FIM	-0.52	2.83	2.91	GRV	-0.67	2.40	2.71	GRV	1.23	1.90	2.56	GRV	1.67	1.24	2.33	GRV	1.71	2.18	NA	1.50	0.00	3.00	3.00	3.00	0.00	
FONCAIXA 79 G.JAPON FIM	0.76	3.09	2.89	GRV	0.86	2.41	2.70	GRV	2.09	2.29	2.55	GRV	1.21	1.50	2.30	GRV	5.01	2.39	NA	1.50	0.00	3.00	3.00	3.00	0.00	
FONCAIXA 80 G.MUND. FIM	-0.50	2.60	2.96	GRV	0.22	1.56	2.77	GRV	2.29	1.87	2.60	GRV	1.67	1.50	2.41	GRV	3.71	1.94	NA	1.50	0.00	3.00	3.00	3.00	0.00	
FONCAIXA 82 PATRIMONIO G. BOLSA EURO FIM	0.17	0.84	0.80	GRV	0.23	0.54	0.58	GRV	0.65	0.28	0.36	GRV	0.58	1.47	0.12	GRV	1.63	0.51	NA	1.00	0.00	3.00	3.00	3.00	0.00	
FONCAIXA 83 PATRIMONIO G. BOL. JAPON FIM .	0.48	0.79	0.79	GRV	0.55	0.65	0.58	GRV	0.63	0.27	0.35	GRV	0.58	1.39	0.12	GRV	2.25	0.53	NA	1.00	0.00	3.00	3.00	3.00	0.00	
FONCAIXA 85 GARANTIZADO IBEX-35 FIM ..	0.67	1.39	0.20	GRF	0.68	1.62	0.01	GRV	0.35	6.08	2.77	GRV	2.66	5.09	2.55	GRV	4.41	3.98	NA	1.50	0.00	3.00	3.00	3.00	0.00	
FONCAIXA 92 G. INDICES MUNDIALES FIM	-0.63	1.55	1.83	GRV	0.41	0.97	1.62	GRV	1.84	1.29	1.42	GRV	0.90	0.81	1.28	GRV	2.53	1.20	NA	1.50	0.00	3.00	3.00	3.00	0.00	
FONCAIXA FUTURO 14 FIM	-1.55	3.46	2.88	GRV	-2.35	4.43	2.69	GRV	0.98	2.36	2.52	GRV	1.27	1.45	2.24	GRV	-1.69	3.14	11.28	1.40	0.00	3.00	3.00	3.00	0.00	
FONCAIXA FUTURO 21 FIM	-0.89	6.18	0.68	GRV	-4.32	5.47	0.45	GRV	-1.98	5.55	0.24	GRV	0.46	0.44	0.01	GRV	-6.63	4.98	4.11	1.15	0.00	0.00	0.00	0.00	0.00	
FONCAIXA FUTURO 22 FIM	2.76	5.57	2.90	GRV	-3.04	5.71	2.70	GRV	-0.50	3.82	2.53	GRV	1.19	1.39	2.18	GRV	0.32	4.49	17.59	0.70	0.00	3.00	3.00	3.00	0.00	
FONCAIXA FUTURO 23 FIM	2.15	4.53	2.88	GRV	-2.03	4.45	2.68	GRV	0.22	2.96	2.50	GRV	1.20	1.35	2.17	GRV	1.49	3.57	16.65	1.00	0.00	3.00	3.00	3.00	0.00	
FONCAIXA FUTURO 24 FIM	-1.12	4.99	2.56	GRV	-1.82	3.72	2.37	GRV	1.04	2.00	2.19	GRV	1.23	1.19	1.85	GRV	-0.70	3.32	3.04	1.00	0.00	3.00	3.00	3.00	0.00	
FONCAIXA FUTURO 40 FIM	-3.35	3.31	1.75	GRV	6.39	4.92	1.55	GRV	0.74	6.99	1.35	GRV	4.96	5.36	1.12	GRV	8.72	5.38	37.70	1.50	0.00	3.00	3.00	3.00	0.00	
FONCAIXA FUTURO 41 FIM	-0.19	1.42	0.89	GRV	-0.02	0.82	0.68	GRV	0.59	0.26	0.44	GRV	0.44	0.10	0.21	GRV	0.82	0.83	NA	1.50	0.00	3.00	3.00	3.00	0.00	
FONCAIXA FUTURO 44 FIM	-1.24	6.34	0.79	GRV	-6.07	5.88	0.56	GRV	-1.96	3.99	0.33	GRV	0.47	0.25	0.09	GRV	-8.64	4.78	0.63	1.50	0.00	3.00	3.00	3.00	0.00	
FONCAIXA FUTURO 49 FIM	-0.96	8.84	2.58	GRV	-5.11	7.48	2.38	GRV	-2.70	6.00	2.22	GRV	0.78	1.66	1.70	GRV	-7.85	6.57	NA	1.50	0.00	3.00	3.00	3.00	0.00	
FONCAIXA FUTURO 50 FIM	-1.74	5.50	2.55	GRV	-2.14	4.04	2.34	GRV	0.93	2.07	2.15	GRV	1.24	1.23	1.84	GRV	-1.75	3.62	NA	1.00	0.00	3.00	3.00	3.00	0.00	

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Cus-tody					
	Yield (%)	Volatility	Dura-tion	Fund type	Yield (%)	Volatility	Dura-tion	Fund type	Yield (%)	Volatility	Dura-tion	Fund type	Front end			Back end									
													Max.	Min.		Max.	Min.								
FONCAIXA FUTURO 51 FIM	0.36	2.03	1.16	GRV	0.09	1.60	0.94	GRV	0.62	0.69	0.73	GRV	0.46	0.26	0.50	GRV	1.53	1.34	NA	1.50	0.00	3.00	3.00	0.00	0.00
FONDAVILA GARANT. 3 FIM	0.02	1.07	2.06	GRV	0.71	1.14	1.85	GRV	1.30	0.99	1.64	GRV	0.65	0.46	1.43	GRV	2.69	0.96	10.55	1.20	0.00	5.00	5.00	5.00	0.20
FONDESPAÑA INT. II FIM	-0.18	2.68	0.77	GRV	-0.68	1.91	0.54	GRV	-0.63	1.88	0.32	GRV	0.74	0.71	0.08	GRV	-0.76	1.92	NA	1.30	0.00	5.00	5.00	5.00	0.15
FONDESPAÑA INT. III FIM	-1.16	2.74	2.08	GRV	-0.49	2.64	1.88	GRV	1.07	1.29	1.65	GRV	0.86	0.81	1.43	GRV	0.26	2.05	NA	1.20	0.00	5.00	5.00	5.00	0.15
FONDESPAÑA INT. GAR. FIM	0.23	31.17	1.05	GRV	-1.06	2.49	0.83	GRV	-1.28	2.67	0.62	GRV	0.68	0.93	0.41	GRV	-99.99	15.64	NA	1.45	0.00	5.00	5.00	5.00	0.15
FONDESPAÑA INT. IV FIM	0.20	0.51	0.78	GRV	0.72	0.41	0.55	GRV	0.58	0.25	0.32	GRV	0.50	1.56	0.08	GRV	2.01	0.35	NA	1.05	0.00	5.00	5.00	5.00	0.15
FONDESPAÑA INTERNACIONAL 7 FIM	1.50	1.84	0.06	GRV	0.73	0.47	0.00	GRV	-2.09	8.83	0.08	GRV	0.64	7.52	0.08	GRV	0.74	5.90	40.30	1.10	0.00	5.00	5.00	3.00	0.15
FONDESPAÑA INTERNACIONAL V FIM	-0.86	1.63	2.11	GRV	1.59	1.57	1.91	GRV	2.18	1.73	1.70	GRV	1.09	1.07	1.47	GRV	4.04	1.54	NA	1.10	0.00	5.00	5.00	5.00	0.15
FONDESPAÑA INTERNACIONAL VI FIM	-2.58	6.09	0.29	GRV	-1.61	3.17	0.26	GRV	2.81	2.81	0.23	GRV	1.62	2.73	0.20	GRV	0.14	3.97	11.19	1.50	0.00	5.00	5.00	2.50	1.00
FONDESPAÑA MULTIBOLSA GARANTIZADO I FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.52	0.16	GRV	NA	2.52	NA	1.45	0.00	5.00	5.00	5.00	0.15
FONDESPAÑA RENTA VARIABLE FIM	-1.76	8.33	1.10	GRV	-5.88	6.26	1.01	GRV	0.13	6.07	0.92	GRV	1.52	1.77	0.83	GRV	-6.01	6.11	36.49	1.10	0.00	5.00	5.00	2.00	0.50
FONDMAPRE B. GARAN. FIM	-0.64	3.76	2.72	GRV	-0.43	2.35	2.48	GRV	2.53	1.90	2.31	GRV	1.46	1.40	2.11	GRV	0.85	2.54	45.97	1.10	0.00	5.00	5.00	5.00	0.20
FONDMAPRE BOL. CIV FIM	-0.37	1.26	1.93	GRV	0.22	1.14	1.70	GRV	2.06	1.34	1.47	GRV	0.91	0.78	1.22	GRV	3.87	1.16	NA	1.45	0.00	5.00	5.00	5.00	0.20
FONDMAPRE BOLSA GARANTIZADO II FIM	0.25	0.19	0.47	GRV	0.58	0.12	0.27	GRV	0.50	5.24	0.00	GRV	-0.40	5.77	3.65	GRV	0.94	2.90	NA	1.25	0.00	5.00	5.00	5.00	0.20
FONDMAPRE BOLSA GV FIM	-0.34	1.14	1.77	GRV	1.15	0.92	1.53	GRV	1.86	1.11	1.32	GRV	0.89	0.67	1.07	GRV	3.60	0.99	NA	1.40	0.00	5.00	5.00	5.00	0.19
FONDMAPRE BOLSA GVI FIM	-0.40	1.20	1.63	GRV	0.61	1.34	1.38	GRV	1.85	1.08	1.18	GRV	0.94	0.85	0.96	GRV	3.03	1.14	NA	1.45	0.00	5.00	5.00	5.00	0.19
FONDMAPRE BOLSA GVII FIM	-1.80	2.95	2.00	GRV	-0.81	1.82	1.80	GRV	2.04	1.33	1.61	GRV	1.14	0.97	1.41	GRV	0.53	1.94	NA	1.45	0.00	5.00	5.00	5.00	0.17
FONDMAPRE BOLSA GVIII FIM	-1.43	5.17	3.42	GRV	-2.65	5.01	3.24	GRV	1.73	2.65	3.07	GRV	1.45	1.66	2.89	GRV	-0.96	3.93	NA	1.35	0.00	5.00	5.00	5.00	0.20
FONDMAPRE EUROPA G FIM	-0.49	2.80	1.36	GRV	-1.33	2.68	1.13	GRV	-1.14	3.45	0.92	GRV	1.08	1.81	0.53	GRV	-1.89	2.75	NA	1.00	0.00	5.00	5.00	5.00	0.20
FONDMAPRE INT. GIII FIM	0.02	0.48	0.78	GRV	0.68	0.35	0.54	GRV	0.53	0.12	0.31	GRV	0.48	7.17	0.00	GRV	1.73	0.31	NA	1.40	0.00	0.00	0.00	0.00	0.20
FONDMAPRE INTERNACIONAL GARANTIA II FIM	0.49	0.85	0.22	GRV	1.68	2.24	3.85	GRV	1.26	3.76	3.71	GRV	1.82	1.82	3.50	GRV	5.35	2.41	NA	1.25	0.00	5.00	5.00	5.00	0.20
FONDMAPRE INTERNACIONAL GARANT. FIM	-3.15	3.50	3.35	GRV	-3.20	5.81	3.15	GRV	1.38	4.07	2.98	GRV	1.53	1.87	2.78	GRV	-3.51	4.09	22.59	1.20	0.00	5.00	5.00	5.00	0.20
FONDO IBEX 2 BK FIM	0.04	0.38	1.01	GRV	0.60	0.25	0.67	GRV	0.45	5.54	0.36	GRV	0.36	230.75	0.05	GRV	1.45	15.84	1.25	1.60	0.00	5.00	5.00	5.00	0.10
FONDO RENTA GARANT. FIM	-0.76	1.55	0.74	GRV	0.63	0.33	0.52	GRV	0.39	0.28	0.00	GRV	0.28	1.75	0.01	GRV	0.55	0.80	18.90	1.50	0.00	5.00	5.00	5.00	0.10
FONDO SUPERSATISFACCION FIM	-1.06	8.63	0.01	FGL	-1.11	3.63	0.00	GRV	2.62	2.13	2.51	GRV	1.05	1.51	2.26	GRV	1.46	4.84	NA	1.41	0.00	0.00	3.00	3.00	0.00
FONDO VALENCIA IGTO RENTA VARIABLE FIM	NA	NA	NA	NA	NA	9.25	0.00	GRV	-1.58	17.41	2.84	GRV	2.18	10.84	2.66	GRV	NA	13.24	NA	1.05	0.00	0.00	0.00	0.00	0.15
FONDUERO COMBINADO FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00	GRV	2.41	2.23	2.51	GRV	NA	2.23	NA	1.20	0.00	5.00	5.00	5.00	0.10
FONDUERO GARANT. FIM	-0.70	1.28	0.78	GRV	0.17	0.61	0.55	GRV	0.61	0.31	0.32	GRV	0.50	6.79	0.08	GRV	0.57	0.73	12.85	1.15	0.00	5.00	5.00	5.00	0.10
FONDUERO INDICE FIM	0.09	0.55	0.78	GRV	0.71	0.62	0.55	GRV	0.62	0.34	0.32	GRV	0.50	6.64	0.08	GRV	1.93	0.45	20.27	1.15	0.00	5.00	5.00	5.00	0.10
GARANMED 3 FIM	0.29	0.38	0.61	GRV	0.72	0.25	0.39	GRV	0.64	0.12	0.21	GRV	0.55	1.39	0.06	GRV	2.23	0.23	14.31	0.90	0.00	5.00	5.00	3.00	0.10
GARANMED 4 FIM	0.12	0.48	0.75	GRV	0.78	0.38	0.53	GRV	0.61	0.18	0.31	GRV	0.49	1.74	0.08	GRV	2.01	0.32	NA	1.15	0.00	5.00	5.00	2.00	0.15
GARANTIA PLUS 4 FIM	-1.38	2.42	2.54	GRV	0.34	1.99	2.33	GRV	2.60	2.14	2.13	GRV	1.31	1.30	1.89	GRV	2.85	2.03	18.48	2.00	0.00	5.00	5.00	5.00	0.10
GAREXMED FIM	0.02	0.99	1.22	GRV	1.15	0.72	1.01	GRV	1.12	0.65	0.78	GRV	0.72	0.38	0.55	GRV	3.04	0.73	27.56	0.90	0.00	5.00	5.00	3.00	0.10
HERRERO FONDO 125 (SERIE 1) FIM	0.46	0.11	0.31	GRF	0.56	1.00	0.08	GRV	0.51	1.63	0.01	GRV	3.09	5.37	1.62	GRV	4.67	2.70	15.13	1.40	0.00	5.00	5.00	5.00	0.10

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(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Cus-tody						
	Yield (%)	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Dura-tion	Fund type	Yield (%)	Vola-tility	Front end		Back end										
														Max.		Min.	Max.	Min.								
														Management of assets of yield												
IBERAG. JAPON CLIQ. FIM	1.10	0.74	GRV	0.94	1.90	0.53	GRV	0.50	0.20	0.35	GRV	0.66	7.88	0.04	GRV	3.22	1.10	8.79	0.92	0.00	5.00	0.00	0.00	0.15		
IBERCAJA CRECIMIENTO FIM	-0.03	2.93	0.81	GRV	-0.75	1.98	0.57	GRV	-0.08	0.89	0.33	GRV	1.51	2.03	0.09	GRV	0.64	2.09	7.43	1.00	0.00	3.00	0.00	3.00	0.00	0.20
IBERCAJA EURO FIM	0.06	4.96	0.28	GRV	0.47	0.53	0.04	GRV	1.02	0.94	2.65	GRV	3.64	6.10	2.55	GRV	5.26	3.98	NA	0.85	0.00	5.00	0.00	5.00	0.00	0.15
IBERCAJA INDEXX 3 FIM	-0.38	1.22	1.52	GRV	1.07	1.17	1.28	GRV	1.24	1.30	1.03	GRV	0.60	0.53	0.80	GRV	2.54	1.10	19.56	1.40	0.00	5.00	0.00	5.00	0.00	0.20
IBERCAJA INDEXX 4 FIM	-1.11	3.48	1.72	GRV	-0.31	2.15	1.49	GRV	1.18	1.32	1.26	GRV	1.06	0.71	1.02	GRV	0.81	2.18	23.40	1.00	0.00	5.00	0.00	5.00	0.00	0.00
IBERCAJA INDICE FIM	0.23	0.45	0.55	GRV	0.64	0.19	0.31	GRV	0.57	4.90	0.07	GRV	0.52	2.42	0.01	GRV	1.97	0.25	NA	0.85	0.00	0.00	0.00	0.00	0.00	0.20
IBERCAJA PATRIMONIO FIM	0.31	2.96	0.77	GRV	-0.87	2.19	0.53	GRV	-0.68	2.47	0.28	GRV	0.86	0.79	0.04	GRV	-0.39	2.25	8.13	0.85	0.00	5.00	0.00	5.00	0.00	0.20
IBERCAJA PT III FIM	-1.39	2.25	2.24	GRV	1.14	1.43	2.02	GRV	2.13	1.80	1.76	GRV	1.12	1.17	1.53	GRV	3.00	1.73	10.16	1.30	0.00	5.00	0.00	5.00	0.00	0.20
INGENIEROS EUROB.G. FIM	-1.49	6.63	2.32	GRV	-3.18	5.73	2.12	GRV	0.06	3.86	1.92	GRV	0.27	3.09	1.70	GRV	-4.31	5.03	26.14	0.90	0.00	5.00	0.00	5.00	0.00	0.15
INVERDUERO 2000 FIM	-2.00	3.60	2.13	GRV	-3.31	3.78	1.91	GRV	0.50	5.46	1.71	GRV	2.24	3.74	1.49	GRV	-2.65	4.24	15.20	1.20	0.00	5.00	0.00	5.00	0.00	0.19
KUTXAINDEX FIM	-1.69	2.63	2.11	GRV	0.40	1.67	1.90	GRV	1.94	1.35	1.69	GRV	1.28	1.01	1.50	GRV	1.92	1.79	21.77	1.30	0.00	5.00	0.00	5.00	0.00	0.20
KUTXAINDEX2 FIM	-1.69	2.63	2.12	GRV	0.40	1.68	1.90	GRV	1.94	1.35	1.70	GRV	1.31	1.03	1.52	GRV	1.94	1.79	35.77	1.30	0.00	5.00	0.00	5.00	0.00	0.20
KUTXAINDEX3 FIM	0.40	0.97	0.06	GRV	-1.02	2.80	1.98	GRV	1.33	2.31	2.70	GRV	1.41	2.52	2.47	GRV	2.13	2.27	NA	1.30	0.00	5.00	0.00	5.00	0.00	0.17
KUTXAINDEX5 FIM	0.02	0.74	0.78	GRV	0.25	0.60	0.55	GRV	0.03	0.89	0.23	GRV	0.67	0.42	0.11	GRV	0.97	0.69	NA	1.15	0.00	5.00	0.00	5.00	0.00	0.19
KUTXAINDEX6 FIM	-0.30	0.73	1.10	GRV	0.87	0.58	1.00	GRV	1.08	0.65	0.77	GRV	0.60	1.20	0.57	GRV	2.26	0.83	NA	1.30	0.00	5.00	0.00	5.00	0.00	0.20
KUTXAINDEX7 FIM	-0.51	1.45	1.95	GRV	1.45	1.10	1.75	GRV	2.04	1.50	1.56	GRV	0.87	2.82	1.35	GRV	3.90	1.85	NA	1.35	0.00	5.00	0.00	5.00	0.00	0.17
KUTXAINDEX8 FIM	0.01	0.69	0.56	GRV	0.56	0.19	0.33	GRV	0.70	0.45	0.00	GRV	0.32	3.53	0.01	GRV	1.60	0.43	NA	1.30	0.18	0.00	0.00	0.00	0.00	0.00
LUSO GARANTIZADO 2004 FIM	-0.69	1.01	1.68	GRV	1.22	0.98	1.47	GRV	1.77	1.14	1.25	GRV	1.06	0.94	1.03	GRV	3.38	1.04	7.54	0.75	0.00	3.00	0.00	5.00	0.00	0.05
MADRID ACCIONES GLOBAL 100 G FIM ..	-2.23	4.33	2.89	GRV	-2.53	3.06	2.65	GRV	1.96	2.10	2.48	GRV	1.31	1.45	2.24	GRV	-1.57	2.96	NA	1.50	0.00	5.00	0.00	5.00	0.00	0.08
MADRID ACCIONES GLOBAL 95 G FIM ..	0.05	2.27	0.77	GRV	-0.58	1.51	0.53	GRV	-0.64	1.49	0.29	GRV	2.81	3.54	3.45	GRV	1.61	2.37	NA	1.50	0.00	5.00	0.00	5.00	0.00	0.08
MADRID BOLSA 100 FIM	-0.33	1.17	1.72	GRV	1.31	0.96	1.51	GRV	1.71	1.13	1.28	GRV	0.75	0.67	1.05	GRV	3.48	1.01	36.13	1.30	0.00	5.00	0.00	5.00	0.00	0.10
MADRID BOLSA 50 FIM	-0.32	1.17	1.73	GRV	1.31	0.96	1.51	GRV	1.71	1.14	1.30	GRV	0.75	0.67	1.05	GRV	3.48	1.02	23.18	1.30	0.00	5.00	0.00	5.00	0.00	0.10
MADRID BOLSA ACTIVA FIM	-2.40	5.13	2.89	GRV	-4.35	4.47	2.65	GRV	0.89	2.69	2.43	GRV	1.31	1.34	2.21	GRV	-4.58	3.74	NA	1.50	0.00	5.00	0.00	5.00	0.00	0.08
MADRID BOLSA EXTRA FIM	0.40	0.54	0.04	GRV	-1.71	4.15	2.73	GRV	-0.88	5.00	2.55	GRV	1.02	1.42	2.30	GRV	-1.18	3.35	26.20	1.50	0.00	5.00	0.00	5.00	0.00	0.08
MADRID CESTA EURO-AMERICANA FIM ..	0.84	1.13	0.57	GRV	2.55	3.36	2.88	GRV	-3.82	8.82	2.66	GRV	1.37	4.17	2.49	GRV	0.83	5.23	39.48	1.50	0.00	5.00	0.00	5.00	0.00	0.10
MADRID CESTA EUROPEA FIM	0.04	0.64	0.52	GRV	-1.58	4.13	2.73	GRV	-0.86	4.95	2.55	GRV	1.25	1.36	2.32	GRV	-1.16	3.32	NA	1.50	0.00	5.00	0.00	5.00	0.00	0.08
MADRID CESTA MUNDIAL FIM	-0.64	1.35	1.89	GRV	1.26	1.03	1.69	GRV	1.70	1.30	1.44	GRV	0.65	0.74	1.22	GRV	2.99	1.14	NA	2.00	0.00	5.00	0.00	5.00	0.00	0.10
MADRID EURO JAPON FIM	-0.55	1.35	1.89	GRV	1.41	1.03	1.66	GRV	1.86	1.27	1.42	GRV	0.74	0.73	1.18	GRV	3.50	1.14	NA	1.50	0.00	5.00	0.00	5.00	0.00	0.10
MADRID EUROACCION G FIM	0.20	1.08	0.27	GRV	0.23	0.51	0.06	GRV	0.56	3.87	3.43	GRV	1.29	2.34	3.37	GRV	2.29	2.34	NA	1.40	0.00	5.00	0.00	5.00	0.00	0.08
MADRID EUROAMERICA FIM	-2.38	5.20	2.89	GRV	-4.29	4.50	2.65	GRV	0.94	2.69	2.43	GRV	1.31	1.35	2.21	GRV	-4.46	3.78	25.66	1.50	0.00	5.00	0.00	5.00	0.00	0.08
MADRID EUROST2002 FIM	-0.40	2.96	0.76	GRV	-1.79	2.21	0.52	GRV	-1.31	2.84	0.28	GRV	0.92	1.02	0.01	GRV	-2.58	2.39	NA	1.50	0.00	5.00	0.00	5.00	0.00	0.08
MADRID EUROST2003 FIM	-0.42	5.09	0.79	GRV	-2.85	4.21	0.55	GRV	-2.32	5.17	0.31	GRV	1.07	2.12	0.06	GRV	-4.49	4.33	NA	1.50	0.00	5.00	0.00	5.00	0.00	0.08
MADRID GARANTIA IBEX FIM	0.80	0.24	0.01	GRV	-4.79	6.19	2.66	GRV	1.07	3.60	2.43	GRV	1.28	1.28	2.21	GRV	-1.76	3.68	NA	1.50	0.00	5.00	0.00	5.00	0.00	0.10
MADRID GARANTIA MIXTA FIM	NA	NA	NA	NA	1.69	1.73	GRV	0.91	1.21	1.54	GRV	0.84	0.66	1.29	GRV	NA	1.25	NA	NA	1.50	0.00	5.00	0.00	5.00	0.00	0.10

