

ANNUAL REPORT  
ON THE SECURITIES  
MARKETS. 2001



*Comisión Nacional  
del Mercado de Valores  
Spain*

COMISIÓN NACIONAL DEL MERCADO DE VALORES

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ON THE SECURITIES  
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## 1. OVERVIEW OF THE SECURITIES MARKETS

### 1.1. Economic situation

#### *International*

In 2001, the global economy decelerated sharply: real GDP growth slipped from 4.7% in 2000 to 2.4% in 2001. This situation was caused by the delayed effects of higher oil prices and interest rates and by the fact that the new technology sector did not live up to expectations in terms of profits, all of which caused productive investment to retract and adversely affected stock markets. By exacerbating the lack of confidence among economic players, the 11 September events had a negative (albeit brief) impact on economic activity. The loss in dynamism by economic activity caused a sharp decline in international trade and a reduction in inflationary pressure.

The decline in economic activity commenced in the US at the end of 2000 and then spread to most major economic regions, a reflection of the extent to which global economic cycles are interconnected. Only China, India and Russia were unaffected.

After a decade of rapid expansion, the economic slowdown in the US was spectacular, triggered primarily by a contraction of private investment in fixed capital and the dramatic correction of inventories; the economy was sustained mainly by private spending. The decline in activity increased the unemployment rate, although inflationary pressure was markedly attenuated. In view of the threat of an economic recession, measures to stimulate the economy were implemented relatively fast, particularly in the monetary area (see Section 1.3). Since the end of 2001, economic indicators have been pointing to recovery.

In the euro area, the economy slowed more than initially expected. The global economic deceleration's impact on the industrial sector was decisive, whereas private spending waned only moderately due to the deterioration of the outlook for job creation and to generally increasing uncertainty. The foreign sector continued to make a positive contribution to GDP growth, although exports contracted considerably.

The low level of activity curbed the reduction of the level of unemployment and lifted the public deficit. But, in contrast to the US, inflation increased again in 2001, although not as steeply as in 2000. This increase was a reflection of the performance by the prices of the most volatile components (unprocessed food and energy) and, although they registered moderate growth throughout the year, this was not enough to offset the high rates reached in the first half of the year, due to temporary factors such as the persistent escalation of oil prices and the livestock crisis.

Although major economies in the euro area basically behaved in a similar manner, Germany was the exception insofar as economic activity dwindled substantially and the budget balance deteriorated significantly to a deficit level which was close to the maximum level established by the European Commission, i.e. 3% of GDP.

The global economic deceleration had a particularly negative impact on Japan, where the economy entered recession in 2001 after showing initial signs of recovering in 2000. The sharp decline in exports led to a contraction in the industrial sector and further deterioration of the job market. In 2001,

deflationary pressure accentuated, feeding a vicious circle of contraction of private investment in fixed assets, while private spending did not show any signs of recovery. In this context, little progress was made in restoring the health of the banking system. Fiscal policy continued to be the main stimulus for domestic demand, since monetary policy had little room for manoeuvre (see Section 1.3); as a result, the budget deficit remained high.

Table 1.1

## INTERNATIONAL ECONOMIC INDICATORS

	GDP (a)			Internal demand (a)		
	1999	2000	2001	1999	2000	2001
OECD.....	3.1	3.9	1.0	3.7	3.9	0.7
US.....	4.1	4.1	1.2	5.0	4.8	1.3
Japan.....	0.7	2.4	-0.4	0.8	1.9	0.3
EU.....	2.6	3.4	1.7	3.2	3.1	1.2
Euro area.....	2.7	3.5	1.6	3.2	2.9	2.9
Germany.....	1.8	3.0	0.6	2.6	2.0	-1.0
Spain.....	4.1	4.1	2.8	5.6	4.3	2.8
France.....	3.0	3.6	2.0	3.0	3.9	1.7
Italy.....	1.6	2.9	1.8	3.0	2.1	1.6
UK.....	2.1	3.0	2.2	3.4	3.6	2.8
Latin America.....	0.4	4.1	0.5	—	—	—
	Unemployment (b)			Inflation (c)		
	1999	2000	2001	1999	2000	2001
OECD.....	6.6	6.1	6.4	2.6	3.0	2.6
US.....	4.2	4.0	4.8	1.6	2.7	1.9
Japan.....	4.7	4.7	5.0	-0.5	-1.1	-1.5
EU.....	8.7	7.8	7.4	1.2	1.9	2.2
Euro area.....	9.5	8.5	8.0	1.1	2.1	2.3
Germany.....	8.2	7.5	7.4	0.4	1.4	1.8
Spain.....	12.9	11.4	10.5	2.4	3.2	3.2
France.....	10.8	9.4	8.7	0.2	1.2	1.2
Italy.....	11.5	10.7	9.6	2.1	2.8	2.9
UK.....	6.0	5.5	5.1	1.5	0.6	1.5
Latin America.....	8.8(1)	8.4(1)	8.4(1)	9.5(2)	8.7(2)	7.0(2)
	Budget balance (d)			Current account balance (d)		
	1999	2000	2001	1999	2000	2001
OECD.....	-0.9	0.0	-1.0	-0.8	-1.3	-1.1
US.....	0.8	1.7	0.5	-3.5	-4.5	-4.1
Japan.....	-7.1	-7.4	-7.1	2.4	2.4	2.2
EU.....	-0.8	0.5	-0.8	0.1	-0.4	0.1
Euro area.....	-1.3	0.2	-1.3	0.4	-0.3	0.4
Germany.....	-1.6	1.2	-2.7	-0.9	-1.1	0.1
Spain.....	-1.1	-0.3	0.0	-2.3	-3.4	-2.6
France.....	-1.6	-1.4	-1.4	2.5	1.5	1.8
Italy.....	-1.8	-0.6	-1.5	0.7	-0.5	0.3
UK.....	1.1	1.6	1.0	-2.1	-1.8	-1.8
Latin America.....	-3.1	-2.7	-3.1	-3.0	-2.4	-2.8

(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) Rate of change of average annual CPI (%).

Sources: OCDE, INE and ECLAC.

In Latin America, the recovery recorded in 2000 was cut short by the adverse external climate: curtailment of trade, drop in commodities prices and reduced availability of private financing from abroad. But, with the exception of Argentina (see inset), the effects were absorbed without triggering internal crises. Inflation continued to decline and growth in the current account deficit slowed.

The economic deterioration affected the economies in the area differently depending on the extent to which the sector and region were reliant on international trade. In Mexico and Central America the economic slowdown was primarily due to trading links with the US; Venezuela and Ecuador suffered from the drop in oil prices; and in other countries, greater difficulties in obtaining external financing accentuated internal imbalances (the energy crisis in Brazil and the sustainability of the fiscal situation in Argentina).

### **The crisis in Argentina**

In the context of the global economic deceleration, which also affected Latin America, Argentina became submerged in an economic crisis of its own which had repercussions on all spheres of politics and society. In 2001, the economy's weakness became more acute: GDP fell for the third consecutive year, unemployment continued to rise, prices dropped further and wages stagnated.

The macroeconomic instability created pressure on the government's finances. During the year, the government found it increasingly difficult to obtain revenue. In addition, the general public's lack of faith in the government's ability to fulfil its financial commitments resulted in a retraction of private financing and growing withdrawals of bank deposits which, in turn, drastically reduced the supply of credit and forced interest rates on an upward trend. The failure to meet the public deficit reduction targets led to more stringent conditions for financing the public sector, which was forced to resort basically to international official institutions. Despite the reduction of primary spending, higher interest rates on the public debt and lower tax revenues resulted in an increase in the public deficit in 2001.

Despite programmes to restructure the debt, the agreement with the International Monetary Fund for extra funding on the basis of the zero deficit programme and the undertaking to carry out fiscal reform in the provinces, the fiscal and financial situation deteriorated throughout the year. The run on bank deposits was accentuated at the end of 2001 so that the government decided to restrict cash withdrawals and transfers abroad. Initially, exchange mechanisms had been ruled out, but the January 2002 plan to reactivate the economy in order to prevent a collapse of the financial system included a devaluation of the peso, marking the end of the fixed rate against the dollar which had been in force for ten years. This clearly affected consumer prices since the country moved from deflation to annual inflation of about 20% in April and May 2002.



### Main economic and financial indicators in Argentina

<i>% per year, except where stated otherwise</i>	1999	2000	2001*
Real GDP .....	-3.4	-0.6	-3.8
Consumer prices.....	-1.8	-0.7	-1.6
Real wages .....	1.1	1.5	0
Urban unemployment (1) .....	14.3	15.1	17.4
Budget balance (2).....	-1.7	-2.4	-3.5
Real interest rate on deposits.....	9.4	9.4	15.6
Real interest rate on loans .....	12.4	12.2	24.2
Current account balance (3) .....	-12,038	-8,973	-5,301
Capital and financial account (3).....	14,065	8,533	-14,499
Overall balance (3).....	2,027	-1,218	-19,800

\* Preliminary data. (1) % of the active population. (2) % of GDP. (3) Millions of dollars.

Source: ECLAC, «Preliminary Overview of the Economies of Latin America and the Caribbean 2001», December 2001.

The effects on the foreign sector were considerable. The reduction in imports caused by weak domestic demand pushed the trade balance far into surplus, which led to a significant reduction in the current account deficit. But the large outflow of private capital, combined with strong demand for foreign assets, resulted in a sharp drop in reserves.

### The economic environment in Spain

In 2001, economic growth slowed in Spain. GDP registered real annual average growth of 2.8%, down from rates of about 4% in the previous four years. Since this deceleration was less intense than in most other countries in the euro area, the growth differential between them and Spain widened, to Spain's advantage.

Activity eased up primarily because internal demand lost its dynamic. A breakdown indicates that private investment in fixed capital decelerated considerably, although the two components involved performed differently: whereas investment in capital assets registered negative growth rates from the second quarter onwards, investment in construction continued to grow rapidly. There was a decline (albeit less pronounced) in household spending, directly connected with a slower growth in wage caused by a slowdown in job creation.

In a context of reduced international trade and slower growth of European economies, exports decelerated sharply, although this was offset by the contraction of imports, so that over the whole year, the foreign sector detracted only 0.1 percentage points from growth (instead of the 0.2 percentage points registered in 2000).

In this less favourable economic climate, the other main economic indicators performed positively. Inflation in Spain fell significantly in 2001. Owing to the sliding trend registered in the second half, inflation was 2.7% at year-end, 1.3 percentage points lower than the previous year. As a result, the inflation differential with the euro area was reduced to below 1 percentage point in December 2001, compared with almost 1.5 percentage points the previous year.

Spain's external borrowing requirement decreased, assisted by both capital and current transactions (trade in goods and services, and transfers excluding rents). Moreover, in the context of the Stability Programme, government finances continued to make progress in terms of fiscal consolidation and the public administrations balanced their budgets in 2001.

Table 1.2

**THE SPANISH ECONOMY: MACROECONOMIC INDICATORS***(Annual variations unless otherwise indicated)*

	1997	1998	1999	2000	2001
<b>GDP (constant prices)</b>					
GDP at market prices .....	4.0	4.3	4.1	4.1	2.8
Domestic demand (1) .....	3.5	5.7	5.6	4.3	2.8
Household spending .....	3.2	4.5	2.4	4.0	2.7
Public expenditure.....	2.9	3.7	4.1	4.0	3.1
Gross fixed capital formation .....	4.9	9.7	4.1	5.7	2.5
Machinery and equipment .....	10.8	13.3	4.8	4.8	-2.2
Construction.....	2.3	8.1	3.8	6.2	5.7
Net external demand (1).....	0.6	-1.3	-0.2	-0.2	-0.1
Exports .....	15.3	8.3	7.7	9.6	3.5
Imports .....	13.2	13.4	9.2	9.8	3.7
<b>Other indicators</b>					
CPI: inflation in December, year-on-year .....	2.0	1.4	2.9	4.0	2.7
Employment: 4Q labour force survey .....	3.0	3.4	5.2	4.1	1.8
Unemployment: 4Q labour force survey (% of active population .....	20.3	18.2	15.4	13.6	13.0
Current account balance (% of GDP) .....	0.5	-0.5	-2.3	-3.4	-2.6
Public administrations budget balance (% of GDP) ..	-3.2	-2.6	-1.1	-0.3	0.0

(1) Contribution to GDP growth.  
Sources: INE and Bank of Spain.

**1.2. Financial flows in the Spanish economy*****The household sector***

Household financing capacity<sup>1</sup> was still low in 2001, although it recovered slightly, in a departure from the downwards trend registered since 1997 (see Figure 1.1). This is due both to the slowing pace of growth in household spending (linked to a worsening economic outlook) and to more moderate growth in investment in housing.

In line with 2000, households invested more cautiously in financial assets, although the breakdown between categories differed. In 2001, they divested shares and bonds, and investment flowed into mutual funds (primarily, money-market and fixed-income funds) after two years of net outflow. Households once more invested principally in investments with low implicit risks (deposit accounts, life insurance and pension funds<sup>2</sup>).

<sup>1</sup> 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).

<sup>2</sup> These items figure under the section for insurance technical provisions, along with reserves for premiums and claims.

Figure 1.1

### SAVINGS AND NON-FINANCIAL INVESTMENT BY HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLD

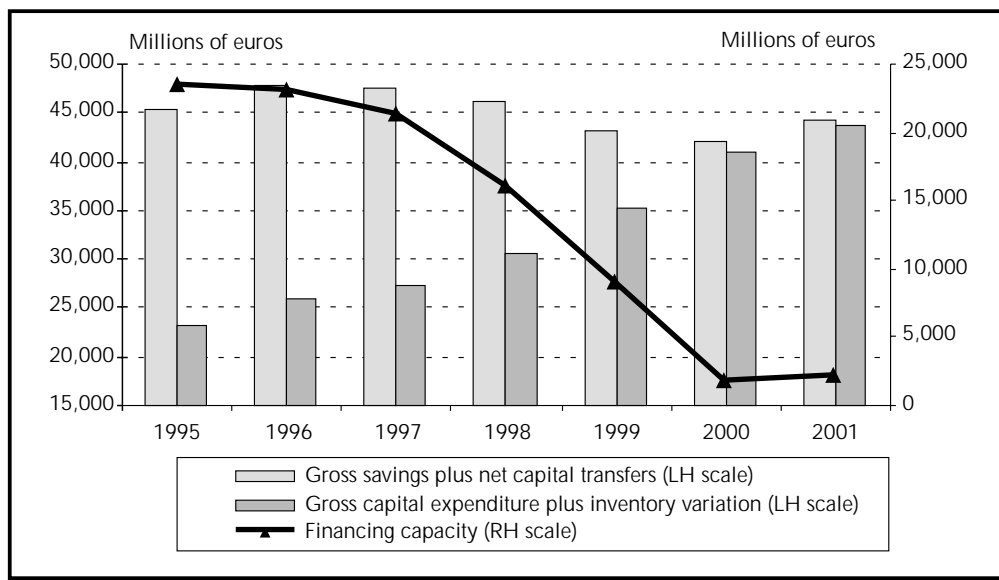


Table 1.3

### NET INCREASE OF HOUSEHOLDS' FINANCIAL ASSETS (1)

Amounts in millions of euros

	1997	1998	1999	2000	2001
Cash and deposits.....	-2,878	10,036	37,123	42,887	30,048
Securities other than shares.....	13	-2,083	2,564	1,495	-1,451
Loans.....	-6,208	—	—	—	—
Shares and other equities.....	46,719	26,378	-11,423	-17,605	4,207
Shares.....	5,225	-1,679	-1,102	644	-2,732
Other equities.....	1,216	1,650	1,861	2,237	1,800
Mutual funds.....	40,279	26,407	-12,181	-20,486	5,139
Insurance technical provisions.....	13,004	12,702	18,284	20,566	17,311
Other accounts receivable.....	-1,693	4,319	6,795	5,788	3,320
Total.....	48,957	51,352	53,344	53,131	53,436

(1) Include private non-profit institutions.

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

This performance by financial flows, coupled with price developments, boosted household's financial assets by 2.6% on 2000, to €1.18 trillion in 2001.

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

- Cash and deposits accounted for a sizeable 39% after rising in the previous two years.
- Direct investment in shares still accounts for a major part of households' financial assets despite the drop recorded in 2001.
- Holdings in mutual funds continued to decline as a percentage of the total.

- Instruments for contingency coverage continue to grow as one of the major outlets of household savings.
- Fixed-income securities played a marginal role.

Table 1.4

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

	Cash and deposits	Fixed-income securities	Shares	Mutual funds	Insurance technical provisions	Others
1995	51.8	3.2	19.0	10.3	10.1	5.6
1996	46.3	2.5	22.1	14.0	10.6	4.6
1997	40.0	2.1	26.5	17.5	11.0	2.8
1998	35.4	1.4	30.8	18.6	10.9	2.8
1999	35.0	1.9	32.7	16.0	11.5	3.0
2000	36.3	1.8	33.7	12.4	12.7	3.1
2001	38.9	1.5	32.7	12.2	14.2	3.2

(1) Includes private non-profit institutions.

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

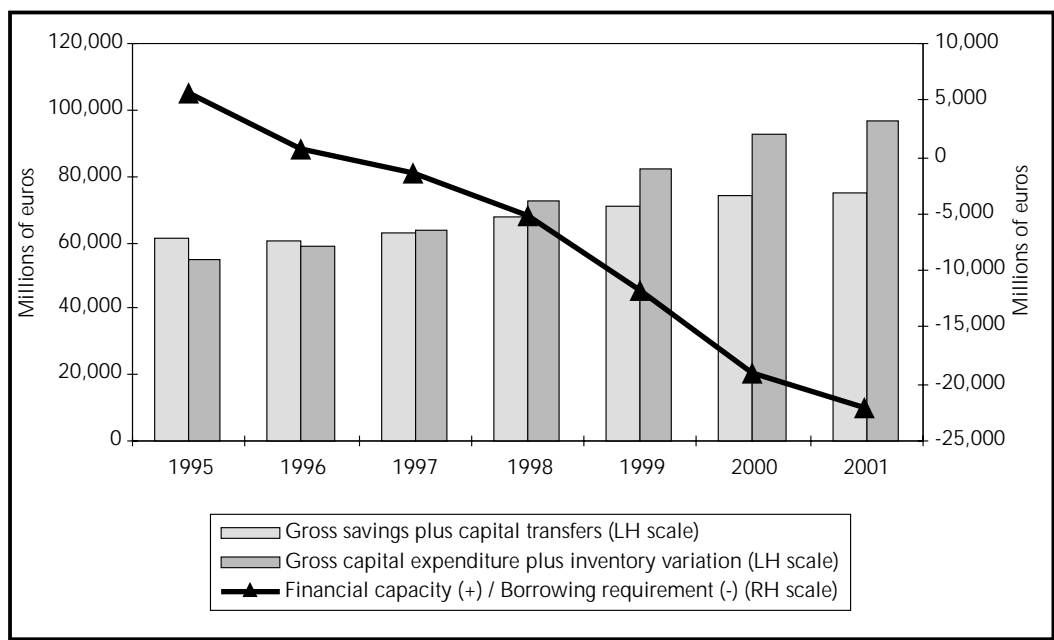
**Financing of companies**

*Non-financial companies*

The decline in the Spanish economy's momentum curbed growth in investment in capital goods by non-financial companies, and share acquisitions by other companies, both within Spain and outside Spain, fell dramatically on 2000. Nonetheless, the funds available, generated organically or through capital transfers, fell even faster, so that the sector's borrowing requirements continued to rise in 2001, albeit at a lower pace than during the two previous years.

Figure 1.2

**SAVINGS AND NON-FINANCIAL INVESTMENT BY NON-FINANCIAL COMPANIES**



The net acquisition of financial liabilities by non-financial companies came to €145 billion, a 23% drop on 2000. This was due primarily to the sharp reduction in share issues, which had reached record highs the previous year: this resource accounted for 18% of the total, compared with 40% the previous year. Loans, trade credits and advances remained at almost the same level as the year before and continued to represent these companies' primary method of financing. Net issues of fixed-income securities became positive once again, although by a small amount. With reference to counterparty sectors, financing by non-residents was reduced considerably, although it was still responsible for 32% of the funds raised by non-financial companies in 2001.

Table 1.5

### NET INCREASE OF NON-FINANCIAL COMPANIES' FINANCIAL LIABILITIES

*Amounts in millions of euros*

	1997	1998	1999	2000	2001
<b>Shares, held by .....</b>	<b>10,016</b>	<b>13,999</b>	<b>28,892</b>	<b>74,963</b>	<b>25,533</b>
Non-financial companies .....	-2,324	338	3,465	20,864	2,535
Financial institutions .....	6,001	4,167	3,687	6,275	545
Public administrations .....	-3,802	-1,666	1,342	1,256	1,749
Households & non-profit institutions .....	5,462	-1,978	234	1,637	1,587
Rest of world .....	4,679	13,138	20,165	44,930	19,117
<b>Securities other than shares, held by.....</b>	<b>-834</b>	<b>-533</b>	<b>2,544</b>	<b>-2,875</b>	<b>282</b>
Non-financial companies .....	669	118	-294	-1,666	18
Financial institutions .....	-2,032	1,971	1,905	-2,935	482
Public administrations .....	—	-6	2	2	2
Households & non-profit institutions .....	267	-522	185	-480	-306
Rest of world .....	261	-2,094	746	2,204	86
<b>Loans, from .....</b>	<b>20,033</b>	<b>34,171</b>	<b>47,696</b>	<b>68,184</b>	<b>68,070</b>
Non-financial companies .....	42	-72	368	158	-391
Financial institutions .....	19,464	25,482	29,828	46,263	44,585
Public administrations .....	-100	69	439	253	926
Rest of world .....	626	8,691	17,061	21,510	22,949
<b>Trade credit and advances.....</b>	<b>28,328</b>	<b>34,510</b>	<b>34,917</b>	<b>49,500</b>	<b>50,182</b>
<b>Others .....</b>	<b>1,698</b>	<b>-1,641</b>	<b>469</b>	<b>-298</b>	<b>977</b>
<b>Total .....</b>	<b>59,240</b>	<b>80,505</b>	<b>114,517</b>	<b>189,474</b>	<b>145,045</b>

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

#### *Financial institutions*<sup>3</sup>

Excluding the Bank of Spain, monetary financial institutions raised a total of €106 billion (see Table 1.6), a 28% rise on 2000. Deposits continued to be the main source of financing for financial institutions, although they declined on 2000. Fixed-income securities played an important role as net issues turned positive and reached a figure surpassed only by deposits. The net issues of equity also turned positive, although this was due exclusively to units issued by money-market funds (FIAMM), which are classified in this segment.

<sup>3</sup> In accordance with SEC-95, this sector includes monetary financial institutions (Bank of Spain, private sector banks, savings banks, credit cooperatives, ICO, credit finance institutions and some FIAMMs) and non-monetary financial institutions (all other CIIs, 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 dealers, stock market management companies, CII management companies, etc.).

With reference to non-monetary financial institutions, the financial liabilities acquired during the year tumbled 33%, to €24 billion. Funds were allocated basically to insurance technical provisions and fixed-income securities. The former, which primarily reflect the activity of insurance companies, brought in lower funds than in 2000, but were still at a high level. The net issues of fixed-income securities virtually doubled on the previous year, reflecting a sharp increase in issues by securitisation funds (see Chapter 2). There was a net outflow in the area of equities, basically reflecting divestments of securities mutual funds (FIM) (see Chapter 5).

Table 1.6

**NET INCREASE OF FINANCIAL INSTITUTIONS' FINANCIAL LIABILITIES  
(EXCLUDING THE BANK OF SPAIN)**

*Amounts in millions of euros*

	1997	1998	1999	2000	2001
<b>Monetary financial institutions, excluding the Bank of Spain</b>					
<b>Total</b> .....	<b>44,280</b>	<b>59,305</b>	<b>88,701</b>	<b>83,377</b>	<b>106,321</b>
Cash and deposits .....	44,221	44,065	62,180	81,588	76,732
Fixed-income .....	3,418	4,591	28,712	-1,881	15,097
Loans.....	-2,425	349	316	292	590
Shares and other equities .....	1,996	-3,232	-9,102	-1,460	9,150
Insurance technical provisions .....	263	810	766	-17	187
Other accounts receivable.....	-3,193	12,722	5,829	4,855	4,565
<b>Non-monetary financial institutions</b>					
<b>Total</b> .....	<b>57,488</b>	<b>64,381</b>	<b>37,858</b>	<b>35,712</b>	<b>23,929</b>
Cash and deposits .....	235	2,768	444	849	-1,720
Fixed-income .....	119	3,323	5,222	5,510	9,892
Loans.....	-798	1,896	1,212	-638	-1,826
Shares and other equities .....	45,089	42,231	7,553	3,005	-119
Insurance technical provisions .....	13,069	13,775	19,637	25,133	22,417
Other accounts receivable.....	-226	387	3,790	1,853	-4,714

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

### 1.3. World financial markets

In 2001, securities markets worldwide operated in a context of uncertainty due to the change in outlook for the global economy, exacerbated by the events of 11 September. Given this panorama, investors were more cautious than in 2000. Share prices fell steadily throughout 2001, deterring investments in this kind of asset. In consequence, the securities markets in most developed countries registered huge losses over the year and, in general, trading declined across the board. Since fixed-income securities are less risky, they benefited from this situation although, following the marked decline in official interest rates in the US and the euro area in 2001, only longer term references were able to offer a similar level of yield to that of the previous year.

### The Enron affair

The collapse of US energy group Enron was one of the most important events in the economic and financial arena in 2001. This company's crisis drew attention to major weaknesses in a number of activities and institutions which are vital for ensuring the smooth running of markets in the US, and this reduced the confidence of US investors. It had less of an impact in other countries, although they are closely following the debate about possible modifications in the regulation as a result of the Enron case.

The crux of the Enron crisis would appear to be the market's incorrect valuation of the group, caused by its deliberate concealment and manipulation of its economic and financial information. In the last few years, energy production and distribution ceased to be Enron's main activity as it gained considerable weight in the financial sector as a provider of structured financing, carried out through special purpose vehicles established in tax havens. These activities generated heavy losses and considerable indebtedness which were not adequately reflected in the group's consolidated financial statements or disclosed by the auditors.

The case generated criticism not only of Enron and its auditor but also of other important participants in the US markets. In particular, a number of major investment banks were criticised for their role in recruiting investors to finance the special purpose vehicles and the favourable ratings of Enron issued by their research departments. The US Securities and Exchange Commission (SEC) was also criticised for failing to detect problems in Enron's financial disclosures.

The Enron case has opened a broad debate about the measures required to prevent a recurrence. The US government, Congress and the SEC have put forward a proposal relating to three basic points in the regulation: public disclosure of accounting information, supervision of audits, and the system of corporate governance.

### *Short-term interest rates*

In line with the global economic downturn, short-term interest rates in the US and the euro area inverted the upwards trend they had been following since the second half of 1999.

Official interest rates dropped throughout 2001, falling the most in the US. In January, the Federal Reserve initiated a profound and ongoing process of monetary relaxation in view of the symptoms of growing economic weakness in a context of contained inflation. Official rates fell eleven times in the year, by a total of 4.75 percentage points, so that the Fed Funds rate was 1.75% at year-end.

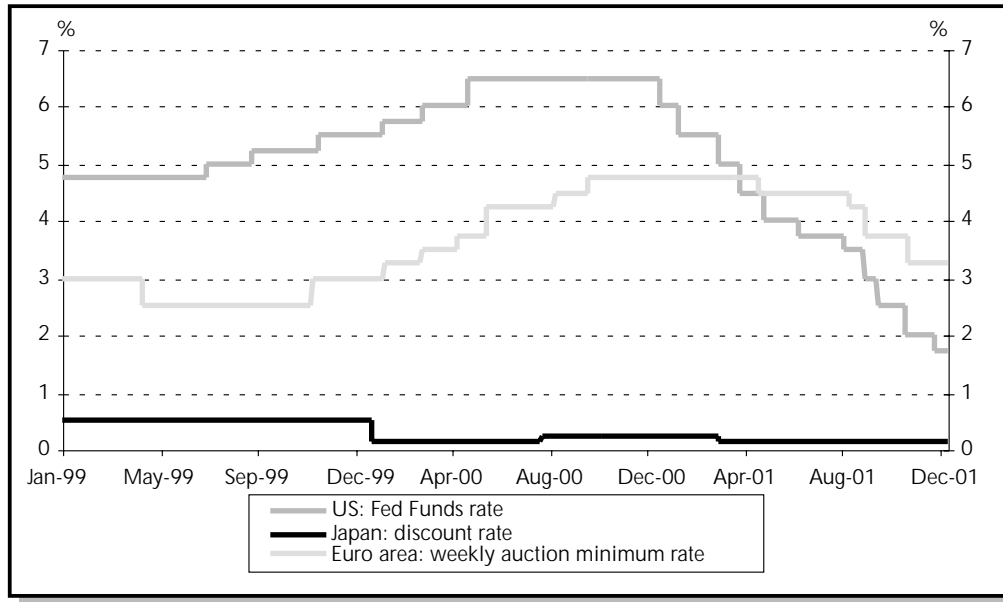
In the euro area, the European Central Bank (ECB) did not reduce rates until May, when it was clearer that there would be no inflationary pressure in the medium term. Between then and the end of the year, the ECB cut interest rates four times to put the minimum auction rate of the main funding transactions at 3.25%, a 1.75 percentage point drop over the whole year.

Despite variances in the pace and amount of the interest rate cuts in the US and the euro area, both the Federal Reserve and the ECB reduced rates by 50 basis points after 11 September with the aim of mitigating its negative impact on confidence in the economy.

In Japan, the monetary policy continued to offer little room for manoeuvre. But, in view of the deterioration of economic activity in 2001 and deflationary pressure, in March, the Bank of Japan decided to relax official rates in an attempt to increase liquidity and keep rates at about zero: from then on, the discount rate stayed at 0.15%.

Figure 1.3

**OFFICIAL INTEREST RATES:  
THE US, EURO AREA AND JAPAN**



### *Currency markets*

In 2001, the euro continued to depreciate against the dollar, although more slowly than during the two previous years. By the end of the year, the euro was worth 0.881 dollars, i.e. a depreciation of 5.3% in the year, compared with 14% in 1999 and 18% in 2000.

The euro began to pick up against the dollar at the end of 2000 and continued to do so during the first few months of 2001, bolstered by indications of sharp deceleration by the US economy. Then, until mid-2001, the euro depreciated significantly as expectations about an economic slowdown spread to Europe; as a result, the euro reached a low of 0.838 dollars in early July.

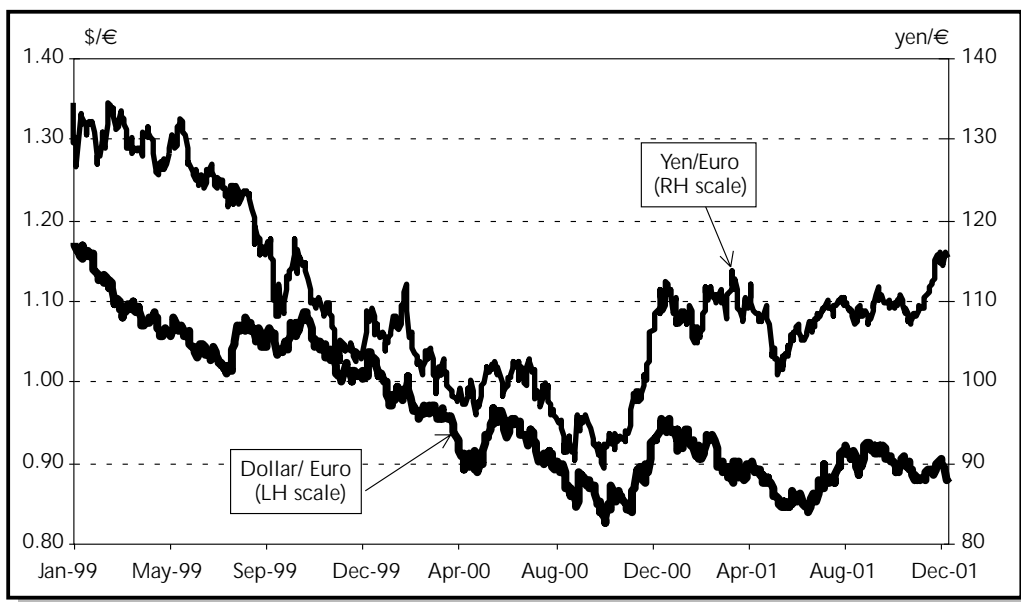
The euro's recovery in the second half was due to a less optimistic view by the markets about the speed of the US economic recovery. The uncertainty generated by the 11 September events accelerated the euro's recovery against the dollar, to over \$0.90 in late October. The greater stability of the final months of 2001 led to a partial correction of that gain.

The continued weakness of the Japanese yen was one of the main features of the currency markets in 2001. It fell 8% against the euro and 13% against the dollar during the year. In both cases, the decisive factor was the adverse performance of the Japanese economy.



Figure 1.4

**DOLLAR-EURO AND YEN-EURO EXCHANGE RATES**



**Long-term interest rates**

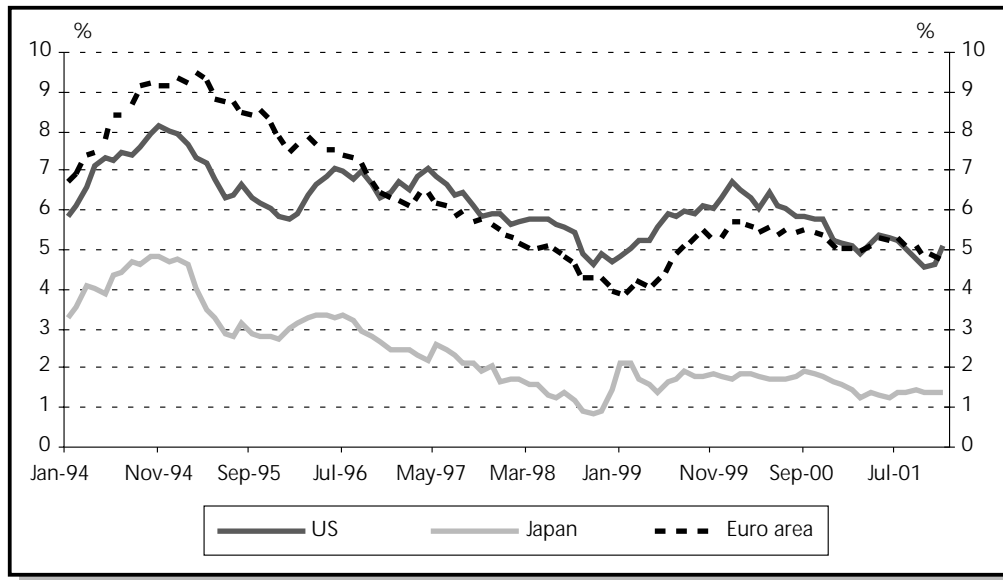
In 2001, the yield on long-term government bonds in the US and the euro area did not vary significantly with respect to 2000, falling 10-15 basis points over the full year to around 5%. The differential between the 10-year bond yields in the US and the euro area stayed around 10-15 basis points after narrowing considerably in 2000.

Nevertheless, there were major fluctuations during the year due to changing expectations about economic growth and long-term inflation. Between May and July, the markets' optimism about a speedy recovery by the US economy boosted the 10-year bond yield on both sides of the Atlantic to 5.2%.

That optimism waned and the uncertainty created by 11 September accentuated the shift from equities to government bonds, pushing yields down, particularly in the US, since expectations of growth and inflation in the euro area remained more stable. In September and October, the long-term yield differential was negative by 30 basis points.

Yields on Japanese long-term government bonds fell even further, by 30 basis points, to 1.4% at 2001 year-end. This decline came primarily in the first half of the year due to the continuing weakness of the economy and the persistent deflationary trend. The second half of the year saw greater stability in long-term rates due mostly to increased issue volumes and the downgraded rating on Japanese government paper.

Figure 1.5

**10-YEAR GOVERNMENT BOND YIELDS****Equity markets**

Stock markets in the developed countries had negative results in 2001 (many considerably so) in the downswing that had commenced in September 2000. On this occasion, the losses were not confined to technology and telecommunications companies but affected all listed companies, whose share prices adjusted to a less dynamic economic situation and the resulting downgrade of corporate earnings expectations.

The fluctuations in share prices during 2001 basically reflected changes in investor assessment of the depth of the US economic deceleration and the speed of its recovery. Following widespread losses in the first quarter due to a sharp slow-down by the US economy, there was a recovery up to May as investor confidence in a rapid recovery grew. However, the optimism was short-lived as there followed a bearish trend which culminated with considerable losses in the sessions after 11 September, when the prospects for corporate earnings were called into question, particularly in the insurance and tourism industries.

Shares gradually recovered in the fourth quarter as investors began to perceive that the effects on corporate earnings would not be as negative as initially expected. Moreover, the monetary and fiscal measures implemented by the economic and monetary authorities in the US and the euro area contributed to boosting market confidence.

Table 1.7

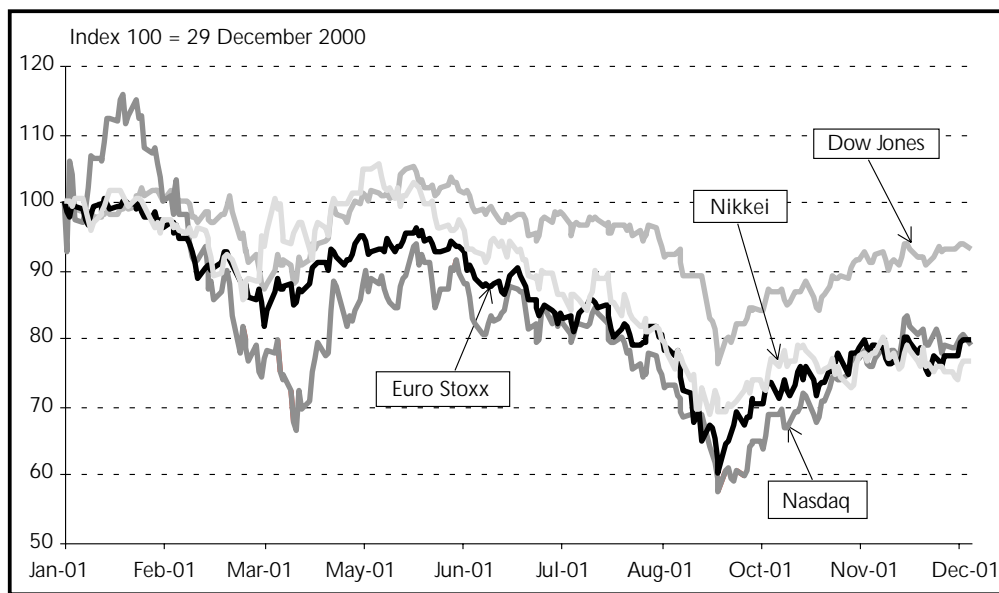
**EQUITY MARKETS: INDEXES AND TRADING IN 2001**

Market	Indexes		Trading	
	Name	Change (%)	US\$ billion	Change (%) (1)
<b>Developed countries</b>				
Nueva York.....	Dow Jones	-7.1	10,489.3	-5.2
Nasdaq.....	Nasdaq	-21.1	11,000.2	-44.4
Tokyo.....	Nikkei	-23.5	1,660.5	-18.5
London.....	FT 100	-16.2	4,550.5	5.0
Euro area.....	Euro Stoxx 50	-20.2	7,745.0(2)	-31.7
France.....	CAC 40	-22.0	3,179.8(3)	-33.3
Germany.....	DAX 30	-19.8	1,439.9	-29.8
Italy.....	MIB 30	-26.2	710.2	-28.2
Spain.....	Ibex 35	-7.8	397.2	-9.8
<b>Latin America</b>				
Buenos Aires.....	Merval	-29.1	7.5	-22.4
Sao Paulo.....	Bovespa	-11.0	64.6	-19.0
Santiago de Chile.....	IGPA	10.9	4.3	-17.6
Mexico City.....	IPC	12.7	69.7	48.5
Lima.....	IGRA	-2.6	0.9	-62.6
<b>Southeast Asia</b>				
South Korea.....	Korea Com Ex	37.5	380.6	-21.6
Philippines.....	Manila Composite	-21.8	3.1	-55.4
Hong Kong.....	All or.	-24.5	241.0	-35.9
Indonesia.....	Jakarta Comp.	-5.8	9.5	-20.6
Malaysia.....	Kuala Lumpur Comp.	2.4	21.3	-59.7
Singapore.....	SES All-Share	-15.1	71.1	-22.3
Thailand.....	Bangkok SET	12.9	31.0	63.7
Taiwan.....	Taiwan Weighted Pr.	17.1	544.6	-40.0

- (1) In local currency.
  - (2) Volume traded in the stock exchanges of the 11 euro area member countries.
  - (3) Refers to the three markets integrated into Euronext (Paris, Brussels and Amsterdam).
- Source: International Federation of Stock Exchanges and CNMV.