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees										
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management		Front end		Back end						
																of assets	of yield	Max.	Min.	Max.	Min.					
MADRID NUEVA ECONOMIA FIM	-0.57	1.41	2.10	GRV	1.47	1.17	1.83	GRV	1.99	1.53	1.63	GRV	0.84	0.93	1.40	GRV	3.76	1.29	NA	1.50	0.00	5.00	5.00	3.00	3.00	0.10
MARCH BOLSA INTERNACIONALES GIZDO FIM	NA	4.31	1.05	GRV	-2.34	5.71	1.94	GRV	1.56	2.01	1.72	GRV	0.99	1.08	1.50	GRV	NA	3.73	NA	1.10	0.00	0.00	0.00	0.00	0.00	0.20
MARCH EUROBOLSA GARANTIZADO FIM	-0.01	0.76	0.90	GRV	1.73	2.36	0.01	GRV	-1.67	8.45	2.52	GRV	1.98	9.34	2.35	GRV	2.01	6.45	NA	1.30	0.00	3.00	3.00	3.00	3.00	0.20
MARCH EUROTOP GARANTIZADO FIM	0.04	1.45	0.68	GRV	0.95	2.18	0.05	GRV	0.88	3.90	2.99	GRV	0.60	11.38	2.83	GRV	2.49	6.18	NA	1.10	0.00	3.00	3.00	3.00	3.00	0.20
MARCH IBEX GARANT. FIM	-0.45	1.09	1.43	GRV	1.27	1.30	1.22	GRV	1.15	1.24	1.01	GRV	0.39	0.53	0.53	GRV	2.36	1.09	35.96	1.30	0.00	3.00	3.00	3.00	3.00	0.20
MARCH USA GARANTIZADO FIM	NA	NA	NA	NA	NA	4.55	2.18	GRV	-0.96	5.31	1.96	GRV	1.01	2.99	1.73	GRV	NA	4.36	NA	1.30	0.00	3.00	3.00	3.00	3.00	0.20
MORGAN STANLEY EURO FONDO 1 FIM	-1.35	3.07	0.78	GRV	-0.84	1.55	0.55	GRV	0.46	0.25	0.32	GRV	0.47	1.44	0.08	GRV	-1.26	1.72	12.75	1.25	0.00	2.00	2.00	2.00	2.00	0.05
MORGAN STANLEY JAPON AHORRO FIM	0.05	2.50	0.99	GRV	0.15	2.10	0.76	GRV	0.21	0.89	0.52	GRV	0.27	0.21	0.30	GRV	0.69	1.69	16.02	1.25	0.00	2.00	2.00	2.00	2.00	0.05
MORGAN STANLEY JAPON PLUS FIM	0.18	7.57	0.98	GRV	-1.30	6.15	0.76	GRV	-0.98	2.64	0.52	GRV	0.02	0.44	0.30	GRV	-2.06	5.04	1.69	1.25	0.00	2.00	2.00	2.00	2.00	0.05
MORGAN STANLEY USA GARANTIZADO FIM	0.15	2.52	2.59	GRV	-2.20	5.59	2.39	GRV	0.30	3.37	2.10	GRV	1.59	2.22	1.89	GRV	-0.19	3.68	6.97	1.25	0.00	2.00	2.00	2.00	2.00	0.05
MULTIBOLSA DUERO FIM	-0.85	4.37	2.78	GRV	-3.24	3.34	2.59	GRV	1.76	3.49	2.51	GRV	1.37	1.56	2.30	GRV	-1.04	3.37	NA	1.15	0.00	5.00	5.00	5.00	5.00	0.10
NAVARRA GARANTIA FIM	-1.13	1.44	0.40	GRV	0.42	4.01	0.18	GRV	0.44	0.46	0.00	GRV	0.42	4.87	0.00	GRV	0.14	0.76	NA	1.50	0.00	0.00	0.00	0.00	0.00	0.05
PASTOR EUROBOLSA GARANTIZADO 1 FIM	0.33	0.38	0.32	GRV	0.18	2.62	2.49	GRV	1.09	2.78	0.51	GRV	1.31	1.25	2.01	GRV	2.94	2.03	11.02	1.00	0.00	5.00	5.00	5.00	5.00	0.15
PASTOR FIO 2 FIM	0.11	0.51	0.78	GRV	0.74	0.36	0.72	GRV	0.62	0.24	0.32	GRV	0.48	2.78	0.08	GRV	1.97	0.33	10.85	1.15	0.00	3.00	3.00	3.00	3.00	0.10
RENITA 4 BOLSA PLUS FIM	-0.77	11.37	2.80	GRV	-8.75	14.27	2.62	GRV	-10.27	16.71	2.55	GRV	3.31	7.37	2.12	GRV	-16.07	12.97	-28.88	1.80	0.00	2.50	0.00	2.50	0.00	0.10
RENTADUERO FIM	-1.92	3.01	2.12	GRV	-0.80	2.66	1.90	GRV	2.21	2.24	1.68	GRV	1.06	1.39	1.46	GRV	0.51	2.42	14.25	1.15	0.00	5.00	5.00	5.00	5.00	0.10
RURAL AHORRO II FIM	0.06	0.56	1.15	GRV	1.09	0.48	0.95	GRV	1.19	0.46	0.75	GRV	0.72	0.27	0.54	GRV	3.09	0.46	15.64	1.00	0.00	1.00	0.00	1.00	0.00	0.00
RURAL CESTA DE INDICES GARANTIZADO FIM	0.25	0.17	0.17	GRV	0.35	6.67	0.00	GRV	0.86	3.08	1.58	GRV	1.36	1.93	1.40	GRV	2.85	1.83	NA	0.70	0.00	3.00	0.00	3.00	0.00	0.00
RURAL EUROINDICE FIM	-0.78	4.62	1.90	GRV	-1.54	3.77	1.68	GRV	0.87	2.75	1.50	GRV	1.72	1.67	1.31	GRV	0.24	3.39	NA	0.60	0.00	3.00	0.00	3.00	0.00	0.00
RURAL GARANTIZADO TECNOLOGIA FIM	-0.29	1.77	1.72	GRV	1.36	1.20	1.52	GRV	1.68	1.17	1.32	GRV	1.04	1.10	1.11	GRV	3.83	1.34	NA	1.00	0.00	1.00	0.00	1.00	0.00	0.00
RURAL VALOR FIM	-0.38	1.52	1.50	GRV	1.28	0.83	1.31	GRV	1.62	1.02	1.15	GRV	0.90	0.60	0.97	GRV	3.46	1.06	12.11	1.00	0.00	1.00	0.00	1.00	0.00	0.00
RURAL VALOR III FIM	0.25	0.43	0.81	GRV	0.83	0.31	0.59	GRV	0.80	0.19	0.35	GRV	0.76	0.35	1.18	GRV	2.67	0.33	19.89	0.80	0.00	3.00	0.00	3.00	0.00	0.00
RURAL VALOR IV FIM	-0.24	1.45	1.74	GRV	0.44	1.44	1.52	GRV	1.66	1.17	1.32	GRV	1.06	0.70	1.11	GRV	2.94	1.24	NA	0.75	0.00	3.00	0.00	3.00	0.00	0.00
SABADEL GLOBAL FIM	0.87	9.41	4.16	GRV	-8.50	10.73	4.30	GRV	2.39	4.00	4.10	GRV	2.07	2.46	3.86	GRV	-3.54	7.55	-45.11	0.15	0.00	5.00	5.00	5.00	5.00	0.10
SANT. LATIN.ASEGR. FIM	0.23	0.34	0.53	GRV	0.48	0.38	0.33	GRV	0.44	0.22	0.15	GRV	0.28	0.20	0.01	GRV	1.44	0.30	6.28	1.60	0.00	5.00	5.00	5.00	5.00	0.15
SANTANDER A BOLSA INDICES FIM	0.02	0.67	1.03	GRV	0.89	0.54	0.79	GRV	0.85	0.39	0.56	GRV	0.44	0.13	0.31	GRV	2.21	0.48	29.13	1.20	0.00	5.00	5.00	5.00	5.00	0.10
SANTANDER A ELECCION FIM	-0.30	2.27	0.95	GRV	-0.47	1.52	0.71	GRV	0.53	0.47	0.47	GRV	0.47	4.13	0.23	GRV	0.22	1.38	NA	1.20	0.00	5.00	5.00	5.00	5.00	0.10
SANTANDER A EUROPA FIM	0.00	0.67	1.02	GRV	0.87	0.54	0.79	GRV	0.89	0.41	0.53	GRV	0.42	0.13	0.31	GRV	2.19	0.49	NA	1.30	0.00	5.00	5.00	5.00	5.00	0.10
SANTANDER BEST 2 FIM	-0.64	1.46	1.72	GRV	1.11	1.06	1.49	GRV	1.41	1.18	1.25	GRV	0.77	0.59	1.01	GRV	2.66	1.13	NA	1.31	0.00	5.00	5.00	5.00	5.00	0.10
SANTANDER BEST FIM	-1.26	2.25	1.53	GRV	2.04	2.25	1.27	GRV	1.63	2.36	1.04	GRV	0.79	1.21	0.79	GRV	3.21	2.08	NA	1.22	0.00	5.00	5.00	5.00	5.00	0.10
SANTANDER BOLSA EUROPEA ASEGURADO 2 FIM	0.62	4.53	0.50	GRV	-1.19	2.50	0.27	GRV	0.79	3.69	0.04	GRV	4.08	6.22	2.68	GRV	4.29	4.47	51.24	1.42	0.00	5.00	5.00	5.00	5.00	0.10
SANTANDER EUROS TOX GARANTIZADO FIM	-0.91	1.59	1.72	GRV	1.13	0.99	1.49	GRV	1.68	1.14	1.25	GRV	0.78	0.59	1.01	GRV	2.68	1.15	28.19	1.23	0.00	5.00	5.00	5.00	5.00	0.10
SANTANDER GARANTIZADO ACCION FIM	0.93	3.95	2.00	GRV	-1.80	6.04	1.77	GRV	1.09	4.97	1.49	GRV	0.86	1.50	1.26	GRV	1.06	4.45	NA	1.08	0.00	5.00	5.00	5.00	5.00	0.10
SANTANDER GARANTIZADO MIXTO FIM	-1.76	2.13	1.99	GRV	2.28	1.99	1.75	GRV	0.68	2.71	1.52	GRV	1.30	1.31	1.27	GRV	2.47	2.12	35.43	1.52	0.00	5.00	5.00	5.00	5.00	0.10

(Continued)

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees									
	Yield (%)	Volatility	Duration	Yield (%)	Volatility	Duration	Yield (%)	Volatility	Duration	Yield (%)	Volatility	Duration	Yield (%)	Volatility		Management of assets of yield	Front end	Back end	Cus-tody						
			Fund type			Fund type			Fund type			Fund type				Max.	Min.	Max.	Min.						
SANTANDER SEGURIDAD 2000 FIM	-0.15	1.58	2.01	GRV	1.55	1.18	1.74	GRV	2.12	1.46	1.51	GRV	0.92	0.82	1.27	GRV	4.51	1.30	NA	0.88	0.00	5.00	5.00	5.00	0.10
SANTANDER SELECCION GARANTIZADO 2 FIM	-0.02	4.38	1.99	GRV	-4.01	6.92	1.77	GRV	-0.90	6.42	1.52	GRV	0.35	1.73	1.28	GRV	-4.56	5.28	NA	1.20	0.00	5.00	5.00	5.00	0.10
SANTANDER SELECCION GARANTIZADO FIM	-1.59	2.45	1.73	GRV	0.55	1.46	1.49	GRV	1.73	1.09	1.25	GRV	0.68	0.76	1.00	GRV	1.35	1.59	NA	0.98	0.00	5.00	5.00	5.00	0.10
SANTANDER SP500 ASEGURADO FIM	-0.14	3.85	0.56	GRV	-1.22	2.33	0.33	GRV	1.29	4.31	0.15	GRV	2.34	0.38	0.01	GRV	2.25	3.74	19.84	1.60	0.00	5.00	5.00	5.00	0.15
SBD BANCOS GARANTIA FIM	-0.19	1.76	1.16	GRV	0.28	1.43	1.01	GRV	1.32	0.71	0.78	GRV	0.75	0.39	0.55	GRV	2.17	1.21	NA	0.65	0.00	5.00	5.00	5.00	0.06
SBD EURO GARANTIA FIM	0.49	0.82	0.64	GRV	0.59	0.66	0.43	GRV	-0.44	7.78	2.13	GRV	1.17	5.75	1.93	GRV	1.82	4.88	NA	1.94	0.00	5.00	5.00	5.00	0.10
SBD GARANTIA DOBLE 1 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.80	0.01	GRV	0.74	2.11	1.73	GRV	NA	1.94	NA	1.00	0.00	5.00	5.00	5.00	0.08
SBD IBEX 2 FIM	-2.87	9.19	2.22	GRV	-4.40	7.04	2.15	GRV	-0.30	5.01	1.92	GRV	1.24	1.75	1.70	GRV	-6.26	6.36	36.28	1.35	0.00	5.00	5.00	5.00	0.10
SBD INT. 4 GARANTIA FIM	0.00	0.56	0.76	GRV	0.64	0.32	0.55	GRV	0.53	0.15	0.32	GRV	0.40	0.31	0.08	GRV	1.58	0.37	NA	1.60	0.00	5.00	5.00	5.00	0.10
SBD INTERN. GARANT. FIM	0.52	2.29	0.41	GRV	-0.83	1.69	0.35	GRV	-0.93	2.17	0.26	GRV	1.44	1.49	0.04	GRV	0.19	1.95	21.59	1.15	0.00	5.00	5.00	5.00	0.10
SBD INTERNACIONAL 3 GARANTIA FIM	-0.01	0.52	0.77	GRV	0.63	0.32	0.55	GRV	0.59	0.15	0.32	GRV	0.46	0.36	0.08	GRV	1.67	0.36	NA	1.35	0.00	5.00	5.00	5.00	0.10
SBD INTERNACIONAL 5 GARANTIA FIM	-0.53	1.30	1.53	GRV	1.11	0.98	1.43	GRV	1.81	1.22	1.19	GRV	0.87	0.61	0.98	GRV	3.29	1.07	41.97	1.05	0.00	5.00	5.00	5.00	0.05
SBD INTERNACIONAL 6 GARANTIA FIM	-2.42	7.01	2.22	GRV	-4.78	5.68	2.14	GRV	0.49	3.50	1.91	GRV	1.21	1.54	1.71	GRV	-5.50	4.91	NA	1.36	0.00	5.00	5.00	5.00	0.10
SBD INTERNACIONAL 7 GARANTIA FIM	-2.42	7.01	2.22	GRV	-4.78	5.68	2.14	GRV	0.49	3.50	1.92	GRV	1.21	1.54	1.71	GRV	-5.49	4.91	NA	1.36	0.00	5.00	5.00	5.00	0.10
SBD INTERNACIONAL 8 GARANTIA FIM	NA	2.02	0.01	GRV	-4.06	5.78	2.37	GRV	1.68	1.97	2.14	GRV	1.25	1.26	1.94	GRV	NA	3.49	NA	1.76	0.00	5.00	5.00	5.00	0.10
SBD INTERNACIONAL GARANTIA 2 FIM	0.11	0.59	0.84	GRV	0.82	0.49	0.69	GRV	0.72	0.31	0.46	GRV	0.46	1.28	0.22	GRV	2.11	0.42	NA	1.28	0.00	5.00	5.00	5.00	0.05
SBD TELECOM GARANTIA FIM	-0.20	1.04	1.43	GRV	1.24	0.86	1.22	GRV	1.44	0.89	0.99	GRV	0.71	0.44	0.76	GRV	3.21	0.85	NA	0.95	0.00	5.00	5.00	5.00	0.10
SBD VALOR GARANTIZADO FIM	-0.17	3.33	1.77	GRV	-2.92	3.10	1.69	GRV	1.39	1.43	1.45	GRV	0.80	0.79	1.23	GRV	-0.96	2.43	NA	1.35	0.00	5.00	5.00	5.00	0.10
SCH EUROINDICE GARANTIZADO FIM	-1.48	5.20	2.74	GRV	-3.18	4.04	2.52	GRV	1.51	2.83	2.27	GRV	1.25	1.37	2.01	GRV	-1.95	3.66	NA	1.30	0.00	5.00	5.00	5.00	0.10
SCH RENTABILIDAD EUROPA FIM	-0.21	1.41	0.01	GRV	-3.33	4.67	2.66	GRV	0.66	4.67	2.27	GRV	1.12	1.68	2.21	GRV	-1.80	3.51	5.02	1.33	0.00	5.00	5.00	5.00	0.10
SCH RENTABILIDAD USA FIM	0.79	0.92	0.12	GRV	-1.57	3.97	2.71	GRV	-1.13	4.77	2.50	GRV	0.99	3.12	2.24	GRV	-0.94	3.52	NA	1.50	0.00	5.00	5.00	5.00	0.10
SCH SECTOR BANCOS GARANTIZADO FIM	-0.88	5.16	2.48	GRV	-1.37	4.80	2.25	GRV	0.80	4.36	2.00	GRV	0.99	1.53	1.59	GRV	-0.48	4.21	NA	1.26	0.00	5.00	5.00	5.00	0.10
SCH SEGURIDAD EUROPA FIM	0.42	0.81	0.28	GRV	0.95	0.83	3.22	GRV	-1.97	10.17	2.62	GRV	1.14	5.01	2.35	GRV	0.51	5.73	NA	1.55	0.00	5.00	5.00	5.00	0.10
SCH SELECCION GARANTIZADO 3 FIM	-0.99	4.55	2.46	GRV	-2.02	4.45	2.25	GRV	1.72	3.22	1.98	GRV	1.04	1.18	1.75	GRV	-0.30	3.62	32.54	1.35	0.00	5.00	5.00	5.00	0.10
SCH SELECCION GARANTIZADO 4 FIM	-0.43	3.64	2.71	GRV	-2.75	7.51	2.41	GRV	0.63	5.04	2.25	GRV	1.26	1.72	2.03	GRV	-1.33	4.95	NA	1.49	0.00	5.00	5.00	5.00	0.10
SCH SELECCION GARANTIZADO 5 FIM	1.78	2.58	0.34	GRV	0.29	1.08	0.10	GRV	2.11	6.12	2.89	GRV	0.57	5.18	2.64	GRV	4.82	4.26	54.52	1.46	0.00	5.00	5.00	5.00	0.10
SCH SELECCION GARANTIZADO 5 FIM	0.18	0.57	0.97	GRV	0.76	0.58	0.77	GRV	0.97	0.46	0.60	GRV	0.27	3.54	0.39	GRV	2.19	1.84	22.55	1.20	0.00	5.00	5.00	3.00	0.05
UNIFOND BOLSA I FIM	-0.50	5.09	1.36	GRV	-3.34	3.77	1.24	GRV	0.01	2.18	1.00	GRV	0.31	0.83	0.80	GRV	-3.51	3.38	NA	2.25	0.00	5.00	5.00	3.00	0.20
UNIFOND BOLSA II FIM	0.49	0.23	0.01	GRV	-2.90	4.60	2.06	GRV	0.84	3.71	1.76	GRV	0.77	1.76	1.38	GRV	-0.84	3.11	NA	1.65	0.00	5.00	5.00	3.00	0.05
UNIFOND BOLSA III FIM	0.21	0.30	0.54	GRV	0.34	0.42	0.35	GRV	0.51	5.40	0.26	GRV	0.47	5.62	0.17	GRV	1.54	0.26	NA	1.50	0.00	5.00	5.00	3.00	0.05
UNIFOND BOLSA V FIM	0.29	0.75	1.16	GRV	0.99	0.63	0.90	GRV	1.11	0.57	0.73	GRV	0.66	1.17	0.53	GRV	3.08	0.82	NA	1.20	0.00	5.00	5.00	3.00	0.05
UNIFOND BOLSA VIII FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.92	0.01	GRV	NA	5.92	NA	0.63	0.00	0.00	0.00	0.00	0.05
UNIFOND IX FIM	-1.80	8.42	0.88	GRV	-6.51	7.56	0.68	GRV	-1.68	6.35	0.46	GRV	0.65	1.83	0.25	GRV	-9.15	6.56	8.57	1.25	0.00	5.00	5.00	3.00	0.05
UNIFOND VII FIM	-0.34	1.65	0.89	GRV	0.50	0.90	0.69	GRV	0.79	0.29	0.47	GRV	0.66	0.10	0.24	GRV	1.61	0.95	12.78	1.19	0.00	5.00	5.00	3.00	0.05

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees				Cus-tody						
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Front end			Back end										
													Max.	Min.		Max.	Min.									
URQUIJO GARANT. 3 FIM	0.11	2.77	0.78	GRV	-0.49	2.17	0.55	GRV	-0.17	1.38	0.32	GRV	2.43	2.24	0.01	GRV	1.86	2.21	13.94	0.90	0.00	0.00	5.00	5.00	0.20	
VITAL EURO INDICES FIM	-1.34	2.19	1.82	GRV	0.19	1.60	1.63	GRV	1.65	0.96	1.42	GRV	0.85	0.55	1.22	GRV	1.33	1.47	26.94	1.50	0.00	3.00	3.00	3.00	0.06	
VITAL EURO PLUS FIM	-1.39	2.69	1.79	GRV	0.15	1.88	1.59	GRV	1.81	0.93	1.39	GRV	1.03	0.54	1.19	GRV	1.57	1.74	29.17	0.75	0.00	3.00	3.00	3.00	0.07	
VITAL INDICES I FIM	0.42	0.31	0.01	GRV	1.36	1.77	2.57	GRV	3.11	2.29	2.38	GRV	1.85	1.84	2.19	GRV	6.89	1.74	36.51	0.75	0.00	3.00	3.00	3.00	0.09	
WIN-CS EUROTOP-100 FIM	-0.07	1.77	0.01	GRV	0.94	2.53	0.00	GRV	-0.38	1.15	0.00	GRV	0.74	1.20	0.01	GRV	1.22	1.75	NA	1.50	0.00	0.00	0.00	0.00	0.00	
ZARAGOZANO BOLSA II FIM	0.18	0.40	0.58	GRV	0.63	0.27	0.42	GRV	0.62	0.25	0.26	GRV	0.47	6.97	0.14	GRV	1.92	0.28	NA	1.35	0.00	5.00	0.00	2.50	0.00	0.10
ZARAGOZANO GARANTIZADO BOLSA III FIM	0.15	0.53	0.83	GRV	0.81	0.36	0.65	GRV	0.75	0.36	0.32	GRV	0.53	9.21	0.18	GRV	2.26	0.37	4.09	1.35	0.00	5.00	0.00	2.50	0.00	0.10
ZARAGOZANO GARANTIZADO BOLSA IV FIM	-0.65	8.62	1.72	GRV	-3.81	6.62	1.53	GRV	-0.51	3.47	1.34	GRV	0.84	0.81	1.13	GRV	-4.12	5.71	NA	0.90	0.00	5.00	0.00	2.50	0.00	0.15
ZARAGOZANO GARANTIZADO BOLSA V FIM	-2.02	4.79	0.38	GRV	0.06	4.85	0.19	GRV	4.04	3.24	0.06	GRV	1.46	1.64	0.11	GRV	3.49	3.88	NA	1.20	0.00	0.00	0.00	5.00	0.00	0.10
ZARAGOZANO GARANTIZADO BOLSA VI FIM	0.19	0.35	0.38	GRV	0.34	7.67	0.00	GRV	1.33	1.38	0.00	GRV	0.39	6.15	0.18	GRV	2.26	3.17	NA	1.45	0.00	5.00	0.00	5.00	0.00	0.10
ZARAGOZANO GARANTIZADO BOLSA VII FIM	-1.56	0.43	0.00	GRV	-5.37	0.77	0.00	GRV	-14.37	8.93	0.00	GRV	-3.06	1.61	0.36	GRV	-22.67	4.71	NA	1.40	0.00	5.00	0.00	5.00	0.00	0.10
ZARAGOZANO GARANTIZADO MIXTO I FIM	0.27	0.22	0.05	GRV	0.34	2.25	0.00	GRV	0.27	4.06	0.06	GRV	2.97	2.52	0.07	GRV	3.88	2.76	34.26	1.45	0.00	5.00	0.00	5.00	0.00	0.10
ZARAGOZANO GARANTIZADO MIXTO II FIM	0.27	0.22	0.05	GRV	0.34	2.13	0.00	GRV	0.10	3.93	0.06	GRV	2.98	2.49	0.06	GRV	3.71	2.35	27.54	1.45	0.00	5.00	0.00	5.00	0.00	0.10
ZARAGOZANO GARANTIZADO MIXTO III FIM	-2.53	5.18	0.52	GRV	-0.87	2.79	0.00	GRV	0.32	3.43	0.00	GRV	-0.85	4.25	0.07	GRV	-3.89	3.63	-2.47	1.30	0.00	5.00	0.00	5.00	0.00	0.10
ZARAGOZANO GARANTIZADO PRIMERA CLASE FIM	NA	6.74	2.27	GRV	-5.97	7.31	1.02	GRV	0.50	6.53	0.98	GRV	2.12	3.51	0.93	GRV	NA	6.21	NA	1.00	0.00	0.00	0.00	5.00	0.00	0.12
ZARAGOZANO GARANTIZADO PRIVILEGIO FIM	-0.73	4.43	2.01	GRV	-2.19	2.79	1.81	GRV	2.07	1.55	1.62	GRV	1.10	1.39	1.41	GRV	0.21	2.83	NA	0.90	0.00	5.00	0.00	2.50	0.00	0.10
ZARAGOZANO GIZDO CINCO ESTRELLAS FIM	-0.37	4.79	0.00	GRV	0.21	0.16	0.00	GRV	-4.11	8.56	0.00	GRV	1.62	5.57	0.19	GRV	-2.71	5.15	NA	1.25	0.00	0.00	0.00	5.00	0.00	0.15
ZARAGOZANO GIZO CINCO ESTRELLAS II FIM	0.49	1.49	0.18	GRV	0.39	5.85	0.00	GRV	-4.13	8.56	0.00	GRV	1.60	5.60	0.19	GRV	-1.74	5.21	NA	1.25	0.00	0.00	0.00	5.00	0.00	0.15

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A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

GLOBAL FUNDS (FGL)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees					
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets of yield		Front end		Back end	
																Max.	Min.	Max.	Min.		
A&G MULTISELECTION FUND FIMF	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.00	0.00	0.00	0.00	0.00	0.12	
ABANTE ASESORES GLOBAL FIMF	NA	3.66	0.01	RVIO	-6.81	5.88	0.00	FGL	-18.45	24.15	0.00	FGL	-1.02	8.31	0.01	FGL	NA	7.96	NA	0.10	
AC ARCO IRIS FIM	1.48	15.27	0.00	FGL	-19.29	17.49	0.00	FGL	-13.12	34.76	0.00	FGL	-3.18	21.63	0.01	FGL	-35.33	20.08	-49.62	0.08	
AC BIENESTAR FIM	-1.28	12.11	0.00	FGL	-23.27	19.72	0.00	FGL	-17.78	35.38	0.01	FGL	-3.29	21.43	0.00	FGL	-36.35	23.62	NA	0.09	
AC DIVISA FIM	1.05	18.25	3.63	FGL	-24.04	21.20	0.01	FGL	-16.53	26.27	0.00	FGL	2.46	28.29	0.00	FGL	-35.34	26.81	-29.01	0.09	
AC EMERGENTES FIM	8.82	17.59	0.00	FGL	-22.05	19.96	0.01	FGL	-18.66	33.77	0.00	FGL	4.28	20.79	0.00	FGL	-26.16	21.62	-45.35	0.09	
AC MATERIAS PRIMAS FIM	9.41	16.52	0.01	FGL	-12.56	15.38	0.00	FGL	-20.86	54.01	0.01	FGL	1.88	23.82	0.00	FGL	-20.72	23.72	-18.52	0.08	
AC TECNOLÓGICO FIM	-7.02	37.63	0.01	FGL	-39.30	46.42	0.01	FGL	-5.02	8.45	0.00	FGL	10.13	43.92	0.00	FGL	-50.81	46.14	NA	0.09	
AFINA SELECCION FIMF	0.07	6.84	0.00	FGL	-9.11	8.64	0.00	FGL	-14.10	21.19	0.36	FGL	-7.44	15.50	0.00	FGL	-20.04	10.45	NA	0.09	
ARCALIA COYUNTURA FIM	1.56	11.90	4.12	FGL	-13.36	15.19	0.72	FGL	-6.32	9.74	1.06	RFM	6.78	17.15	0.37	FGL	-19.28	16.84	-18.64	0.15	
ARTE FINANCIERO FIM	0.21	2.38	0.54	RFM	-4.48	4.57	0.28	FGL	-7.89	9.46	0.01	FGL	-0.08	9.33	0.92	FGL	-10.40	7.27	-4.86	0.15	
ASTURFONDO GLOBAL FIM	-3.02	8.45	0.09	FGL	-4.95	5.32	0.05	FGL	0.61	1.20	0.00	FGL	0.34	9.80	0.03	FGL	-14.80	8.48	NA	0.15	
ATLANTICO GESTION DINAMICA FIMF	0.56	0.17	0.34	GRF	0.63	0.01	0.05	GRF	NA	NA	NA	FGL	0.85	0.34	0.01	FGL	2.68	0.19	20.74	0.10	
ATLANTICO MULTIFONDO AZUL 2 FIMF	NA	NA	NA	NA	NA	NA	NA	NA	2.85	0.00	FGL	-0.92	2.24	0.01	FGL	NA	2.50	NA	NA	0.10	
ATLANTICO MULTIFONDO AZUL 3 FIMF	NA	NA	NA	NA	NA	NA	NA	NA	10.00	0.00	FGL	-2.38	7.77	0.00	FGL	NA	8.75	NA	NA	0.10	
ATLANTICO MULTIFONDO AZUL FIMF	-0.06	1.90	0.01	FGL	-12.97	10.39	0.00	FGL	-7.76	10.84	0.00	FGL	-1.93	6.56	0.01	FGL	-21.32	8.34	NA	0.10	
ATLANTICO MULTIGESTION ALTERNATIVA FIMF	0.38	1.01	0.18	GRV	0.43	0.13	0.00	GRV	0.46	1.74	0.00	FGL	0.91	0.77	0.01	FGL	2.20	0.64	NA	0.10	
AZPELAN FIM	-0.62	6.21	1.05	FGL	-7.41	7.33	0.93	FGL	-6.60	12.49	1.90	FGL	2.52	10.67	1.81	FGL	-11.89	9.57	NA	0.10	
BANCA FIDO DE FONDOS INTERNACIONALES FIMF ..	-0.64	15.70	0.01	RVIO	-18.53	15.11	0.00	RVIO	-16.15	23.35	0.00	FGL	0.00	19.05	0.01	FGL	-32.12	18.72	NA	0.20	
BANCA FONDOS DE FONDOS 90 GLOBAL FIMF	-0.76	12.91	0.01	RVE	-13.45	14.48	0.00	RVE	-17.57	28.72	0.00	FGL	2.50	23.50	0.00	FGL	-27.44	21.07	NA	0.05	
BANIF DIVERSIFICACION FIMF	NA	NA	NA	FGL	NA	0.41	0.00	FGL	0.25	0.25	0.00	FGL	0.52	0.56	0.01	FGL	NA	0.43	NA	0.10	
BANIF RIESGO ABIERTO FIM	0.40	3.56	0.02	FGL	1.34	2.20	0.01	FGL	1.16	3.51	0.08	FGL	0.36	3.48	0.05	FGL	3.30	3.24	36.93	0.20	
BARCLAY'S FONDESIA FIMF	2.38	3.89	0.03	FGL	-8.07	6.63	0.04	FGL	-5.70	7.35	0.02	FGL	0.59	0.10	0.01	FGL	-10.73	5.40	-11.79	0.09	
BARCLAY'S GESTION TOTAL FIMF	4.27	14.46	0.00	RVIO	-15.12	12.12	0.00	RVIO	-12.66	34.60	0.00	FGL	4.30	22.75	0.01	FGL	-19.38	22.90	NA	0.05	
BBVA BOLSA ACTIVA FIM	NA	6.65	0.02	FGL	0.96	1.77	0.01	FGL	0.92	1.45	0.06	FGL	1.18	1.90	0.03	FGL	NA	3.10	NA	0.20	
BBVA GESTION ACTIVA FIM	NA	1.97	0.05	FGL	0.75	2.33	0.04	FGL	0.50	2.83	0.11	FGL	0.89	1.93	0.11	FGL	NA	2.33	NA	0.10	
BBVA MIXTO GLOBAL FIM	-0.75	7.14	3.43	FGL	-7.67	8.56	2.39	FGL	-9.85	15.19	3.79	FGL	2.52	10.37	4.12	FGL	-15.32	10.83	-0.95	0.20	
BBVA MULTIFONDO ALTERNATIVO FIMF ..	NA	10.42	0.01	FGL	-16.57	9.93	0.01	FGL	-13.33	16.69	0.00	FGL	-3.31	12.71	0.00	FGL	-28.30	12.86	-23.73	0.10	
BBVA MULTIFONDO DINAMICO FIMF	-0.93	8.98	2.04	FGL	-13.07	10.74	0.39	FGL	0.89	0.32	0.23	FGL	-0.09	3.50	0.50	FGL	-13.19	7.31	-12.15	0.05	
BCH SAYPLUS FIM	0.52	0.14	0.31	FGL	0.73	0.12	0.35	FGL	0.80	0.17	0.33	FGL	0.64	7.97	0.26	FGL	2.71	0.13	14.39	0.20	
BETA ACTIVOS FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00	FGL	12.88	6.93	0.01	FGL	NA	6.93	NA	0.08	
BETA STOCKS TRADING FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00	FGL	1.00	7.30	0.00	FGL	-11.66	7.38	NA	0.12	
BK FONDO DE FONDOS MIXTO GLOBAL FIMF ..	-0.09	5.41	0.00	FGL	-7.12	6.59	0.00	FGL	-5.75	9.42	0.00	FGL	1.00	7.30	0.00	FGL	-11.66	7.38	NA	0.07	
BM-CARTERA GLOBAL FIM	-3.49	11.23	1.30	FGL	-10.71	10.45	0.48	FGL	-12.38	19.21	1.58	FGL	-4.44	18.26	1.10	FGL	-27.85	15.37	-19.66	0.12	