Figure 1.6

**STOCK MARKET INDEX PERFORMANCE IN THE US, JAPAN AND THE EURO AREA**



In addition to these general factors, there were specific features which shaped the performance of the world's main stock markets. In Japan, the negative outlook for earnings by domestic companies also came to be applied to exporters. In the euro area, the equity markets were adversely affected by the sizeable debt incurred by telecommunications companies to finance the acquisition of the UMTS licences.

The rest of the world's bourses had a mixed performance. In Latin America, the Argentine and Brazilian markets continued to slide in response to a number of negative events in the economic and financial sphere<sup>4</sup>. The Chilean and Mexican bourses performed positively due to the lower impact of the adverse global situation on their economies. In Southeast Asia, some markets made gains but, nevertheless, only partly recovered from the major losses in 2000; other stock markets, such as the Philippines, Hong Kong and Singapore, continued to accumulate losses throughout 2001.

Table 1.8

### THE «NEW MARKETS»: INDEX PERFORMANCE AND VOLATILITY

Country	Market	Yield (%)		Volatility (%) <sup>(1)</sup>	
		2000	2001	2000	2001
Germany	Neuer Markt	-40.0	-60.2	64.3	44.5
US	Nasdaq	-39.3	-21.1	65.1	41.0
Spain (2)	Nuevo Mercado	-66.3	-22.5	71.5	41.7
France	Nouveau Marché	-2.4	-62.7	47.9	35.6
Italy	Nuovo Mercato	-28.3	-45.6	35.7	39.7
Luxembourg	Nasdaq Europe	-56.7	-65.8	55.7	39.3
UK	Techmarks	-17.0	-37.1	30.0	27.9

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

(2) The data for 2000 are calculated from the beginning of trading in this segment (10 April).

#### 1.4. Securities and derivatives markets in Spain

Spanish stock markets did not escape unscathed from the widespread downwards trend worldwide and the main domestic indexes registered negative results for the second consecutive year. Investors were less disposed towards investing in equities, which reduced financing operations through equities as well as trading in the secondary market. But investors and companies seeking finance did not totally abandon securities markets; they found an alternative in the fixed-income market, where issues and secondary market trading rose sharply.

Quite apart from the economic situation, an announcement was made of considerable relevance to the future of Spanish markets: the creation of a holding company which would integrate the stock markets, the Mercados Financieros holding company (AIAF-SENAF-MEFF), the citrus derivatives market (FC&M) and the new settlement and clearance system (arising from the integration of SCLV and CADE). All these entities, which play a central role in the Spanish securities markets industry, have decided to take this step so as to take advantage of synergies and become more competitive internationally.

<sup>4</sup> See box on the Argentine crisis in section 1.1, World Economy.

### Protocol to integrate Spain's markets and clearing and settlement systems into a holding company

On 20 June 2001, a protocol to integrate all the financial markets in Spain was signed by the Presidents of the governing companies of the Madrid, Barcelona, Bilbao and Valencia stock exchanges, MEFF Sociedad Holding de Productos Financieros Derivados, AIAF Mercado de Renta Fija, Sistema Electrónico de Negociación de Activos Financieros (SENAF), FC&M Sociedad Rectora del Mercado de Futuros and Opciones sobre Cítricos and IBERCLEAR, Promotora para la Sociedad de Gestión de los Sistemas Españoles de Liquidación (in which SCLV and the Bank of Spain currently have stakes).

This project is beneficial since it increases the possibilities of acquiring financial resources and ensuring the more efficient management of resources, thereby reducing the costs incurred by market members and end users of the services. The size of the resulting company raises expectations that Spain may become a major financial centre in Europe, through its increased negotiating power when it comes to cooperation or strategic alliances with international markets.

The Protocol will lead to creation of «Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros», the company which will combine the assets of all the signatories, through pooling the interests of the current shareholders. The new company will ensure that all of Spain's financial markets work in concert in terms of actions, decisions and strategic coordination, although the member companies will maintain their own identity, operating capacity, governing bodies and managerial and general staff.

Additional Provision Nineteen of Law 24/2001, of 27 December, on Fiscal, Administrative and Labour Measures governs the legal implementation of this process. This Provision consists of an addition to the Spanish Securities Market Law according to which one or more entities may acquire, directly or indirectly, all the capital of some or all of the companies which operate securities registration, clearing and settlement systems and secondary markets in Spain. The legal foundations were also laid for demutualising the stock exchanges (see below).

### Interest rates and share prices

The decline of the official interest rate in the euro area triggered a downwards trend of short-term interest rates in Spain, which was particularly intense from September onwards, with cuts in the order of 150 basis points<sup>5</sup>. Medium- and long-term interest rates proved more stable than short rates until August and, although they also fell sharply in the wake of 11 September, they recovered partly in December (particularly medium-term instruments)<sup>6</sup>. The Spanish government bond spread against Germany narrowed significantly, particularly in the medium-term segment, where spreads were negative at year-end<sup>7</sup>.

The main indexes of the Spanish stock markets generally declined in 2001. As occurred in other developed countries, they reached a low after 11 September and then entered a partial recovery which

<sup>5</sup> Repo rates on 3-month Treasury bills and 3-month commercial paper traded in AIAF fell 150 points during the year, to an average of 2.79% and 3.4%, respectively, in December.

<sup>6</sup> For example, the average yield in December on 3- and 5-year *Bonos del Estado* was lower by 87 and 66 basis points, respectively, year-on-year. In contrast, the average yield in December on 10-year *Obligaciones del Estado* came to 5.05%, just 15 points below the average yield in December 2000. Likewise, securities maturing at over 10 years traded in AIAF closed the year with an average yield of 5.8%, compared with the December 2000 figure of 5.9%.

<sup>7</sup> In December 2001, the spread between the Spanish and the German 3-year bond slipped to -29 bp (+15 bp in December 2000). In the 10-year segment, the spread was still positive, but fell from 29 bp to 8 bp.

lasted until year-end, despite the serious crisis in Argentina, where many of Spain's largest listed companies have major interests. The Madrid Stock Exchange General Index (IGBM) lost 6.4% in the full year, and the Ibex-35 selective index slipped 7.8%. This performance was nevertheless notably better than the world's leading bourses.

### Primary markets

Gross issuance of securities totalled €149 billion in 2001, a 17% decline on 2000. The cutback in issuance was concentrated mainly in the government bond market (due to improved public accounts and a lower volume of maturities than in previous years) and, above all, in the stock market (poor share performance and the sharp decline in the need for financing for mergers and acquisitions led to a drastic reduction in capital increases after the peak attained in 2000).

In contrast, issues of private sector fixed-income securities increased considerably in both the short term (commercial paper) and the medium and long term, where there was a notable increase in issues backed by assets or receivables (mortgage bonds and securitisation issues)<sup>8</sup>. For the first time ever in Spain, gross issues of private sector fixed-income securities exceeded the amount of government bond issues (Table 1.9).

Table 1.9

### GROSS ISSUES AND PUBLIC OFFERINGS

Millions of euros

	1997	1998	1999	2000	2001
<b>Gross issues</b> .....	<b>151,015</b>	<b>138,289</b>	<b>164,496</b>	<b>180,033</b>	<b>149,168</b>
Capital increases (1) .....	964	9,172	14,748	43,937	4,977
of which primary offerings (2) (3) .....	171	379	7,373	17,811	155
Marketable government bonds (4) .....	136,627	108,113	92,157	83,796	69,565
Private sector fixed-income securities (4) .....	13,425	20,316	56,328	52,304	74,635
<b>Secondary offerings (3)</b> .....	<b>11,101</b>	<b>10,743</b>	<b>4,419</b>	<b>9,446</b>	<b>3,044</b>

(1) Effective value.

(2) Primary public offerings.

(3) Domestic tranche.

(4) Nominal value.

### Public offering and stock market listings

The adverse situation in the equities market affected public offerings, of which there were four in 2001 (down from 10 in 2000), for a total of one-third of the amount attained in 2000 (Table 1.9). The largest public offering was that of Inditex, which amounted to €2.4 billion. Also noteworthy was the Iberia offering (€527 million), which culminated this company's privatisation. These were the only two listings on the electronic market in 2001 which involved the placement of shares.

### Trading in the secondary and derivatives markets

Trading in equities in the Spanish markets totalled €444 billion, a 10% decline on 2000. The electronic market (SIBE) accounted for over 99% of the total, and the remainder was traded in the open outcry market and Second Market. There were four new listings in the domestic section of the SIBE<sup>9</sup>, although total number of companies listed in this central segment shrank from 144 to 143. In Latibex,

<sup>8</sup> See Chapter 2.

<sup>9</sup> Banco de Sabadell and Puleva Biotech, in addition to Inditex and Iberia.

the Latin American segment of SIBE, the number of companies listed rose from 11 to 17. As in previous years, there was a sharp increase in the number portfolio open-end securities investment companies (SIMCAV) listed in the open outcry segment<sup>10</sup>. The additions offset the negative impact of falling prices on market capitalization, which stood at €580 billion at year-end, slightly higher than in 2000.

Table 1.10

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

	1997	1998	1999	2000	2001
<b>Equities (1)</b>					
Stock exchanges .....	162,999	261,079	289,354	492,302	444,277
<b>Fixed income</b>					
Government bond book-entry system (2) (3) .....	2,110,187	2,311,155	2,360,914	1,703,704	1,964,678
Stock exchanges (1).....	54,220	53,238	44,710	39,802	57,463
AIAF (2).....	15,840	36,364	85,766	100,759	143,733
<b>Derivatives</b>					
MEFF RF (4).....	15,249	10,830	3,597	1,036	285
MEFF RV (4).....	5,624	8,288	12,838	20,966	30,652
Warrants (5).....	151	268	205	898	1,636
FC&M (4).....	60	0	0	0	0

- (1) Effective value.  
(2) Nominal value.  
(3) Outright spot trades.  
(4) Thousands of contracts, adjusted for changes in contract size.  
(5) Premiums traded.

In the equities segment, 2001 saw a significant increase in the acquisition of large holdings via tender offers, despite the widespread decline in mergers and acquisitions in Europe with respect to previous years. The CNMV authorised 19 tender offers (three more than in 2000) for a potential amount of €7.9 billion (€3.1 billion in 2000)<sup>11</sup>.

Contrasting with equities, there was a significant increase in trading in the fixed-income secondary markets (Table 1.10). The amount of outright spot trades in the largest market by volume, the government bond book-entry system, increased by 15% despite the decline in government debt issues. Trading in fixed-income securities listed on the stock exchanges (basically debt of the Spanish autonomous regions of Cataluña, Basque Country and Valencia) increased by 44%, and trading on AIAF, where private sector issuers predominate, rose by 43%.

Trading on MEFF also performed well: nearly 31 million contracts were traded, a 41% increase over 2000. As in recent years, the most active segments were contracts on the Ibex-35 and on Spanish listed equities. The latter segment expanded very rapidly due to the uncertainty in the spot markets and the availability, for the first time in the Spanish market, of futures contracts (in addition to the pre-existing options contracts). MEFF also developed interesting new features, such as the MINI Ibex-35 contracts and trading in contracts on the S&P index, and it actively mediated for its members in products traded in foreign markets (Chapter 4).

<sup>10</sup> See Chapter 3.

<sup>11</sup> For detailed information about take-overs, see the CNMV Annual Report on Activities 2001.

Table 1.11

**TRADING IN DERIVATIVES**

*Number of contracts, except where otherwise indicated*

Market	2000	2001	Change (%)
<b>MEFF</b> .....	<b>22,001,459</b>	<b>30,937,042</b>	<b>40.6</b>
MEFF RF .....	1,035,636	284,642	-72.5
Government bond futures .....	1,035,330	284,642	-72.5
Government bond options .....	0	-	-
Euribor futures .....	306	-	-
MEFF RV .....	20,965,823	30,652,400	46.2
Ibex-35 futures (1) .....	4,320,152	4,206,094	-2.6
Ibex-35 options .....	723,794	537,127	-25.8
Equity futures .....	-	7,389,886	-
Equity options .....	15,921,877	18,505,350	16.2
S&P contracts (2) .....	-	13,943	-
<b>Madrid Stock Exchange</b> .....	<b>898,414</b>	<b>1,635,964</b>	<b>82.1</b>
Warrants (3) .....	898,414	1,635,964	82.1
<b>FC&amp; M</b> .....	<b>0</b>	<b>0</b>	<b>-</b>

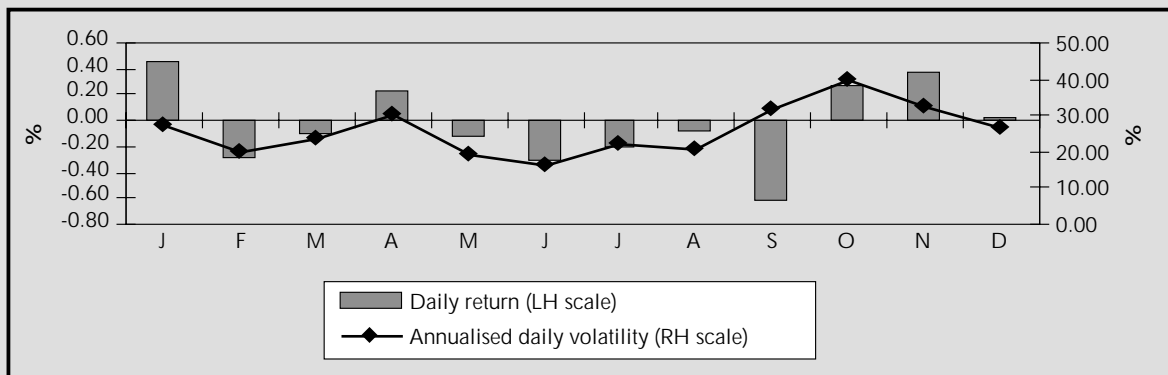
- (1) Includes MINI Ibex-35 futures.
- (2) S&P Europe 350 and sector (Financial, Technology and Telecommunications) futures and options.
- (3) Amount of premiums. ('000 euros)

**The impact of 11 September on Spain's securities markets**

The attacks on 11 September had a notable impact on the world's leading markets. The New York markets were affected most, and they did not resume trading until 17 September. The markets generally reacted with sizeable losses until 21 September and then recovered gradually until year-end, amidst a climate of considerable uncertainty.

The Spanish market was no exception: the Ibex-35 index lost 15.4% between 11 and 21 September, in line with the other leading markets. After 21 September, the Ibex-35 recovered, driven by the cut in official interest rates, and it had regained its pre-11S level by mid-October. Nevertheless, until December, volatility remained above its pre-existing levels (see figure below)

**DAILY RETURN AND ANNUALISED DAILY VOLATILITY OF THE IBEX-35 IN 2001. MONTHLY AVERAGE**





Fortunately, none of Spain's organized markets experienced any interruption in activity as a result of the attacks. The demands which arose (sharp increase in the number of orders and trades, sizeable changes in price, etc.) were adequately handled by the systems' technical requirements and operating rules and no improvised measures had to be taken.

The regulations proved effective in ensuring the liquidity of holdings in mutual funds which had part of their assets in US securities or other assets affected by the interruption of trading in the US markets. When the closure of these markets was announced, the CNMV issued a note to CII management companies reminding them that Spanish regulations allow partial settlement of reimbursement transactions, based on the securities whose trading is not suspended, and it performed the necessary checks to ensure that this provision was being complied with.

In most other countries, which do not have a regulation like the Spanish one, the regulators suspended subscription and reimbursement where exposure to the affected securities exceeded 10%. The efficacy of the Spanish regulation in this area aroused considerable interest on the part of other regulators.

### Collective investment institutions (CII)

The assets of securities collective investment institutions totalled €201 billion in 2001, slightly lower than in December 2000. Despite the relatively stability of the overall asset figure, there were considerable variations in the various collective investment institution categories (Table 1.12). There was a particularly significant decline in FIM assets due to reimbursements and, to a lesser extent, adverse price performance in equity funds. Conversely, FIAMM and FIM funds that focus on short-term fixed-income saw a considerable increase in assets under management. Once again, there was a significant increase in the number and assets of open-end investment companies (SIMCAV)<sup>12</sup>.

Real estate collective investment institutions continued to rise, but they still account for a very small percentage of total collective investment.

Table 1.12

### ASSETS OF COLLECTIVE INVESTMENT INSTITUTIONS

Billions of euros

	1997	1998	1999	2000	2001
<b>Securities investment</b> .....	<b>167.3</b>	<b>211.9</b>	<b>219.5</b>	<b>201.5</b>	<b>200.7</b>
Mutual funds .....	162.4	203.8	206.3	186.1	181.3
FIAMM.....	61.1	50.6	42.6	33.4	43.8
FIM .....	101.4	153.1	163.7	152.7	137.5
Investment companies .....	4.8	8.1	13.2	15.4	19.3
SIM .....	2.7	3.2	3.3	2.8	2.5
SIMCAV.....	2.1	5.0	9.8	12.7	16.9
<b>Real state investment</b> .....	<b>0.1</b>	<b>0.4</b>	<b>0.9</b>	<b>1.2</b>	<b>1.5</b>
<b>Total IIC</b> .....	<b>167.4</b>	<b>212.3</b>	<b>220.3</b>	<b>202.7</b>	<b>202.2</b>

<sup>12</sup> See Chapter 5.

**Securities and asset management firms**

Securities firms (broker-dealers and brokers) obtained €304 million in pre-tax earnings in 2001, i.e. approximately half the 2000 figure. This drastic decline in earnings was due mainly to a reduction in revenues from equity brokerage, the sector's mainstay (see Chapter 6).

Collective investment institution management companies (SGIIC) also experienced a sharp reduction in pre-tax earnings, from over €1 billion in 2000 to €704 million in 2001, due basically to the negative impact on management fees of the decline in equity fund assets and to the reduction in the maximum commission rates that was approved in 2000.

Portfolio management companies obtained €2.5 million overall in pre-tax earnings, i.e. less than one-third of the previous year's figure. In this case, ordinary revenues increased slightly with respect to 2000 due to the transfer of advisory activities by some financial institutions to their subsidiaries in this segment. The decline in earnings was due basically to growth in operating costs.

Table 1.13

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

*Millions of euros*

	1997	1998	1999	2000	2001
Securities firms.....	376.6	569.9	400.8	617.0	303.9
Broker-dealers.....	331.4	512.4	369.7	587.2	284.4
Market members.....	297.9	466.2	326.8	551.3	264.3
Not market members.....	33.5	46.2	42.9	35.8	20.1
Brokers.....	45.2	57.5	31.0	29.8	19.5
Market members.....	12.9	17.2	10.4	17.6	7.8
Not market members.....	32.3	40.3	20.7	12.2	11.8
CII management companies.....	670.7	936.5	1,012.8	1,007.0	703.6
Portfolio management companies.....	5.6	7.6	6.1	8.6	2.5

## 2. PRIMARY MARKET

### 2.1 General overview

#### *Euro area*

The deceleration of the euro area economy in 2001 did not lead to a decline in financing on the capital markets. The adverse situation in equities had a negative impact on funding in the form of capital increases, but fixed-income issues increased considerably. Gross fixed-income issues by euro area residents totalled €6.7 trillion, a 41% increase over 2000; 93% of that amount related to issues denominated in euros<sup>1</sup>.

Table 2.1

### FIXED-INCOME SECURITIES ISSUED BY EURO AREA RESIDENTS

*Amounts in billion euros*

	Amount		Change (%)	
	2000	2001	2000	2001
<i>Gross issues (*)</i> .....	4,747.4	6,689.2	28.1	40.9
Public administrations .....	1,001.5	1,123.3	-12.2	12.2
Short term .....	465.6	532.0	-11.2	14.3
Long term .....	535.9	591.3	-13.0	10.3
Financial institutions .....	3,044.5	4,608.4	46.7	51.4
Short term .....	2,267.7	3,724.3	70.1	64.2
Long term .....	776.8	884.1	4.7	13.8
Non-financial companies .....	701.4	957.5	42.9	36.5
Short term .....	615.0	833.4	42.7	35.5
Long term .....	86.4	124.1	44.0	43.6
<i>Outstanding balance (*)</i> .....	7,090.6	7,703.8	7.1	8.6
Public administrations .....	3,534.5	3,751.7	2.7	6.1
Short term .....	245.7	275.2	-7.5	12.0
Long term .....	3,288.8	3,476.5	3.6	5.7
Financial institutions .....	3,135.1	3,441.2	10.7	9.8
Short term .....	319.1	319.2	8.5	0.0
Long term .....	2,816.0	3,122.0	11.0	10.9
Non-financial companies .....	421.0	510.9	21.6	21.4
Short term .....	88.3	99.3	31.6	12.5
Long term .....	332.7	411.6	19.2	23.7

(\*) Nominal value.  
Source: European Central Bank.

<sup>1</sup> Issues in euros by non-residents in the euro area increased more moderately (by 13%) to €445 billion.

Both the private sector and the public administrations contributed to the increase in issuing in the euro area. Financial institutions were particularly active, accounting for 69% of total gross issues by euro area residents (64% in 2000). Gross issues by non-financial companies also increased rapidly, although they declined slightly as a percentage of the total (to about 14%). The increase in issues by public administrations was more moderate but nevertheless significant, contrasting with the decline in 2000. The greater use of securities issues by the public administrations was due mainly to the negative impact of the economic cycle on their revenues and expenses. It is also noteworthy that the governments of several euro area countries received a sizeable amount of one-time funding in 2000 for UMTS mobile telephony licences.

## Spain

In 2001, gross issues of securities via the Spanish primary markets amounted to €149 billion, a 17% decline on 2000. Equities and fixed-income securities performed very differently (Table 2.2). Capital increases declined drastically, from €44 billion in 2000 to slightly less than €5 billion in 2001, but fixed-income issues rose by 6% to €144 billion.

Table 2.2

### GROSS ISSUES IN SPAIN

Amounts in millions of euros

	1997	1998	1999	2000	2001
<b>Equities (1)(2)</b> .....	<b>964</b>	<b>9,172</b>	<b>14,748</b>	<b>43,937</b>	<b>4,977</b>
<b>Fixed-income</b> .....	<b>150,051</b>	<b>129,117</b>	<b>149,748</b>	<b>136,096</b>	<b>144,191</b>
Public administrations (3) .....	136,627	108,113	92,157	83,796	69,565
Short term .....	84,259	48,126	45,139	38,305	28,874
Medium and long term .....	52,368	59,987	47,018	45,491	40,691
Issues registered with the CNMV (1) (4) .....	13,424	21,004	57,591	52,300	74,626
Short term .....	4,640	5,061	32,555	34,366	45,173
Medium and long term .....	8,784	15,943	25,037	17,934	29,453
<b>Total</b> .....	<b>151,015</b>	<b>138,289</b>	<b>164,496</b>	<b>180,033</b>	<b>149,168</b>
Pro memoria:					
Secondary offerings .....	11,101	10,743	4,419	9,446	3,044

(1) Effective value.

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

(3) Nominal value.

(4) Issues registered with the CNMV.

Sources: Bank of Spain and CNMV.

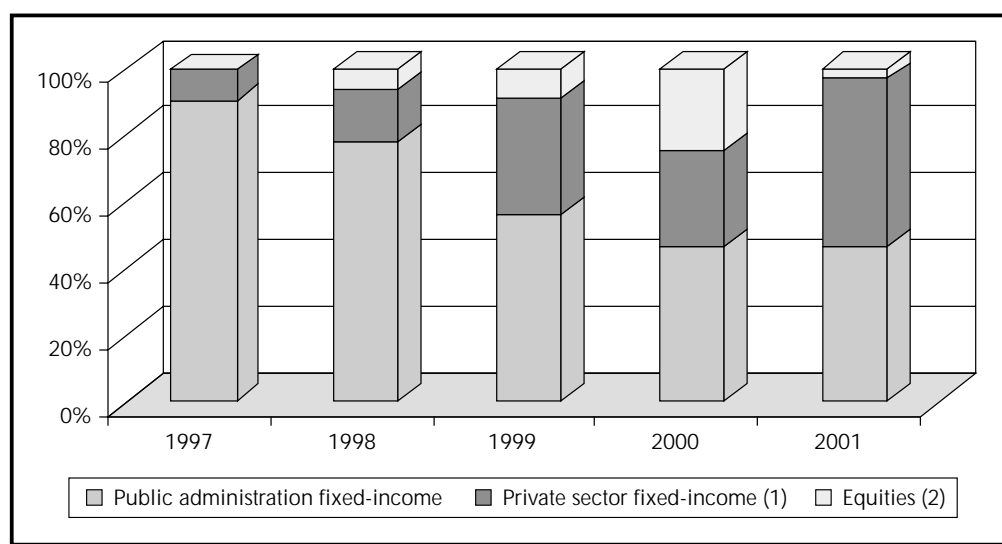
Adverse stock market performance was undoubtedly the main reason for the decline in equities issues, causing a shift in primary market transactions towards fixed-income, where interest rates were attractive for both investors and issuers. The drastic decline was also partly due to the reduction in the number and size of mergers and acquisitions by Spanish companies both in Spain and abroad. In 2000, such transactions had greatly increased companies' funding requirements, most of which were met via capital increases, leading to a spectacular increase in their amount.

A particularly noteworthy feature of Spain's primary markets in 2001 was the fact that the private sector established itself as the main issuing sector. Contrasting with the euro area as a whole, Spain's public administrations reduced their gross issues by 9% to 70 billion, whereas private sector issuers of

fixed-income securities<sup>2</sup> increased issuing by 43% to €75 billion. Accordingly, despite the sharp decline in capital increases, gross private sector issues accounted for 53% of total issues (practically the same percentage as in 2000).

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.

## 2.2. Equities

A total of 56 capital increases by 41 issuers were registered with the CNMV in 2001, i.e. 14 less than in 2000<sup>3</sup>. These transactions totalled about €5 billion, approximately one-ninth of the amount in 2000. A total of 14 issuers made bonus issues, amounting to a total of €189 million.

All but one of the capital increases were addressed to existing shareholders, with no waiver of pre-emptive rights. The only exception was the €155 million primary offering by property company BAMI, aimed exclusively at the domestic market. This broke the trend of primary offerings accounting for a large proportion of total equities issues that had commenced in 1999 (Table 2.3). These transactions were mainly performed for mergers, acquisitions or IPOs.

<sup>2</sup> Issues and shelf registrations filed at the CNMV.

<sup>3</sup> See Annex A.1.4 and A.1.5.

Table 2.3

**CAPITAL INCREASES***Effective amount in millions of euros*

	1997	1998	1999	2000	2001
Primary offerings.....	171	379	7,373	17,811	155
Other capital increases.....	793	8,793	7,375	26,126	4,822
<b>Total .....</b>	<b>964</b>	<b>9,172</b>	<b>14,748</b>	<b>43,937</b>	<b>4,977</b>
Pro memoria					
Domestic tranche of primary offerings					
Amount .....	171	234	4.403	13.448	155
% of total .....	100.0	61.8	59.7	75.5	100.0

The Telefónica group played a prominent role in capital increases accounting for 46% of the total funds raised in this way in 2001. Telefónica Móviles made four issues for a total of €1.479 billion and the parent company, Telefónica, S.A., made three issues for a total of €832 million. The second-largest issuer was Banco Santander Central Hispano (two issues amounting to €907 million). The real estate sector also greatly increased its volume of issues. Including the BAMÍ primary offering, the sector issues totalled €861 million in 2001, up from €210 million in 2000, although the number of issuers increased by only one, from nine to ten.

**2.3. Fixed-income**

Because of the growth in gross fixed-income issues and the sharp decline in capital increases, the former accounted for 97% of the total offer of securities in the Spanish primary markets. The amount issued, approximately €144 billion, was split almost evenly between short and long term, and the private sector played a prominent role, accounting for over half of the total. There were 105 issues in this sector, up from 86 in 2000.

Within the private sector, issuing was concentrated heavily in financial institutions, as in most euro area countries. This sector's issues increased by 38% to €61 billion. The increase came in both short-term (commercial paper) and long-term instruments (with asset-backed securities – mortgage bonds and securitisation bonds – increasing in the latter category). Gross issues by non-financial companies increased considerably, from €8 billion in 2000 to €14 billion in 2001. Again, the increase was observed in both commercial paper and (more intensely) in long-term issues.

Good performance by public accounts contributed to a reduction in gross issues by public administrations, from €84 billion in 2000 to €70 billion in 2001. Gross issues in this sector fell in the short (Letras del Tesoro) and in the medium and long-term segments (bonds and *obligaciones*) even though there is an active policy of early retirement in place in the latter segment with the aim of reducing the cost of debt.

The trend in outstanding balances (Table 2.4) indicates that the private sector increased its use of fixed-income securities for funding, the exception being in the long-term segment for non-financial companies, where retirements predominated. Public administrations also increased their funding on the capital markets even though the volume of gross issues declined. Public administrations still account for the bulk of outstanding fixed-income securities (74%). However, financial institutions have gained in importance in recent years and accounted for about 22% of the total at the end of 2001. Non-financial companies continue to represent only a small proportion: 4%.

Table 2.4

### FIXED-INCOME: PUBLIC ADMINISTRATIONS AND ISSUES AND SHELF REGISTRATIONS FILED WITH THE CNMV

Amount in millions of euros

	Amount		Change (%)	
	2000	2001	2000	2001
<b>Gross issues .....</b>	<b>136,096.1</b>	<b>144,190.5</b>	<b>-9.1</b>	<b>5.9</b>
<b>Public administrations (1).....</b>	<b>83,796.0</b>	<b>69,565.0</b>	<b>-9.1</b>	<b>-17.0</b>
Short term.....	38,305.0	28,874.0	-15.1	-24.6
Long term .....	45,491.0	40,691.0	-3.2	-10.6
<b>Financial institutions (2) (3).....</b>	<b>44,194.3</b>	<b>61,039.4</b>	<b>-6.6</b>	<b>38.1</b>
Short term.....	27,092.7	36,964.5	5.0	36.4
Long term .....	17,101.6	24,074.9	-20.6	40.8
<b>Non-financial companies (2) (3).</b>	<b>8,105.8</b>	<b>13,586.1</b>	<b>-20.9</b>	<b>67.6</b>
Short term.....	7,273.4	8,208.0	7.7	12.8
Long term .....	832.4	5,378.1	-76.2	546.1
<b>Outstanding balance (1).....</b>	<b>400,636.0</b>	<b>429,499.0</b>	<b>2.6</b>	<b>7.2</b>
<b>Public administrations. ....</b>	<b>313,447.0</b>	<b>317,930.0</b>	<b>4.0</b>	<b>1.4</b>
Short term.....	45,730.0	36,921.0	-15.8	-19.3
Long term .....	267,717.0	281,009.0	8.3	5.0
<b>Financial institutions.....</b>	<b>69,431.0</b>	<b>92,582.0</b>	<b>1.3</b>	<b>33.3</b>
Short term.....	10,390.0	13,830.0	-29.9	33.1
Long term .....	59,041.0	78,752.0	9.8	33.4
<b>Non-financial companies.....</b>	<b>17,758.0</b>	<b>18,987.0</b>	<b>-13.8</b>	<b>6.9</b>
Short term.....	3,214.0	4,494.0	-56.3	39.8
Long term .....	14,544.0	14,493.0	9.7	-0.4

(1) Nominal value.

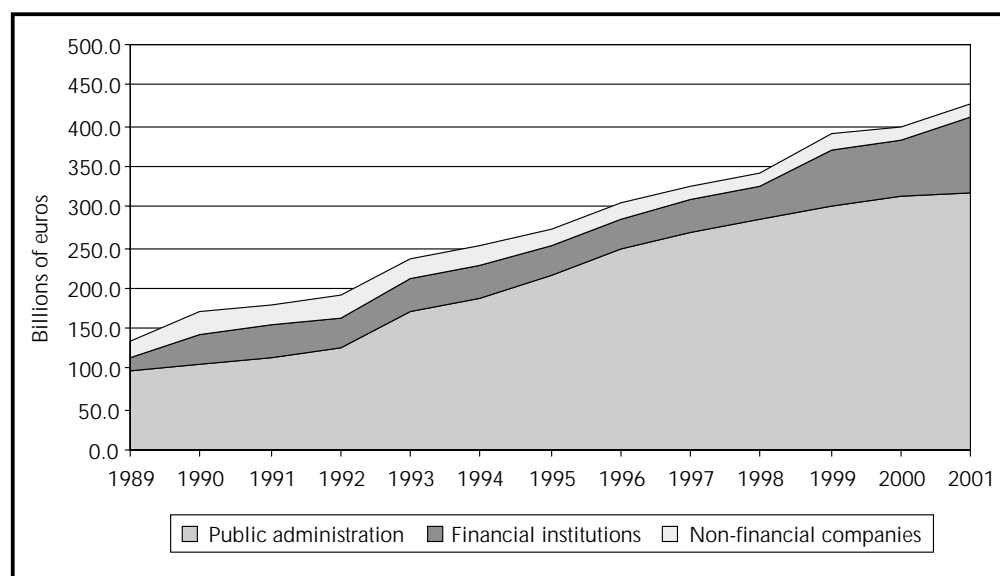
(2) Issues and shelf registrations filed with the CNMV.

(3) Effective value.

Source: Bank of Spain and CNMV.

Table 2.2

### FIXED-INCOME SECURITIES ISSUED BY SPANISH RESIDENT SECTOR: OUTSTANDING BALANCE



**Issues and shelf registrations filed with the CNMV***Medium- and long-term issues*

Gross medium- and long-term issues filed with the CNMV in 2001 totalled €29.5 billion, a 64% increase over 2000. The number of issuers rose from 56 to 62, and the amount increased in all medium- and long-term instruments (Table 2.5).

Table 2.5

**FIXED-INCOME ISSUES AND SHELF REGISTRATIONS FILED WITH THE CNMV.  
BREAKDOWN BY INSTRUMENT**

*Nominal amounts in millions of euros*

	1997	1998	1999	2000	2001
<b>Long term</b> .....	<b>8,785</b>	<b>15,256</b>	<b>23,773</b>	<b>17,938</b>	<b>29,463</b>
Non-convertible bonds and debentures.....	5,707	6,039	7,354	4,974	7,076
Convertible bonds and debentures.....	164	452	800	132	456
Mortgage bonds.....	2,209	3,093	4,433	2,643	6,078
Securitisation bonds.....	705	5,072	6,770	7,308	11,793
Preferred shares (*).....		600	4,416	2,880	4,060
<b>Short term</b> .....	<b>4,640</b>	<b>5,061</b>	<b>32,555</b>	<b>34,366</b>	<b>45,173</b>
Commercial paper.....	4,640	5,061	32,555	34,366	45,173
of which asset-backed.....		1,202	301	1,399	1,144
<b>Total</b> .....	<b>13,425</b>	<b>20,316</b>	<b>56,328</b>	<b>52,304</b>	<b>74,635</b>

(\*) No preferred shares were registered with the CNMV prior to 1998.

The segment of non-convertible bonds and debentures had 34 issuers, three more than in 2000<sup>4</sup>. A total of €7.1 billion were registered, 42% more than in 2000. The biggest issuer in terms of amount was Repsol International Finance, a subsidiary of the Repsol Group which raises funds in the international markets; it issued €1.9 billion. Other major issuers included BBVA and La Caixa (€1.5 billion each). Overall, financial institutions (banks and thrifts) accounted for 67% of the total amount registered in this segment (26 issuers). Most issues were referenced to Euribor at various maturities, as were most issues of other medium- and long-term fixed-income instruments.

As in prior years, there were few convertible issues and their total amount was low. The only two issuers in this segment, Bankinter and Iberia, issued €456 million, compared with the single issue of €132 million in 2000. Bankinter registered €113 million and Iberia €343 million.

Asset-backed securities (mortgage bonds and securitisation bonds<sup>5</sup>) were the most dynamic segment in long-term fixed-income issues in 2001. A total of €6.1 billion in mortgage bonds were issued, up from €2.6 billion in 2000, although the number of issuers declined from 8 to 6. The two big thrifts, La Caixa and Cajamadrid, accounted for 97% of the total, issuing €3.9 billion and €2 billion, respectively.

The amount of securitisation bonds registered increased by 61% to €11.8 billion, with considerable increases in both mortgage-backed and other asset-backed securities. Mortgage-backed securities accounted for 43% of total securitisation issues and were issued by seven mortgage securitisation funds (FTH), the same number as in 2000. In terms of volume, the three FTHs created by La Caixa issued €2.7 billion and an FTH created by Bankinter issued €1.3 billion. The other issues ranged in size from €235 million to €545 million.

<sup>4</sup> See Annex A.1.10.