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A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

GLOBAL FUNDS (FGL)

	Q1				Q2				Q3				Q4				2002		Yield since 1996	% fees				
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Fund type	Yield (%)	Volatility	Management of assets of yield		Front end		Back end		
																				Max.	Min.	Max.	Min.	
																				of yield				
BNP PARIBAS GLOBAL ASSET ALLOCATION FIM	0.43	3.22	0.01	RFMI	0.90	0.89	0.00	RVMI	-2.36	3.99	0.00	FGL	0.94	3.17	0.01	FGL	-0.13	2.61	1.25	0.00	0.00	0.00	0.00	
BNP PARIBAS GLOBAL DIVISA FIM	-1.43	8.01	0.01	FGL	12.88	7.86	0.00	FGL	0.31	9.71	0.01	FGL	2.63	4.76	0.01	FGL	14.55	7.87	1.00	9.00	0.00	0.00	0.00	
BNP PARIBAS GLOBAL III FIM	0.21	4.14	0.00	RVMI	-2.14	4.30	0.00	FGL	-4.06	8.04	0.00	FGL	1.70	5.28	0.01	FGL	-4.31	5.69	0.00	0.00	0.00	0.00	0.00	
BNP PARIBAS GLOBAL TRADING FIM	-0.21	2.04	0.09	FGL	0.86	1.97	0.09	FGL	-0.89	4.06	0.10	FGL	1.94	2.50	0.01	FGL	1.69	2.78	0.00	9.00	0.00	0.25	0.00	0.00
BNP PARIBAS INSTITUCIONES FIM	1.03	7.76	1.93	FGL	-6.61	9.28	1.84	FGL	-9.68	16.99	2.31	FGL	0.33	12.30	1.60	FGL	-14.50	12.17	0.00	0.00	0.00	0.00	0.00	
BNP PARIBAS INVERSION II FIM	-0.58	8.46	0.00	FGL	-2.60	9.26	0.00	FGL	-7.52	13.10	0.00	FGL	1.53	10.71	-	FGL	-9.08	10.57	0.00	0.00	0.00	0.00	0.00	
BNP PARIBAS MANAGEMENT FUND FIM	0.83	3.91	0.01	FGL	-4.94	4.01	0.00	FGL	-3.90	6.45	0.01	FGL	0.42	3.77	0.01	FGL	-7.50	4.71	0.80	0.00	0.00	0.00	0.00	
BOMERBE FIM	NA	NA	NA	NA	NA	27.18	0.00	FGL	-22.27	42.55	0.00	FGL	4.52	29.72	0.01	FGL	NA	35.07	0.25	0.00	0.00	0.00	0.05	
BONA-RENDA FIM	1.04	8.64	0.24	RFM	-10.33	11.77	0.22	FGL	-15.61	22.87	0.22	FGL	6.96	18.42	0.22	FGL	-18.22	16.55	1.50	0.00	0.00	0.00	0.20	
BSN BANIF UNIVERSAL FIM	1.05	14.07	0.54	FGL	-15.19	13.12	0.48	FGL	-12.31	22.15	0.52	FGL	-0.65	16.33	0.58	FGL	-25.34	16.89	1.75	0.00	0.00	0.00	0.20	
CAI GLOBAL FIM	1.33	17.75	0.00	FGL	-23.90	20.99	0.01	FGL	-18.12	36.32	0.00	FGL	1.73	28.78	0.00	FGL	-35.77	27.13	2.25	0.00	0.00	0.00	0.14	
CAIXA CAT.DINAMICO FIM	2.42	6.83	0.00	FGL	-6.83	5.59	0.00	FGL	-0.28	6.19	0.00	FGL	-1.87	5.18	0.01	FGL	-6.61	6.02	0.45	9.00	0.00	0.00	0.05	
CAIXA CATEQUILIB. FIM	3.57	4.71	0.01	FGL	-4.84	4.47	0.00	FGL	1.82	4.15	0.00	FGL	0.16	2.27	0.01	FGL	0.52	4.07	0.45	9.00	0.00	0.00	0.05	
CAIXA CALICIA SELECCION FIM	0.33	1.61	0.01	FGL	0.33	1.47	0.01	FGL	0.34	1.43	0.01	FGL	0.31	1.54	0.02	FGL	1.32	1.53	1.75	0.00	0.00	2.00	0.10	
CAIXAGIRONA EMERGENT FIM	10.14	13.10	0.00	FGL	-14.78	12.32	0.00	FGL	-12.44	16.77	0.00	FGL	3.41	11.91	0.01	FGL	-15.02	13.86	1.75	0.00	0.00	0.00	0.15	
CAIXAGIRONA GLOBAL FIM	1.17	11.37	0.00	FGL	-17.69	13.21	0.00	FGL	-17.13	22.63	0.00	FGL	0.20	16.56	0.01	FGL	-30.86	16.67	1.75	0.00	0.00	0.00	0.15	
CAIXAGIRONA TELENET FIM	-7.46	19.51	0.00	FGL	-25.88	22.99	0.00	FGL	-19.31	25.51	0.00	FGL	11.86	26.61	0.00	FGL	-38.08	24.05	1.75	0.00	0.00	0.00	0.15	
CAIXAMARESA OPORTUNITAT'S GLOBALS FIM	-2.88	12.12	0.01	FGL	-12.80	14.46	0.01	FGL	-17.23	23.99	0.01	FGL	1.26	21.75	0.01	FGL	-29.02	18.85	2.25	0.00	0.00	1.00	0.15	
CAMI EMERGENTE FIM	4.43	5.71	0.36	FGL	-9.02	5.57	0.29	FGL	-1.56	6.11	0.04	FGL	-0.41	4.69	0.04	FGL	-6.87	5.64	2.00	0.00	0.00	2.00	0.04	
CATALUNYA FONS FIM	3.41	7.16	0.53	RFM	-5.04	8.20	0.60	FGL	-13.15	14.13	0.71	FGL	5.81	15.62	1.18	FGL	-9.76	11.99	2.25	0.00	0.00	0.00	0.20	
DINVALOR GLOBAL FIM	0.47	0.34	0.19	FGL	0.68	0.17	0.12	FGL	1.03	0.34	0.13	FGL	1.42	0.39	0.12	FGL	3.64	0.33	1.00	0.00	0.00	0.00	0.10	
ESPINOSA PART. INV. FIM	-2.35	16.77	0.01	RVE	-7.58	13.62	0.00	FGL	-13.55	19.46	0.00	FGL	4.71	15.88	0.01	FGL	-18.30	16.64	2.00	0.00	0.00	0.00	0.15	
EUROFONDO FIM	2.08	13.90	0.01	RVN	-12.56	17.63	0.06	FGL	-24.17	37.42	0.01	FGL	9.21	28.22	0.03	FGL	-26.08	26.22	2.25	0.00	0.00	1.00	0.15	
EUROVALENCIA AHORRO FIM	4.32	3.39	0.01	FGL	-3.27	7.33	0.00	FGL	-6.72	10.24	0.00	FGL	5.00	6.73	0.01	FGL	-1.17	7.43	2.00	0.00	0.00	0.00	0.15	
EUROVALOR SELECCION FLEXIBLE FIM ..	0.76	0.18	0.00	FGL	-7.55	8.21	0.00	FGL	-13.88	16.42	0.00	FGL	5.18	10.76	0.00	FGL	-15.63	10.80	2.25	0.00	0.00	0.00	0.00	
F. VALENCIA FDO DE FDOS 90 GLOBAL FIM	-0.91	12.63	0.00	RVE	-13.45	14.01	0.00	RVE	-16.98	25.88	0.00	RVE	1.78	21.15	0.00	FGL	-27.53	19.32	1.55	0.00	0.00	2.00	0.05	
F. VALENCIA FONDO DE FONDOS INTERN. FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.60	0.01	FGL	NA	5.60	1.50	0.00	0.00	1.50	0.00	0.20	
FIBANC EXCELLENT FIM	-0.69	4.78	1.22	FGL	-9.66	9.85	0.72	FGL	-8.52	16.18	0.84	FGL	2.75	12.43	0.31	FGL	-15.67	11.66	0.50	3.00	0.00	0.00	0.04	
FIMAX MARKET NEUTRAL I FIM	0.23	8.18	0.01	FGL	0.30	1.03	0.01	FGL	-0.87	2.16	0.01	FGL	-0.89	3.85	0.01	FGL	-1.23	2.22	1.35	9.00	0.00	0.00	0.10	
FLEXIBLE ASSET ALLOCATION FIM	0.15	10.34	2.86	FGL	-14.41	12.08	3.02	FGL	-10.39	20.01	2.38	FGL	0.61	15.73	3.57	FGL	-22.72	15.10	0.65	0.00	0.00	0.00	0.15	
FONCAIXA 75 GLOBAL FIM	-0.29	3.89	2.14	FGL	1.47	2.27	2.04	FGL	1.60	1.92	2.20	FGL	1.01	0.92	0.78	FGL	3.83	2.49	1.35	9.00	0.00	4.00	0.15	
FONCANARIAS INTERNACIONAL FIM .	-0.37	10.39	0.95	FGL	-11.73	11.36	0.90	FGL	-11.90	21.46	0.66	FGL	2.59	15.99	0.75	FGL	-20.51	15.54	0.85	0.00	3.00	3.00	0.10	
FONDCOYUNTURA FIM	4.21	7.80	0.01	FGL	-1.76	8.10	0.00	FGL	-10.43	14.09	0.01	FGL	5.03	10.43	0.01	FGL	-3.69	10.51	2.00	0.00	0.00	1.00	0.10	
FONDEGA GLOBAL FIM	-0.86	13.11	0.51	RVE	-14.45	20.41	0.27	FGL	-22.79	41.37	0.33	FGL	4.36	29.20	0.39	FGL	-31.65	28.26	2.25	0.00	0.00	0.00	0.13	

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

GLOBAL FUNDS (FGL)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees						
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management		Front end		Back end		
																of assets of yield		Max.	Min.	Max.	Min.	
																Max.	Min.	Max.	Min.			
FONDESPAÑA AUDAZ FIMF	NA	2.72	0.00	FGL	-10.40	9.33	0.00	FGL	-9.17	17.81	0.00	FGL	-0.52	10.81	0.00	0.50	0.00	0.00	0.00	0.00	0.05	
FONDESPAÑA EMPRENDEDOR FIMF	NA	2.72	0.00	FGL	-6.32	6.11	0.00	FGL	-8.77	13.35	0.00	FGL	0.54	9.19	0.00	0.50	0.00	0.00	0.00	0.00	0.05	
FONDESPAÑA MODERADO FIMF	NA	2.72	0.00	FGL	-3.14	2.98	0.00	FGL	-4.57	6.94	0.00	FGL	0.32	5.11	0.00	0.50	0.00	0.00	0.00	0.00	0.05	
FONDGESTION GLOBAL FIM	0.56	3.53	0.56	FGL	0.86	3.20	0.52	FGL	0.29	3.89	0.38	FGL	1.53	1.83	0.01	NA	1.35	9.00	0.00	3.00	0.00	0.10
FONDGIUSSONA BOLSA FIM	8.31	9.67	0.00	FGL	-3.46	10.49	0.00	FGL	-13.95	13.79	0.00	FGL	5.96	15.12	0.00	NA	0.65	0.00	0.00	0.00	0.00	0.20
FONDWAYPRE MULTISELECCION FIMF	0.25	9.54	0.00	FGL	-11.37	7.86	0.00	FGL	-12.50	22.61	0.00	FGL	-1.52	16.22	0.00	NA	1.75	0.00	0.00	1.50	0.00	0.20
FONDO LEVANTE FIMF	-1.27	7.46	0.91	RVN	-16.91	17.87	0.41	RVN	-8.50	22.87	0.93	FGL	3.82	15.33	2.69	NA	0.85	0.00	0.00	0.00	0.00	0.00
FONDGAESCO FIM	0.60	0.79	0.26	RFM	-0.06	0.53	0.32	FGL	0.14	0.66	0.35	FGL	0.91	0.76	0.35	NA	2.00	0.00	0.00	0.00	0.00	0.15
FONDUIERO ALFA FIMF	0.23	6.76	0.01	FGL	0.24	1.07	0.00	FGL	0.24	3.53	0.00	FGL	0.21	1.11	0.01	NA	2.00	0.00	0.00	0.00	0.00	0.19
FONGAUDI FIM	-0.64	4.53	0.01	FGL	-1.60	3.82	0.14	FGL	-6.90	16.89	0.13	FGL	11.12	15.40	0.14	NA	0.85	0.00	0.00	0.00	0.00	0.12
FONGLOBAL GESTION FIM	-0.80	4.22	0.01	FGL	-5.70	5.09	0.01	FGL	-4.55	7.59	0.01	FGL	-0.15	5.30	0.01	NA	2.00	0.00	0.00	0.00	0.00	0.15
FONGARAMA FIM	1.42	3.43	0.77	RVM	-3.11	3.81	0.49	FGL	-3.73	3.94	0.36	FGL	3.38	3.05	0.44	NA	1.00	0.00	0.00	0.00	0.00	0.13
FONPROFIT FIM	-0.43	5.44	3.39	FGL	-3.94	7.49	3.38	FGL	-7.91	16.13	2.44	FGL	3.81	11.34	2.26	NA	0.90	5.00	0.00	5.00	0.00	0.05
FONGLOBAL RENTA FIM	1.98	6.10	2.16	FGL	-5.09	7.84	2.07	FGL	-9.07	14.47	1.91	FGL	3.64	9.81	2.03	NA	1.00	0.00	0.00	0.00	0.00	0.10
FONSVALADOLID FIM	1.02	2.19	0.01	FGL	-0.87	3.14	0.00	FGL	-2.45	5.38	0.00	FGL	4.02	5.72	0.01	NA	0.80	0.00	0.00	0.00	0.00	0.10
FONTALENTO FIM	-4.89	12.40	0.98	FGL	-17.48	16.68	0.97	FGL	-9.93	20.71	1.03	FGL	4.00	24.35	0.99	NA	1.50	0.00	0.00	0.00	0.00	0.19
FONTRIBFONDO FIMF	-4.55	13.36	0.00	FGL	-24.26	15.15	0.00	FGL	-15.81	22.65	0.00	FGL	6.35	14.75	0.01	NA	1.10	0.00	0.00	0.00	0.00	0.08
FONVALCEM FIM	-0.06	12.36	0.43	FGL	-11.64	12.61	0.67	FGL	-14.92	20.84	0.58	FGL	5.61	16.84	0.56	NA	0.50	0.00	0.00	0.00	0.00	0.15
CAESCOQUANT FIM	-0.82	21.15	4.01	RVIE	-28.62	28.69	0.11	RVIE	-36.88	52.40	0.24	FGL	17.22	42.40	0.06	NA	2.25	0.00	0.00	0.00	0.00	0.10
GENERAL PLUSFONDO FIM	4.57	8.88	0.29	FGL	-5.86	9.90	0.11	FGL	-15.80	19.01	0.10	FGL	6.70	14.41	0.09	NA	2.25	0.00	0.00	0.00	0.00	0.10
GESCAFONDO FIM	-4.70	7.48	0.61	FGL	-7.07	7.08	0.45	FGL	0.33	5.42	0.41	FGL	0.86	6.92	0.60	NA	0.80	0.00	0.00	0.00	0.00	0.20
GESDIVISA FIM	-7.18	14.11	1.03	FGL	-15.63	15.01	0.63	FGL	-2.54	9.56	0.61	FGL	4.42	9.16	0.92	NA	0.75	0.00	0.00	0.00	0.00	0.10
CIROBOSA FIM	-1.64	18.55	0.00	FGL	-17.92	22.97	0.00	FGL	-26.83	48.20	0.00	FGL	7.53	33.74	0.01	NA	2.25	0.00	0.00	0.00	0.00	0.15
GLOBAL FINANCIAL TRADING FIM	0.88	1.13	0.25	FGL	0.81	0.68	0.02	FGL	1.07	0.65	0.02	FGL	0.96	1.86	0.02	NA	2.25	0.00	0.00	0.00	0.00	0.20
GOACO MIXTO FIM	-2.52	9.58	0.80	FGL	-8.65	9.92	0.56	FGL	-5.15	12.90	1.91	FGL	2.23	11.05	1.42	NA	1.50	0.00	0.00	2.00	0.00	0.10
HERMES GLOBAL FIM	-1.54	17.57	0.01	FGL	-12.54	14.54	0.00	FGL	-10.00	22.00	0.00	FGL	6.05	11.65	0.01	NA	1.00	9.00	0.00	3.00	0.00	0.10
IBERAGENTES PMULTIGESTALTERNATIVA FIMF	0.23	1.69	0.00	FGL	-0.88	1.01	0.00	FGL	0.49	1.42	0.00	FGL	0.84	1.42	0.00	NA	0.50	9.00	0.00	0.00	0.00	0.06
INTERDIN GLOBAL FONDOS FIM	3.19	4.70	0.01	FGL	1.64	2.12	0.00	FGL	0.34	1.88	0.00	FGL	0.96	2.89	0.01	NA	2.00	0.00	0.00	0.00	0.00	0.10
INVERACTIVO GLOBAL FIM	-0.01	3.67	0.13	FGL	-0.16	4.90	0.00	FGL	-3.99	7.34	-	FGL	0.69	2.25	0.01	NA	1.00	0.00	0.00	3.00	0.00	0.10
LAREDO FONDO FIM	-2.45	11.50	0.86	FGL	-14.69	14.60	0.79	FGL	-12.70	22.81	0.26	FGL	5.07	17.01	0.24	NA	0.85	0.00	0.00	0.00	0.00	0.05
MADRID GESTION DINAMICA FIM	2.33	1.14	0.01	FGL	0.84	2.41	0.29	FGL	2.74	4.07	0.00	FGL	-0.09	1.83	0.01	NA	0.85	0.00	0.00	1.00	0.00	0.10
MERCHFONDO FIM	-6.34	25.80	0.00	FGL	-28.67	31.88	0.00	FGL	-18.94	45.42	0.00	FGL	6.20	34.69	0.00	NA	1.35	9.00	0.00	1.00	0.00	0.13
MICROTRENDS GLOBAL FUND FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.35	0.00	0.00	0.00	0.12	
MULTIACTIVO GLOBAL FIM	0.62	0.15	0.63	FGL	0.88	0.29	0.54	FGL	1.21	0.65	1.04	FGL	0.81	0.45	0.85	NA	0.30	5.00	0.00	0.00	0.00	0.05

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

GLOBAL FUNDS (FGL)

	Q1				Q2				Q3				Q4				2002		Yield since 1996	% fees				
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Fund type	Yield (%)	Volatility	Management of assets of yield		Front end		Back end		
																		Max.		Min.	Max.	Min.	Max.	Min.
MULTIFONDOS VITAL FIM	34	7.00	0.01	FGL	-10.57	7.11	0.01	FGL	-10.79	14.44	0.01	FGL	1.08	10.56	0.01	FGL	-18.28	10.35	1.00	9.00	0.00	0.00	4.00	0.00
NR FONDO II FIM	-0.23	0.81	0.00	FGL	-0.14	0.13	0.00	FGL	0.65	1.45	0.00	FGL	0.95	1.00	0.01	FGL	1.23	0.98	NA	0.90	0.00	0.00	0.00	0.00
PENTAFONDO RENTA FIM	0.56	0.14	0.24	FGL	0.52	0.30	0.28	FGL	0.64	0.36	0.24	FGL	0.57	0.20	0.24	FGL	2.30	0.26	1.50	0.00	0.00	0.00	0.00	0.07
PENTATHLON FIM	-2.07	7.29	4.15	FGL	-15.77	15.56	0.16	FGL	-12.55	22.72	0.14	FGL	8.14	20.80	0.01	FGL	-22.00	17.80	1.00	9.00	0.00	0.00	0.00	0.01
PLUS ULTRA GESTION GLOBAL FIM	-1.04	16.46	0.39	FGL	-13.94	18.83	0.49	FGL	-21.46	33.83	0.23	FGL	1.66	18.47	0.06	FGL	-32.00	23.12	1.90	0.00	0.00	0.00	0.00	0.00
PRISAFONDO FIM	-2.24	7.74	0.83	FGL	-8.04	6.68	0.58	FGL	-3.17	4.43	0.57	FGL	0.43	4.27	0.53	FGL	-12.57	5.99	-13.04	0.70	0.00	0.00	0.00	0.12
RENTA 4 ACCIONES MIXTO FIM	2.15	8.48	1.17	RVM	-12.04	16.46	1.65	RVM	-13.93	24.38	0.23	RVM	5.09	14.26	0.18	FGL	-18.73	17.02	1.50	0.00	0.00	0.00	0.00	0.12
RENTA 4 ACTIVO FIM	3.02	6.92	1.41	FGL	-8.10	9.30	1.19	FGL	-12.48	13.22	0.00	FGL	2.35	8.52	0.02	FGL	-15.20	9.89	0.90	0.00	0.00	0.00	0.00	0.05
RENTA 4 CAPIT. PLUS FIM	2.16	16.68	0.01	FGL	-10.67	11.64	0.00	FGL	-10.27	15.50	0.00	FGL	5.39	15.40	0.01	FGL	-13.69	15.00	1.30	0.00	0.00	0.00	0.00	0.05
RENTA 4 CARTERA FIM	4.07	10.69	0.00	FGL	-12.81	18.73	0.00	FGL	-17.61	27.34	0.00	FGL	5.45	17.16	0.01	FGL	-21.16	19.58	1.20	0.00	0.00	5.00	0.00	0.10
RENTA 4 CUCLOS FIM	2.28	3.37	0.17	FGL	-5.53	8.28	0.19	FGL	-7.76	14.63	0.16	FGL	-0.09	14.12	0.11	FGL	-10.95	11.17	1.00	0.00	0.00	0.00	0.00	0.10
RENTA 4 DELTA FIM	1.86	3.47	0.51	FGL	-4.70	7.57	0.60	FGL	-6.49	13.15	0.52	FGL	3.84	8.98	0.51	FGL	-5.73	9.06	1.00	0.00	0.00	0.00	0.00	0.10
RENTA 4 GLOBAL FIM	1.05	9.83	0.01	FGL	-8.38	11.83	0.00	FGL	-13.03	21.50	0.00	FGL	5.19	17.19	0.01	FGL	-15.30	15.88	0.90	0.80	0.00	3.00	0.00	0.13
RENTA 4 INTRADIA FIM	0.72	0.13	0.04	FGL	1.05	0.28	0.04	FGL	0.69	3.37	0.06	FGL	0.31	0.89	0.05	FGL	2.80	0.48	NA	0.00	###	0.00	0.00	0.20
RENTA 4 MERCADOS FIM	4.02	10.87	2.34	FGL	-11.07	17.17	1.59	FGL	-17.96	26.90	0.00	FGL	9.52	22.96	0.01	FGL	-16.88	20.59	1.15	0.00	0.00	0.00	0.00	0.02
RENTA 4 MULTIFONDOS FIM	1.87	7.78	0.01	FGL	-14.47	8.28	0.00	FGL	-12.83	16.54	0.00	FGL	-0.27	11.96	0.01	FGL	-24.26	11.82	1.35	9.00	0.00	0.00	0.00	0.13
RENTA 4 PREMIER FIM	2.53	8.02	0.17	FGL	-9.15	7.00	0.17	FGL	-2.52	8.12	0.41	FGL	-4.57	12.69	0.17	FGL	-13.35	9.28	NA	0.40	7.00	0.00	0.00	0.11
RENTA 4 VALOR FIM	0.05	1.74	0.83	FGL	-8.94	7.16	3.82	FGL	-4.18	7.13	1.19	FGL	2.49	3.58	1.81	FGL	-10.54	5.52	1.23	0.90	0.00	0.00	0.00	0.07
RENTA AZUL FIM	1.72	4.83	0.39	FGL	-3.04	6.84	0.58	FGL	-5.09	11.43	0.29	FGL	2.70	5.91	0.31	FGL	-3.86	7.72	1.85	0.00	0.00	0.00	0.00	0.10
RIO TRUEBA FOND MIX FIM	-0.23	9.88	0.01	FGL	-17.25	12.46	0.01	FGL	-15.81	21.73	0.01	FGL	1.02	14.57	0.01	FGL	-29.79	15.46	1.50	0.00	0.00	0.00	0.00	0.15
RIVA Y GARCIA DISCRECIONAL FIM	1.44	14.53	0.01	FGL	-1.40	1.16	0.03	FGL	1.23	2.29	0.01	FGL	1.56	2.16	0.04	FGL	2.83	7.41	1.45	0.00	0.00	0.00	0.00	0.15
RIVA Y GARCIA GLOBAL FIM	-2.04	12.29	1.23	FGL	-14.26	15.56	1.22	FGL	-14.65	27.16	1.22	FGL	7.09	19.64	1.52	FGL	-23.23	19.62	1.35	9.00	0.00	0.00	0.00	0.15
SCH LONG-SHORT EUROPA FIM	-1.04	6.10	0.01	FGL	-5.21	4.52	0.23	FGL	-0.04	2.94	-	FGL	-0.34	3.03	0.21	FGL	-6.56	4.35	NA	2.00	0.00	0.00	0.00	0.10
SCH RELATIVE VALUE FIM	NA	1.52	0.00	FGL	-2.11	4.32	0.00	FGL	1.39	4.26	0.01	FGL	1.18	5.09	0.01	FGL	NA	4.25	1.35	9.00	0.00	0.00	0.00	0.10
SCH RIESGO ABIERTO FIM	0.53	2.23	0.01	FGL	1.64	2.11	0.00	FGL	1.28	3.11	0.04	FGL	-0.04	2.94	0.02	FGL	3.44	2.64	1.10	9.00	0.00	0.00	0.00	0.10
SCH SELECCION ALTERNATIVA FIM	NA	NA	NA	NA	NA	NA	NA	NA	0.15	0.00	FGL	0.46	0.50	0.01	FGL	NA	0.38	1.35	9.00	0.00	0.00	0.00	0.00	
SECURITY FUND FIM	-0.44	3.22	1.01	FGL	-4.30	2.47	0.60	FGL	-2.28	2.61	0.56	FGL	0.02	1.84	0.50	FGL	-6.88	2.60	8.40	0.75	0.00	0.00	0.00	0.12
SECURFONDO GLOBAL FIM	-0.04	4.79	1.59	FGL	-6.62	6.35	1.78	FGL	-5.94	9.32	2.14	FGL	1.16	8.19	1.65	FGL	-11.19	7.48	5.16	1.25	0.00	0.00	0.00	0.20
ST COLECTIVO FINANCIERO FIM	-2.37	10.77	0.01	FGL	-13.83	13.36	0.00	FGL	-11.73	18.62	0.00	FGL	3.17	16.74	0.01	FGL	-23.38	15.28	1.35	5.00	0.00	0.00	0.00	0.12
URQUIJO UNIVERSAL FIM	-0.32	7.94	1.06	RVM	-8.80	12.37	0.97	RVM	-12.90	21.93	1.78	FGL	1.85	16.23	1.69	FGL	-19.35	15.59	2.00	0.00	0.00	0.00	1.00	0.20

A.4.9. INVESTMENT IN SECURITIES. FIAMM. BREAKDOWN OF ASSETS AT MARKET VALUE

Importes en miles de euros

	31-12-2001		31-12-2002		Change	
	Amount	% of assets	Amount	% of assets	Amount	%
1. Assets	43,830,303	100.00	53,366,474	100.00	9,536,171	21.76
2. Cash and cash equivalents.....	1,427,109	3.26	1,323,577	2.48	-103,532	-7.25
3. Portfolio investments	42,401,547	96.74	52,084,668	97.60	9,683,121	22.84
3.1. Domestic portfolio.....	22,882,925	52.21	28,051,510	52.56	5,168,585	22.59
3.1.1. Shares and units in mutual funds.....	0	0.00	0	0.00	0	—
3.1.2. Treasury bills	3,399,142	7.76	5,094,855	9.55	1,695,713	49.89
3.1.3. Other public fixed-income securities	575,710	1.31	914,418	1.71	338,708	58.83
3.1.4. Private money market assets	4,683,258	10.68	5,636,877	10.56	953,619	20.36
3.1.5. Other private fixed-income	1,017,561	2.32	1,537,758	2.88	520,197	51.12
3.1.6. Purchased Spanish warrants and options	0	0.00	0	0.00	0	—
3.1.7. Repos	13,207,254	30.13	14,867,602	27.86	1,660,348	12.57
3.1.8. Unlisted portfolio	0	0.00	0	0.00	0	—
3.2. Foreign portfolio	19,518,622	44.53	24,033,158	45.03	4,514,536	23.13
3.2.1. Euros	19,421,852	44.31	24,000,174	44.97	4,578,322	23.57
3.2.1.1. Shares.....	0	0.00	0	0.00	0	—
3.2.1.2. Units in mutual funds	0	0.00	0	0.00	0	—
3.2.1.3. Fixed-income	19,421,852	44.31	24,000,174	44.97	4,578,322	23.57
3.2.1.4. Purchased foreign warrants and options	0	0.00	0	0.00	0	—
3.2.1.5. Unlisted portfolio	0	0.00	0	0.00	0	—
3.2.2. Other.....	96,770	0.22	32,984	0.06	-63,786	-65.92
3.2.2.1. Shares.....	0	0.00	0	0.00	0	—
3.2.2.2. Units in mutual funds	0	0.00	0	0.00	0	—
3.2.2.3. Fixed-income	96,770	0.22	32,984	0.06	-63,786	-65.92
3.2.2.4. Purchased foreign warrants and options	0	0.00	0	0.00	0	—
3.2.2.5. Unlisted portfolio	0	0.00	0	0.00	0	—
4. Net balance (debtors - creditors)	1,647	0.00	-41,771	-0.08	-43,418	-2,636.19

A.4.10. INVESTMENT IN SECURITIES. FIAMM. TRANSACTIONS IN DERIVATIVES

	Committed nominal amount (1)			
	31-12-2001		31-12-2002	
	Amount	% of assets	Amount	% of assets
Forward purchases	30,158	0.07	11,667	0.02
Spot purchases	101,265	0.23	1,469,229	2.75
Purchased futures	36,075	0.08	0	0.00
Options and warrants (call purchase, put sale).....	0	0.00	0	0.00
Financial swaps, Collection rights.....	0	0.00	0	0.00
Other purchase commitments.....	0	0.00	0	0.00
Forward sales	0	0.00	0	0.00
Spot sales	0	0.00	1,010	0.00
Sold futures	929,616	2.12	196,766	0.37
Options and warrants (call sale, put purchase).....	0	0.00	0	0.00
Financial swaps. Payment obligations.....	0	0.00	0	0.00
Other sale commitments.....	0	0.00	0	0.00
TOTAL.....	1,097,114	2.50	1,678,672	3.15

(1) In thousands of euros.