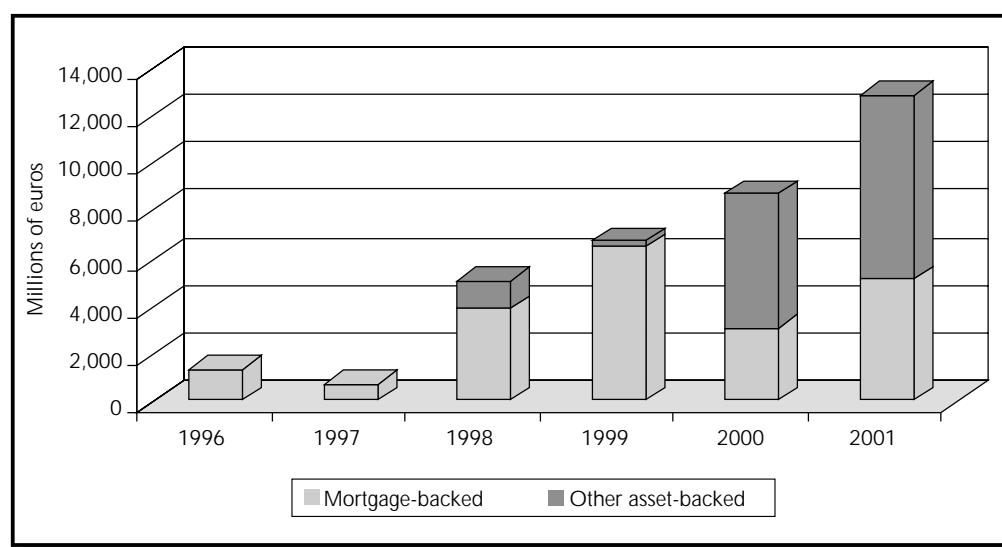
<sup>5</sup> See Annex A.1.11 and A.1.12.



Asset-backed bonds accounted for 57% of total securitisation issues in monetary terms and were issued by nine asset securitisation funds (FTA), three more than in 2000. The domestic market absorbed €5.9 billion, 88% of the total registered. The two largest transactions were a €2 billion and a €2.5 billion issue by FTA operator Activos y Titulización. Both operations involved special mortgage bonds issued by a number of savings banks and ceded by broker-dealer Ahorro Corporación Financiera, which is a member of the Confederación Española de Cajas de Ahorros. The other issues were backed by mortgage bonds or loan receivables ceded by a number of financial institutions and their amount ranged from €137 million to €601 million. In particular, there were three issues backed by loans to small and mid-sized enterprises with State guarantee (FTPYME) for a total of €550 million.

Figure 2.3

### SECURITISATION ISSUES FILED WITH THE CNMV



Note: asset securitisation issues include securitisation bonds and promissory notes.

There were nine issuers of preferred shares<sup>6</sup>, three more than in 2000, and a total of €4.1 billion were registered, 41% more than in 2000. As in previous years, activity in this segment was driven by subsidiaries of Spanish financial institutions based in the Cayman Islands. However, there were also two issues by a subsidiary of the Repsol Group, Repsol International Capital Limited, for a total of €3 billion. The other issues ranged in size from €50 million to €300 million.

#### Commercial paper

During 2001, a total of 47 commercial paper programmes were filed with the CNMV (three more than in 2000) for a total of €45 billion (a 31% increase on the previous year). Placements under such programmes increased by 49% to €104 billion and the outstanding balance in December was €24 billion (a 41% increase).

The average APR on these placements fell from 5.04% in December 2000 to 3.37% in December 2001. Falling interest rates contributed to growth in placements by widening the limits of issuance in already-registered programmes and enabling more room to manoeuvre within those limits<sup>7</sup>. The maturity profile of the placements was similar to 2000, with 77% maturing at three months or less.

<sup>6</sup> See Annex A.1.8.

<sup>7</sup> The average usage of registered programmes (in terms of outstanding balance as a percentage of the maximum limit established in the issue programme) was 57%, up from 46% in 2000.

Figure 2.4

**COMMERCIAL PAPER: PLACEMENT AND YIELDS**

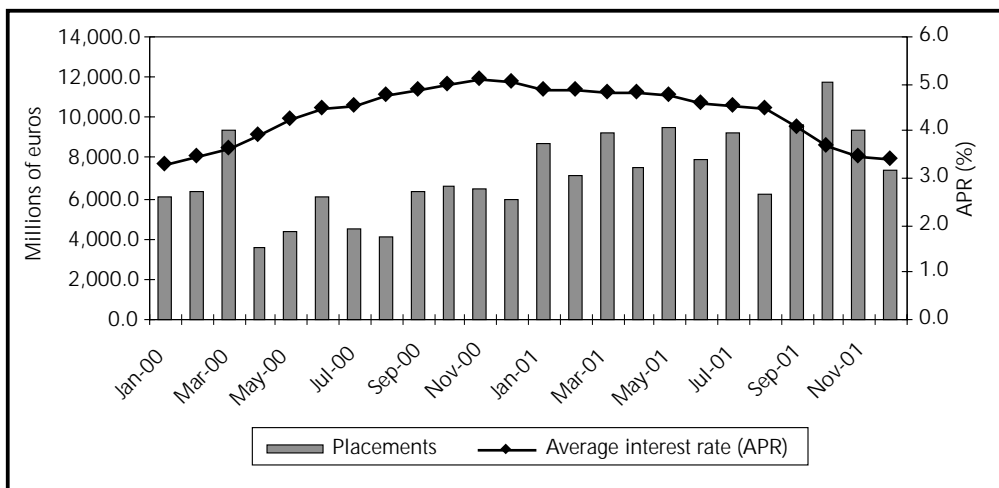
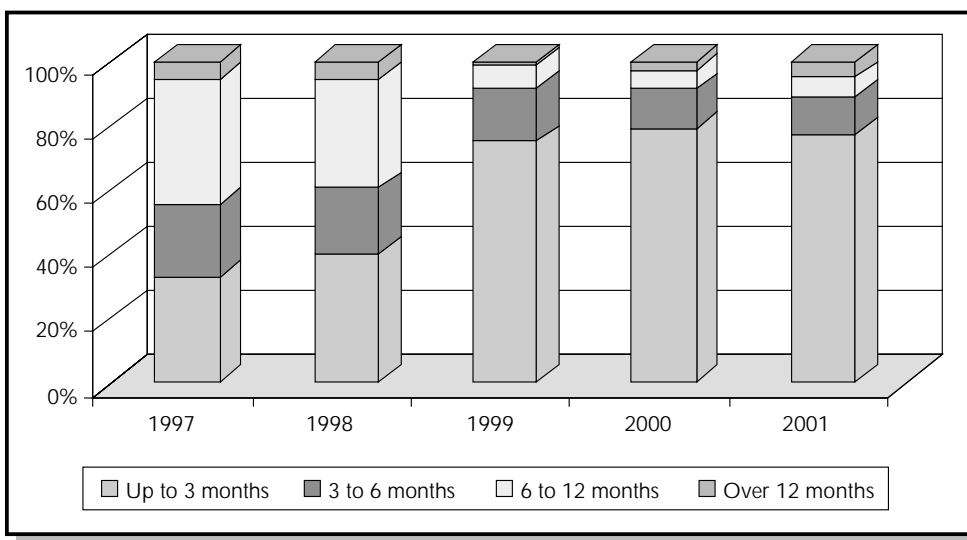


Figure 2.5

**COMMERCIAL PAPER: BREAK-DOWN OF PLACEMENTS BY MATURITY**



Financial institutions dominated this segment, accounting for 83% of issuers, 90% of the amount placed and 82% of the outstanding balance at 31 December<sup>8</sup>. Banco Santander Central Hispano and BBVA Banco de Financiación were the biggest issuers (over €13 billion each), followed by Banco Popular Español (close to €11.5 billion). Placements by other financial institutions ranged from €8 million to €7 million. In particular, two asset securitisation funds placed a total of slightly over €7.7 billion in commercial paper backed by bank loans. The electricity sector predominated among non-financial issuers (five issuers placed a total of €6.4 billion). There were also large placements by regular issuers such as Renfe (€1.9 billion) and Telefónica (€1.4 billion).

<sup>8</sup> See Annex A.1.13.

## 2.4. Other issues registered at the CNMV<sup>9</sup>

Issues of warrants continued to increase, in line with the trend of previous years. In 2001, the CNMV registered 1,233 issues by 11 entities, representing €5.5 billion in total premiums. In 2001, six issuers made 429 issues for €2.6 billion in total premiums. Issues in 2001 focused primarily on contracts on shares (56% of total premiums) and equities indices (41%). The principal issuers were Société Générale Acceptance (38% of premiums) and Citibank AG (22%).

The CNMV also registered 76 issues of other financial contracts for a nominal value of €2.1 billion, a 37% decline on 2000. As usual, most of these contracts were bank deposits associated with equity options, which were marketed by banks and thrifts. However, the first issues of investment certificates were also observed<sup>10</sup>. Despite the decline in the total amount issued in this segment, the number of issuers rose from 13 to 23. The principal issuers were BBVA (44% of the total registered) and Bankinter (22%).

### Non-standard financial contracts

In recent years, financial institutions have developed new highly-standardized financial products for commercial distribution via their retail networks whose returns are linked in a number of ways to the equities, fixed-income or currency market performance. Marketing of these products (classified generically as non-standard financial products by the CNMV) requires that a prospectus be registered.

CNMV Circular 2/1999<sup>(\*)</sup> characterised these products as follows: contracts not traded on organised secondary markets under which a financial institution receives cash or securities, or both, from a client and acquires an obligation to make a repayment consisting either of delivering certain listed securities or of payment of a sum of money, or both, depending on the market price of one or more securities or on the performance of a market index, with no guarantee of full repayment of the principal received.

The most widely-sold items in this category are contracts comprising a bank deposit in favour of the investor and a put option on equities or indices in favour of the financial institution that issued the contract. In this way, the investor obtains a higher yield on the deposit when compared with standard deposits in exchange for accepting a potentially large risk on the option. The standardisation of this type of product has generated a new line of business for financial institutions' retail networks.

The issues of non-standard financial contracts registered at the CNMV have declined considerably in both number and amount in the last two years, although the number of issuers has grown (see table below). The reduction in the number and volume of issues can be explained basically by the impact of the stock market situation on the deposit+option contracts described above. Falling share prices have greatly increased the likelihood of execution of the option issued to the financial institution and, consequently, the risk of loss to the investor.

<sup>9</sup> See Annex A.1.14.

<sup>10</sup> See box.

**NON-STANDARD FINANCIAL CONTRACTS  
ISSUES REGISTERED WITH THE CNMV**

*Amount in millions of euros*

	1999	2000	2001
Number of issuers .....	13	13	23
Number of issues.....	104	66	76
Amount .....	4,550.4	2,882.1	2,093.9
Fixed-income (1) (2).....	0.0	4.9	0.0
Shares (1) (2).....	76.5	95.1	100.0
Indices (1) (2).....	23.5	0.0	0.0

(1) Type of reference asset.

(2) As % of total.

New standardised products marketed by financial institutions include «certificates», long-term (5-8 years) or perpetual marketable securities whose yield is designed to replicate that of an existing market index or one created specifically by the issuer, with no guarantee that principal will be repaid. To date, these products have been marketed in Spain by foreign financial institutions

(\*) Comisión Nacional del Mercado de Valores Circular 2/1999, dated 22 April, which approved certain types of prospectus for use in issues and public offerings of securities.

### 3. SECONDARY MARKETS

#### 3.1. Equity markets

The Spanish stock market indexes ended 2001 with losses for the second consecutive year. In 2001, trading volume fell for the first time since 1995 (see Chapter 1). The Spanish indexes nonetheless fared better than the main European stock markets and were more in line with the Dow Jones than any other market. Stock rotation declined and many foreign investors participated, though they were strong net sellers. Spanish CIIIs also reduced exposure to Spanish equities.

#### *Index performance*

In early 2001, the indexes continued with the recovery commenced in December 2000. This bullish trend lasted until mid-February: the IGBM (Madrid Stock Exchange General Index) gained 9.8% and the Ibex 35 index rose 10.8%. However, the increase in pessimism about the worldwide economy, the consequent deterioration in corporate profit expectations and the plethora of profit warnings, especially by new technology companies, reversed the trend of the indexes which, in a context of high volatility, returned to the bearish trend that had commenced in March 2000. This trend, which affected the world's main stock markets, was aggravated in the Spanish bourse due to the uncertainty created by the Argentine crisis. The 11 September terrorist attacks intensified the decline and Spanish indexes recorded their low for the year on 21 September. In this period, the IGBM fell by 32.3% and the Ibex 35 index by 35.6%.

From then on, shares recovered considerably until year-end: the IGBM rose by 27.1% and the Ibex 35 index by 29.2%, favoured mainly by interest rate cuts, which improved the economic outlook in the main industrialised countries, and by the course of the political and military conflict after the attacks. All of this increased investor confidence. Despite this positive year-end performance, the stock markets were unable to recover the year's previous losses: the IGBM closed 2001 with a 6.4% decline and the Ibex 35 index with a 7.8% fall.

The Ibex 35 index underperformed the IGBM because losses were concentrated in large capitalisation stocks; small- and mid-cap stocks did not perform as poorly. In fact, 58% of the shares and half of the sectors that comprise the IGBM closed the year with gains<sup>1</sup>. The major losers were the *miscellaneous*, *communications* and *technology* sectors.

Share performance depended on capitalisation: the BCN-Mid 50 index (mid-caps) of the Barcelona Stock Exchange gained 9.64% in 2001, whereas the five big Spanish stocks in the EuroStoxx 50 fell 11.7% overall. Better performance by small-cap stocks is probably the reason why the Spanish bourse lost less than its European counterparts.

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<sup>1</sup> In the Ibex 35 index, the proportions are practically the reverse: 60% of share prices (211 securities) fell and 40% gained in the year.

### The impact of the Argentine crisis on the Spanish stock market

The Argentine recession caused a serious financial crisis in late 2001, triggering strong social and political instability (see Chapter 1). This crisis negatively affected Spanish bourses since many of the largest listed companies have interests in Argentina (e.g. Telefónica, Repsol YPF, Endesa, SCH, BBVA, Gas Natural, Aguas de Barcelona, Aurea, OHL and Dragados). At 2001 year-end, the first five of those companies accounted for 44% of market capitalisation, 70% of annual trading, 66% of the Ibex 35 index and 58% of the IGBM.

Spanish companies were adversely affected by the economic recession and the Argentine government's measures to curb it and avoid the collapse of its financial system. The devaluation of the Argentine peso after abandoning parity with the dollar considerably reduced the value of the companies' assets in Argentina. Banks were also impacted by the imbalance caused by pesifying loans below a certain amount while maintaining the original currency of the deposits, although in some cases they could pesify deposits at an exchange rate of 1.4 pesos/dollar. Restrictions were also imposed on deposit withdrawals and loan caps were reduced.

Although convertibility was not actually abandoned until 2002, Spanish companies drafted their 2001 balance sheets and income statements at an exchange rate of 1.7 pesos/dollar due to the ICAC's obligatory prudence criteria, which also required them to provision and write down large amounts against reserves. It is estimated that the aforementioned big five listed companies wrote down €5.900 billion for this reason, i.e. 2.7% of 2000 year-end market capitalisation.

The Argentine crisis considerably affected the bottom line of the companies with the greatest exposure to the country. In 2001, the total earnings before taxes of those five companies fell 20% on 2000\*, whereas those of other listed companies declined 4%. Although other factors had an impact, according to the companies' own figures, it is estimated that the Argentine crisis accounted for about 70% of the decline in earnings of those large companies.

Share prices reflected the negative earnings expectations. The share prices of those five companies fell an average of 9.9% in 2001\*\*, compared with the rest of the Ibex 35 index (-1%) and IGBM (-7.1%). The negative performance by those five shares had a major impact on the indexes because of their heavy weighting: the IGBM lost 12% in 2001 for this reason, although overall it fell only 6.4% as a result of better performance by other stocks. Nevertheless, those five stocks fell by less than the European sector indexes.

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\* Consolidated pre-tax earnings of those five companies in 2001 performed as follows: Repsol YPF (-42%), Endesa (-38%), Telefónica (-29%), BBVA (-6%) and BSCH (12%).

\*\* The share prices of those five companies performed as follows in 2001: Repsol YPF (-3.8%), Endesa (-3.2%), Telefónica (-12.9%), BBVA (-12.3%) and BSCH (-17.5%).

Figure 3.1

## IBEX 35 INDEX PERFORMANCE AND VOLATILITY

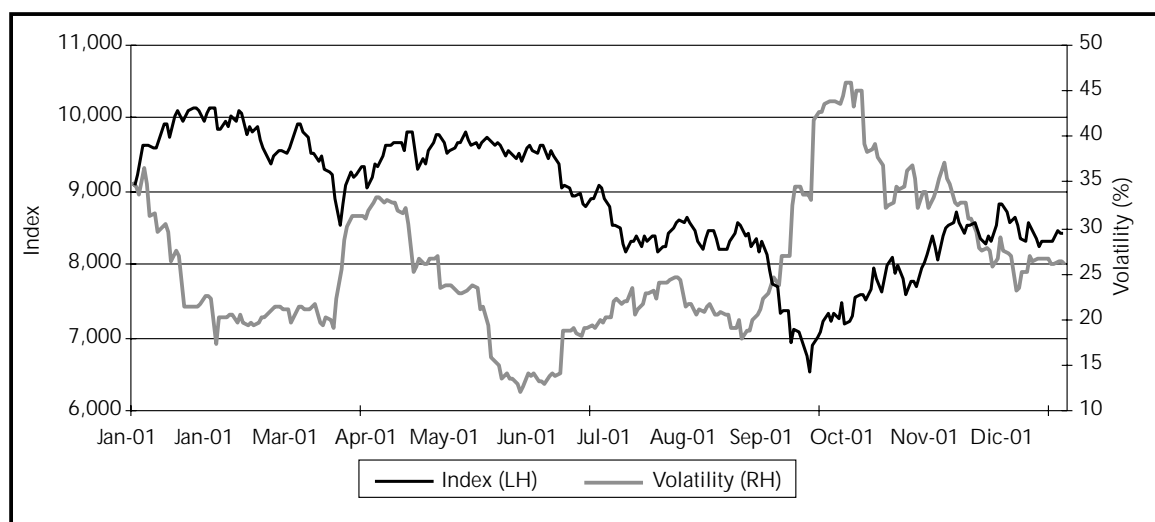


Table 3.1

## SECTOR INDEX PERFORMANCE (MADRID STOCK EXCHANGE) IN 2001\*

Yield (% change over previous year)

Period	1996	1997	1998	1999	2000	2001	1Q	2Q	3 Q	4Q
Banks	32.7	76.1	25.9	19.4	9.4	-10.3	-4.2	2.8	-20.8	15.0
Electricity	49.3	10.7	46.4	-12.1	-0.8	4.7	9.1	0.5	-5.5	0.9
Food	38.5	77.9	37.1	-26.2	9.3	18.2	-7.3	14.0	2.8	8.8
Construction	15.7	79.9	71.7	-26.3	-7.1	26.0	16.6	10.4	-8.6	7.0
Investment	56.8	29.0	62.2	18.6	-23.9	-2.4	-2.3	4.8	-16.7	14.3
Mining & steel	44.5	33.0	-5.9	21.0	-16.0	46.8	23.3	-0.9	-12.1	36.6
Chemicals	21.2	29.0	17.0	41.9	-21.6	4.2	19.2	-0.3	-17.1	5.8
Communications	67.8	39.0	48.0	86.6	-27.1	-14.2	-1.9	-15.5	-15.3	22.2
Miscellaneous	12.5	24.5	49.4	-27.2	-9.1	-18.3	-7.9	-1.8	-27.7	24.8
Technology					-57.1	-9.1	4.7	-1.8	-22.1	13.6
<b>General</b>	<b>39.0</b>	<b>42.2</b>	<b>37.8</b>	<b>16.2</b>	<b>-12.7</b>	<b>-6.4</b>	<b>0.9</b>	<b>-3.0</b>	<b>-16.2</b>	<b>14.2</b>

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

**Corporate earnings**

In 2001, pre-tax earnings of companies listed on the Spanish stock market were affected by the economic deceleration in Spain and worldwide. In particular, Spain's biggest listed companies were heavily impacted by the Argentine crisis (see box). Consequently, earnings fell 12.9% in 2001—an unprecedented event in recent years. The deterioration was widespread: of the eleven sectors, one (*agriculture & fishing*) registered losses, seven decreased earnings and the other three (*real estate*, *construction* and *financial institutions*) increased profits but by less than in 2000. The greatest increase in earnings was registered by *real estate* (20.9%) and *construction* (18.1%) and the largest decrease by *base metals* (-56.5%), *transport & communications* (-31.9%) and *energy & water* (-27.1%). The largest sectors in the market registered substantial declines: banks increased profits by 4.5%, i.e. by less than in previous years<sup>2</sup>, whereas *electricity* earnings fell by 22.6%, *communications* by

<sup>2</sup> Sector profits: +16.7% CAGR 1996-2000.

31.9% and *oil* by 35.9% (the latter three account for 90% of the decline in profits of all listed companies (see table 3.2).

Table 3.2

## LISTED COMPANIES' EARNINGS IN 2001

YTD change (%)

Sector	Earnings before taxes									
	Year						Quarter			
	1996	1997	1998	1999	2000	2001	01-1	01-2	01-3	01-4
Agriculture & fishing.....	171.4	1,691.9	82.0	94.7	-25.6	n.a.	-33.2	-62.6	-36.6	n.a.
Energy & water .....	10.9	3.0	17.8	36.2	4.5	-27.1	11.6	1.6	-5.2	-27.1
- <i>Oil</i> .....	-1.2	15.1	16.3	-14.0	35.0	-35.9	22.2	9.2	-1.9	-35.9
- <i>Electricity</i> .....	15.3	-2.4	18.2	69.9	0.4	-22.6	1.3	-8.4	-12.0	-22.6
Base metals.....	-65.9	87.3	-29.7	21.2	111.5	-56.5	-18.1	-40.8	-43.7	-56.5
Cement & construction materials.....	7.8	45.7	4.2	39.2	11.4	-3.1	-1.3	7.0	-2.8	-3.1
Chemical industry.....	-77.9	23.1	9.0	-15.3	-7.8	-15.0	61.9	-32.2	-30.1	-15.0
Metal processing.....	83.1	75.3	88.9	9.2	13.9	1.0	6.0	5.3	6.4	1.0
Other processing industries .....	-34.2	51.9	27.1	-14.9	23.7	-22.8	4.1	3.8	-15.9	-22.8
Construction .....	2.3	32.4	37.2	44.6	37.0	18.1	14.5	27.2	22.7	18.1
Trade & other services .....	8.9	5.6	6.1	38.5	-2.5	-15.5	-6.6	-2.1	-10.9	-15.5
- <i>New technology</i> .....	23.3	22.4	-2.9	24.4	-15.8	-31.5	-3.3	-7.9	-6.5	-31.5
Transport & communications.....	20.1	16.4	-1.3	12.8	8.3	-31.9	-39.9	23.8	-23.0	-31.9
- <i>Communications</i> .....	23.3	22.4	-2.9	9.1	8.8	-29.1	-38.6	-26.6	-23.0	-29.1
Financial institutions. insurance. etc. - <i>Banks. savings banks and others financial entities</i> .....	9.5 7.6	21.2 20.2	10.9 13.8	16.1 17.7	14.5 14.7	4.5 3.9	4.4 3.4	-14.0 13.3	7.3 7.0	4.5 3.9
Real state.....	1,575.4	132.6	119.0	40.0	36.0	20.9	29.0	-11.0	-6.9	20.9
<b>Total general.....</b>	<b>7.7</b>	<b>17.7</b>	<b>12.1</b>	<b>20.8</b>	<b>13.4</b>	<b>-12.9</b>	<b>0.5</b>	<b>0.7</b>	<b>-5.1</b>	<b>-12.9</b>

Source: CNMV (see Annex A.2.1).

### Performance of companies listed in the Spanish markets

At the end of 2001, there were 2,541 listed companies, of which 160 traded on the electronic market (including the 17 in the Latin American market, Latibex), 2,352 by open outcry and 29 in the second market.

The number of listed companies increased by 646 in 2001 due almost entirely to additions in the open outcry segment. Ten stocks joined the electronic market; four of them in the domestic section and six in the Latin American market. The newly-listed companies operate in a number of sectors<sup>3</sup>: *electricity*, Endesa Chile (L) and Enersis (L); *textile and paper*, Inditex; *food*, Puleva Biotech; *transport & communications*, Iberia Líneas Aéreas de España, América Móvil (L) and Impsat Fiber Networks (L); *banks*, Banco Sabadell and Banco Bradesco (L); and *financial institutions*, Bradespar (L). New additions to the open outcry market were primarily SIMCAV<sup>4</sup>, continuing with the trend observed since 1997 (see figure 3.2).

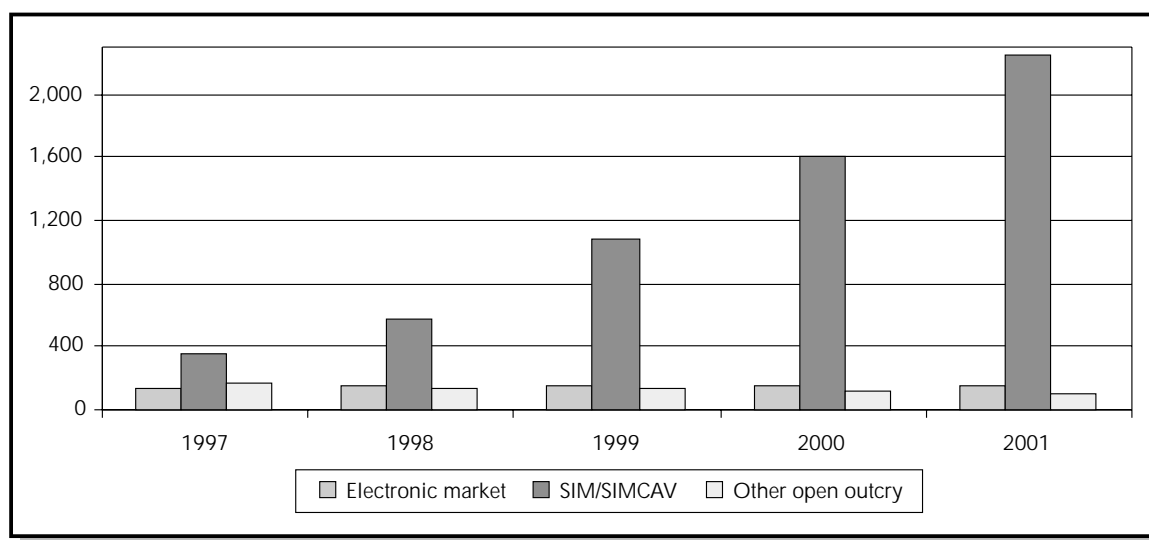
<sup>3</sup> The «L» in brackets means the stock is listed in Latibex.

<sup>4</sup> A total of 646 SIM/SIMCAV were added in 2001, whereas the rest of the open outcry market saw a decline of 8 stocks. At year-end, 96% of the companies traded in the outcry segment of the Spanish stock market were SIM/SIMCAV.



Figure 3.2

## COMPANIES LISTED IN THE SPANISH EQUITY MARKETS AT YEAR-END



A total of 21 entities were delisted in 2001: six in the electronic market, 14 in the open outcry market and one in the second market. Two of the delistings from the electronic market were due to mergers or absorptions.

A property company listed on the Valencia Stock Exchange (Valenciana de Negocios) transferred from the open outcry segment to the second market.

Table 3.3

## CHANGE IN THE NUMBER OF LISTED COMPANIES BY MARKET (EQUITIES) IN 2001

	Total	Electronic market			Open outcry	Second market
		Total	Domestic	Latibex		
<b>New registrations.....</b>	<b>668</b>	<b>11</b>	<b>5</b>	<b>6</b>	<b>653</b>	<b>4</b>
New listings.....	666	10	4	6	653	3
Registrations due to merger	1	1	1			
Change of market.....	1	0				1
<b>Delistings.....</b>	<b>22</b>	<b>6</b>	<b>6</b>	<b>0</b>	<b>15</b>	<b>1</b>
Exclusions.....	19	4	4	0	14	1
Exclusions due to merger...	2	2	2			
<b>Change of market.....</b>	<b>1</b>	<b>0</b>			<b>1</b>	
Net change.....	646	5	-1	6	638	3
<b>Pro Memoria:</b>						
Listed at 31/12/01.....	2,541	160	143	17	2,352	29
Listed at 31/12/00.....	1,895	155	144	11	1,714	26

**Capitalisation**

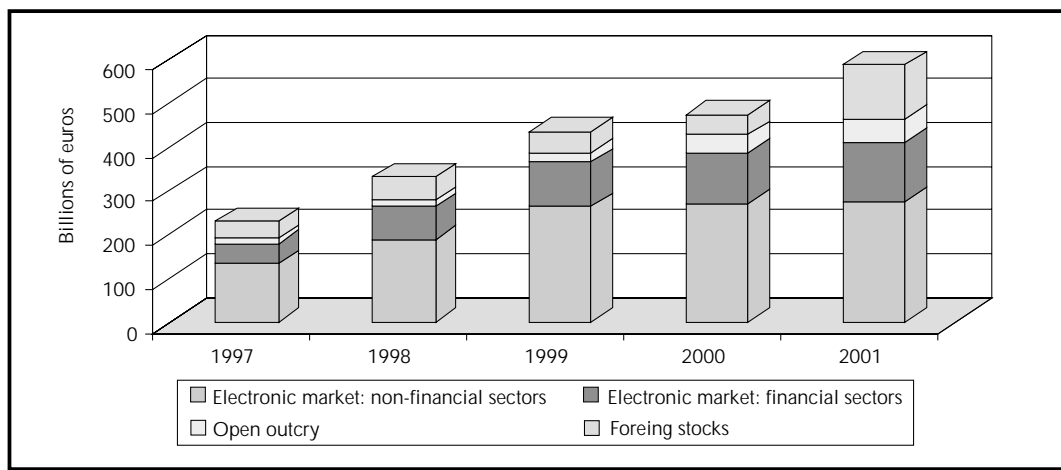
The capitalisation of the Spanish bourses totalled €580 billion at 2001 year-end, of which 76.7% (88.0% counting Latibex) related to the electronic market. Despite lower share prices, market capitalisation increased by 0.2% as a result of newly-listed companies in Latibex, four new companies in the

electronic market (one very large<sup>5</sup>) and many additions of SIMCAVs. The market capitalisation of the electronic market fell 2.1% (-5.6% excluding Latibex, which increased by 20.5%). The capitalisation of the open outcry segment rose by 25.8%.

Unlike 2000, foreign securities decreased as a proportion of the capitalisation of Spanish bourses, from 11.6% in 2000 to 8.3% in 2001<sup>6</sup>, due to a sharp decline in share prices<sup>7</sup>.

Figure 3.3

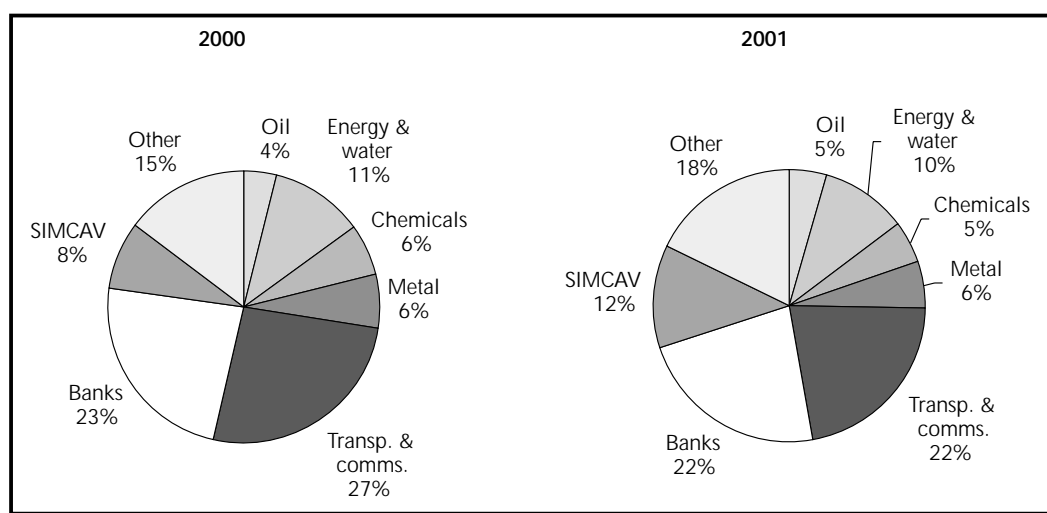
**CAPITALISATION OF THE SPANISH STOCK EXCHANGES (EQUITIES)**



The weightings of the sectors' capitalisation changed little with respect to 2000 (see Annex A.2.7). The most significant increases in weighting were by *textile & paper*<sup>8</sup> and *SIM/SIMCAV*<sup>9</sup>.

Figure 3.4

**SECTOR BREAKDOWN OF MARKET CAPITALISATION (EQUITIES)**



<sup>5</sup> Inditex was the seventh-largest Spanish listed company, with a market capitalisation of €13 billion on 31/12/01. The other three newly-listed companies closed the year with the following capitalisation: Banco de Sabadell (€3.0 billion), Iberia (€1.0 billion) and Puleva Biotech (€0.2 billion).

<sup>6</sup> In recent years, this proportion reached its high in 1996 with 19.7%.

<sup>7</sup> Particular Bayer (-29.1%) and European Aeronautic Defence and Space Company (EADS) (-42.1%).

<sup>8</sup> From 0.5% in 2000 to 2.8% in 2001 due to the listing of Inditex.

<sup>9</sup> From 8.2% in 2000 to 10.9% in 2001.

## Trading

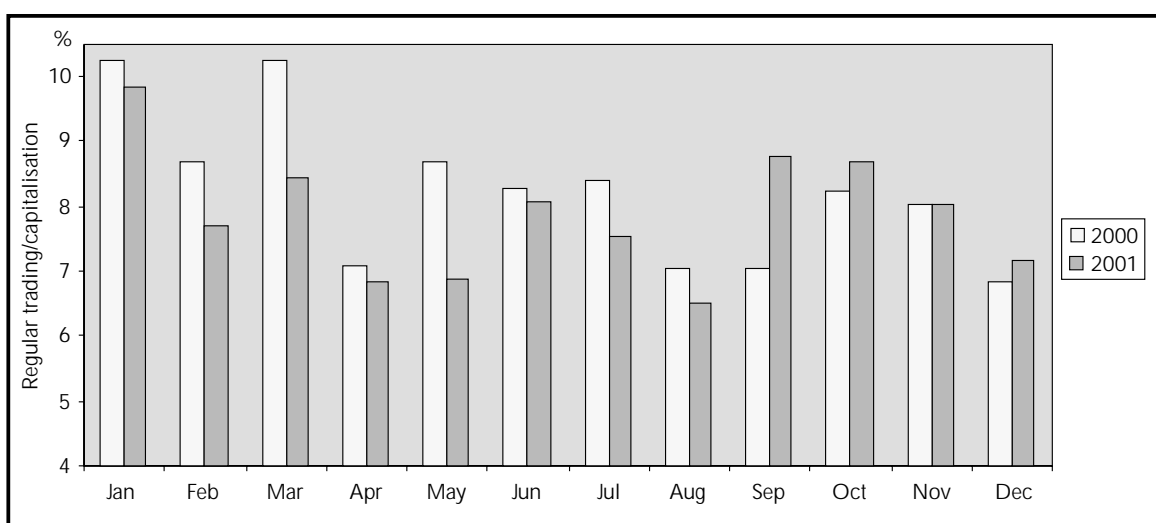
Trading amounted to €444.3 billion in 2001, i.e. a 9.8% decrease on 2000. Performance was mixed: trading on the electronic market (which accounts for 99.2% of total trading) fell 9.9%, whereas trading in the open outcry segment increased by 8.6%.

Effective trading in the Spanish market declined in 2001 due not only to lower share prices but also to a reduction in market activity. The effective amount fell faster than the indexes, and turnover<sup>10</sup> decreased from 93% to 88% in 2001. Turnover reached a high in January but fell throughout the year and recovered in the last few months (see figure 3.5), i.e. turnover recovered in line with the share prices.

As in previous years, non-resident investors increased their participation in the Spanish bourse and were more active than Spanish investors<sup>11</sup>. As in 2001, they were net sellers, divesting €23.665 billion (€13.994 billion in 2000).

Figure 3.5

### MONTHLY TURNOVER VELOCITY IN THE SPANISH STOCK MARKET (ELECTRONIC MARKET) IN 2001 AND 2000\*



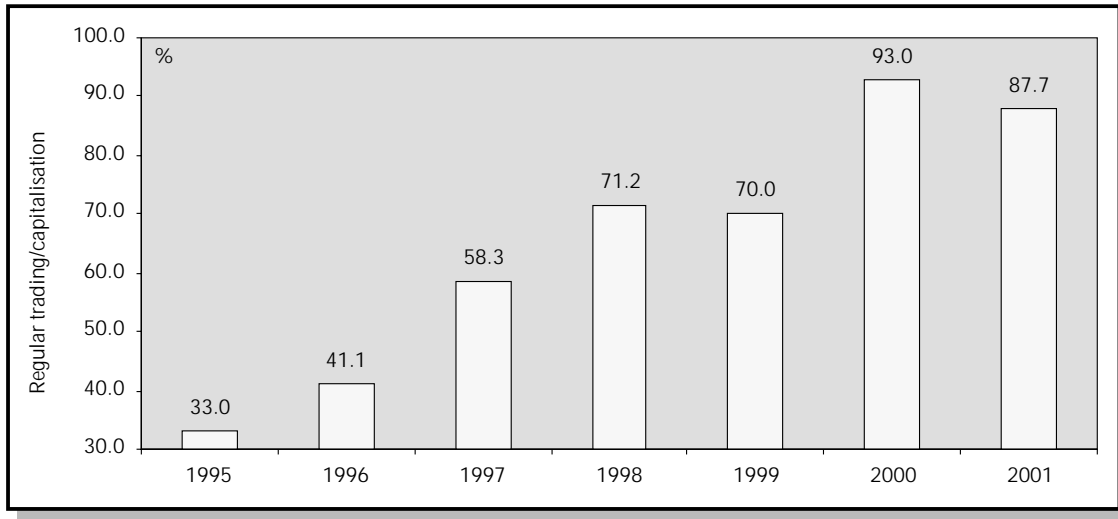
(\*) Effective trading as a % of capitalisation (see footnote).

<sup>10</sup> Effective trading in the period in question, divided by capitalisation. This measure of turnover differs from that used in another CNMV publication (Datos Básicos), which uses nominal values (rather than effective values). This indicator measures stock market activity by correcting for price variations, to an extent. The shorter the period, the more accurate the measure. In the figures, it is referred to as «Turnover Velocity» in line with the terminology of the International Federation of Stock Exchanges.

<sup>11</sup> The share of non-resident investors' trading increased from 53.9% in 2000 to 54.5% in 2001.