A.4.11. INVESTMENT IN SECURITIES. FIAMM. BREAKDOWN OF CHANGE IN ASSETS

Amounts in thousands of euros

	2002												Acumulado	
	Q1		Q2		Q3		Q4		2001		2002		Amounts	% of average daily assets
	Amounts	% of average daily assets	Amounts	% of average daily assets	Amounts	% of average daily assets	Amounts	% of average daily assets	Amounts	% of average daily assets	Amounts	% of average daily assets		
Change in assets.....	4,263,218	9.41	1,607,468	3.28	1,930,280	3.82	1,743,790	3.31	10,462,214	26.96	9,544,756	19.34		
Net subscriptions and reimbursements.....	4,032,240	8.90	1,298,459	2.65	1,591,914	3.15	1,433,755	2.72	9,179,160	23.66	8,356,368	16.93		
Gross distributed profits,	-855	0.00	-983	0.00	-1,051	0.00	-991	0.00	-3929	-0.01	-3,880	-0.01		
Net yields.....	231,820	0.51	309,992	0.63	339,417	0.67	311,026	0.59	1,286,965	3.32	1,192,255	2.42		
Total yields.....	353,074	0.78	433,482	0.88	472,355	0.94	448,663	0.85	1,681,434	4.33	1,707,574	3.46		
Interest	388,291	0.86	493,074	1.01	464,658	0.92	520,947	0.99	1,644,823	4.24	1,866,970	3.78		
Total changes in price of fixed-income whether (realised or not)	-31,347	-0.07	-57,577	-0.12	13,977	0.03	-68,308	-0.13	49,896	0.13	-143,255	-0.29		
Total changes in price of equities (whether realised or not)	-1	0.00	-5	0.00	-1	0.00	4	0.00	70	0.00	-3	0.00		
Results on derivatives.....	-4,134	-0.01	-720	0.00	-3,942	-0.01	-986	0.00	-933	0.00	-9,782	-0.02		
Other yields	115	0.00	-1,294	0.00	-2,361	0.00	-3,007	-0.01	-12,608	-0.03	-6,547	-0.01		
Foreign exchange differences.....	150	0.00	4	0.00	24	0.00	13	0.00	186	0.00	191	0.00		
Total expenses	121,254	0.27	123,490	0.25	132,938	0.26	137,637	0.26	394,469	1.02	515,319	1.04		
Management fees	103,223	0.23	112,467	0.23	117,065	0.23	121,419	0.23	348,131	0.90	454,174	0.92		
Custody fees.....	12,451	0.03	13,773	0.03	14,388	0.03	14,979	0.03	41,819	0.11	55,591	0.11		
Other operating costs	5,580	0.01	-2,750	-0.01	1,485	0.00	1,239	0.00	4,519	0.01	5,554	0.01		

A.4.12. INVESTMENT IN SECURITIES. FIAMM. YIELDS, VOLATILITY AND DURATION

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees						
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Front end		Back end		Cus-tody		
																Management of assets	of yield	Max.	Min.		Max.	Min.
ABANTE TESORERIA FIAMM.....	NA	0.78	0.02	FIAMM	0.75	9.86	—	FIAMM	0.72	0.01	0.01	FIAMM	NA	0.22	0.10	0.00	0.00	0.00	0.05			
AC CUENTA FT FIAMM.....	0.57	4.79	0.17	FIAMM	0.59	7.80	0.21	FIAMM	0.55	9.46	0.11	FIAMM	2.30	6.27	1.00	0.00	0.00	0.00	0.06			
AC DINERO FIAMM.....	0.60	0.20	0.14	FIAMM	0.66	0.11	0.20	FIAMM	0.60	4.70	0.75	FIAMM	2.35	0.13	1.00	0.00	0.00	0.00	0.05			
AHORRO ACTIVO FT FIAMM.....	0.54	0.54	0.01	FIAMM	0.54	3.25	0.01	FIAMM	0.50	0.10	0.01	FIAMM	2.10	0.27	1.00	0.00	0.00	0.00	0.01			
ALCALA DINERO FIAMM.....	0.60	3.11	0.15	FIAMM	0.80	0.22	0.24	FIAMM	0.72	0.17	0.26	FIAMM	2.80	0.15	15.03	0.00	0.00	0.00	0.02			
ALFAE DINERO FIAMM.....	0.42	0.20	0.39	FIAMM	0.67	0.19	0.33	FIAMM	0.58	8.01	0.24	FIAMM	2.20	0.17	14.68	0.90	0.00	0.00	0.10			
ASTURFONDO DINERO FIAMM.....	0.56	8.98	0.14	FIAMM	0.59	3.43	0.20	FIAMM	0.55	7.85	0.14	FIAMM	2.28	7.19	13.95	1.00	0.00	0.00	0.07			
ATLANT. DIFEROND FIAMM.....	0.60	3.00	0.11	FIAMM	0.65	2.91	0.10	FIAMM	0.60	4.95	0.15	FIAMM	2.44	2.84	16.08	0.60	0.00	0.00	0.15			
ATLANTICO AZUL PREMIER FIAMM.....	0.69	1.31	0.10	FIAMM	0.72	1.76	0.10	FIAMM	0.68	2.95	0.16	FIAMM	2.83	7.76	NA	0.40	0.00	0.00	0.10			
ATLAS RENTA FIAMM.....	0.48	2.30	0.15	FIAMM	0.50	5.06	0.14	FIAM	0.49	1.22	0.06	FIAMM	2.02	2.85	12.71	1.00	0.00	0.00	0.10			
BANCAJA DINERO FIAMM.....	0.52	2.08	0.18	FIAMM	0.58	2.44	0.14	FIAMM	0.53	2.01	0.11	FIAMM	2.21	2.53	12.60	0.98	0.00	0.00	0.15			
BANCAJA DINERO PLUS FIAMM.....	0.61	1.91	0.17	FIAMM	0.68	2.61	0.14	FIAMM	0.63	0.02	0.11	FIAMM	2.60	2.39	16.18	0.70	0.00	0.00	0.05			
BANKOIA TESORERIA FIAMM.....	0.53	0.11	0.37	FIAMM	0.66	5.78	0.23	FIAMM	0.65	6.93	0.18	FIAMM	2.48	6.43	15.90	0.75	0.00	0.00	0.00			
BANKPYME FV FIAMM.....	0.50	0.11	0.35	FIAMM	0.64	8.61	0.24	FIAMM	0.62	2.96	0.13	FIAMM	2.39	7.49	15.10	0.75	0.00	0.00	0.15			
BANKPYME MULTIDINERO FIAMM.....	0.55	0.22	0.51	FIAMM	0.39	0.47	0.34	FIAMM	0.89	1.34	0.31	FIAMM	2.62	0.75	12.92	0.75	0.00	0.00	0.15			
BARCLAYS DINERO FIAMM.....	0.35	0.28	0.58	FIAMM	0.82	0.25	0.53	FIAMM	0.82	0.30	0.48	FIAMM	2.69	0.28	13.73	1.00	0.00	0.00	0.14			
BARCLAYS EUROCASH FIAMM.....	0.33	0.28	0.56	FIAMM	0.83	0.26	0.56	FIAMM	0.79	0.23	0.33	FIAMM	2.58	0.23	27.70	0.90	0.00	0.00	0.10			
BBK FONDINERO FIAMM.....	0.48	0.16	0.54	FIAMM	0.77	0.15	0.41	FIAMM	0.75	9.49	0.28	FIAMM	2.66	0.12	NA	0.65	0.00	0.00	0.09			
BBVA ACTIVOS FT FIAMM.....	0.50	7.84	0.33	FIAMM	0.59	3.56	0.16	FIAMM	0.61	2.64	0.28	FIAMM	2.33	5.49	13.41	1.00	0.00	0.00	0.00			
BBVA DINERO 2 FIAMM.....	0.63	8.40	0.31	FIAMM	0.73	4.25	0.21	FIAMM	0.72	3.18	0.26	FIAMM	2.83	6.31	17.96	0.50	0.00	0.00	0.10			
BBVA DINERO FIAMM.....	0.51	0.09	0.30	FIAMM	0.62	6.05	0.23	FIAMM	0.60	3.70	0.26	FIAMM	2.36	7.05	14.98	1.00	0.00	0.00	0.10			
BCH FONDIMO 1 FIAMM.....	0.42	0.14	0.43	FIAMM	0.69	0.14	0.51	FIAMM	0.78	0.21	0.48	FIAMM	2.50	0.16	15.36	1.00	0.00	0.00	0.10			
BCH FONDIMO 2 FIAMM.....	0.38	0.16	0.41	FIAMM	0.71	0.15	0.57	FIAMM	0.76	0.21	0.47	FIAMM	2.45	0.16	15.04	1.00	0.00	0.00	0.10			
BCH MONETARIO FT FIAMM.....	0.44	0.11	0.21	FIAMM	0.59	7.72	0.27	FIAMM	0.60	9.23	0.22	FIAMM	2.18	8.66	12.89	1.00	0.00	0.00	0.15			
BETA DINERO FIAMM.....	0.36	0.31	0.39	FIAMM	0.59	0.15	0.07	FIAMM	0.66	5.92	0.05	FIAMM	2.26	0.17	15.42	0.90	0.00	0.00	0.06			
BG DINERO FIAMM.....	0.56	2.70	0.13	FIAMM	0.54	1.78	0.12	FIAMM	0.58	2.49	0.11	FIAMM	2.23	2.18	12.99	1.00	0.00	0.00	0.15			
BG MONETARIO FIAMM.....	0.61	3.09	0.14	FIAMM	0.58	2.21	0.11	FIAMM	0.63	3.12	0.11	FIAMM	2.43	2.62	14.74	0.85	0.00	0.00	0.09			
BI EURO DINERO FIAMM.....	0.89	0.38	0.11	FIAMM	0.80	0.13	0.06	FIAMM	0.61	0.12	0.03	FIAMM	3.02	0.22	15.12	0.50	0.00	0.00	0.00			
BIZKAIFONDO FIAMM.....	0.48	0.14	0.33	FIAMM	0.61	0.16	0.37	FIAMM	0.72	0.11	0.27	FIAMM	2.40	0.12	13.73	1.00	0.00	0.00	0.09			
BK DINERO 95 FIAMM.....	0.59	2.86	0.26	FIAMM	0.57	1.54	0.26	FIAMM	0.61	2.80	0.24	FIAMM	2.36	2.23	14.77	0.85	0.00	0.00	0.15			
BK DINERO 96 FIAMM.....	0.56	5.21	0.29	FIAMM	0.58	0.02	0.28	FIAMM	0.60	1.69	0.23	FIAMM	2.33	3.09	15.09	0.85	0.00	0.00	0.15			
BK DINERO 97 FIAMM.....	0.56	2.02	0.26	FIAMM	0.59	3.18	0.24	FIAMM	0.61	1.77	0.22	FIAMM	2.36	0.02	15.21	0.85	0.00	0.00	0.15			
BK DINERO 98 FIAMM.....	0.70	0.02	0.26	FIAMM	0.72	1.55	0.31	FIAMM	0.73	1.70	0.22	FIAMM	2.87	1.79	18.38	0.35	0.00	0.00	0.15			
BK DINERO FIAMM.....	0.57	3.12	0.26	FIAMM	0.57	2.46	0.24	FIAMM	0.60	1.77	0.58	FIAMM	2.34	2.38	14.64	0.00	0.00	0.00	0.00			
BK MONETARIO FIAMM.....	0.53	3.13	0.24	FIAMM	0.54	2.52	0.25	FIAMM	0.57	1.34	0.32	FIAMM	2.18	2.29	12.37	1.00	0.00	0.00	0.15			
BM-CUENTA NET FIAMM.....	0.84	1.05	—	FIAMM	-0.60	1.33	0.16	FIAMM	0.50	0.20	0.04	FIAMM	1.29	0.86	11.82	1.00	0.00	0.00	0.08			

A.4.12. INVESTMENT IN SECURITIES. FIAMM. YIELDS, VOLATILITY AND DURATION

(Continued)

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees							
	Yield (%)	Volatility	Duration	Fund type	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Fund type		Yield (%)	Management of assets of yield		Front end		Back end		Cus-tody
																	Max.	Min.	Max.	Min.	Max.	Min.	
BNP ACTIVOS FIAMM.....	0.48	0.10	0.31	FIAMM	0.62	0.12	0.40	FIAMM	0.58	0.18	0.42	FIAMM	0.46	4.62	0.31	FIAMM	2.15	0.12	0.00	0.00	0.00	0.00	0.15
BNP CASH FIAMM.....	0.61	9.08	0.28	FIAMM	0.77	0.13	0.37	FIAMM	0.75	0.16	0.39	FIAMM	0.62	4.10	0.25	FIAMM	2.78	0.11	0.00	0.00	0.00	0.00	0.10
BROKERDINER FIAMM.....	0.46	0.02	0.22	FIAMM	0.57	6.65	0.19	FIAMM	0.81	0.21	0.17	FIAMM	0.61	0.13	0.10	FIAMM	2.47	0.13	0.00	0.00	0.00	0.00	0.15
BSN BANIF DINERO FIAMM.....	0.46	0.15	0.44	FIAMM	0.73	0.13	0.51	FIAMM	0.84	0.21	0.46	FIAMM	0.64	0.11	0.35	FIAMM	2.69	0.16	0.00	0.00	0.00	0.00	0.15
BSN BANIF TR FT FIAMM.....	0.47	6.31	0.20	FIAMM	0.58	6.78	0.26	FIAMM	0.61	8.81	0.24	FIAMM	0.53	4.67	0.22	FIAMM	2.21	0.06	0.00	0.00	0.00	0.00	0.15
CAI DINERO FIAMM.....	0.56	0.18	0.14	FIAMM	0.45	0.12	0.20	FIAMM	0.63	0.10	0.20	FIAMM	0.56	4.71	0.82	FIAMM	2.22	0.12	0.00	0.00	0.00	0.00	0.14
CAIXA GALICIA DR FIAMM.....	0.60	0.19	0.14	FIAMM	0.42	0.15	0.18	FIAMM	0.64	0.11	0.19	FIAMM	0.57	5.11	0.13	FIAMM	2.25	0.14	0.00	0.00	0.00	0.00	0.15
CAIXASAB 1-DINER FIAMM.....	0.57	0.18	0.14	FIAMM	0.43	0.14	0.20	FIAMM	0.64	0.12	0.20	FIAMM	0.57	5.33	0.91	FIAMM	2.24	0.13	0.00	0.00	0.00	0.00	0.14
CAJA LABORAL AHORRO FIAMM.....	0.43	0.16	0.49	FIAMM	0.74	0.12	0.43	FIAMM	0.72	6.48	0.35	FIAMM	0.71	0.10	0.32	FIAMM	2.62	0.12	0.00	0.00	0.00	0.00	0.15
CAJA LABORAL DR FIAMM.....	0.54	3.13	0.14	FIAMM	0.61	8.02	0.26	FIAMM	0.67	9.04	0.32	FIAMM	0.62	8.60	0.30	FIAMM	2.46	7.64	0.00	0.00	0.00	0.00	0.15
CAJA MURCIA DR FIAMM.....	0.57	0.20	0.14	FIAMM	0.43	0.15	0.19	FIAMM	0.64	0.13	0.19	FIAMM	0.58	5.21	0.87	FIAMM	2.24	0.14	0.00	0.00	0.00	0.00	0.14
CAJACANARIAS DINERO FIAMM.....	0.58	0.17	0.14	FIAMM	0.43	0.14	0.20	FIAMM	0.66	0.12	0.19	FIAMM	0.57	5.45	0.83	FIAMM	2.25	0.13	0.00	0.00	0.00	0.00	0.14
CAJASUR DINERO FIAMM.....	0.53	5.50	0.27	FIAMM	0.63	6.61	0.26	FIAMM	0.67	7.33	0.20	FIAMM	0.59	4.14	0.17	FIAMM	2.44	6.09	0.00	0.00	0.00	0.00	0.10
CAM DINERO I FIAMM.....	0.57	0.04	0.29	FIAMM	0.55	7.60	0.24	FIAMM	0.67	8.11	0.26	FIAMM	0.63	4.73	0.21	FIAMM	2.45	6.44	0.00	0.00	0.00	0.00	0.14
CAM DINERO AHORRO FIAMM.....	0.57	0.03	0.31	FIAMM	0.56	6.90	0.25	FIAMM	0.67	7.93	0.26	FIAMM	0.64	4.81	0.21	FIAMM	2.45	6.13	0.00	0.00	0.00	0.00	0.14
CAM DINERO PLUS FIAMM.....	0.60	4.08	0.29	FIAMM	0.59	7.43	0.24	FIAMM	0.72	8.30	0.26	FIAMM	0.67	4.86	0.21	FIAMM	2.61	6.49	0.00	0.00	0.00	0.00	0.09
CAM DINERO PREMIER FIAMM.....	0.66	3.79	0.32	FIAMM	0.65	6.66	0.25	FIAMM	0.76	7.24	0.25	FIAMM	0.74	4.48	0.20	FIAMM	2.84	5.80	0.00	0.00	0.00	0.00	0.04
CAN DINERVARRA FIAMM.....	0.52	2.66	0.14	FIAMM	0.53	2.59	0.19	FIAMM	0.55	8.08	0.16	FIAMM	0.51	5.10	0.17	FIAMM	2.12	4.46	0.00	0.00	0.00	0.00	0.15
CAN TESORERIA FIAMM.....	0.57	4.50	0.13	FIAMM	0.58	2.06	0.16	FIAMM	0.60	8.96	0.16	FIAMM	0.56	4.62	0.16	FIAMM	2.32	4.63	0.00	0.00	0.00	0.00	0.10
CANARIAS DINERO FIAMM.....	0.56	0.18	0.14	FIAMM	0.42	0.15	0.19	FIAMM	0.64	0.13	0.18	FIAMM	0.55	6.09	0.90	FIAMM	2.19	0.14	0.00	0.00	0.00	0.00	0.15
CATALUNYA DINER FIAMM.....	0.69	0.14	0.18	FIAMM	0.55	0.23	0.15	FIAMM	0.36	0.59	0.25	FIAMM	0.77	0.72	0.19	FIAMM	2.40	0.49	0.00	0.00	0.00	0.00	0.14
CATALUNYA PLUS FIAMM.....	0.68	0.12	0.17	FIAMM	0.57	0.17	0.15	FIAMM	0.46	0.46	0.28	FIAMM	0.80	0.45	0.26	FIAMM	2.53	0.34	0.00	0.00	0.00	0.00	0.09
CITICASH FUND FIAMM.....	0.74	0.24	0.01	FIAMM	0.72	1.68	1.27	FIAMM	0.72	0.14	0.04	FIAMM	0.65	0.05	0.05	FIAMM	2.86	0.14	0.00	0.00	0.00	0.00	0.10
CITIDINERO FIAMM.....	0.68	0.24	0.04	FIAMM	0.68	2.70	1.79	FIAMM	0.71	0.13	0.22	FIAMM	0.66	7.01	0.19	FIAMM	2.75	0.14	0.00	0.00	0.00	0.00	0.15
CTIMONEY FIAMM.....	0.56	0.38	0.04	FIAMM	0.56	0.02	1.59	FIAMM	0.60	0.20	0.22	FIAMM	0.54	8.96	0.19	FIAMM	2.28	0.22	0.00	0.00	0.00	0.00	0.15
CREDIT AGRIC. MERCADINERO FIAMM.....	0.45	0.12	0.47	FIAMM	0.71	0.19	0.34	FIAMM	0.94	0.74	0.08	FIAMM	0.51	9.05	0.18	FIAMM	2.62	0.39	0.00	0.00	0.00	0.00	0.07
CS TR FIAMM.....	0.77	0.36	0.51	FIAMM	0.76	0.49	0.43	FIAMM	1.02	0.45	0.37	FIAMM	0.75	0.25	0.43	FIAMM	3.34	0.40	0.00	0.00	0.00	0.00	0.00
CT DINER FIAMM.....	0.52	6.70	0.23	FIAMM	0.57	0.02	0.17	FIAMM	0.59	1.53	0.13	FIAMM	0.56	2.10	0.11	FIAMM	2.26	3.88	0.00	0.00	0.00	0.00	0.10
CIA FISCAL ORO FIAMM.....	0.53	3.64	0.25	FIAMM	0.54	0.02	0.24	FIAMM	0.57	1.33	0.40	FIAMM	0.53	2.30	0.27	FIAMM	2.19	2.66	0.00	0.00	0.00	0.00	0.00
CIA FISCAL ORO I FIAMM.....	0.53	3.76	0.25	FIAMM	0.54	2.94	0.26	FIAMM	0.57	1.34	0.26	FIAMM	0.53	2.34	0.27	FIAMM	2.19	0.02	0.00	0.00	0.00	0.00	0.00
DINER 2000 FIAMM.....	0.33	5.62	0.58	FIAMM	0.72	9.17	0.40	FIAMM	0.63	8.18	0.24	FIAMM	0.52	0.13	0.22	FIAMM	2.21	9.91	0.00	0.00	0.00	0.00	0.13
DINERACTIVO FIAMM.....	0.52	9.42	0.23	FIAMM	0.58	8.13	0.27	FIAMM	0.65	0.20	0.23	FIAMM	0.54	6.70	0.19	FIAMM	2.31	0.12	0.00	0.00	0.00	0.00	0.15
DINERATLANTICO FIAMM.....	0.51	0.04	0.14	FIAMM	0.45	6.58	0.14	FIAMM	0.57	1.12	0.10	FIAMM	0.53	4.27	0.19	FIAMM	2.07	3.97	0.00	0.00	0.00	0.00	0.10
DINERBANC FIAMM.....	0.55	2.01	0.11	FIAMM	0.55	1.57	0.12	FIAMM	0.55	2.22	0.10	FIAMM	0.51	8.11	0.15	FIAMM	2.18	0.01	0.00	0.00	0.00	0.00	0.10

(Continued)

A.4.12. INVESTMENT IN SECURITIES. FIAMM. YIELDS, VOLATILITY AND DURATION

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees								
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets of yield	Front end		Back end		Custody			
																	Max.	Min.	Max.	Min.				
DINERBURGOS FIAMM	0.57	0.19	0.13	FIAMM	0.47	0.12	0.19	FIAMM	0.63	0.11	0.19	FIAMM	0.60	4.94	0.13	FIAMM	2.29	0.12	13.46	1.00	0.00	0.00	0.00	0.14
DINERCAM FIAMM	0.69	3.03	0.17	FIAMM	0.73	4.68	0.15	FIAMM	0.85	0.12	0.24	FIAMM	0.71	7.53	0.26	FIAMM	3.01	7.74	17.14	0.30	0.00	0.00	0.00	0.10
DINERCOOP FIAMM	0.53	5.50	0.19	FIAMM	0.59	0.13	0.32	FIAMM	0.70	0.15	0.31	FIAMM	0.68	0.30	0.21	FIAMM	2.52	0.18	13.38	1.00	0.00	0.00	0.00	0.00
DINERFONDO FIAMM	0.61	0.20	0.14	FIAMM	0.46	0.14	0.19	FIAMM	0.67	0.11	0.20	FIAMM	0.60	0.05	0.83	FIAMM	2.36	0.14	14.47	1.00	0.00	0.00	0.00	0.05
DINERKOA FIAMM	0.44	0.10	0.31	FIAMM	0.56	6.93	0.26	FIAMM	0.56	3.70	0.14	FIAMM	0.53	9.71	0.15	FIAMM	2.11	6.50	13.08	1.00	0.00	0.00	0.00	0.15
DINERWADRID FT FIAMM	0.51	0.02	0.10	FIAMM	0.58	4.10	0.13	FIAMM	0.59	0.05	0.09	FIAMM	0.52	1.31	0.07	FIAMM	2.22	3.68	13.35	1.00	0.00	0.00	0.00	0.10
DINERQ21 FIAMM	0.57	0.19	0.13	FIAMM	0.42	0.15	0.19	FIAMM	0.65	0.12	0.19	FIAMM	0.57	5.62	0.90	FIAMM	2.24	0.14	13.04	1.00	0.00	0.00	0.00	0.10
DINERPAMPLONA FIAMM	0.58	0.18	0.14	FIAMM	0.43	0.15	0.19	FIAMM	0.65	0.13	0.18	FIAMM	0.58	5.68	0.90	FIAMM	2.26	0.14	13.78	1.00	0.00	0.00	0.00	0.14
DWS DINER FIAMM	0.53	0.12	0.31	FIAMM	0.67	0.15	0.36	FIAMM	0.75	0.16	0.35	FIAMM	0.58	0.13	0.30	FIAMM	2.54	0.14	14.87	1.00	0.00	0.00	0.00	0.10
DWS DINER II FIAMM	0.52	0.12	0.31	FIAMM	0.67	0.15	0.36	FIAMM	0.74	0.16	0.36	FIAMM	0.57	0.13	0.30	FIAMM	2.53	0.15	14.92	1.00	0.00	0.00	0.00	0.10
DWS DINERPLUS FIAMM	0.55	0.11	0.29	FIAMM	0.68	0.15	0.36	FIAMM	0.78	0.18	0.36	FIAMM	0.60	0.13	0.25	FIAMM	2.64	0.15	15.73	0.90	0.00	0.00	0.00	0.10
E-BANKINTER DINERO I FIAMM	0.79	2.10	0.27	FIAMM	0.80	1.58	0.30	FIAMM	0.82	2.57	0.33	FIAMM	0.78	8.81	—	FIAMM	3.23	1.91	NA	0.10	0.00	1.00	0.00	0.05
ESPIRITO SANTO DR FIAMM	0.94	0.25	—	FIAMM	-0.48	1.18	0.16	FIAMM	0.71	0.30	0.21	FIAMM	0.70	0.27	0.18	FIAMM	1.86	0.64	15.80	0.75	0.00	0.00	0.00	0.15
EUROVALOR DR FIAMM	0.54	7.48	0.27	FIAMM	0.57	0.10	0.34	FIAMM	0.55	0.13	0.33	FIAMM	0.43	0.19	0.26	FIAMM	2.10	0.13	14.27	1.00	0.00	0.00	0.00	0.15
EUROVALOR TR FIAMM	0.53	0.11	0.39	FIAMM	0.59	0.14	0.39	FIAMM	0.55	0.12	0.33	FIAMM	0.39	0.17	0.24	FIAMM	2.07	0.14	14.52	1.00	0.00	0.00	0.00	0.15
EXTRAD.BANVITORIA FIAMM	0.49	7.48	0.20	FIAMM	0.61	6.70	0.28	FIAMM	0.60	0.26	0.25	FIAMM	0.54	4.27	0.20	FIAMM	2.26	0.14	14.12	1.00	0.00	0.00	0.00	0.15
EXTRADIN. BANESTO FIAMM	0.41	0.15	0.41	FIAMM	0.68	0.14	0.56	FIAMM	0.76	0.20	0.48	FIAMM	0.58	0.10	0.39	FIAMM	2.45	0.15	14.74	1.00	0.00	0.00	0.00	0.15
FIBANC FONDINER FIAMM	0.66	7.80	0.18	FIAMM	0.54	0.14	0.19	FIAMM	0.74	0.16	0.24	FIAMM	0.64	0.11	0.25	FIAMM	2.60	0.12	15.30	1.00	0.00	0.00	0.00	0.15
FIBANC PREMIER FIAMM	0.64	7.66	0.26	FIAMM	0.63	0.13	0.27	FIAMM	0.86	0.13	0.27	FIAMM	0.66	0.10	0.27	FIAMM	2.81	0.11	17.01	0.90	0.00	0.00	0.00	0.10
FON FINECO DINERO FIAMM	0.52	3.03	0.13	FIAMM	0.48	0.16	0.08	FIAMM	0.61	7.48	0.19	FIAMM	0.54	0.11	0.09	FIAMM	2.17	0.10	13.48	1.00	0.00	0.00	0.00	0.11
FONBILBAO FIAMM	0.63	7.62	0.07	FIAMM	0.64	0.19	0.10	FIAMM	0.65	4.87	0.01	FIAMM	0.62	7.93	0.01	FIAMM	2.56	9.85	15.33	0.60	0.00	0.00	0.00	0.08
FONCAIXA DINERO 12 FIAMM	0.50	0.15	0.32	FIAMM	0.64	9.56	0.28	FIAMM	0.71	0.12	0.38	FIAMM	0.59	0.11	0.27	FIAMM	2.47	0.12	13.71	1.00	0.00	0.00	0.00	0.10
FONCAIXA DINERO 32 FIAMM	0.52	0.15	0.31	FIAMM	0.66	8.12	0.28	FIAMM	0.72	0.12	0.38	FIAMM	0.60	0.10	0.27	FIAMM	2.52	0.12	15.58	1.00	0.00	0.00	0.00	0.00
FONCAIXA DINERO 37 FIAMM	0.47	0.14	0.29	FIAMM	0.64	7.46	0.28	FIAMM	0.69	0.12	0.38	FIAMM	0.57	0.10	0.27	FIAMM	2.39	0.11	13.33	1.00	0.00	0.00	0.00	0.15
FONCAIXA DINERO 6 FIAMM	0.35	0.00	0.12	FIAMM	2.20	0.00	0.09	FIAMM	0.57	8.37	0.10	FIAMM	0.52	5.70	0.05	FIAMM	1.99	4.22	11.36	1.00	0.00	0.00	0.00	0.10
FONCIENTA FIAMM	0.60	6.70	0.13	FIAMM	0.61	1.12	0.21	FIAMM	0.63	9.45	0.14	FIAMM	0.60	1.56	0.14	FIAMM	2.46	1.14	14.63	0.80	0.00	0.00	0.00	0.15
FONCIRCULO DR FIAMM	0.58	0.21	0.14	FIAMM	0.43	0.15	0.19	FIAMM	0.65	0.13	0.18	FIAMM	0.58	5.51	0.89	FIAMM	2.26	0.15	13.64	1.00	0.00	0.00	0.00	0.14
FONDESPANIA II FIAMM	0.59	0.19	0.14	FIAMM	0.42	0.16	0.19	FIAMM	0.66	0.14	0.19	FIAMM	0.58	5.99	0.84	FIAMM	2.27	0.15	13.26	1.00	0.00	0.00	0.00	0.14
FONDESPANIA TR FIAMM	0.53	0.18	0.66	FIAMM	0.72	0.20	0.76	FIAMM	0.72	0.22	0.60	FIAMM	0.69	0.11	0.48	FIAMM	2.68	0.18	NA	0.55	0.00	0.00	0.00	0.15
FONDINERO FIAMM	0.56	0.14	0.14	FIAMM	0.49	9.15	0.19	FIAMM	0.62	0.08	0.19	FIAMM	0.58	3.89	0.79	FIAMM	2.28	0.09	13.85	1.00	0.00	0.00	0.00	0.09
FONDINERO CALLEGO FIAMM	0.77	0.21	0.13	FIAMM	0.60	0.16	0.21	FIAMM	0.84	0.13	0.18	FIAMM	0.76	6.75	0.89	FIAMM	3.00	0.15	19.08	0.15	0.00	0.00	0.00	0.10
FONDJOVER FIAMM	0.37	0.20	0.46	FIAMM	0.73	0.17	0.34	FIAMM	0.89	0.24	0.41	FIAMM	0.65	0.16	0.32	FIAMM	2.66	0.20	14.19	1.00	0.00	0.00	0.00	0.10
FONDWADRID FIAMM	0.50	6.13	0.17	FIAMM	0.62	4.04	0.20	FIAMM	0.63	7.12	0.18	FIAMM	0.57	4.22	0.20	FIAMM	2.34	5.62	13.01	1.00	0.00	0.00	0.00	0.10
FONDWAPFRE DINERO FIAMM	0.53	3.33	0.18	FIAMM	0.65	7.89	0.20	FIAMM	0.61	6.29	0.18	FIAMM	0.53	5.52	0.12	FIAMM	2.34	6.09	13.50	1.00	0.00	0.00	0.00	0.12

(Continued)

A.4.12. INVESTMENT IN SECURITIES. FIAMM. YIELDS, VOLATILITY AND DURATION

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees								
	Yield (%)	Dura- tion	Fund type	Yield (%)	Dura- tion	Fund type	Yield (%)	Dura- tion	Fund type	Yield (%)	Dura- tion	Fund type	Yield (%)	Vol- atility			Management of assets		Front end		Back end		Cus- tody	
																	of yield	Max.	Min.	Max.	Min.	Max.		Min.
FONDO 111 FIAMM	0.42	0.18	FIAMM	0.57	0.26	FIAMM	0.62	0.30	FIAMM	0.60	0.10	FIAMM	2.24	0.23	14.17	1.00	0.00	0.00	0.00	0.00	0.15			
FONDO 25 FIAMM	0.60	0.14	FIAMM	0.71	0.12	FIAMM	0.78	0.95	FIAMM	0.67	5.32	FIAMM	2.79	0.11	16.90	0.75	0.00	0.00	0.00	0.00	0.00	0.00		
FONDO ACTIVO LUSO ESPAÑOL FIAMM	0.62	7.55	FIAMM	0.49	0.14	FIAMM	0.42	0.12	FIAMM	0.52	9.41	FIAMM	2.06	0.11	14.09	1.00	0.00	0.00	0.00	0.00	0.00	0.13		
FONDO VALENCIA DINERO FIAMM	0.52	2.30	FIAMM	0.57	2.75	FIAMM	0.57	2.32	FIAMM	0.52	1.35	FIAMM	2.21	2.28	12.57	0.98	0.00	0.00	0.00	0.00	0.00	0.15		
FONDO VALENCIA ORO FIAMM	0.60	3.52	FIAMM	0.69	0.05	FIAMM	0.72	6.12	FIAMM	0.63	3.45	FIAMM	2.67	4.85	16.15	0.70	0.00	0.00	0.00	0.00	0.00	0.05		
FONDUERO DINERO FIAMM	0.33	0.34	FIAMM	0.82	0.29	FIAMM	0.79	0.17	FIAMM	0.63	8.71	FIAMM	2.60	0.24	14.89	0.75	0.00	0.00	0.00	0.00	0.00	0.14		
FONDUERO TSOERERIA FIAMM	0.33	0.31	FIAMM	0.74	0.22	FIAMM	0.73	0.16	FIAMM	0.58	8.01	FIAMM	2.40	0.21	14.08	1.00	0.00	0.00	0.00	0.00	0.00	0.05		
FONGENERAL DINERO FIAMM	0.58	0.19	FIAMM	0.41	0.16	FIAMM	0.65	0.13	FIAMM	0.58	5.54	FIAMM	2.25	0.14	13.91	1.00	0.00	0.00	0.00	0.00	0.00	0.15		
FONMANRESA FIAMM	0.55	0.11	FIAMM	0.70	0.14	FIAMM	0.71	0.14	FIAMM	0.65	0.08	FIAMM	2.63	0.12	13.84	1.00	0.00	0.00	0.00	0.00	0.00	0.10		
FONPENEDS DINER FIAMM	0.61	0.13	FIAMM	0.64	0.15	FIAMM	0.65	0.17	FIAMM	0.58	0.26	FIAMM	2.50	0.19	14.20	1.00	0.00	0.00	0.00	0.00	0.00	0.15		
FONPENEDS RENDES GARANTIT FIAMM	0.58	1.33	FIAMM	0.60	1.28	FIAMM	0.60	1.33	FIAMM	0.57	0.30	FIAMM	2.37	0.15	15.37	0.75	0.00	0.00	0.00	1.00	1.00	0.00		
FONSACATONIA 2 FIAMM	0.52	2.00	FIAMM	0.55	4.18	FIAMM	0.57	1.30	FIAMM	0.51	9.81	FIAMM	2.16	2.40	13.89	1.00	0.00	0.00	0.00	0.00	0.00	0.13		
GAESCO FONDO FT FIAMM	0.57	2.65	FIAMM	0.60	3.88	FIAMM	0.61	1.54	FIAMM	0.56	5.58	FIAMM	2.36	5.22	14.09	0.80	0.00	0.00	0.00	0.00	0.00	0.10		
GESTI ALMAGRO FIAMM	0.52	4.55	FIAMM	0.57	3.55	FIAMM	0.58	4.14	FIAMM	0.52	0.10	FIAMM	2.21	6.51	13.28	1.00	0.00	0.00	0.00	0.00	0.00	0.09		
HISPAMER DINERO 1 FIAMM	0.43	0.15	FIAMM	0.69	0.15	FIAMM	0.78	0.22	FIAMM	0.59	0.11	FIAMM	2.52	0.16	14.84	1.00	0.00	0.00	0.00	0.00	0.00	0.10		
IBERAGENTES POPULAR DINERO FT FIAMM	0.41	0.23	FIAMM	0.57	8.28	FIAMM	0.59	0.04	FIAMM	0.55	0.05	FIAMM	2.14	0.13	13.33	1.00	0.00	0.00	0.00	0.00	0.00	0.15		
IBERCAJA DINERO FIAMM	0.55	0.10	FIAMM	0.63	0.10	FIAMM	0.68	8.83	FIAMM	0.62	0.23	FIAMM	2.50	0.14	13.24	1.00	0.00	0.00	0.00	0.00	0.00	0.15		
IBERCAJA DINERO II FT RENTA FIAMM	0.51	1.81	FIAMM	0.56	3.23	FIAMM	0.58	1.23	FIAMM	0.52	7.89	FIAMM	2.19	2.06	13.54	1.00	0.00	0.00	0.00	0.00	0.00	0.15		
INDOSUEZ ORO FIAMM	0.61	9.94	FIAMM	0.58	8.87	FIAMM	0.62	1.98	FIAMM	0.58	0.00	FIAMM	2.41	1.31	15.20	0.75	0.00	0.00	0.00	0.00	0.00	0.10		
INDOSUEZ TR FIAMM	0.54	0.01	FIAMM	0.48	0.01	FIAMM	0.57	2.61	FIAMM	0.53	3.86	FIAMM	2.14	2.71	12.57	1.00	0.00	0.00	0.00	0.00	0.00	0.15		
INVERDINER FIAMM	0.60	0.16	FIAMM	0.44	0.15	FIAMM	0.68	0.13	FIAMM	0.61	0.05	FIAMM	2.35	0.13	13.73	1.00	0.00	0.00	0.00	0.00	0.00	0.05		
JP MORGAN DINERO FIAMM	0.48	6.18	FIAMM	0.58	0.07	FIAMM	0.62	7.79	FIAMM	0.55	5.70	FIAMM	2.25	0.06	13.63	1.00	0.00	0.00	0.00	0.00	0.00	0.06		
KUTXDINERO FIAMM	0.43	0.26	FIAMM	0.81	0.26	FIAMM	0.80	0.30	FIAMM	0.62	0.20	FIAMM	2.69	0.26	14.37	1.00	0.00	0.00	0.00	0.00	0.00	0.15		
KUTXAMONETARIO FIAMM	0.48	0.21	FIAMM	0.70	0.14	FIAMM	0.79	0.18	FIAMM	0.61	0.13	FIAMM	2.60	0.17	NA	0.60	0.00	0.00	0.00	0.00	0.00	0.00		
KUTXAPLUS FIAMM	0.50	0.17	FIAMM	0.74	0.15	FIAMM	0.75	0.19	FIAMM	0.63	0.15	FIAMM	2.64	0.17	15.55	1.00	0.00	0.00	0.00	0.00	0.00	0.00		
KUTXARENT FIAMM	0.48	0.16	FIAMM	0.71	0.14	FIAMM	0.75	0.19	FIAMM	0.62	0.15	FIAMM	2.58	0.16	13.48	1.00	0.00	0.00	0.00	0.00	0.00	0.15		
KUTXARENT2 FIAMM	0.45	0.18	FIAMM	0.70	0.14	FIAMM	0.73	0.19	FIAMM	0.60	0.14	FIAMM	2.50	0.17	13.39	1.00	0.00	0.00	0.00	0.00	0.00	0.15		
LADINER FIAMM	0.59	5.07	FIAMM	0.66	5.65	FIAMM	0.71	5.14	FIAMM	0.69	3.34	FIAMM	2.67	4.94	13.20	1.00	0.00	0.00	0.00	1.00	1.00	0.15		
LLOYDS MONEY FIAMM	0.45	8.64	FIAMM	0.57	5.24	FIAMM	0.56	8.98	FIAMM	0.53	7.50	FIAMM	2.13	5.15	13.11	1.00	0.00	0.00	0.00	0.00	0.00	0.15		
LLOYDS TESORERIA FIAMM	0.49	9.41	FIAMM	0.62	5.40	FIAMM	0.61	1.02	FIAMM	0.58	7.49	FIAMM	2.32	5.53	14.86	0.80	0.00	0.00	0.00	0.00	0.00	0.15		
LUSO DINERO FIAMM	0.67	0.03	FIAMM	0.71	0.16	FIAMM	0.62	9.86	FIAMM	0.60	0.06	FIAMM	2.69	0.10	17.32	0.72	0.00	0.00	0.00	0.00	0.00	0.06		
MADRID FOND MONET FIAMM	0.56	0.18	FIAMM	0.56	0.20	FIAMM	0.61	0.18	FIAMM	0.54	0.22	FIAMM	2.29	0.20	13.82	1.00	0.00	0.00	0.00	0.00	0.00	0.09		
MADRID FOND ORO FIAMM	0.61	7.89	FIAMM	0.78	7.47	FIAMM	0.74	0.12	FIAMM	0.76	0.10	FIAMM	2.91	0.09	16.94	0.50	0.00	0.00	0.00	0.00	0.00	0.10		
MARCH DINERO FIAMM	0.74	0.21	FIAMM	0.57	5.29	FIAMM	0.51	0.10	FIAMM	0.59	6.83	FIAMM	2.44	0.12	13.82	1.00	0.00	0.00	0.00	0.00	0.00	0.15		

(Continued)

A.4.12. INVESTMENT IN SECURITIES. FIAMM. YIELDS, VOLATILITY AND DURATION

	Q1			Q2			Q3			Q4			2002		Yield since 1996	% fees						
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Management of assets	Front end		Back end		Custody	
																	Max.	Min.	Max.	Min.		
MEDINER FIAMM	0.64	8.12	0.18	FIAMM	0.62	0.11	0.19	FIAMM	0.70	0.11	0.18	FIAMM	0.60	9.27	0.21	FIAMM	2.58	0.10	0.00	0.00	0.00	0.10
MERCHBANC FT FIAMM	0.62	8.29	0.02	FIAMM	0.63	0.11	0.02	FIAMM	0.64	0.11	0.02	FIAMM	0.61	7.86	0.02	FIAMM	2.51	0.10	0.00	0.00	0.00	0.08
MORGAN STANLEY DINERPLUS FIAMM	0.54	0.10	0.26	FIAMM	0.65	0.10	0.31	FIAMM	0.71	9.19	0.17	FIAMM	0.56	6.05	0.14	FIAMM	2.49	9.32	0.00	0.00	0.00	0.07
MULTIF. 2 PASTOR FIAMM	0.52	0.15	0.28	FIAMM	0.68	0.27	0.22	FIAMM	0.70	0.19	0.30	FIAMM	0.64	9.59	0.23	FIAMM	2.57	0.18	0.00	0.00	0.00	0.14
MULTIFONDO PASTOR FIAMM	0.48	0.12	0.28	FIAMM	0.62	0.27	0.24	FIAMM	0.65	0.19	0.27	FIAMM	0.58	0.10	0.26	FIAMM	2.34	0.18	0.00	0.00	0.00	0.14
MUTUAFONDO DINERO FIAMM	0.76	8.62	0.20	FIAMM	0.89	5.62	0.18	FIAMM	0.88	4.05	0.15	FIAMM	0.85	3.37	0.14	FIAMM	3.43	5.84	0.00	0.00	0.00	0.04
PRIVANZA DINERO FIAMM	0.19	0.18	—	FIAMM	0.51	0.30	0.35	FIAMM	0.83	0.25	0.24	FIAMM	0.69	9.91	0.28	FIAMM	2.25	0.22	0.00	0.00	0.00	0.00
PROFIT DINERO FIAMM	0.71	4.50	0.31	FIAMM	0.77	1.33	0.43	FIAMM	0.80	1.63	0.49	FIAMM	0.76	2.00	0.45	FIAMM	3.06	0.02	0.00	0.00	0.00	0.05
RURAL DINERO FIAMM	0.49	0.10	0.30	FIAMM	0.60	0.17	0.42	FIAMM	0.72	0.16	0.46	FIAMM	0.73	0.34	0.38	FIAMM	2.56	0.21	0.00	0.00	0.00	0.00
RURALRENTA RV FIAMM	0.45	6.84	0.18	FIAMM	0.55	5.45	0.21	FIAMM	0.55	5.35	0.11	FIAMM	0.48	3.12	0.13	FIAMM	2.04	5.42	0.00	0.00	0.00	0.15
SAFE EFFECTIVO FT FIAMM	0.35	0.22	0.52	FIAMM	0.66	0.14	0.30	FIAMM	0.70	0.18	0.41	FIAMM	0.57	0.16	0.36	FIAMM	2.29	0.18	0.00	0.00	0.00	0.15
SANTANDER DR FT FIAMM	0.48	6.98	0.21	FIAMM	0.59	7.65	0.26	FIAMM	0.61	8.14	0.23	FIAMM	0.53	5.24	0.22	FIAMM	2.22	7.16	0.00	0.00	0.00	0.15
SCH MONETARIO FIAMM	0.29	0.32	0.51	FIAMM	0.76	0.24	0.58	FIAMM	0.64	0.13	0.25	FIAMM	0.53	4.82	0.19	FIAMM	2.23	0.21	0.00	0.00	0.00	0.15
SCH TESORERIA FIAMM	0.43	0.13	0.44	FIAMM	0.73	0.15	0.51	FIAMM	0.83	0.21	0.46	FIAMM	0.61	0.11	0.36	FIAMM	2.62	0.16	0.00	0.00	0.00	0.15
SG MIBOR FIAMM	0.73	8.20	0.01	FIAMM	0.73	1.01	0.00	FIAMM	0.75	5.66	0.00	FIAMM	0.73	1.33	0.01	FIAMM	2.98	1.00	0.00	0.00	0.00	0.00
TARRAGONAFONS 1 FIAMM	0.47	8.63	0.37	FIAMM	0.61	0.10	0.34	FIAMM	0.65	0.10	0.20	FIAMM	0.56	3.22	0.07	FIAMM	2.31	9.07	0.00	0.00	0.00	0.14
TIBESTFOND FIAMM	0.52	0.36	0.02	FIAMM	0.55	7.50	0.01	FIAMM	0.66	0.21	0.01	FIAMM	0.70	0.62	0.02	FIAMM	2.44	0.38	0.00	0.00	0.00	0.06
TOP CASH FIAMM	0.51	7.04	0.01	FIAMM	0.51	9.21	0.00	FIAMM	0.52	3.31	0.00	FIAMM	0.49	1.35	0.01	FIAMM	2.04	9.39	0.00	0.00	0.00	0.10
UNIFOND DINERO FIAMM	0.41	0.31	0.61	FIAMM	0.68	0.23	0.38	FIAMM	0.65	0.16	0.24	FIAMM	0.69	0.14	0.37	FIAMM	2.45	0.22	0.00	0.00	0.00	0.15
UNIFOND PATRIMONIO FIAMM	NA	0.37	0.38	FIAMM	0.90	0.24	0.40	FIAMM	0.82	6.49	0.27	FIAMM	0.88	7.81	0.16	FIAMM	NA	0.19	0.00	0.00	0.00	0.05
URQUIJO DINERO FIAMM	0.50	0.16	0.23	FIAMM	0.57	0.03	0.14	FIAMM	0.61	7.88	—	FIAMM	0.55	4.43	0.29	FIAMM	2.25	9.51	0.00	0.00	0.00	0.15
URQUIJO MONETARIO FIAMM	0.52	0.11	0.14	FIAMM	0.56	7.55	0.09	FIAMM	0.57	5.93	—	FIAMM	0.53	0.01	0.14	FIAMM	2.19	5.91	0.00	0.00	0.00	0.10
VITALDINERO FIAMM	0.53	3.59	0.07	FIAMM	0.57	5.35	0.05	FIAMM	0.61	7.35	0.13	FIAMM	0.56	0.10	0.20	FIAMM	2.29	7.27	0.00	0.00	0.00	0.15
ZARAGOZANO DINERO FIAMM	0.57	0.16	0.21	FIAMM	0.49	0.24	0.20	FIAMM	0.58	0.31	0.26	FIAMM	0.67	0.36	0.21	FIAMM	2.33	0.28	0.00	0.00	0.00	0.15
ZARAGOZANO TESORERIA FIAMM	NA	NA	NA	FIAMM	NA	0.39	0.22	FIAMM	0.83	0.11	0.34	FIAMM	0.74	0.12	0.19	FIAMM	NA	0.24	0.00	0.00	0.00	0.00

A.4.13. INVESTMENT IN SECURITIES. GUARANTEED MUTUAL FUNDS. BREAKDOWN OF ASSETS AT MARKET VALUE

Amounts in thousands of euros

	31-12-2001		31-12-2002		Change	
	Amount	%	Amount	%	Amount	%
1. Assets	40,521,132	100.00	36,684,193	100.00	-3,836,939	-9.47
2. Cash and cash equivalents.....	1,297,912	3.20	948,063	2.58	-349,849	-26.95
3. Portfolio investments	39,452,751	97.36	36,076,095	98.34	-3,376,656	-8.56
3.1. Domestic portfolio.....	19,640,514	48.47	12,846,560	35.02	-6,793,954	-34.59
3.1.1. Shares.....	14,314	0.04	0	0.00	-14,314	-100.00
3.1.2. Unlisted shares	0	0.00	0	0.00	0	—
3.1.3. Units in mutual funds.....	0	0.00	3,004	0.01	3,004	—
3.1.4. Private sector bonds	2,104,196	5.19	588,384	1.60	-1,515,812	-72.04
3.1.5. Unlisted fixed-income.....	0	0.00	0	0.00	0	—
3.1.6. Government bonds.....	11,511,931	28.41	8,111,942	22.11	-3,399,989	-29.53
3.1.7. Treasury bills	290,736	0.72	283,078	0.77	-7,658	-2.63
3.1.8. Other government securities.....	638,829	1.58	254,426	0.69	-384,403	-60.17
3.1.9. Repos	3,578,700	8.83	2,964,748	8.08	-613,952	-17.16
3.1.10. Private money market assets.....	1,374,685	3.39	635,787	1.73	-738,898	-53.75
3.1.11. Warrants and options.....	127,123	0.31	5,191	0.01	-121,932	-95.92
3.2. Foreign portfolio.....	19,812,237	48.89	23,229,535	63.32	3,417,298	17.25
3.2.1. Shares.....	0	0.00	18	0.00	18	—
3.2.2. Unlisted shares	0	0.00	0	0.00	0	—
3.2.3. Units in mutual funds.....	0	0.00	260	0.00	260	—
3.2.4. Bonds.....	17,670,033	43.61	22,056,712	60.13	4,386,679	24.83
3.2.5. Unlisted fixed-income	0	0.00	0	0.00	0	—
3.2.6. Money market assets.....	595,087	1.47	743,407	2.03	148,320	24.92
3.2.7. Warrants and options.....	1,518,140	3.75	429,138	1.17	-1,089,002	-71.73
3.2.8. Repos	28,977	0.07	0	0.00	-28,977	-100.00
4. Net balance (debtors - creditors).....	-229,531	-0.57	-339,965	-0.93	-110,434	-48.11

A.4.14. INVESTMENT IN SECURITIES. GUARANTEED MUTUAL FUNDS. TRANSACTIONS IN DERIVATIVES

	Committed amount (1)			
	31-12-2001		31-12-2002	
	Amount	% of assets	Amount%	% of assets
Forward purchases	1,132,760	2.80	538,694	1.47
Spot purchases	198,734	0.49	72,550	0.20
Purchased futures	781,518	1.93	405,789	1.11
Options and warrants (call purchase, put sale).....	23,801,784	58.79	17,687,103	48.23
Financial swaps. Collection rights.....	1,116,360	2.76	688,937	1.88
Other purchase commitments.....	0	0.00	0	0.00
Forward sales	1,852,646	4.58	481,798	1.31
Spot sales	58,778	0.15	1,151	0.00
Sold futures	116,343	0.29	55,396	0.15
Options and warrants (call sale, put purchase).....	4,027,264	9.95	2,986,277	8.14
Financial swaps. Payment obligations.....	401,151	0.99	998,080	2.72
Other sale commitments.....	0	0.00	0	0.00
TOTAL.....	33,487,338	82.71	23,915,775	65.21

(1) In thousands of euros.

A.4.15. INVESTMENT IN SECURITIES. SIM. BREAKDOWN OF ASSETS AT MARKET VALUE

Amounts in thousands of euros

	31-12-2001		31-12-2002		Change	
	Amount	% of assets	Amount	% of assets	Amount	%
	1. Assets	2,491,169	100.00	1,974,492	100.00	-516,677
2. Cash and cash equivalents.....	55,601	2.23	39,933	2.02	-15,668	-28.18
3. Portfolio investments	2,412,619	96.85	1,920,683	97.27	-491,936	-20.39
3.1. Domestic portfolio.....	1,710,193	68.65	1,507,656	76.36	-202,537	-11.84
3.1.1. Shares and units in mutual funds	947,191	38.02	763,996	38.69	-183,195	-19.34
3.1.2. Treasury bills	5,430	0.22	2,361	0.12	-3,069	-56.52
3.1.3. Other public fixed-income securities	83,083	3.34	64,045	3.24	-19,038	-22.91
3.1.4. Private money market assets	139,462	5.60	3,733	0.19	-135,729	-97.32
3.1.5. Other private fixed-income.....	37,450	1.50	39,585	2.00	2,135	5.70
3.1.6. Purchased Spanish warrants and options	42	0.00	0	0.00	-42	-100.00
3.1.7. Repos	492,963	19.79	631,913	32.00	138,950	28.19
3.1.8. Unlisted portfolio	4,572	0.18	2,023	0.10	-2,549	-55.75
3.2. Foreign portfolio.....	702,426	28.20	413,027	20.92	-289,399	-41.20
3.2.1. Euros	467,120	18.75	309,596	15.68	-157,524	-33.72
3.2.1.1. Shares.....	247,015	9.92	132,653	6.72	-114,362	-46.30
3.2.1.2. Units in mutual funds	22,758	0.91	14,504	0.73	-8,254	-36.27
3.2.1.3. Fixed-income	197,047	7.91	162,099	8.21	-34,948	-17.74
3.2.1.4. Purchased foreign warrants and options	300	0.01	104	0.01	-196	-65.33
3.2.1.5. Unlisted portfolio	0	0.00	236	0.01	236	—
3.2.2. Other.....	235,306	9.45	103,431	5.24	-131,875	-56.04
3.2.2.1. Shares.....	176,605	7.09	75,596	3.83	-101,009	-57.19
3.2.2.2. Units in mutual funds	28,025	1.12	11,768	0.60	-16,257	-58.01
3.2.2.3. Fixed-income	30,043	1.21	16,067	0.81	-13,976	-46.52
3.2.2.4. Purchased foreign warrants and options	66	0.00	0	0.00	-66	-100.00
3.2.2.5. Unlisted portfolio	567	0.02	0	0.00	-567	-100.00
4. Net balance (debtors - creditors).....	22,949	0.92	13,876	0.70	-9,073	-39.54

A.4.16. INVESTMENT IN SECURITIES. SIM. TRANSACTIONS IN DERIVATIVES

	Committed amount (1)			
	31-12-2001		31-12-2002	
	Amount	% of assets	Amount	% of assets
Forward purchases	220	0.01	324	0.02
Spot purchases	1,542	0.06	0	0.00
Purchased futures	12,470	0.50	15,866	0.80
Options and warrants (call purchase, put sale).....	3,118	0.13	6,076	0.31
Financial swaps. Collection rights.....	0	0.00	0	0.00
Other purchase commitments.....	0	0.00	0	0.00
Forward sales	18,650	0.75	9,877	0.50
Spot sales	340	0.01	281	0.01
Sold futures	6,008	0.24	9,623	0.49
Options and warrants (call sale, put purchase).....	1,278	0.05	1,151	0.06
Financial swaps. Payment obligations.....	0	0.00	0	0.00
Other sale commitments.....	0	0.00	0	0.00
TOTAL.....	43,626	1.75	43,198	2.19

(1) En miles de euros.