Figure 3.6

**YEARLY TURNOVER VELOCITY IN THE SPANISH STOCK MARKET IN 2001 AND 2000\***

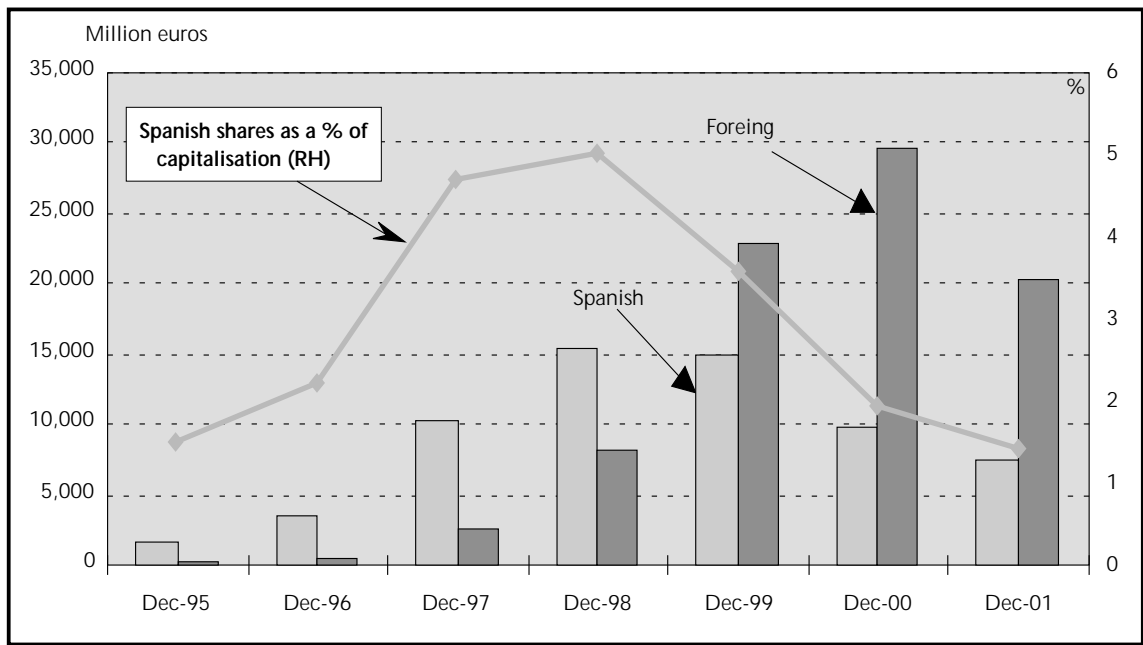


(\*) Effective trading as a % of capitalisation (see footnote).

FIM funds were also net sellers in the Spanish stock market<sup>12</sup>. Their share of Spanish stocks' capitalisation decreased from 1.9% in 2000 to 1.4% in 2001 (4.8% in 1998).

Figure 3.7

**SHARES HELD BY FIM FUNDS**



<sup>12</sup> FIM funds also reduced their ownership of foreign equities for the first time in the last few years.

Table 3.4

## TRADING IN EQUITIES ON THE SPANISH STOCK EXCHANGES

	Amount in millions of euros			Change %		Share %	
	1999	2000	2001	2000/1999	2001/2000	2000	2001
Electronic market	286,020.4	488,888.5	440,604.8	70.9	-9.9	99.3	99.2
Open outcry	3,295.5	3,382.2	3,672.1	2.6	8.6	0.7	0.8
Madrid	2,003.1	2,062.4	2,469.6	3.0	19.7	0.4	0.6
Barcelona	885.1	695.1	660.2	-21.5	-5.0	0.1	0.1
Bilbao	163.3	259.9	296.7	59.2	14.1	0.1	0.1
Valencia	244.0	364.7	245.6	49.5	-32.7	0.1	0.1
<b>Total stock exchanges</b>	<b>289,315.9</b>	<b>492,301.7</b>	<b>444,301.8</b>	<b>70.2</b>	<b>-9.8</b>	<b>100.0</b>	<b>100.0</b>

Trading in individual sectors was very mixed. Eight of the seventeen sectors increased trading, most notably *textile & paper* (576%) due to the Inditex listing. Of the nine sectors where trading declined, the hardest-hit were *chemicals* (-48%), due to a lower trading volume in Zeltia<sup>13</sup>, and *miscellaneous* (-51%). In absolute terms, the largest decreases were in *transport & communications*, due to the impact of lower activity by the Telefónica group companies in this sector, and in *miscellaneous*, due to the effect of technology stocks (Terra Networks, Amadeus, Prisa, Sogecable and Grupo Picking Pack).

Table 3.5

## SECTOR BREAKDOWN OF TRADING IN THE SPANISH STOCK MARKETS

Percentage of trading

Sector	1996	1997	1998	1999	2000	2001
0 Oil .....	10.4	9.5	6.1	10.0	6.2	7.8
1 Energy & water .....	29.0	23.1	20.3	15.9	11.5	13.0
2 Mining & base metals .....	1.8	3.4	1.8	1.2	0.8	1.5
3 Cement & construction materials .....	1.2	1.1	0.8	0.4	0.2	0.2
4 Chemicals .....	0.7	0.5	0.4	0.3	1.3	0.7
5 Textile & paper .....	0.9	1.2	1.0	0.3	0.3	2.4
6 Metal-mechanical .....	1.6	1.6	1.3	1.3	0.5	0.5
7 Food .....	2.8	3.1	4.8	3.5	2.7	2.1
8 Construction .....	2.1	2.5	2.8	3.6	1.8	2.1
9 Real state .....	1.4	1.1	1.2	1.1	0.6	0.5
10 Transport & communications .....	18.5	20.9	20.7	21.0	32.7	32.5
11 Miscellaneous .....	3.0	2.5	2.5	6.3	13.3	7.2
<b>Total non-financial sector .....</b>	<b>73.4</b>	<b>70.7</b>	<b>63.6</b>	<b>65.0</b>	<b>72.1</b>	<b>70.5</b>
12 Banks .....	24.0	26.7	33.5	32.9	26.3	27.6
13 Insurance companies .....	1.0	1.1	0.9	0.4	0.3	0.3
14 Portfolio companies .....	1.0	0.9	1.1	0.8	0.7	0.8
15 SIM/SIMCAV .....	0.6	0.7	1.0	0.9	0.6	0.8
16 Finance companies .....	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total financial sector .....</b>	<b>26.6</b>	<b>29.3</b>	<b>36.4</b>	<b>35.0</b>	<b>27.9</b>	<b>29.5</b>
<b>TOTAL .....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

*Regular session* trading declined by 5.9% and accounted for 95.5% of total trading in 2001. There was a sizeable decrease in *off-hours trading* and in *public offerings* (see Annexes A.2.11 and A.2.12).

<sup>13</sup> Zeltia rallied 256% in 2000 and carried out a public offering in July 2000. In 2001, it fell sharply.

### Developments in the electronic market

The main changes in the stock market during 2001 fall within the scope of the SIBE 2000 project. The objective of this three-stage plan developed by Sociedad de Bolsas is to adapt the Spanish market model to the latest requirements in financial markets and to the harmonisation of trading systems in Europe.

In 2000, stage 1 initiated the changes: a new classification of orders was established which included market orders, a maximum validity for the proposals was set, closing auctions were introduced and a random ending within a 30-second interval was implemented in both opening and closing auctions.

Stage 2 started on 4 May 2001 and entailed the implementation of new methods of managing price fluctuations. Instead of the maximum 15% daily fluctuation (25% for Nuevo Mercado stocks), each stock now has two fluctuation ranges (static and dynamic), which are calculated on the basis of its historical volatility. Any variation in price which surpasses the limits, whether with respect to the latest auction (static price) or the price of the previous trade (dynamic price) will automatically trigger a 5-minute volatility auction which terminates at random within a 30-second period.

Stage 3 of the SIBE 2000 project was initiated on 17 September 2001. The objective is to adapt existing technology by opening it up to external applications standardized by the Sociedad de Bolsas (through the SIBE-GATE Interface), and to modernise the information systems of market members. The main feature of this development is that clients of a market member will be able to place orders directly, subject to certain conditions. The market member establishes a series of general filters relating to factors such as the number of users operating at each time, the possibility of requiring validation of the orders introduced, the maximum amount, the type of orders admitted, the possibility of manually interrupting automatic orders, and the possibility of making, changing or cancelling groups of orders. These filters are applicable to orders introduced by a market member's own operators or by clients with direct access. The Sociedad de Bolsas also establishes an exceptional filter applicable only to clients: if an order is for a volume which is more than a specific percentage of the daily average volume for the quarter (1% for Ibex-35 securities, 5% for others) it will be returned for confirmation by an operator.

The market in *block trades* continued to consolidate and totalled €49.321 billion, an increase of 19% in 2001, and accounted for 11.1% of total trading (8.1% in 2000). Trading under the *fixing system* amounted to €100 million, a 40.0% increase on 2000.

Figure 3.8

**MONTHLY TRADING IN EQUITIES ON THE SPANISH STOCK EXCHANGES**

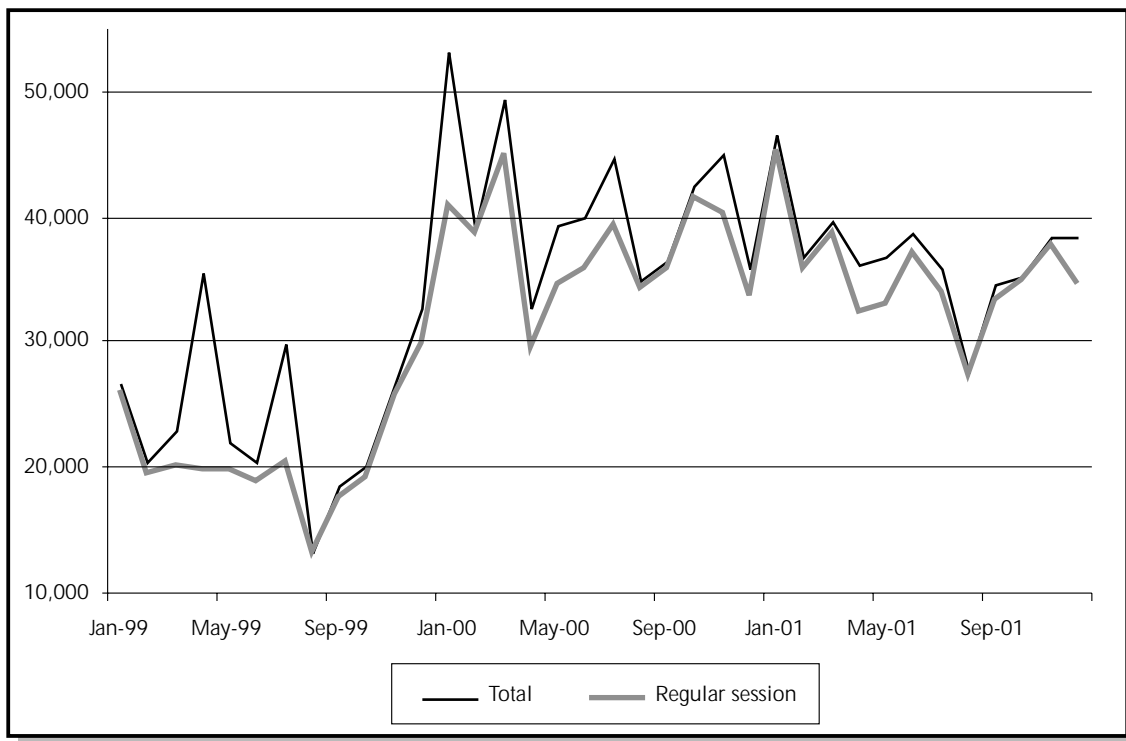
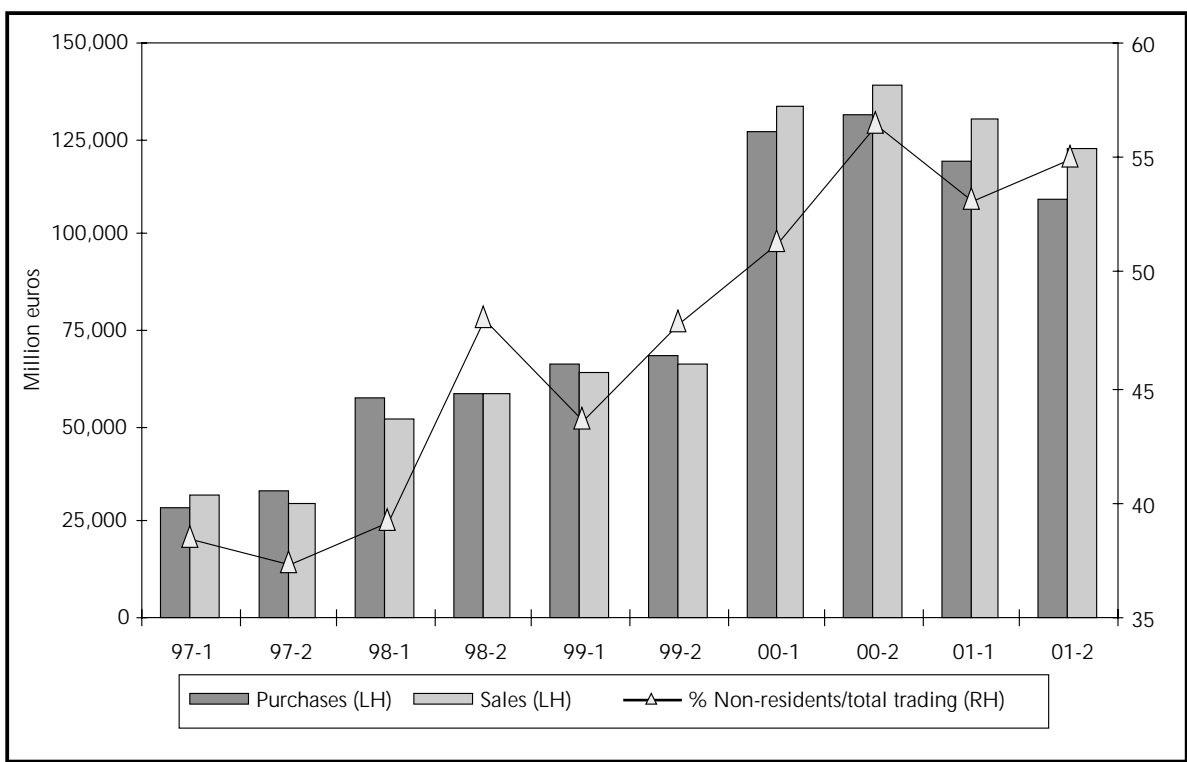


Figure 3.9

**TRADING BY NON-RESIDENTS IN EQUITIES ON THE SPANISH STOCK EXCHANGES (HALF-YEARLY FIGURES)**

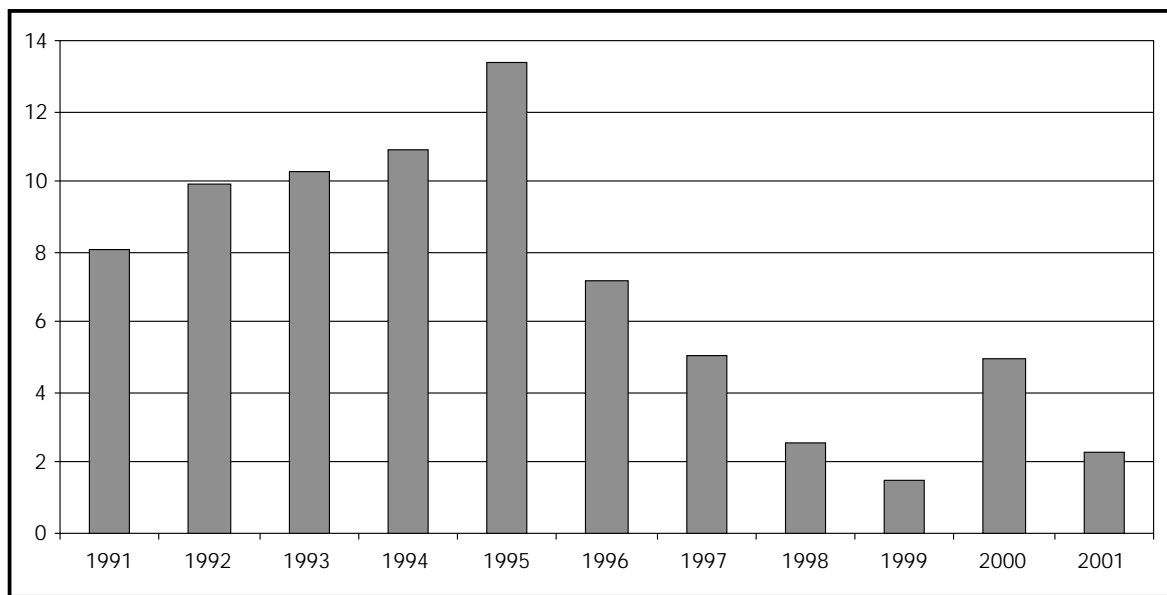


Trading was concentrated in a small number of stocks. Just ten stocks accounted for 82.7% of *total trading* and 81.2% of *regular session trading* (higher proportions than in 2000<sup>14</sup>). Trading increased in both the electronic and open outcry markets, in the latter due to the activity of some newly-listed SIMCAVs in the year, whose volume was considerably higher than the usual volume traded in the open outcry market<sup>15</sup> (see Annex A.2.15).

In 2001, trading of Spanish stocks on foreign markets decreased: on the NYSE, they fell 65% in dollars terms (-57% in euros); however, this considerable decline came after trading reached a record high in 2000 (in annual and absolute terms) as a result of Telefónica's offers for its Latin American subsidiaries. Their share of total trading decreased from 4.9% to 2.3%<sup>16</sup>, returning to the negative trend since 1995.

Figure 3.10

**TRADING OF SPANISH SECURITIES ON FOREIGN BOURSES  
AS A % OF TRADING ON SPANISH BOURSES**



**Latin American securities market (Latibex)**

In its second year, the number of companies listed in this segment of the electronic market increased from 11 to 17. Capitalisation rose 20.5% to €66.091 billion at 2001 year-end due to price performance<sup>17</sup> and, above all, to the listing of large companies, including América Móvil<sup>18</sup>. Trading continued to be subdued (€65.6 million), although it increased by 43.4%.

<sup>14</sup> In 2000, the proportions were: 77.9% and 80.5%, respectively. In 2001, the most-heavily traded stocks were: Telefónica, BBVA, Banco Santander, Repsol YPF, Endesa, Iberia, Terra Networks, Inditex, Banco Popular and Unión Fenosa.

<sup>15</sup> In 2001, the two most-heavily traded SIMCAVs (Breixo Inversiones SIMCAV and Soandres de activos SIMCAV) more than doubled (+136%) the volume of the largest-traded stock on the open outcry market in 2000.

<sup>16</sup> This is the second-lowest percentage since 1991. The lowest was in 1999.

<sup>17</sup> The FTSE Latibex All-Share index, representative of this market, increased 6.6% in 2001.

<sup>18</sup> This company became the twelfth-largest by market value in the electronic market.



### **Nuevo mercado**

In its first full year, the number of securities listed in this market increased by one to eleven due to the entry of Puleva Biotech. Trading volume amounted to €23.169 billion, i.e. a 59.3% decrease<sup>19</sup>, and accounted for 5.3% of the total electronic market trading in 2001. The Nuevo Mercado index lost 22.4%, after falling 66.3% in 2000. Only one of the securities, Tecnocom, did not decline in the year.

### **Second market**

In 2001, the second market remained relatively inactive. A total of 29 stocks were listed in this market at year-end (three more than in 2000) and capitalisation totalled €326 million, 26% higher than in 2000. Trading amounted to €18 million, 36% more than in 2000.

## **3.2. Fixed-income markets**

Spain's secondary markets in fixed-income securities operated during 2001 in a context of falling short-term interest rates and investors' shifts towards these types of instruments. Moreover, issuance by the private sector increased. All of this boosted fixed-income markets: trading amounted to €2.2 trillion, i.e. 17% higher than in 2000. The fastest growth was in government bonds, fixed-income issued by the regional governments and commercial paper.