A.4.17. INVESTMENT IN SECURITIES. SIMCAV. BREAKDOWN OF ASSETS AT MARKET VALUE

Amounts in thousands of euros

	31-12-2001		31-12-2002		Change	
	Amount	% of assets	Amount	% of assets	Amount	%
	1. Assets	16,854,507	100.00	16,925,915	100.00	71,408
2. Cash and cash equivalents	529,582	3.14	485,774	2.87	-43,808	-8.27
3. Portfolio investments	16,318,239	96.82	16,324,173	96.44	5,934	0.04
3.1. Domestic portfolio	8,985,593	53.31	9,712,941	57.39	727,348	8.09
3.1.1. Shares and units in mutual funds	2,215,408	13.14	2,598,649	15.35	383,241	17.30
3.1.2. Treasury bills	85,552	0.51	153,058	0.90	67,506	78.91
3.1.3. Other public fixed-income securities	1,037,165	6.15	881,135	5.21	-156,030	-15.04
3.1.4. Private money market assets	97,230	0.58	194,674	1.15	97,444	100.22
3.1.5. Other private fixed-income	165,128	0.98	131,780	0.78	-33,348	-20.20
3.1.6. Purchased Spanish warrants and options	2,928	0.02	2,260	0.01	-668	-22.81
3.1.7. Repos	5,381,379	31.93	5,751,239	33.98	369,860	6.87
3.1.8. Unlisted portfolio	803	0.00	146	0.00	-657	-81.82
3.2. Foreign portfolio	7,332,646	43.51	6,611,232	39.06	-721,414	-9.84
3.2.1. Euros	3,871,274	22.97	4,313,054	25.48	441,780	11.41
3.2.1.1. Shares	1,788,129	10.61	1,325,309	7.83	-462,820	-25.88
3.2.1.2. Units in mutual funds	393,751	2.34	1,053,352	6.22	659,601	167.52
3.2.1.3. Fixed-income	1,678,089	9.96	1,924,915	11.37	246,826	14.71
3.2.1.4. Purchased foreign warrants and options	11,109	0.07	8,784	0.05	-2,325	-20.93
3.2.1.5. Unlisted portfolio	196	0.00	694	0.00	498	254.08
3.2.2. Other	3,461,372	20.54	2,298,178	13.58	-1,163,194	-33.60
3.2.2.1. Shares	2,547,052	15.11	1,520,692	8.98	-1,026,360	-40.30
3.2.2.2. Unlisted portfolio	497,388	2.95	553,820	3.27	56,432	11.35
3.2.2.3. Fixed-income	413,672	2.45	223,134	1.32	-190,538	-46.06
3.2.2.4. Purchased foreign warrants and options	3,059	0.02	352	0.00	-2,707	-88.49
3.2.2.5. Unlisted portfolio	201	0.00	180	0.00	-21	-10.45
4. Net balance (debtors - creditors)	6,686	0.04	115,968	0.69	109,282	1,634.49

A.4.18. INVESTMENT IN SECURITIES. SIMCAV. TRANSACTIONS IN DERIVATIVES

	Committed amount (1)			
	31-12-2001		31-12-2002	
	Amount	% of assets	Amount	% of assets
Forward purchases	128,810	0.76	131,806	0.78
Spot purchases	7,110	0.04	4,315	0.03
Purchased futures	353,846	2.10	279,011	1.65
Options and warrants (call purchase, put sale).....	345,184	2.05	385,909	2.28
Financial swaps. Collection rights.....	74,371	0.44	0	0.00
Other purchase commitments.....	0	0.00	0	0.00
Forward sales	1,149,288	6.82	951,317	5.62
Spot sales	4,008	0.02	10,638	0.06
Sold futures	167,180	0.99	110,745	0.65
Options and warrants (call sale, put purchase).....	109,833	0.65	102,040	0.60
Financial swaps. Payment obligations.....	74,371	0.44	0	0.00
Other sale commitments.....	0	0.00	0	0.00
TOTAL.....	2,414,001	14.32	1,975,781	11.67

(1) In thousands of euros.

A.4.19. INVESTMENT IN SECURITIES. FOREIGN COLLECTIVE INVESTMENT SCHEMES MARKETED IN SPAIN (*)

	31-12-2001	31-12-2002	Change	
			Absolute	%
Investment (thousands of euros).....	7,533,828	6,538,012	-995,816	-13.2
Funds	883,313	895,432	12,119	1.4
Companies	6,650,515	5,642,580	-1,007,935	-15.2
of which guaranteed.....	692,100	73,481	-618,619	-89.4
Number of investors	199,954	200,758	804	0.4
Funds	23,415	16,962	-6,453	-27.6
Companies	176,539	183,796	7,257	4.1
of which guaranteed.....	16,724	1,708	-15,016	-89.8
Number of institutions	191	218	27	14.1
Funds	70	82	12	17.1
Companies	121	136	15	12.4
Home country				
Luxembourg	146	157	11	7.5
Ireland.....	20	28	8	40.0
France.....	13	19	6	46.2
Germany	9	9	0	0,0
UK.....	3	4	1	33.3
The Netherlands.....	0	1	1	—

(*) Many of these institutions are structured into sub-funds (compartments). Occasionally, it is the sub-funds which are guaranteed.

A.4.20. INVESTMENT IN REAL ESTATE. FII. NUMBER, ASSETS AND INVESTORS

Year	Assets (1)	No. of investors	No. of FII funds	Yield (2)
1995	71,557	1,897	4	nd
1996	85,091	2,174	4	2.70
1997	131,874	4,617	4	6.91
1998	396,193	14,250	5	6.09
1999	871,113	33,042	5	7.97
2000	1,215,822	43,200	5	7.73
2001	1,520,472	52,752	5	7.49
2002	2,112,569	70,506	5	7.87

(1) In thousands of euros.

(2) annual %.

A.4.21. INVESTMENT IN REAL ESTATE. FII. BREAKDOWN OF ASSETS*Amounts in thousands of euros*

	31/12/2001		31/12/2002		Change	
	Amount	% of assets	Amount	% of assets	Amount	%
1. Assets.....	1,520,472	100.0	2,112,569	100.0	592,097	38.9
2. Cash and cash equivalents.....	13,322	0.9	9,181	0.4	-4,141	-31.1
3. Securities	460,689	30.3	634,890	30.1	174,201	37.8
4. Homes	477,426	31.4	611,604	29.0	134,178	28.1
5. Other property	700,774	46.1	948,820	44.9	248,046	35.4
6. Other items	-131,739	-8.7	-91,926	-4.4	39,813	30.2
Pro memoria:						
Leased property	873,164	57.4	1,028,163	48.7	154,999	17.8

A.4.22. NUMBER OF VENTURE CAPITAL INSTITUTIONS (1)

	Venture capital companies	Venture capital funds	Total
1986	0	0	0
1987	2	0	2
1988	5	1	6
1989	7	4	11
1990	10	6	16
1991	11	6	17
1992	12	6	18
1993	15	7	22
1994	14	7	21
1995	14	8	22
1996	16	10	26
1997	17	10	27
1998	19	12	31
1999	23	19	42
2000	40	25	65
2001	51	31	82
2002	59	34	93

(1) Data at period close.

Source: CNMV.

A.4.23. BREAKDOWN OF FUNDS RAISED BY VENTURE CAPITAL INSTITUTIONS BY TYPE OF INVESTOR

Amounts in thousands of euros

	2001		2002	
	Amount	%	Amount	%
Financial institutions	462,629	43.3	353,719	41.1
Pension funds.....	91,179	8.5	114,396	13.3
Insurance companies	117,911	11.0	23,382	2.7
Funds of funds.....	126,443	11.8	70,878	8.2
Non-financial companies	35,594	3.3	69,401	8.1
Individuals	151,044	14.2	48,869	5.7
Public investors.....	27,170	2.5	124,024	14.4
Academic institutions.....	969	0.1	0	0.0
Securities markets	28,501	2.7	22,751	2.6
Other	14,625	1.4	0	0.0
Capital gains for reinvestments.....	11,212	1.1	32,579	3.8
TOTAL	1,067,276	100.0	859,999	100.0

Source: ASCRI (Asociación Española de Capital Inversión).

A.4.24. BREAKDOWN OF INVESTMENT BY VENTURE CAPITAL INSTITUTIONS, BY PHASE OF DEVELOPMENT

Amounts in thousands of euros

Phase of development	2001		2002	
	Amount	%	Amount	%
Seed.....	9,396	0.8	13,009	1.3
Start-up	110,911	8.9	93,117	9.6
Expansion	782,876	63.2	594,297	61.4
Substitution	148,716	12.0	395	0.0
MBO/MBI(1)	183,016	14.6	238,427	24.6
Other	5,534	0.5	28,950	3.0
TOTAL	1,240,448	100.0	968,196	100.0

(1) Management Buy-Out/Management Buy-In.

Source: ASCRI (Asociación Española de Capital Inversión).

A.4.25. BREAKDOWN OF INVESTMENTS BY VENTURE CAPITAL INSTITUTIONS, BY SECTOR

Amounts in thousands of euros

Sector	2001		2002	
	Amount	%	Amount	%
Communications.....	29,497	2.4	25,576	2.6
IT	108,719	8.8	38,634	4.0
Other electronic.....	186	0.0	9,048	0.9
Biotechnology.....	351	0.0	8,082	0.8
Healthcare/Medicine.....	168,766	13.6	25,886	2.7
Energy	105,677	8.5	70,482	7.3
Consumer products	309,376	24.9	235,941	24.4
Industrial products and services	78,228	6.3	99,034	10.2
Chemicals & plastics.....	9,382	0.8	103,226	10.7
Robotics.....	211	0.0	300	0.0
Other production	125,154	10.1	34,995	3.6
Transport.....	21,485	1.7	31,021	3.2
Financial services.....	4,972	0.4	1,851	0.2
Hospitality/Leisure	47,169	3.8	91,863	9.5
Other services	133,745	10.8	99,462	10.3
Agriculture	2,406	0.2	25,120	2.6
Construction	91,411	7.4	15,431	1.6
Other	3,713	0.3	52,243	5.4
Yearly investment	1,240,448	100.0	968,196	100.0

Source: ASCRI (Asociación Española de Capital Inversión).

Annex 5

**Securities firms and fund
management companies**

A.5.1. SECURITIES FIRMS. NUMBER, BRANCHES AND AGENTS

	Number of firms		Number of branches		Number of agents	
	31-12-01	31-12-02	31-12-01	31-12-02	31-12-01	31-12-02
Broker-dealers.....	48	44	73	96	6,011	6,335
Stock exchange members	39	36	62	94	795	711
Non-members	9	8	11	2	5,216	5,624
Brokers.....	62	66	19	18	762	513
Stock exchange members	20	19	8	8	92	68
Non-members	42	47	11	10	670	445
Total.....	110	110	92	114	6,773	6,848
Stock exchange members	59	55	70	102	887	779
Non-members	51	55	22	12	5,886	6,069
Foreign branches.....	16	19				
ISF (*) with free provision	692	744				

(*) ISF: Investment services firms

A.5.2.1. SECURITIES FIRMS. OWNERSHIP BY FINANCIAL INSTITUTIONS

Data at 31/12/2002

	Total	Number of institutions								Other
		Owned by domestic financial institutions				Owned by foreign financial institutions				
		Total	> 50%	10-50%	< 10%	Total	> 50%	10-50%	< 10%	
Broker-dealers	44	20	18	2	0	19	18	1	0	5
Stock exchange members	36	16	14	2	0	15	14	1	0	5
Non-members	8	4	4	0	0	4	4	0	0	0
Brokers	66	14	10	3	1	20	14	6	0	32
Stock exchange members	19	2	2	0	0	4	2	2	0	13
Non-members	47	12	8	3	1	16	12	4	0	19
TOTAL	110	34	28	5	1	39	32	7	0	37
Stock exchange members	55	18	16	2	0	19	16	3	0	18
Non-members	55	16	12	3	1	20	16	4	0	19

A.5.2.2. SECURITIES FIRMS. OWNERSHIP BY FINANCIAL INSTITUTIONS Percentage of share capital

Data at 31/12/2002

	Total	Spanish financial institutions					Other residents	Non-residents
		Total	Banks	Thifts	Insurance companies	Other financial intermediaries		
Broker-dealers	100.0%	39.3%	7.8%	18.8%	12.7%	0.0%	17.3%	43.4%
Stock exchange members	100.0%	32.1%	8.9%	21.1%	2.1%	0.0%	20.7%	47.2%
Non-members.....	100.0%	75.7%	2.5%	7.4%	65.9%	0.0%	0.0%	24.3%
Brokers.....	100.0%	29.2%	9.9%	14.3%	4.0%	0.9%	33.8%	37.0%
Stock exchange members	100.0%	12.7%	4.4%	7.1%	0.0%	1.2%	39.0%	48.3%
Non-members.....	100.0%	34.8%	11.8%	16.8%	5.3%	0.9%	32.1%	33.2%
TOTAL.....	100.0%	36.9	8.3%	17.8%	10.6%	0.2%	21.2%	41.9%
Stock exchange members	100.0%	30.4%	8.5%	19.9%	1.9%	0.1%	22.3%	47.3%
Non-members.....	100.0%	51.9%	7.9%	12.8%	30.6%	0.5%	18.7%	29.4%

A.5.3.1. SECURITIES FIRMS. AGGREGATED BALANCE SHEET. ASSETS

In thousands of euros

	Total broker-dealers and brokers		Annual average (*)					
			Total		Broker-dealers		Brokers	
	31-12-01	31-12-02	2001	2002	2001	2002	2001	2002
1. Cash.....	5,745	3,142	6,184	5,854	5,120	4,634	1,063	1,220
2. Financial intermediaries								
Direct investment.....	3,598,722	1,607,455	2,425,441	2,185,682	2,239,259	1,975,985	186,182	209,697
2.1. Demand deposits.....	886,799	719,911	883,209	730,030	766,160	637,755	117,049	92,276
2.2. Other balances.....	2,711,923	887,544	1,542,232	1,455,652	1,473,099	1,338,230	69,134	117,422
3. Trading portfolio.....	6,463,342	9,678,750	6,751,510	6,832,025	6,668,862	6,745,857	82,648	86,168
3.1. Equities.....	993,234	609,545	1,438,269	790,269	1,415,563	767,256	22,706	23,013
3.2. Fixed-income.....	5,148,272	7,480,390	5,145,942	5,626,967	5,084,888	5,561,930	61,055	65,037
3.2.1. To maturity.....	91,540	130,627	134,613	153,857	127,492	144,229	7,121	9,628
3.2.2. Reverse repos.....	5,056,732	7,349,763	5,011,329	5,473,111	4,957,396	5,417,702	53,933	55,409
3.3. Options purchased.....	334,232	1,602,309	187,461	430,571	187,461	430,570	0	1
3.4. Less, provision for valuation.....	-12,396	-13,494	-20,163	-15,783	-19,049	-13,899	-1,114	-1,883
4. Credit to individual clients.....	194,682	126,639	184,727	137,271	176,787	129,541	7,940	7,730
5. Permanent equity portfolio (net).....	168,770	124,257	207,833	160,435	168,578	151,154	39,255	9,281
6. Doubtful investments, in default or in litigation (net).....	-1,874	6,053	1,181	4,035	497	3,296	684	739
7. Expired investments.....	84	4,582	65	766	61	667	4	98
8. Tangible fixed assets.....	114,445	91,176	110,519	103,741	84,619	81,642	25,900	22,099
9. Sundry accounts.....	282,921	290,598	317,362	268,666	294,062	241,392	23,300	27,275
TOTAL ASSETS.....	10,826,839	11,932,652	10,004,822	9,698,474	9,637,845	9,334,167	366,977	364,307

(*) Averages of monthly balances.

(Continued)

A.5.3.1. SECURITIES FIRMS. AGGREGATED BALANCE SHEET. LIABILITIES

In thousands of euros

	Total broker-dealers and brokers		Annual average (*)					
			Total		Broker-dealers		Brokers	
	31-12-01	31-12-02	2001	2002	2001	2002	2001	2002
1. Equity.....	1,169,876	1,177,840	1,442,116	1,310,466	1,255,760	1,137,734	186,356	172,732
1.1. Share capital.....	518,731	531,475	505,419	515,447	387,431	409,483	117,988	105,964
1.2. Reserves.....	651,872	647,523	937,526	795,792	868,850	728,771	68,676	67,021
1.3. Less, own shares and shareholders.....	-727	-1,158	-828	-773	-520	-520	-308	-253
2. Income for the year.....	195,133	138,410	199,672	128,147	188,602	119,659	11,070	8,488
3. Direct financing from financial intermediaries ...	7,466,694	7,448,618	6,467,536	6,329,388	6,429,180	6,296,434	38,356	32,954
3.1. Deposits and other balances.....	3,106,724	1,139,357	2,328,756	1,627,432	2,290,400	1,594,478	38,356	32,954
3.2. Repos.....	4,359,970	6,309,261	4,138,780	4,701,956	4,138,780	4,701,956	0	0
4. Financing from clients.....	887,792	1,012,560	964,385	917,738	882,567	817,619	81,818	100,120
4.1. Residents.....	577,381	533,083	627,574	495,246	552,581	442,721	74,993	52,524
4.1.1. Repos.....	245,270	289,097	330,918	245,816	330,918	245,816	0	0
4.1.2. Transient balances.....	332,111	243,986	296,656	249,429	221,663	196,905	74,993	52,524
4.2. Non-residents.....	24,692	94,568	23,573	80,684	23,028	80,570	545	114
4.2.1. Repos.....	18,460	92,150	6,562	67,114	6,562	67,114	0	0
4.2.2. Transient balances.....	6,232	2,418	17,011	13,570	16,466	13,457	545	114
4.3. Other.....	285,719	384,909	313,237	341,809	306,957	294,327	6,280	47,482
4.3.1. Deferred spot sales on margin.....	0	0	4	0	4	0	0	0
4.3.2. Transaction guarantee deposits.....	285,719	384,909	313,233	341,809	306,953	294,327	6,280	47,482
5. Subordinated financing and other debt securities.....	129,657	98,711	127,547	104,540	126,213	101,211	1,334	3,329
6. Financing through sale of borrowed securities ...	21,625	5,517	88,594	20,629	88,591	20,627	3	3
7. Sundry accounts.....	956,069	2,030,996	714,985	887,565	666,935	840,884	48,050	46,681
TOTAL LIABILITIES.....	10,826,846	11,932,652	10,004,835	9,698,474	9,637,847	9,334,167	366,987	364,307

(*) Averages of monthly balances.

A.5.3.2. SECURITIES FIRMS. BROKER-DEALERS. AGGREGATED BALANCE SHEET. ASSETS

In thousands of euros

	Total broker-dealers		Total	Annual average (*)							
	31-12-02			2001		2002		2001		2002	
	31-12-01	31-12-02		2001	2002	2001	2002	2001	2002	2001	2002
1. Cash.....	4,777	2,208	5,120	4,634	5,085	4,603	35	31			
2. Financial intermediaries											
Direct investment.....	3,393,135	1,341,660	2,239,259	1,975,985	2,137,614	1,870,463	101,645	105,522			
2.1. Demand deposits	742,974	631,151	766,160	637,755	722,684	586,891	43,476	50,863			
2.2. Other balances.....	2,650,161	710,509	1,473,099	1,338,230	1,414,930	1,283,571	58,169	54,659			
3. Trading portfolio.....	6,368,303	9,563,230	6,668,862	6,745,857	6,052,236	5,539,622	616,627	1,206,235			
3.1. Equities	971,325	584,367	1,415,563	767,256	1,310,790	648,993	104,772	118,264			
3.2. Fixed-income	5,074,273	7,387,652	5,084,888	5,561,930	4,602,925	4,802,233	481,963	759,697			
3.2.1. To maturity.....	77,914	119,116	127,492	144,229	102,027	93,147	25,464	51,082			
3.2.2. Reverse repos.....	4,996,359	7,268,536	4,957,396	5,417,702	4,500,898	4,709,086	456,498	708,616			
3.3. Options purchased.....	334,232	1,602,309	187,461	430,570	154,502	97,960	32,959	332,609			
3.4. Less, provision for valuation.....	-11,527	-11,098	-19,049	-13,899	-15,981	-9,564	-3,068	-4,336			
4. Credit to individual clients	187,548	118,220	176,787	129,541	171,355	122,489	5,432	7,052			
5. Permanent equity portfolio (net)	159,940	113,692	168,578	151,154	153,633	132,752	14,945	18,403			
6. Doubtful investments, in default or in litigation (net)	-2,519	5,972	497	3,296	442	3,272	55	24			
7. Expired investments	80	4,582	61	667	61	394	0	273			
8. Tangible fixed assets.....	89,327	73,115	84,619	81,642	81,034	79,360	3,585	2,282			
9. Sundry accounts.....	253,874	260,746	294,062	241,392	286,523	227,773	7,539	13,619			
TOTAL ASSETS.....	10,454,465	11,483,425	9,637,845	9,334,167	8,887,982	7,980,727	749,863	1,353,440			

(*) Averages of monthly balances.

(Continued)

A.5.3.2. SECURITIES FIRMS. BROKER-DEALERS. AGGREGATED BALANCE SHEET. LIABILITIES

In thousands of euros

	Total broker-dealers		Annual average (*)					
			Total		Stock exchange members		Non-members	
	31-12-01	31-12-02	2001	2002	2001	2002	2001	2002
1. Equity.....	1,011,321	980,590	1,255,760	1,137,734	1,106,350	994,442	149,410	143,292
1.1. Share capital	421,727	414,017	387,431	409,483	317,526	342,609	69,905	66,875
1.2. Reserves.....	590,114	567,093	868,850	728,771	789,344	652,353	79,505	76,418
1.3. Less. own shares and shareholders	-520	-520	-520	-520	-520	-520	0	0
2. Income for the year.....	186,469	131,721	189,602	119,659	177,167	102,598	11,435	17,061
3. Direct financing from financial intermediaries ...	7,427,865	7,408,815	6,429,180	6,296,434	5,969,360	5,572,918	459,819	723,517
3.1. Deposits and other balances	3,067,895	1,099,554	2,290,400	1,594,478	2,211,307	1,487,970	79,093	106,508
3.2. Repos.....	4,359,970	6,309,261	4,138,780	4,701,956	3,758,054	4,084,948	380,726	617,008
4. Financing from clients.....	788,558	873,498	882,567	817,619	813,452	701,510	69,115	116,109
4.1. Residents.....	503,151	482,061	552,581	442,721	532,159	421,426	20,423	21,296
4.1.1. Repos.....	245,270	289,097	330,918	245,816	328,973	236,463	1,946	9,353
4.1.2. Transient balances.....	257,881	192,964	221,663	196,905	203,186	184,962	18,477	11,943
4.2. Non-residents.....	24,509	94,485	23,028	80,570	22,968	77,435	60	3,136
4.2.1. Repos.....	18,460	92,150	6,562	67,114	6,562	64,061	0	3,053
4.2.2. Transient balances.....	6,049	2,335	16,466	13,457	16,406	13,374	60	83
4.3. Other	260,898	296,952	306,957	294,327	258,325	202,650	48,632	91,677
4.3.1. Deferred spot sales on margin.....	0	0	4	0	4	0	0	0
4.3.2. Transaction guarantee deposits	260,898	296,952	306,953	294,327	258,321	202,650	48,632	91,677
5. Subordinated financing and other debt securities.....	126,213	96,211	126,213	101,211	126,213	101,211	0	0
6. Financing through sale of borrowed securities ...	21,625	5,517	88,591	20,627	88,591	20,627	0	0
7. Sundry accounts	892,415	1,987,073	666,935	840,884	606,851	487,422	60,084	353,462
TOTAL LIABILITIES.....	10,454,466	11,483,425	9,637,847	9,334,167	8,887,984	7,980,727	749,864	1,353,440

(*) Averages of monthly balances.

A.5.3.3. SECURITIES FIRMS. BROKERS. AGGREGATED BALANCE SHEET. ASSETS

In thousands of euros

	Total brokers		Annual average (*)							
	31-12-01		31-12-02		Total		Stock exchange members		Non-members	
	31-12-01	31-12-02	2001	2002	2001	2002	2001	2002	2001	2002
1. Cash.....	968	934	1,063	1,220	183	356	880	864		
2. Financial intermediaries										
Direct investment.....	205,587	265,795	186,182	209,697	92,054	70,162	94,128	139,536		
2.1. Demand deposits.....	143,825	88,760	117,049	92,276	73,613	49,499	43,436	42,777		
2.2. Other balances.....	61,762	177,035	69,134	117,422	18,442	20,663	50,692	96,759		
3. Trading portfolio.....	95,039	115,520	82,648	86,168	36,189	26,548	46,459	59,620		
3.1. Equities.....	21,909	25,178	22,706	23,013	5,578	5,671	17,129	17,342		
3.2. Fixed-income.....	73,999	92,738	61,055	65,037	30,735	21,069	30,319	43,968		
3.2.1. To maturity.....	13,626	11,511	7,121	9,628	2,386	1,578	4,736	8,051		
3.2.2. Reverse repos.....	60,373	81,227	53,933	55,409	28,350	19,492	25,583	35,917		
3.3. Options purchased.....	0	0	0	1	0	1	0	0		
3.4. Less, provision for valuation.....	-869	-2,396	-1,114	-1,883	-125	-193	-989	-1,690		
4. Credit to individual clients.....	7,134	8,419	7,940	7,730	4,212	3,846	3,728	3,884		
5. Permanent equity portfolio (net).....	8,830	10,565	39,255	9,281	6,276	7,422	32,979	1,859		
6. Doubtful investments, in default or in litigation (net).....	645	81	684	739	129	210	555	530		
7. Expired investments.....	4	0	4	98	0	0	4	98		
8. Tangible fixed assets.....	25,118	18,061	25,900	22,099	9,571	9,382	16,330	12,717		
9. Sundry accounts.....	29,047	29,852	23,300	27,275	6,207	6,618	17,093	20,657		
TOTAL ASSETS.....	372,374	449,227	366,977	364,307	154,820	124,543	212,157	239,764		

(*) Averages of monthly balances.

(Continued)

A.5.3.3. SECURITIES FIRMS. BROKERS. AGGREGATED BALANCE SHEET. LIABILITIES

In thousands of euros

	Total brokers		Annual average (*)							
	31-12-01		31-12-02		Total		Stock exchange members		Non-members	
	31-12-01	31-12-02	2001	2002	2001	2002	2001	2002	2001	2002
1. Equity.....	158,555	197,250	186,356	172,732	55,228	56,611	131,128	116,121	90,848	75,362
1.1. Share capital.....	97,004	117,458	117,988	105,964	27,141	30,602	90,848	75,362	40,467	40,897
1.2. Reserves.....	61,758	80,430	68,676	67,021	28,209	26,125	40,467	40,897	-187	-138
1.3. Less, own shares and shareholders.....	-207	-638	-308	-253	-122	-116				
2. Income for the year.....	8,664	6,689	11,070	8,488	4,571	313	6,500	8,175		
3. Direct financing from financial intermediaries ...	38,829	39,803	38,356	32,954	10,791	7,027	27,565	25,926	27,565	25,926
3.1. Deposits and other balances	38,829	39,803	38,356	32,954	10,791	7,027	27,565	25,926		
3.2. Repos.....	0	0	0	0	0	0	0	0		
4. Financing from clients.....	99,234	139,062	81,818	100,120	66,478	44,656	15,340	55,464	10,637	10,027
4.1. Residents.....	74,230	51,022	74,993	52,524	64,356	42,497	10,637	10,027		
4.1.1. Repos.....	0	0	0	0	0	0	0	0		
4.1.2. Transient balances.....	74,230	51,022	74,993	52,524	64,356	42,497	10,637	10,027		
4.2. Non-residents.....	183	83	545	114	330	112	215	1		
4.2.1. Repos.....	0	0	0	0	0	0	0	0		
4.2.2. Transient balances.....	183	83	545	114	330	112	215	1		
4.3. Other	24,821	87,957	6,280	47,482	1,792	2,047	4,488	45,436		
4.3.1. Deferred spot sales on margin	0	0	0	0	0	0	0	0		
4.3.2. Transaction guarantee deposits	24,821	87,957	6,280	47,482	1,792	2,047	4,488	45,436		
5. Subordinated financing and other debt securities.....	3,444	2,500	1,334	3,329	311	1,191	1,023	2,138		
6. Financing through sale of borrowed securities ...	0	0	3	3	3	3	0	0		
7. Sundry accounts.....	63,654	63,923	48,050	46,681	17,441	14,743	30,609	31,939		
TOTAL LIABILITIES.....	372,380	449,227	366,987	364,307	154,822	124,543	212,165	239,764		

(*) Averages of monthly balances.

A.5.4.1. SECURITIES FIRMS. AGGREGATED INCOME STATEMENT

In thousands of euros

	Total			Broker-dealers			Brokers		
	2001	2002	Chg. (%)	2001	2002	Chg. (%)	2001	2002	Chg. (%)
	FINANCIAL INCOME	68,930	79,564	15.4	61,327	73,050	19+1	7,603	6,514
Financial revenues	296,666	237,646	-19.9	282,301	224,841	-20.4	14,365	12,805	-10.9
Financial costs.....	227,736	158,082	-30.6	220,974	151,791	-31.3	6,762	6,291	-7.0
NET INCOME FROM SECURITIES TRADING.....	50,261	18,916	-62.4	50,289	19,430	-61.4	-28	-514	-1,735.7
Gains on securities	3,433,086	1,801,209	-47.5	3,430,622	1,798,271	-47.6	2,464	2,938	19.2
Losses on securities	3,382,825	1,782,293	-47.3	3,380,333	1,778,841	-47.4	2,492	3,452	38.5
NET COMMISSION REVENUES	789,284	684,994	-13.2	640,084	542,958	-15.2	149,200	142,036	-4.8
Commission revenues	992,572	851,467	-14.2	799,094	667,195	-16.5	193,478	184,272	-4.8
Brokering	640,392	533,901	-16.6	514,334	418,617	-18.6	126,058	115,284	-8.5
Placement and underwriting.....	54,982	49,287	-10.4	52,685	46,920	-10.9	2,297	2,367	3.0
IIC subscription and reimbursement,	138,339	121,224	-12.4	123,358	108,091	-12.4	14,981	13,133	-12.3
Portfolio management	19,544	17,530	-10.3	9,687	7,027	-27.5	9,857	10,503	6.6
Other	139,315	129,525	-7.0	99,030	86,540	-12.6	40,285	42,985	6.7
Commission expenses	203,288	166,473	-18.1	159,010	124,237	-21.9	44,278	42,236	-4.6
TOTAL NET REVENUES.....	908,475	783,474	-13.8	751,700	635,438	-15.5	156,775	148,036	-5.6
OPERATING EXPENSES	578,337	543,168	-6.1	422,707	384,503	-9.0	155,630	158,665	2.0
Personnel	351,453	333,232	-5.2	258,679	237,014	-8.4	92,774	96,218	3.7
General	226,884	209,936	-7.5	164,028	147,489	-10.1	62,856	62,447	-0.7
OPERATING INCOME.....	330,138	240,306	-27.2	328,993	250,935	-23.7	1,145	-10,629	-
DEPRECIATION AND OTHER CHARGES.....	59,604	57,348	-3.8	49,143	48,306	-1.7	10,461	9,042	-13.6
Depreciation	49,035	39,089	-20.3	41,058	31,203	-24.0	7,977	7,886	-1.1
Other charges.....	10,569	18,259	72.8	8,085	17,103	111.5	2,484	1,156	-53.5
OTHER GAINS AND LOSSES	33,411	34,326	2.7	4,554	-376	-108.3	28,857	34,702	20.3
EARNINGS BEFORE TAXES	303,945	217,284	-28.5	284,404	202,253	-28.9	19,541	15,031	-23.1
CORPORATE INCOME TAX	108,808	81,404	-25.2	97,933	70,532	-28.0	10,875	10,872	0.0
EARNINGS AFTER TAXES	195,137	135,880	-30.4	186,471	131,721	-29.4	8,666	4,159	-52.0

A.5.4.2. SECURITIES FIRMS. BROKER-DEALERS. AGGREGATED INCOME STATEMENT

In thousands of euros

	Total			Stock exchange members			Non-members		
	2001	2002	Chg. (%)	2001	2002	Chg. (%)	2001	2002	Chg. (%)
	FINANCIAL INCOME.....	61,327	73,050	19.1	56,516	69,387	22.8	4,811	3,663
Financial revenues	282,301	224,841	-20.4	255,238	193,790	-24.1	27,063	31,051	14.7
Financial costs.....	220,974	151,791	-31.3	198,722	124,403	-37.4	22,252	27,388	23.1
NET INCOME FROM SECURITIES TRADING.....	50,289	19,430	-61.4	46,276	20,285	-56.2	4,013	-855	-
Gains on securities.....	3,430,622	1,798,271	-47.6	3,165,459	1,458,368	-53.9	265,163	339,903	28.2
Losses on securities	3,380,333	1,778,841	-47.4	3,119,183	1,438,083	-53.9	261,150	340,758	30.5
NET COMMISSION REVENUES	640,084	542,958	-15.2	593,615	493,985	-16.8	46,469	48,973	5.4
Commission revenues	799,094	667,195	-16.5	736,928	603,555	-18.1	62,166	63,640	2.4
Brokering	514,334	418,617	-18.6	504,355	407,443	-19.2	9,979	11,174	12.0
Placement and underwriting.....	52,685	46,920	-10.9	52,523	44,146	-15.9	162	2,774	1,612.3
IC subscription and reimbursement,	123,358	108,091	-12.4	78,240	67,422	-13.8	45,118	40,669	-9.9
Portfolio management.....	9,687	7,027	-27.5	8,008	6,303	-21.3	1,679	724	-56.9
Other	99,030	86,540	-12.6	93,802	78,241	-16.6	5,228	8,299	58.7
Commission expenses.....	159,010	124,237	-21.9	143,313	109,570	-23.5	15,697	14,667	-6.6
TOTAL NET REVENUES.....	751,700	635,438	-15.5	696,407	583,657	-16.2	55,293	51,781	-6.4
OPERATING EXPENSES.....	422,707	384,503	-9.0	398,067	364,335	-8.5	24,640	20,168	-18.1
Personnel	258,679	237,014	-8.4	243,369	224,370	-7.8	15,310	12,644	-17.4
General	164,028	147,489	-10.1	154,698	139,965	-9.5	9,330	7,524	-19.4
OPERATING INCOME.....	328,993	250,935	-23.7	298,340	219,322	-26.5	30,653	31,613	3.1
DEPRECIATION AND OTHER CHARGES.....	49,143	48,306	-1.7	37,048	47,510	28.2	12,095	796	-93.4
Depreciation	41,058	31,203	-24.0	28,795	30,368	5.5	12,263	835	-93.2
Other charges.....	17,103	111.5	8,253	17,142	107.7	-168	-39	76.8	
OTHER GAINS AND LOSSES.....	4,554	-376	-	3,002	-986	-	1,552	610	-60.7
EARNINGS BEFORE TAXES	284,404	202,253	-28.9	264,294	170,826	-35.4	20,110	31,427	56.3
CORPORATE INCOME TAX	97,933	70,532	-28.0	87,780	59,414	-32.3	10,153	11,118	9.5
EARNINGS AFTER TAXES	186,471	131,721	-29.4	176,514	111,412	-36.9	9,957	20,309	104.0

A.5.4.3. SECURITIES FIRMS. BROKERS. AGGREGATED INCOME STATEMENT

In thousands of euros

	Total			Stock exchange members			Non-members		
	2001	2002	Chg. (%)	2001	2002	Chg. (%)	2001	2002	Chg. (%)
FINANCIAL INCOME	7,603	6,514	-14.3	4,299	2,542	-40.9	3,304	3,972	20.2
Financial revenues	14,365	12,805	-10.9	4,630	2,911	-37.1	9,735	9,894	1.6
Financial costs	6,762	6,291	-7.0	331	369	11.5	6,431	5,922	-7.9
NET INCOME FROM SECURITIES TRADING	-28	-514	-1,735.7	56	336	500.0	-84	-850	-911.9
Gains on securities	2,464	2,938	19.2	605	577	-4.6	1,859	2,361	27.0
Losses on securities	2,492	3,452	38.5	549	241	-56.1	1,943	3,211	65.3
NET COMMISSION REVENUES	149,200	142,036	-4.8	47,570	39,421	-17.1	101,630	102,615	1.0
Commission revenues	193,478	184,272	-4.8	68,158	55,432	-18.7	125,320	128,840	2.8
Brokering	126,058	115,284	-8.5	56,787	45,537	-19.8	69,271	69,747	0.7
Placement and underwriting	2,297	2,367	3.0	579	19	-96.7	1,718	2,348	36.7
IIC subscription and reimbursement	14,981	13,133	-12.3	1,242	1,015	-18.3	13,739	12,118	-11.8
Portfolio management	9,857	10,503	6.6	667	521	-21.9	9,190	9,982	8.6
Other	40,285	42,985	6.7	8,883	8,340	-6.1	31,402	34,645	10.3
Commission expenses	44,278	42,236	-4.6	20,588	16,011	-22.2	23,690	26,225	10.7
TOTAL NET REVENUES	156,775	148,036	-5.6	51,925	42,299	-18.5	104,850	105,737	0.8
OPERATING EXPENSES	155,630	158,665	2.0	41,491	40,565	-2.2	114,139	118,100	3.5
Personnel	92,774	96,218	3.7	22,904	22,368	-2.3	69,870	73,850	5.7
General	62,856	62,447	-0.7	18,587	18,197	-2.1	44,269	44,250	0.0
OPERATING INCOME	1,145	-10,629	-	10,434	1,734	-83.4	-9,289	-12,363	-33.1
DEPRECIATION AND OTHER CHARGES	10,461	9,042	-13.6	2,649	3,185	20.2	7,812	5,857	-25.0
Depreciation	7,977	7,886	-1.1	2,020	2,021	0.0	5,957	5,865	-1.5
Other charges	2,484	1,156	-53.5	629	1,164	85.1	1,855	-8	-
OTHER GAINS AND LOSSES	28,857	34,702	20.3	-6	1,645	-	28,863	33,057	14.5
EARNINGS BEFORE TAXES	19,541	15,031	-23.1	7,779	194	-97.5	11,762	14,837	26.1
CORPORATE INCOME TAX	10,875	10,872	0.0	2,838	1,099	-61.3	8,037	9,773	21.6
EARNINGS AFTER TAXES	8,666	4,159	-52.0	4,941	-905	-	3,725	5,064	35.9

A.5.5.1. SECURITIES FIRMS. AGGREGATED INCOME STATEMENT. QUARTERLY PERFORMANCE

In thousands of euros

	2001	2002	Quarter							
			Q1-01	Q2-01	Q3-01	Q4-01	Q1-02	Q2-02	Q3-02	Q4-02
FINANCIAL INCOME.....	68,930	79,564	15,250	27,345	17,041	9,294	11,064	24,146	13,708	30,646
Financial revenues	296,666	237,646	80,006	89,550	72,269	54,841	50,231	61,923	52,926	72,566
Financial costs	227,736	158,082	64,756	62,205	55,228	45,547	39,167	37,777	39,218	41,920
NET INCOME FROM SECURITIES TRADING.....	50,261	18,916	14,083	25,428	-11,040	21,790	7,002	-308	-2,431	14,653
Gains on securities.....	3,433,086	1,801,209	890,674	707,620	927,036	907,756	502,088	296,951	585,797	416,373
Losses on securities	3,382,825	1,782,293	876,591	682,192	938,076	885,966	495,086	297,259	588,228	401,720
NET COMMISSION REVENUES.....	789,284	684,994	224,704	196,627	166,046	201,907	173,202	204,570	154,256	152,966
Commission revenues	992,572	851,467	285,052	247,774	209,815	249,931	217,718	247,815	193,782	192,152
Brokerage	640,392	533,901	202,480	161,990	130,563	145,359	143,567	148,830	122,814	118,690
Placement and underwriting	54,982	49,287	12,873	22,211	9,191	10,707	8,517	27,351	5,565	7,854
IIC subscription and reimbursement.....	138,339	121,224	35,091	35,372	33,687	34,189	34,282	29,062	30,271	27,609
Portfolio management.....	19,544	17,530	4,925	4,266	5,561	4,792	4,519	4,525	4,624	3,862
Other	139,315	129,525	29,683	23,935	30,813	54,884	26,833	38,047	30,508	34,137
Commission expenses.....	203,288	166,473	60,348	51,147	43,769	48,024	44,516	43,245	39,526	39,186
TOTAL NET REVENUES	908,475	783,474	254,037	249,400	172,047	232,991	191,268	228,408	165,533	198,265
OPERATING EXPENSES	578,337	543,168	141,238	138,913	126,013	172,173	136,538	129,014	127,333	150,283
Personnel.....	351,453	333,232	88,028	82,786	76,127	104,512	83,007	80,596	75,883	93,746
General.....	226,884	209,936	53,210	56,127	49,886	67,661	53,531	48,418	51,450	56,537
OPERATING INCOME.....	330,138	240,306	112,799	110,487	46,034	60,818	54,730	99,394	38,200	47,982
DEPRECIATION AND OTHER CHARGES	59,604	57,348	6,149	12,576	-2,263	43,142	9,896	11,898	9,749	25,805
Depreciation.....	49,035	39,089	7,623	8,551	8,779	24,082	9,318	9,048	9,697	11,026
Other charges	10,569	18,259	-1,474	4,025	-11,042	19,060	578	2,850	52	14,779
OTHER GAINS AND LOSSES.....	33,411	34,326	12,571	10,945	5,381	4,514	8,435	8,880	6,089	10,922
EARNINGS BEFORE TAXES.....	303,945	217,284	119,221	108,856	53,678	22,190	53,269	96,376	34,540	33,099
CORPORATE INCOME TAX.....	108,808	81,404	0	0	0	108,808	0	42	0	81,362
EARNINGS AFTER TAXES	195,137	135,880	119,221	108,856	53,678	-86,618	53,269	96,334	34,540	-48,263

**A.5.5.2. SECURITIES FIRMS. BROKER-DEALERS. AGGREGATED INCOME STATEMENT.
QUARTERLY PERFORMANCE**

In thousands of euros

	2001	2002	Quarter							
			Q1-01	Q2-01	Q3-01	Q4-01	Q1-02	Q2-02	Q3-02	Q4-02
FINANCIAL INCOME		73,050	13,811	24,788	15,141	7,587	9,527	21,927	12,216	29,380
Financial revenues.....	282,301	224,841	78,324	85,187	67,779	51,011	47,122	58,255	49,882	69,582
Financial costs.....	220,974	151,791	64,513	60,399	52,638	43,424	37,595	36,328	37,666	40,202
NET INCOME FROM SECURITIES TRADING	50,289	19,430	14,627	25,135	-9,886	20,413	7,038	682	-2,471	14,181
Gains on securities.....	3,430,622	1,798,271	890,312	707,086	926,760	906,464	501,849	296,699	584,461	415,262
Losses on securities.....	3,380,333	1,778,841	875,685	681,951	936,646	886,051	494,811	296,017	586,932	401,081
NET COMMISSION REVENUES	640,084	542,958	184,682	161,334	131,848	162,220	138,617	167,385	118,438	118,518
Commission revenues.....	799,094	667,195	230,860	201,923	165,287	201,024	172,960	199,442	146,844	147,949
Brokerage.....	514,334	418,617	162,557	129,823	101,178	120,776	114,944	117,805	94,013	91,855
Placement and underwriting.....	52,685	46,920	12,648	21,727	8,233	10,077	7,958	26,836	5,086	7,040
IC subscription and reimbursement.....	123,358	108,091	31,055	30,931	29,735	31,637	30,987	25,831	26,816	24,457
Portfolio management.....	9,687	7,027	2,523	2,435	2,319	2,410	2,071	2,175	1,476	1,305
Other.....	99,030	86,540	22,077	17,007	23,822	36,124	17,000	26,795	19,453	23,292
Commission expenses.....	159,010	124,237	46,178	40,589	33,439	38,804	34,343	32,057	28,406	29,431
TOTAL NET REVENUES	751,700	635,438	213,120	211,257	137,103	190,220	155,182	189,994	128,183	162,079
OPERATING EXPENSES	422,707	384,503	99,817	101,421	90,501	130,968	100,673	91,368	90,259	102,203
Personnel.....	258,679	237,014	62,782	61,225	55,174	79,498	61,817	57,879	54,998	62,320
General.....	164,028	147,489	37,035	40,196	35,327	51,470	38,856	33,489	35,261	39,883
OPERATING INCOME	328,993	250,935	113,303	109,836	46,602	59,252	54,509	98,626	37,924	59,876
DEPRECIATION AND OTHER CHARGES	49,143	48,306	3,878	10,489	-4,164	38,940	8,064	9,815	7,414	23,013
Depreciation.....	41,058	31,203	5,809	6,543	6,728	21,978	7,410	7,088	7,722	8,983
Other charges.....	8,085	17,103	-1,931	3,946	-10,892	16,962	654	2,727	-308	14,030
OTHER GAINS AND LOSSES	4,554	-376	3,298	4,492	-669	-2,567	2,662	3,719	858	-7,615
EARNINGS BEFORE TAXES	284,404	202,253	112,723	103,839	50,097	17,745	49,107	92,530	31,368	29,248
CORPORATE INCOME TAX	97,933	70,532	0	0	0	97,933	0	42	0	70,490
EARNINGS AFTER TAXES	186,471	131,721	112,723	103,839	50,097	-80,188	49,107	92,488	31,368	-41,242

**A.5.5.3. SECURITIES FIRMS. BROKERS. AGGREGATED INCOME STATEMENT.
QUARTERLY PERFORMANCE**

In thousands of euros

	2001	2002	Quarter							
			Q1-01	Q2-01	Q3-01	Q4-01	Q1-02	Q2-02	Q3-02	Q4-02
			FINANCIAL INCOME.....	7,603	6,514	1,439	2,557	1,900	1,707	1,537
Financial revenues	14,365	12,805	1,682	4,363	4,490	3,830	3,109	3,668	3,044	2,984
Financial costs	6,762	6,291	243	1,806	2,590	2,123	1,572	1,449	1,552	1,718
NET INCOME FROM SECURITIES TRADING.....	-28	-514	-544	293	-1,154	1,377	-36	-990	40	472
Gains on securities	2,464	2,938	362	534	276	1,292	239	252	1,336	1,111
Losses on securities.....	2,492	3,452	906	241	1,430	-85	275	1,242	1,296	639
NET COMMISSION REVENUES	149,200	142,036	40,022	35,293	34,198	39,687	34,585	37,185	35,818	34,448
Commission revenues	193,478	184,272	54,192	45,851	44,528	48,907	44,758	48,373	46,938	44,203
Brokering	126,058	115,284	39,923	32,167	29,385	24,583	28,623	31,025	28,801	26,835
Placement and underwriting	2,297	2,367	225	484	958	630	559	515	479	814
IC subscription and reimbursement	14,981	13,133	4,036	4,441	3,952	2,552	3,295	3,231	3,455	3,152
Portfolio management	9,857	10,503	2,402	1,831	3,242	2,382	2,448	2,350	3,148	2,557
Other	40,285	42,985	7,606	6,928	6,991	18,760	9,833	11,252	11,055	10,845
Commission expenses	44,278	42,236	14,170	10,558	10,330	9,220	10,173	11,188	11,120	9,755
TOTAL NET REVENUES	156,775	148,036	40,917	38,143	34,944	42,771	36,086	38,414	37,350	36,186
OPERATING EXPENSES	155,630	158,665	41,421	37,492	35,512	41,205	35,865	37,646	37,074	48,080
Personnel.....	92,774	96,218	25,246	21,561	20,953	25,014	21,190	22,717	20,885	31,426
General.....	62,856	62,447	16,175	15,931	14,559	16,191	14,675	14,929	16,189	16,654
OPERATING INCOME	1,145	-10,629	-504	651	-568	1,566	221	768	276	-11,894
DEPRECIATION AND OTHER CHARGES	10,461	9,042	2,271	2,087	1,901	4,202	1,832	2,083	2,335	2,792
Depreciation.....	7,977	7,886	1,814	2,008	2,051	2,104	1,908	1,960	1,975	2,043
Other charges	2,484	1,156	457	79	-150	2,098	-76	123	360	749
OTHER GAINS AND LOSSES.....	28,857	34,702	9,273	6,453	6,050	7,081	5,773	5,161	5,231	18,537
EARNINGS BEFORE TAXES	19,541	15,031	6,498	5,017	3,581	4,445	4,162	3,846	3,172	3,851
CORPORATE INCOME TAX	10,875	10,872	0	0	0	10,875	0	0	0	10,872
EARNINGS AFTER TAXES	8,666	4,159	6,498	5,017	3,581	-6,430	4,162	3,846	3,172	-7,021

A.5.6.1. SECURITIES FIRMS. RETURN ON EQUITY (ROE) BEFORE TAXES (1) IN 2002

	Average (2) (%)	Number of institutions, by ROE bracket							
		Loss	0-15%	16-30%	31-45%	46-60%	61-75%	76-100%	> 100%
Broker-dealers	18.97	8	19	12	1	0	0	1	3
Stock exchange members	18.50	8	16	8	1	0	0	1	2
Non-members	22.00	0	3	4	0	0	0	0	1
Brokers	7.47	28	20	9	2	1	1	2	1
Stock exchange members	0.34	9	6	2	1	0	0	1	0
Non-members	10.34	19	14	7	1	1	1	1	1
Total	17.14	36	39	21	3	1	1	3	4
Stock exchange members	17.43	17	22	10	2	0	0	2	2
Non-members	16.16	19	17	11	1	1	1	1	2

(1) ROE = earnings before taxes/(equity + interim dividend) expressed as a percentage. Equity is calculated in accordance with the public balance sheet and the reserved balance sheet established in Annex 2 of CNMV Circular 5/1990 regarding the accounting standards for broker-dealers and brokers. Since this item is presented net of the interim dividend without including income for the year, the dividend is added back to calculate ROE.

(2) Equity-weighted average.

A.5.6.2. SECURITIES FIRMS. RETURN ON EQUITY (ROE) AFTER TAXES (1) IN 2002

	Average (2) (%)	Number of institutions, by ROE bracket							
		Loss	0-15%	16-30%	31-45%	46-60%	61-75%	76-100%	> 100%
Broker-dealers	12.35	8	23	9	0	1	0	1	2
Stock exchange members	12.07	8	20	5	0	1	0	0	2
Non-members	14.21	0	3	4	0	0	0	1	0
Brokers	2.07	29	24	6	1	1	1	1	1
Stock exchange members	-1.57	9	7	2	0	0	0	1	0
Non-members	3.53	20	17	4	1	1	1	0	1
Total	10.72	37	47	15	1	2	1	2	3
Stock exchange members	11.27	17	27	7	0	1	0	1	2
Non-members	8.86	20	20	8	1	1	1	1	1

(1) ROE = earnings before taxes/(equity + interim dividend) expressed as a percentage. Equity is calculated in accordance with the public balance sheet and the reserved balance sheet established in Annex 2 of CNMV Circular 5/1990 regarding the accounting standards for broker-dealers and brokers. Since this item is presented net of the interim dividend without including income for the year, the dividend is added back to calculate ROE.

(2) Equity-weighted average.

A.5.7. SECURITIES FIRMS. EQUITY COVERAGE OF CAPITAL ADEQUACY REQUIREMENTS (1) IN 2002

	Total margin (2)	Average margin (3)		Number of institutions, in terms of coverage margin (3)										
		Amount (2)	% (4)	< 50%	< 100%	< 150%	< 200%	< 300%	< 400%	< 500%	< 750%	< 1000%	> 1000%	
Broker-dealers	876,495	19,920	607.43	2	2	2	2	6	3	9	6	5	7	
Stock exchange members	750,774	20,855	579.96	2	2	2	3	3	2	7	6	5	5	
Non-members.....	125,721	15,715	846.95	0	0	0	3	3	1	2	0	0	2	
Brokers	124,045	1,938	231.4	14	6	5	11	8	5	2	8	3	3	
Stock exchange members	36,540	1,923	276.42	4	1	1	4	2	0	0	4	2	1	
Non-members.....	87,505	1,945	216.66	10	5	4	7	6	5	2	4	1	2	
Total	1,000,540	9,264	505.57	16	8	7	13	14	8	11	14	8	10	
Stock exchange members	787,314	14,315	551.84	6	3	3	6	5	2	7	11	7	6	
Non-members.....	213,226	4,023	386.06	10	5	4	7	9	6	4	3	1	4	

(1) Surplus computable equity over that required for capital adequacy purposes.

(2) Thousands of euros.

(3) Coverage margin as a % of required equity.

(4) Average weighted by each firm's required equity.

	A.5.8. SECURITIES FIRMS. VOLUME TRADED						Amounts in billions of euros		
	Total			Trading for third parties			Proprietary trading		
	2001	2002	Chg. (%)	2001	2002	Chg. (%)	2001	2002	Chg. (%)
Breakdown by instrument									
Money market & government bonds.....	8,387.2	8,827.4	5.2	8,110.1	8,596.9	6.0	277.0	230.5	-16.8
Domestic stock markets.....	725.3	1,034.0	42.6	725.2	1,034.0	42.6	0.1	0.1	-13.8
Other domestic markets	7,391.5	7,144.8	-3.3	7,118.2	6,917.0	-2.8	273.2	227.8	-16.6
Foreign markets.....	270.4	648.6	139.9	266.6	646.0	142.3	3.7	2.7	-28.2
Other fixed-income.....	89.9	125.0	39.1	69.9	91.9	31.5	20.0	33.1	65.9
Domestic stock markets.....	6.4	6.8	5.5	6.2	6.1	-2.0	0.3	0.7	182.1
Other domestic markets	57.9	79.5	37.2	49.3	69.9	42.0	8.7	9.6	10.3
Foreign markets.....	25.5	38.7	52.0	14.4	15.9	10.1	11.0	22.8	106.9
Equities	903.7	853.4	-5.6	769.0	717.4	-6.7	134.7	136.0	1.0
Domestic stock markets.....	867.1	824.9	-4.9	735.6	692.5	-5.9	131.5	132.4	0.6
Other domestic markets	2.9	1.7	-40.5	2.6	1.4	-47.5	0.2	0.3	32.8
Foreign markets.....	33.7	26.7	-20.6	30.8	23.5	-23.8	2.9	3.3	13.8
Derivatives	3,073.6	3,675.6	19.6	2,881.0	3,492.1	21.2	192.6	183.5	-4.7
Domestic stock markets.....	13.3	13.4	0.5	12.6	12.3	-2.0	0.7	1.1	44.4
Other domestic markets	1,463.9	1,630.4	11.4	1,279.8	1,477.5	15.4	184.1	152.9	-16.9
Foreign markets.....	1,596.4	2,031.8	27.3	1,588.6	2,002.3	26.0	7.8	29.5	279.3
TOTAL	12,454.3	13,481.4	8.2	11,830.0	12,898.3	9.0	624.3	583.1	-6.6
Domestic stock markets.....	1,612.2	1,879.1	16.6	1,479.6	1,744.9	17.9	132.6	134.2	1.2
Other domestic markets	8,916.2	8,856.4	-0.7	8,450.0	8,465.8	0.2	466.2	390.6	-16.2
Foreign markets.....	1,925.9	2,745.9	42.6	1,900.5	2,687.6	41.4	25.4	58.3	129.4
Breakdown by type of fund									
Stock exchange members.....	3,581.0	3,711.5	3.6	2,978.6	3,153.7	5.9	602.5	557.8	-7.4
Broker-dealers	2,024.8	2,007.4	-0.9	1,424.3	1,450.7	1.9	600.6	556.7	-7.3
Brokers.....	1,556.2	1,704.2	9.5	1,554.3	1,703.0	9.6	1.9	1.2	-38.3
Non-members	8,873.3	9,769.9	10.1	8,851.5	9,744.6	10.1	21.8	25.3	16.0
Broker-dealers	59.1	66.9	13.1	38.0	42.2	11.1	21.2	24.7	16.6
Brokers.....	8,814.1	9,703.0	10.1	8,813.5	9,702.5	10.1	0.6	0.6	-4.1
TOTAL	12,454.3	13,481.4	8.2	11,830.0	12,898.3	9.0	624.3	583.1	-6.6

A.5.9. SECURITIES FIRMS. RESULTS OF PROPRIETARY TRADING

Amounts in thousands of euros

	Total		Financial income		Securities portfolio		Other provisions	
	2001	2002	2001	2002	2001	2002	2001	2002
Breakdown by instrument								
Money market & government bonds	-5,624	5,208	9,140	5,634	-14,764	-426	0	0
Other fixed-income securities	26,668	19,439	2,049	2,045	24,619	17,394	0	0
Domestic portfolio	24,944	15,684	1,599	1,906	23,345	13,778	0	0
Foreign portfolio	1,724	3,755	450	139	1,274	3,616	0	0
Equities	-110,048	-68,724	35,821	24,589	-145,869	-93,313	0	0
Domestic portfolio	-108,780	-75,172	34,251	17,028	-143,031	-92,200	0	0
Foreign portfolio	-1,268	6,448	1,570	7,561	-2,838	-1,113	0	0
Derivatives	185,463	96,220	0	0	185,463	96,220	0	0
Repos	25,763	18,137	25,763	18,137	0	0	0	0
Market credit transactions	1,757	1,703	1,757	1,703	0	0	0	0
Deposits and other transactions with financial intermediaries	-26,140	880	-26,140	880	0	0	0	0
Other transactions	10,782	7,353	20,540	26,591	811	-982	-10,569	-18,256
TOTAL	108,622	80,216	68,930	79,579	50,261	18,893	-10,569	-18,256
Breakdown by type of fund								
Stock exchange members	98,265	74,263	60,815	71,944	46,332	20,622	-8,882	-18,303
Broker-dealers	94,539	72,538	56,516	69,394	46,276	20,286	-8,253	-17,142
Brokers	3,726	1,725	4,299	2,550	56	336	-629	-1,161
Non-members	10,357	5,953	8,115	7,635	3,929	-1,729	-1,687	47
Broker-dealers	8,992	2,824	4,811	3,663	4,013	-879	168	40
Brokers	1,365	3,129	3,304	3,972	-84	-850	-1,855	7
TOTAL	108,622	80,216	68,930	79,579	50,261	18,893	-10,569	-18,256

(*) Adjustments arising from the valuation of derivatives used in hedges.

A.5.10. SECURITIES FIRMS. COMMISSION REVENUES

Amounts in thousands of euros

	2001	2002	Change (%)	Structure (%)	
				2001	2002
Breakdown by type of service					
Brokering.....	640,392	533,901	-16.6	64.5	62.7
Money market assets and fixed-income	60,089	54,517	-9.3	6.1	6.4
Domestic official secondary markets.....	35,125	31,325	-10.8	3.5	3.7
Other domestic markets	13,986	13,994	0.1	1.4	1.6
Foreign markets	10,978	9,198	-16.2	1.1	1.1
Equities.....	494,967	377,497	-23.7	49.9	44.3
Domestic official secondary markets	418,936	327,885	-21.7	42.2	38.5
Other domestic markets	6,854	2,956	-56.9	0.7	0.3
Foreign markets	69,177	46,656	-32.6	7.0	5.5
Derivatives	85,336	101,887	19.4	8.6	12.0
Domestic official secondary markets	58,537	57,259	-2.2	5.9	6.7
Other domestic markets.....	12,154	21,114	73.7	1.2	2.5
Foreign markets	14,645	23,514	60.6	1.5	2.8
IIC subscription & reimbursement	138,339	121,224	-12.4	13.9	14.2
Placement and underwriting.....	54,982	49,287	-10.4	5.5	5.8
Corporate	15,208	18,685	22.9	1.5	2.2
Portfolio management and securities custody	35,060	32,462	-7.4	3.5	3.8
Other.....	108,591	95,908	-11.7	10.9	11.3
TOTAL.....	992,572	851,467	-14.2	100.0	100.0
Breakdown by type of fund					
Stock exchange members	805,086	658,987	-18.1	81.1	77.4
Broker-dealers	736,928	603,555	-18.1	74.2	70.9
Brokers	68,158	55,432	-18.7	6.9	6.5
Non-members.....	187,486	192,480	2.7	18.9	22.6
Broker-dealers	62,166	63,640	2.4	6.3	7.5
Brokers	125,320	128,840	2.8	12.6	15.1
TOTAL.....	992,572	851,467	-14.2	100.0	100.0
Pro memoria					
Breakdown of commissions for order processing and execution by type of firm					
Stock exchange members	561,142	452,980	-19.3	87.6	84.8
Broker-dealers	504,355	407,443	-19.2	78.8	76.3
Brokers	56,787	45,537	-19.8	8.9	8.5
Non-members.....	79,250	80,921	2.1	12.4	15.2
Broker-dealers	9,979	11,174	12.0	1.6	2.1
Brokers	69,271	69,747	0.7	10.8	13.1
TOTAL.....	640,392	533,901	-16.6	100.0	100.0
Commission expenses.....	203,288	166,473	-18.1	-	-

A.5.11. SECURITIES FIRMS. CONSOLIDABLE GROUPS. TYPE, CONCENTRATION AND COMPOSITION

Types, as defined in Royal Decree 1343/92

Groups constituted around:	Number of			
	Groups		Firms	
	2001	2002	2001	2002
Non-resident credit institutions (Title I of R.D. 1343/92).....	12	11	65	58
Broker-dealers and brokers (Title II of R.D. 1343/92)	20	19	152	147
Other financial institutions (Title IV of R.D. 1343/92).....	22	27	152	172
TOTAL	54	57	369	377

Concentration

Number of consolidated entities per group:	Number of			
	Groups		Firms	
	2001	2002	2001	2002
Five or more firms	24	27	280	289
Less than five firms	30	30	89	88
TOTAL	54	57	369	377

Composition

Type of firm	2001		2002	
	Number	%	Number	%
Agents of broker-dealers and dealers	88	23.8	76	20.2
IIC and FTH operators	56	15.2	53	14.1
Brokers.....	47	12.7	48	12.7
Broker-dealers	26	7.1	25	6.6
Holding companies.....	29	7.9	28	7.4
Instrumental companies	12	3.2	14	3.7
Advisory and consulting services.....	7	1.9	10	2.7
Portfolio managers	8	2.2	8	2.1
Pension fund managers	14	3.8	14	3.7
Computer services.....	7	1.9	9	2.4
Real estate holding companies.....	6	1.6	4	1.1
Other financial institutions (*)	25	6.8	29	7.7
Other institutions	44	11.9	59	15.6
TOTAL	369	100.0	377	100.0

(*) Marketing of pension and retirement plans, marketing of insurance, currency brokers, SIM, companies with no activity or in liquidation.

A.5.12. SECURITIES FIRMS. CONSOLIDABLE GROUPS. AGGREGATED BALANCE SHEET. ASSETS

Amounts in millions of euros

	Total consolidated		Securities firms		Difference	
	31-12-2001	31-12-2002	31-12-2001	31-12-2002	%	%
Fixed assets	253,886	229,708	155,429	126,614	98,457	38.78
Tangible fixed assets	174,348	170,004	114,445	91,182	59,903	34.36
Intangibles.....	79,538	59,704	40,984	35,432	38,554	48.47
Goodwill in consolidation.....	198,529	171,830	0	0	198,529	100.00
Permanent portfolio (net)	123,530	103,476	168,770	123,433	-45,240	-36.62
Doubtful investments, in default or in litigation (net)	4,954	7,778	-1,875	6,054	6,829	-
Trading portfolio (net).....	6,185,974	9,919,043	6,463,341	9,679,806	-277,367	-4.48
Credit to individual clients	220,825	1,290,602	194,682	126,609	26,143	11.84
Financial intermediaries.....	3,684,646	1,826,821	3,598,724	1,609,180	85,922	2.33
Cash.....	8,654	6,833	5,745	3,142	2,909	33.61
Sundry accounts	388,133	384,018	242,023	258,970	146,110	37.64
TOTAL ASSETS	11,069,131	13,940,109	10,826,839	11,933,808	242,292	2.19
					2,006,301	14.39

(Continued)

A.5.12. SECURITIES FIRMS. CONSOLIDABLE GROUPS. AGGREGATED BALANCE SHEET. LIABILITIES

Amounts in millions of euros

	Total consolidated		Securities firms		Difference	
	31-12-2001	31-12-2002	31-12-2001	31-12-2002	31-12-2001	31-12-2002
Equity.....	1,764,031	1,823,284	1,169,875	1,177,840	594,156	645,444
Capital.....	841,192	916,935	518,731	531,475	322,461	385,460
Reserves.....	832,895	744,854	770,860	737,727	62,035	7,127
(-) Own shares, shareholders and interim dividends.....	-87,445	-51,447	-119,716	-91,362	32,271	39,915
Reserves at consolidated companies.....	177,389	212,942	0	0	177,389	212,942
Income for the year.....	220,906	139,677	195,133	135,880	25,773	3,797
Minority interests.....	41,960	39,977	0	0	41,960	39,977
Negative differences in consolidation.....	7,643	6,817	0	0	7,643	6,817
Subordinated financing and other debt securities.....	131,074	104,759	129,657	98,711	1,417	6,048
Financing from financial intermediaries.....	6,724,194	7,478,930	7,466,694	7,449,353	-742,500	29,577
Financing from clients.....	1,042,599	2,143,012	909,416	1,018,048	133,183	1,124,964
Special allowances.....	12,147	16,217	28,792	35,596	-16,645	-19,379
Sundry accounts.....	1,124,576	2,187,499	927,277	2,018,380	197,299	169,119
TOTAL LIABILITIES	11,069,130	13,940,172	10,826,844	11,933,808	242,286	2,006,364
					2.19	14.39
					100.00	100.00
					11.67	2.72
					100.00	100.00
					100.00	100.00
					1.08	5.77
					-11.04	0.40
					12.77	52.49
					-137.03	-119.50
					17.54	7.73

A.5.13. SECURITIES FIRMS. CONSOLIDABLE GROUPS. AGGREGATED INCOME STATEMENT

Amounts in thousands of euros

	Total consolidated		Securities firms		Difference			
	31-12-2001	31-12-2002	31-12-2001	31-12-2002	31-12-2001	31-12-2002		
					%	%		
FINANCIAL INCOME.....	79,319	78,396	68,930	79,564	10,389	-1,168	13.10	-1.49
Interest and dividends from investments.....	266,145	235,821	296,666	237,646	-30,521	-1,825	-11.47	-0.77
Interest on liabilities.....	186,826	157,425	227,736	158,082	-40,910	-657	-21.90	-0.42
NET INCOME FROM SECURITIES TRADING.....	49,864	16,025	50,261	18,916	-397	-2,891	-0.80	-18.04
Gain on trading portfolio.....	3,271,260	1,876,573	3,433,086	1,801,209	-161,826	75,364	-4.95	4.02
Loss on trading portfolio.....	3,221,396	1,860,548	3,382,825	1,782,293	-161,429	78,255	-5.01	4.21
NET COMMISSION REVENUES.....	1,010,024	939,123	789,285	684,994	220,739	254,129	21.85	27.06
Commission revenues.....	1,581,950	1,434,705	992,573	851,467	589,377	583,238	37.26	40.65
Brokering fees and commissions paid.....	571,926	495,582	203,288	166,473	368,638	329,109	64.46	66.41
TOTAL NET REVENUES.....	1,139,207	1,033,544	908,476	783,474	230,731	250,070	20.25	24.20
OPERATING EXPENSES.....	798,756	813,812	637,944	600,516	160,812	213,296	20.13	26.21
Personnel expenses.....	432,279	443,003	351,453	333,232	80,826	109,771	18.70	24.78
General expenses, depreciation and other provisions.....	366,477	370,809	286,491	267,284	79,986	103,525	21.83	27.92
OTHER GAINS AND LOSSES.....	34,200	53,608	33,412	34,326	788	19,282	2.30	35.97
EARNINGS BEFORE TAXES.....	374,651	273,340	303,944	217,284	70,707	56,056	18.87	20.51
CORPORATE INCOME TAX.....	138,340	107,072	108,808	81,404	29,532	25,668	21.35	23.97
EARNINGS AFTER TAXES.....	236,311	166,268	195,136	135,880	41,175	30,388	17.42	18.28
MINORITY INTERESTS.....	1,348	-282	0	0	1,348	-282	100.00	100.00
CONSOLIDATED SECTOR EARNINGS.....	234,963	166,550	195,136	135,880	39,827	30,670	16.95	18.41

A.5.14. SECURITIES FIRMS. CONSOLIDABLE GROUPS. COMMISSION REVENUES AND EXPENSES. 2002

Breakdown by type of service

Amounts in thousands of euros

	Consolidated total (1)		Securities firms (2)		Difference (3)	
	Amount	Structure (%)	Amount	Structure (%)	Amount	Contribution (%)
COMMISSION REVENUES	1,444,514	100.0	851,562	100.0	592,952	41.0
Brokering.....	577,724	40.0	533,992	62.7	43,732	7.6
Subscription, reimbursement & mgmt. of IIC & pension funds	640,265	44.3	121,218	14.2	519,047	81.1
Underwriting, search and placement	49,289	3.4	49,287	5.8	2	0.0
Portfolio management	29,418	2.0	17,530	2.1	11,888	40.4
Advisory services	29,012	2.0	18,685	2.2	10,327	35.6
Custody and registration of securities.....	15,427	1.1	14,932	1.8	495	3.2
Other revenues from securities transactions.....	60,612	4.2	55,473	6.5	5,139	8.5
Computer services.....	2,691	0.2	0	0.0	2,691	100.0
Property rental.....	840	0.1	0	0.0	840	100.0
Other revenues not related to securities.....	39,236	2.7	40,445	4.7	-1,209	-3.1
COMMISSION EXPENSES	499,933	100.0	166,438	100.0	333,495	66.7
Securities transactions	30,774	86.2	131,842	79.2	298,932	69.4
Transactions not related to securities.....	69,159	13.8	34,596	20.8	34,563	50.0
TOTAL NET COMMISSION REVENUES	944,581	-	685,124	-	259,457	27.5

Breakdown of commission revenues by type of firm

Amounts in thousands of euros

	Revenues		Expenses		Net commissions	
	Amount	Structure (%)	Amount	Structure (%)	Amount	Structure (%)
Broker-dealers and brokers	769,525	53.3	144,732	29.0	624,793	66.1
IIC and FTH operators	598,179	41.4	342,370	68.5	255,809	27.1
Advisory and consulting services	15,227	1.1	1,165	0.2	14,062	1.5
Holding companies	4,165	0.3	1,702	0.3	2,463	0.3
Portfolio management	3,421	0.2	360	0.1	3,061	0.3
Agents of broker-dealers and brokers	339	0.0	3,338	0.7	-2,999	-0.3
Pension fund managers.....	13,770	1.0	5,049	1.0	8,721	0.9
Real estate holding companies	1,781	0.1	0	0.0	1,781	0.2
Instrumental companies.....	1,172	0.1	1	0.0	1,171	0.1
Other financial firms.....	36,935	2.6	1,216	0.2	35,719	3.8
TOTAL.....	1,444,514	100.0	499,933	100.0	944,581	100.0

(1) Consolidable groups plus independent broker-dealers and brokers

(2) Total broker-dealers and brokers.

(3) Difference between (1) and (2).

A.5.15. SECURITIES FIRMS. CONSOLIDABLE GROUPS DETAIL OF ITEMS ELIMINATED IN THE 2002 INCOME STATEMENT

Amounts in thousands of euros

	Eliminated		Balance in consolidation
	Amount	Structure (%)	
REVENUES	206,789	100.0	3,626,897
Commission revenues.....	112,464	54.4	1,434,705
Interest and dividends from investments	58,824	28.4	235,821
Other revenues.....	32,328	15.6	79,798
Gains on trading portfolio	3,173	1.5	1,876,573
EXPENSES	178,929	100.0	3,385,075
Commission expenses	101,717	56.8	495,582
Interest on liabilities	3,618	2.0	157,425
General expenses and provisions.....	45,490	25.4	402,327
Other expenses.....	23,001	12.9	26,190
Personnel expenses	1,532	0.9	443,003
Loss on trading portfolio.....	3,571	2.0	1,860,548
NET	27,860	-	241,822

A.5.16. COLLECTIVE INVESTMENT SCHEME MANAGEMENT COMPANIES (SGIIC) AND PORTFOLIO MANAGEMENT COMPANIES (SGC). NUMBER OF COMPANIES AND ASSETS UNDER MANAGEMENT OR ADVICE

Amounts in thousands of euros

	SGIIC			SGC		
	31-12-2001	31-12-2002	Chg. (%)	31-12-2001	31-12-2002	Chg. (%)
Number of companies	123	124	0.8	35	31	-12.9
Assets under management or advice						
Total						
Number of portfolios.....	4,716	5,110	8.4	16,679	4,926	-238.6
Assets.....	199,427,273	192,981,621	-3.2	13,410,124	6,917,489	-93.9
Breakdown by portfolio type						
IIC						
Number	4,716	5,110	8.4	17	37	54.1
Assets.....	199,427,273	192,981,621	-3.2	219,342	176,397	-24.3
FIAMM						
Number	178	165	-7.3			
Assets.....	43,830,303	53,366,474	21.8			
FIM						
Number	2,421	2,373	-2.0			
Assets.....	137,470,645	121,368,392	-11.7			
SIM						
Number	116	95	-18.1	0	0	0.0
Assets.....	1,331,270	903,767	-32.1	0	0	0.0
SIMCAV						
Number	1,996	2,471	23.8	17	37	54.1
Assets.....	15,274,583	15,221,345	-0.3	219,342	176,397	-24.3
Real estate mutual funds						
Number	5	5	0.0			
Assets.....	1,520,472	2,112,569	38.9			
Real estate investment companies						
Number	0	1	-			
Assets.....	0	9,074	-			
Other managed portfolios						
Number				2,984	3,337	10.6
Assets.....				2,968,094	1,848,817	-60.5
Advisory service contracts						
Number				13,678	1,552	-781.3
Assets.....				13,177,104	4,892,275	-169.3

**A.5.17. COLLECTIVE INVESTMENT SCHEME MANAGEMENT COMPANIES (SGIIC)
AND PORTFOLIO MANAGEMENT COMPANIES (SGC). AGGREGATED BALANCE SHEET. ASSETS**

Amounts in thousands of euros

	SGIIC						SGC					
	31-12-2001		31-12-2002		Chg. (%)		31-12-2001		31-12-2002		Chg. (%)	
	Amount	%	Amount	%			Amount	%	Amount	%		
1. UNCALLED CAPITAL.....	301	0.0	601	0.0	99.7		0	0.0	0	0.0	-	
2. FIXED ASSETS.....	109,543	5.5	105,925	5.9	-3.3		4,232	8.0	2,203	4.7	-47.9	
3. DEFERRED CHARGES.....	204	0.0	24	0.0	-88.2		97	0.2	80	0.2	-17.5	
4. CURRENT ASSETS.....	1,883,752	94.5	1,687,912	94.1	-10.4		48,307	91.8	44,609	95.1	-7.7	
4.1. ACCOUNTS RECEIVABLE.....	336,969	16.9	288,249	16.1	-14.5		15,783	30.0	11,645	24.8	-26.2	
4.2. SECURITIES PORTFOLIO.....	1,268,841	63.6	1,074,467	59.9	-15.3		25,670	48.8	28,009	59.7	9.1	
4.2.1. Government debt.....	972,907	48.8	794,767	44.3	-18.3		18,492	35.1	22,198	47.3	20.0	
4.2.2. Listed securities.....	221,424	11.1	243,019	13.5	9.8		6,837	13.0	4,270	9.1	-37.5	
4.2.3. Other securities.....	85,851	4.3	48,004	2.7	-44.1		578	1.1	1,927	4.1	233.4	
4.2.4. Interest.....	4,946	0.2	3,595	0.2	-27.3		93	0.2	38	0.1	-59.1	
4.2.5. Provisions.....	-16,285	-0.8	-14,918	-0.8	-8.4		-329	-0.6	-424	-0.9	28.9	
4.3. OWN SHARES.....	0	0.0	0	0.0	-		0	0.0	0	0.0	-	
4.4. CASH.....	275,202	13.8	320,953	17.9	16.6		6,329	12.0	4,558	9.7	-28.0	
4.5. ACCRUAL ADJUSTMENTS.....	2,732	0.1	4,243	0.2	55.3		522	1.0	397	0.8	-23.9	
TOTAL ASSETS.....	1,993,798	100.0	1,794,462	100.0	-10.0		52,635	100.0	46,892	100.0	-10.9	

(Continued)

**A.5.17. COLLECTIVE INVESTMENT SCHEME MANAGEMENT COMPANIES (SGIIC)
AND PORTFOLIO MANAGEMENT COMPANIES (SGC). AGGREGATED BALANCE SHEET. LIABILITIES**

Amounts in thousands of euros

	SGIIC						SGC					
	31-12-2001		31-12-2002		Chg. (%)		31-12-2001		31-12-2002		Chg. (%)	
	Amount	%	Amount	%			Amount	%	Amount	%		
1. EQUITY	1,130,896	56.7	1,036,745	57.8	-8.3		37,557	71.4	38,026	81.1	1.2	
1.1. CAPITAL STOCK	289,097	14.5	291,473	16.2	0.8		21,435	40.7	17,846	38.1	-16.7	
1.2. RESERVES	663,630	33.3	613,595	34.2	-7.5		22,653	43.0	17,873	38.1	-21.1	
1.3. PRIOR YEARS' INCOME	9,219	0.5	7,684	0.4	-16.7		-4,754	-9.0	-1,161	-2.5	75.6	
1.4. INCOME FOR THE YEAR	457,619	23.0	289,636	16.1	-36.7		-1,158	-2.2	3,899	8.3	-	
1.5. INTERIM DIVIDEND	-288,671	-14.5	-165,643	-9.2	-42.6		-619	-1.2	-431	-0.9	-30.4	
2. DEFERRED REVENUES	1	0.0	12	0.0	1,100.0		0	0.0	0	0.0	-	
3. PROVISIONS FOR CONTINGENCIES AND EXPENSES	45,276	2.3	44,455	2.5	-1.8		2,426	4.6	146	0.3	-94.0	
4. LONG-TERM LIABILITIES	63,638	3.2	90,368	5.0	42.0		1,815	3.4	4,235	9.0	133.3	
5. CURRENT LIABILITIES	753,984	37.8	622,882	34.7	-17.4		10,837	20.6	4,485	9.6	-58.6	
TOTAL LIABILITIES	1,993,828	100.0	1,794,462	100.0	-10.0		52,635	100.0	46,892	100.0	-10.9	

**A.5.18. COLLECTIVE INVESTMENT SCHEME MANAGEMENT COMPANIES (SGIIC)
AND PORTFOLIO MANAGEMENT COMPANIES (SGC). AGGREGATED INCOME STATEMENT**

Amounts in thousands of euros

	SGIIC				SGC			
	Year		Change		Year		Change	
	2001	2002	Absolute	%	2001	2002	Absolute	%
FINANCIAL INCOME.....	67,636	34,002	-33,634	-49.73	2,598	1,657	-941	-36.22
Financial revenues	63,402	45,654	-17,748	-27.99	2,654	2,188	-466	-17.56
Financial costs.....	-4,234	11,652	15,886	-	56	531	475	848.21
NET INCOME FROM SECURITIES TRADING.....	-3,725	-10,047	-6,322	169.72	92	185	93	101.09
Gains on securities	51,681	12,885	-38,796	-75.07	493	443	-50	-10.14
Losses on securities	55,406	22,932	-32,474	-58.61	401	258	-143	-35.66
NET COMMISSION REVENUES	900,937	661,412	-239,525	-26.59	28,309	16,915	-11,394	-40.25
Commission revenues	2,522,474	2,304,914	-217,560	-8.62	28,309	16,915	-11,394	-40.25
IIC management	2,464,944	2,258,987	-205,957	-8.36	601	1,502	901	149.92
Subscription & reimbursement	48,778	40,623	-8,155	-16.72	0	0	0	-
Portfolio management	0	0	0	-	7,905	4,638	-3,267	-41.33
Fixed fees.....	0	0	0	-	7,580	2,984	-4,596	-60.63
Variable fees.....	0	0	0	-	325	1,654	1,329	408.92
Advisory services	3,146	2,572	-574	-18.25	8,985	7,638	-1,347	-14.99
Other revenues.....	5,606	2,732	-2,874	-51.27	10,818	3,137	-7,681	-71.00
Commission expenses	1,621,537	1,643,502	21,965	1.35	0	0	0	-
Fund marketing.....	1,621,537	1,643,502	21,965	1.35	0	0	0	-
TOTAL NET REVENUES.....	964,848	685,367	-279,481	-28.97	30,999	18,757	-12,242	-39.49
OPERATING EXPENSES.....	236,038	233,823	-2,215	-0.94	27,097	12,352	-14,745	-54.42
Personnel	119,766	119,840	74	0.06	16,980	6,851	-10,129	-59.65
General.....	116,272	113,983	-2,289	-1.97	10,117	5,501	-4,616	-45.63
OPERATING INCOME	728,810	451,544	-277,266	-38.04	3,902	6,405	2,503	64.15
DEPRECIATION AND OTHER CHARGES.....	13,262	16,786	3,524	26.57	999	483	-516	-51.65
Depreciation.....	12,135	15,930	3,795	31.27	980	431	-549	-56.02
Other charges.....	1,127	856	-271	-24.05	19	52	33	173.68
OTHER GAINS AND LOSSES.....	-15,597	12,417	28,014	-	-357	307	664	-
EARNINGS BEFORE TAXES	699,951	447,175	-252,776	-36.11	2,546	6,229	3,683	144.66
CORPORATE INCOME TAX.....	247,615	166,979	-80,636	-32.57	3,704	2,333	-1,371	-37.01
EARNINGS AFTER TAXES	452,336	280,196	-172,140	-38.06	-1,158	3,896	5,054	-

Annex 6

Composition of the CNMV Board

COMPOSITION OF THE CNMV BOARD

President:	Blas Calzada
Vice-president:	Juan Jesús Roldan Fernández
Commissioners:	Gloria Hernandez García ¹ Gonzalo Gil García ² Soledad Plaza y Jabat ³ Juan Junquera González ⁴ Luis Perezagua Clamagirand ⁵
Secretary:	José María Garrido García

¹ Director General of Treasury and Finance Policy

² Deputy Governor of the Bank of Spain

³ Re-appointed by Order of the Ministry of Economy dated 18 November 2002.

⁴ Appointed by Order of the Ministry of Economy dated 18 January 2002.

⁵ Appointed by Order of the Ministry of Economy dated 28 June 2002.

Annex 7

Composition of the CNMV Executive Committee

COMPOSITION OF THE CNMV EXECUTIVE COMMITTEE¹

President:	Blas Calzada
Vice-president:	Juan Jesús Roldan Fernández
Commissioners:	Soledad Plaza y Jabat Juan Junquera González Luis Perezagua Clamagirand
Secretary:	José María Garrido García

¹ The creation, constitution and functions of the Executive Committee are regulated by Article 18 of Securities Market Law 24/1988, dated 28 July, as amended by Law 44/2002, dated 22 November, on Measures to Reform the Financial System.

Annex 8

Composition of the CNMV Advisory Committee

COMPOSITION OF THE CNMV ADVISORY COMMITTEE

President:	Juan Jesús Roldán Fernández
Secretary :	José María Garrido García

REPRESENTATIVES¹

<i>Issuers:</i>	Jesús López-Brea y López de Rodas Javier López Madrid Carlos Cerón Bombín ²
<i>Investors:</i>	Enrique Goñi Beltrán de Garizurieta Javier Tribó Boixareu
<i>Stock Exchange Members:</i>	Sebastián Albella Amigo Gregorio Arranz Pumar D. Jorge Bergareche Busquet Ignacio Gómez Sancha
<i>Consumers and Users Council³:</i>	Jorge Caminero Rodríguez

Autonomous regions

<i>Valencian Government⁴:</i>	José Manuel Uncio Lacasa
<i>Catalan Government⁵:</i>	Sadurní Anfosso i Borrell ⁶
<i>Basque Government⁷:</i>	Juan Miguel Bilbao Garai

¹ CNMV Board resolution dated 25 March 2002.

² Carlos Cerón Bombín replaced Manuel Gistau Moreno, who ceased to be a member on 25 September 2002.

³ Consumers and Users Council Standing Committee resolution dated 14 February 2002.

⁴ Valencian Government Decree 18/2002, dated 8 February.

⁵ Ratification of the previous representative and alternative representative notified in writing by the Department of Economy and Finance of the Catalan Government on 8 February 2002.

⁶ Sadurní Anfosso i Borrell replaced Josep Badía i Sánchez, who ceased to be a member on 14 May 2002 (Catalan Government Decree 136/2002).

⁷ Ratification of the previous representative and alternative representative notified in writing by the Department of Finance and Public Administration of the Basque Government.

ALTERNATIVE REPRESENTATIVES

<i>Issuers:</i>	David Herrero García Luis Felite Marcos García
<i>Investors:</i>	Luis Munárriz Moreno José Palomeras Pagés
<i>Stock Exchange Members:</i>	Juan Luis Muñoz Pardo José María Ramírez Núñez de Prado Jaime Aguilar Fernández-Hontoria José Antonio de Bonilla y Moreno
<i>Consumers and Users Council:</i>	Manuel Pardos Vicente

Autonomous regions

<i>Valencian Government:</i>	Javier Gomar Parra
<i>Catalan Government:</i>	Jaume Pera i Lloveras
<i>Basque Government:</i>	Miguel Bengoechea Romero

Annex 9

Structure of the CNMV

STRUCTURE OF THE CNMV

Directorate-General of Markets and Investors:

Angel Benito Benito

Primary Markets:

Carlos Lázaro Recacha

Secondary Markets:

Antonio Mas Sirvent

Investor Affairs:

Elena Brito Alonso

Directorate-General of Securities Market Participants:

Sol Hernández Olmo

Authorisation and Registration:

Antonio Moreno Espejo

Supervision:

M^a José Gómez Yubero

***Directorate-General of Legal Affairs and Inspection
and Secretary to the Board:***

José María Garrido García

Deputy Secretary to the Board:

Javier Rodríguez Pellitero

Directorates:

Director attached to the President:

Rafael Sánchez de la Peña

International Relations:

Juan Carlos Recoder Casso

Research and External Relations:

M^a Nieves García Santos

Information Systems:

Javier Nozal Millán

General Secretary:

Salvador Meca Gómez