Table 3.6

### **TRADING IN ORGANISED FIXED-INCOME MARKETS**

	1998	1999	2000	Chg. (%)
<b>Government debt book-entry market*</b> .....	2,360,914.0	1,703,704.0	1,964,678.1	15.3
Bonds and debentures.....	2,282,095.0	1,615,876.0	1,899,590.3	17.6
Treasury bills .....	78,819.0	87,828.0	65,087.9	-25.9
<b>Stock exchanges**</b> .....	44,710.4	39,802.4	57,463.1	44.4
Electronic market .....	2,399.5	1,063.7	2,383.8	124.1
Open outcry.....	42,310.9	38,738.7	55,079.3	42.2
<b>AIAF</b> .....	85,765.8	100,758.8	143,732.8	42.7
Commercial paper.....	25,577.5	47,342.4	100,812.0	112.9
Matador bonds .....	2,234.2	1,140.6	2,000.7	75.4
Mortgage bonds .....	1,738.4	2,260.4	2,100.1	-7.1
Bonds and debentures.....	56,215.7	50,015.5	38,820.0	-22.4

\* Outright spot trades only.

\*\* Effective amount.

Sources: Bank of Spain, AIAF and CNMV.

An easing of monetary policy in the euro zone decreased commercial paper yields, in line with interbank deposit rates (figure 3.11). Yields on long-term issues underwent positive and negative phases. After opening the year with high volatility, yields reached a high in May. Because of the strong decline in equities prices, investors transferred capital from the stock to the bond market, causing bond yields to fall. This situation changed after the main countries lowered interest rates sharply in concert due to the 11 September attacks, and yields recovered until year-end to slightly below their 2000 year-end level. In 2001, the bond markets offered investors an attractive alternative in view of the uncertainty in the stock markets. Both government and corporate fixed-income securities performed similarly, so the spread between them was quite uniform throughout the year.

<sup>19</sup> To facilitate comparison with 2000, full-year trading figures are used for the securities listed in this market.

Figure 3.11

**INTEREST RATES ON COMMERCIAL PAPER, INTERBANK DEPOSITS AND 3-MONTH REPOS IN 2001**

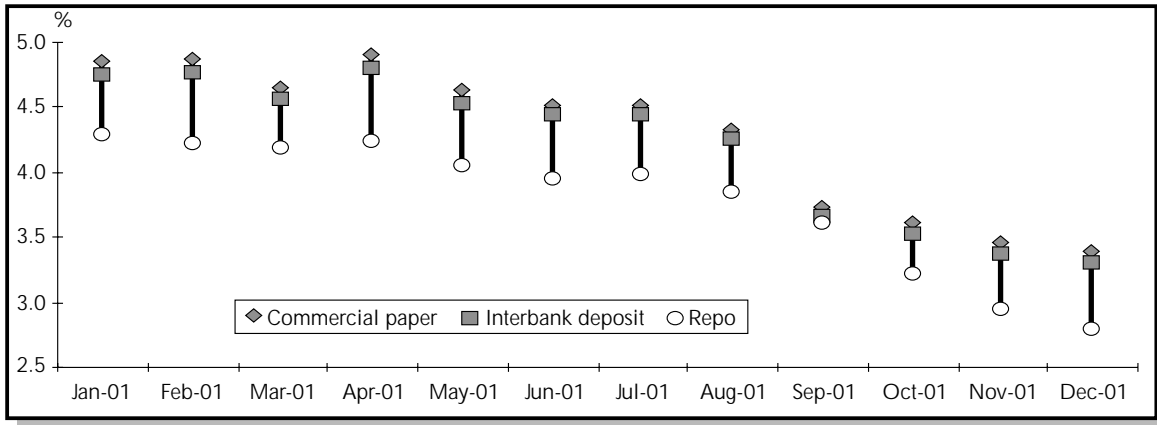


Figure 3.12

**10-YEAR BONO YIELD AND SPREAD AGAINST GERMAN BUND**

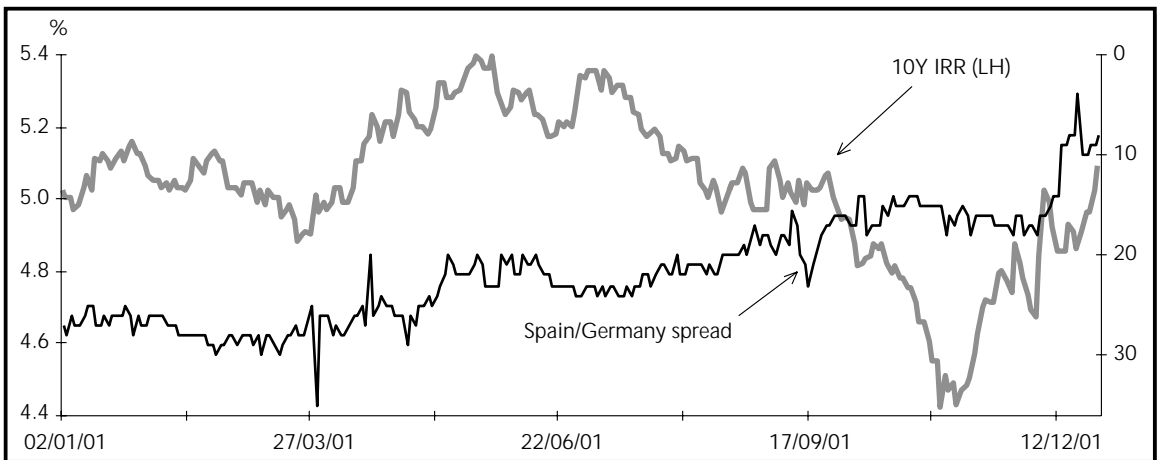
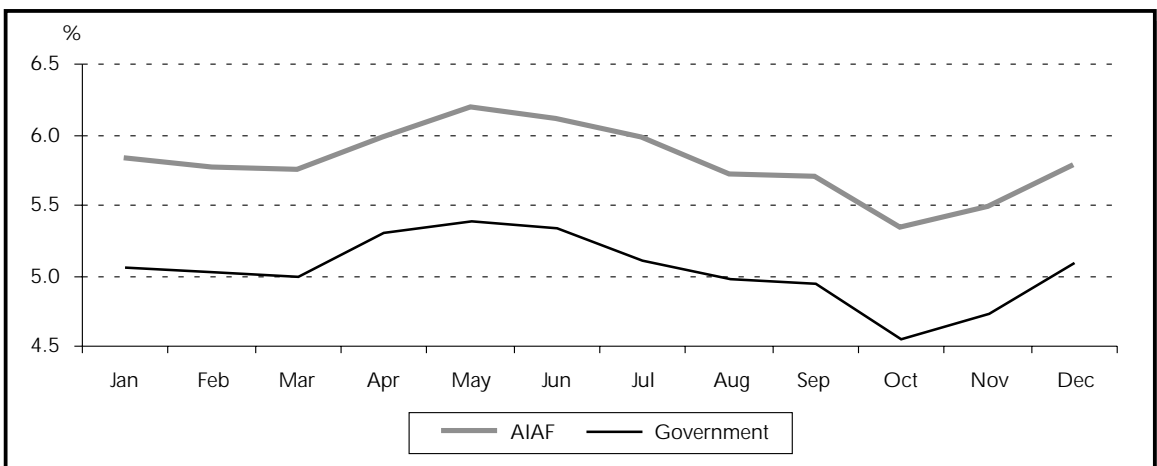


Figure 3.13

**LONG-TERM FIXED-INCOME YIELDS IN 2001 (Corporate vs. government)**



One of the main developments in the Spanish fixed-income markets was the integration of MEFF, AIAF and SENAF into a holding company; this was the first phase of integrating all the Spanish markets and clearing systems that was announced last year (see Chapter 1). In 2002, a protocol was signed for this purpose. The holding company is called MEFF-AIAF-SENAF Holding de Mercados Financieros S.A. and owns 100% of the shares in the three companies.

### Electronic trading systems for fixed-income securities

The Spanish financial industry is aware of the strategic importance of electronic trading for fixed-income. In 1999, a major step was taken to boost the competitiveness of the Spanish market with the creation of SENAF (*Sistema Electrónico de Negociación en Activos Financieros*), an agency which integrated the electronic trading systems («blind markets») that used to operate separately in the government debt book-entry market. The subsequent entry of AIAF as a majority shareholder in this agency and its integration into the Mercados Financieros holding company (AIAF, MEFF, SENAF) considerably reinforced the financial and commercial position of this electronic system, which also envisages the possibility of providing trading in government fixed-income securities in the future.

In February 2001, the Spanish Cabinet authorised SENAF to operate as an organised trading system, a new concept envisaged in the Securities Market Law reform of 1998. All members of an official fixed-income market and, under specific conditions, market members of other countries can be members of this system. SENAF currently has operating terminals in several European markets (London, Paris, Frankfurt and Milan), in addition to Barcelona, Madrid and Valencia. Electronic trading has gained considerably in importance in the wholesale segment of Spanish government bonds: it now accounts for 59% of the total. Despite mounting competition from foreign systems, mainly EuroMTS, SENAF continues to be Spain's leading electronic trading system.

### BREAKDOWN OF TRADING BY GOVERNMENT BOND MARKET MEMBERS, BY TRADING SYSTEM

*Bonds and debentures as a % of total spot trading*

	Electronic market				Bilateral trading	Total	Total (millions of euros)
	SENAF*	EuroMTS	Brokertec	Total			
1995	54	–	–	54	46	100	386,733
1996	56	–	–	56	44	100	523,203
1997	51	–	–	51	49	100	454,553
1998	49	–	–	49	51	100	421,976
1999	41	1	–	42	58	100	468,340
2000	45	11	0	56	44	100	487,832
2001	43	16	1	59	41	100	743,313

\* SENAF commenced operations in 1999. Percentages of previous years relate to the activity of «blind brokers» integrated in SENAF.  
Source: Directorate-General of Treasury.

### Government bond book-entry market

Outright spot trades in the government bond market increased by 15% in value on 2000; in nominal terms, the amount was €1.96 trillion<sup>20</sup>. The increase in trading was concentrated in bonds and debentures, which accounted for about 97% of total trading, whereas trading in Treasury bills declined

<sup>20</sup> Repos attained a nominal total of €9 trillion, an 8.6% increase on 2000.

by 26%. Trading was higher in the first half of 2001, and the decline in the second half was due basically to a lower balance outstanding. Trading in bonds and debentures fluctuated considerably in the year, following no discernible pattern. The highest monthly trading was in October.

Trading for third-party account represented 67% of the total bond market (down from 73% in 2000). Trading via SENAF accounted for 49.8% of total trading between members, slightly higher than the 48.6% in 2000.

Figure 3.14

**TREASURY BILLS. TRADING AND OUTSTANDING BALANCE IN 2001 (Millions of euros)**

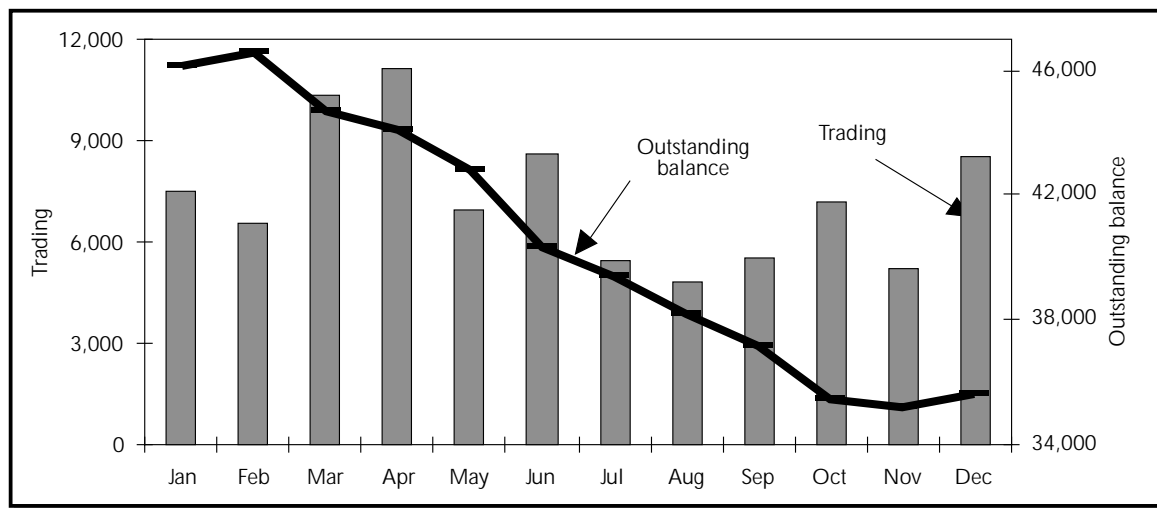
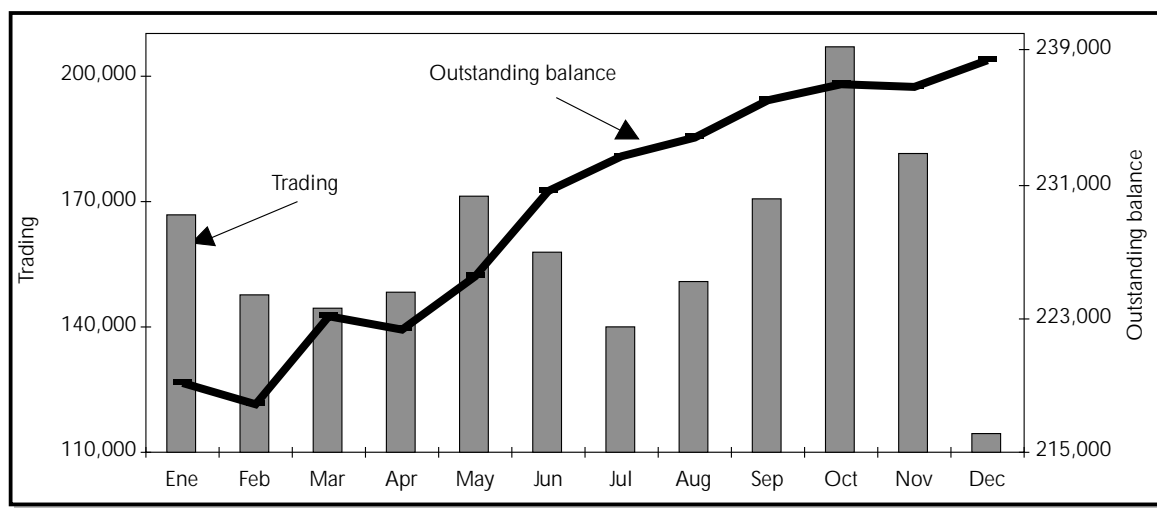


Figure 3.15

**GOVERNMENT BONDS AND DEBENTURES. TRADING AND OUTSTANDING BALANCE IN 2001 (Millions of euros)**



The outstanding balance of references traded in the market amounted to €273.9 billion on 31 December 2001, i.e. a 15% increase on 2000. Although gross issues of both Treasury bills and government bonds and debentures declined, there was a reduction in the outstanding balance of the former only<sup>21</sup>.

<sup>21</sup> See Annex A.2.21.

**AIAF**

In 2001, AIAF continued to grow as a market in corporate fixed-income securities: issuers, issues, outstanding balances and trading all increased. A total of 2,017 issues were listed at year-end, 9.4% higher than in 2000, and the number of issuers rose from 174 to 225. The outstanding balance listed increased 15% in 2001 to a nominal amount of €103 billion. Trading totalled €143.7 billion, a 42.7% increase on 2000.

This market growth confirms the progress made in the primary and secondary markets in corporate fixed-income securities since 1998, whose main figures (issuers, issues, outstanding balances and trading) have more than doubled. Substantial interest rate cuts, the adoption of the euro, the decline in Treasury issues, changes in the tax treatment of financial assets, poor performance by stock markets and other factors increased the appeal of corporate fixed-income securities and created a favourable climate for fixed-income issues.

Table 3.7

**ISSUERS, LISTED ISSUES AND OUTSTANDING BALANCES ON AIAF AT 31 DECEMBER***Amounts in millions of euros*

Segments	Issuers		Issues		Outstanding balances				
	2000	2001	2000	2001	2000		2001		Chg. (%) 2001/00
					Amount	% of total	Amount	% of total	
Commercial paper.....	32	43	1,308	1,480	20,633.1	23.1	22,071.1	21.4	7.0
Matador bonds.....	38	31	203	143	11,355.2	12.7	8,179.9	7.9	-28.0
Mortgage bonds.....	6	6	15	17	7,333.7	8.2	10,628.6	10.3	44.9
Bonds & debentures.....	120	145	317	377	50,068.5	56.0	62,224.0	60.4	24.3
<b>TOTAL.....</b>	<b>174</b>	<b>225</b>	<b>1,843</b>	<b>2,017</b>	<b>89,390.5</b>	<b>100.0</b>	<b>103,103.6</b>	<b>100.0</b>	<b>15.3</b>

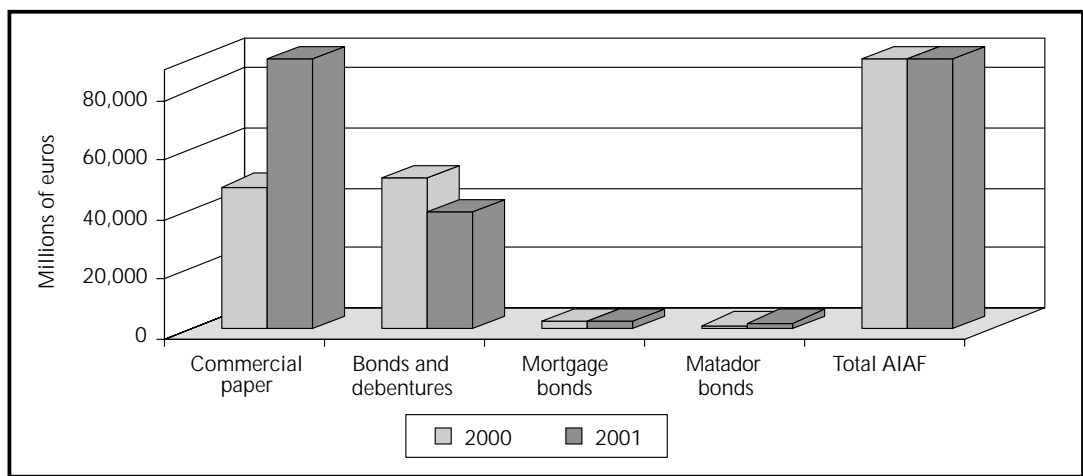
As in previous years, commercial paper was the most dynamic segment of the market<sup>22</sup>: trading totalled €100.8 billion, 124% more than in 2000. Because of the considerable growth in trading in this segment (due basically to issues by financial institutions), it became the largest in AIAF, accounting for 70% of the amount traded in the overall market. Conversely, trading in bonds and debentures (the largest segment by amount until 2000) declined 22% to €38.8 billion in 2001. Within this segment, the largest decrease was in mortgage bonds, from €31 billion to €17 billion in 2001. Trading in other asset-backed bonds increased by 134% to €8 billion. Trading in other instruments continued to be low.

Trading for third-party account continued to increase as percentage of total trading, from 57.2% to 77.6%. It predominated in nearly all the segments, including commercial paper (95% of the total), non-convertible bonds (91%), mortgage bonds (93%), asset-backed paper (83%) and preference shares (100%).

<sup>22</sup> See table 3.6 and Annexes A.2.24, A.2.26 and A.2.27.

Figure 3.16

## TRADING ON AIAF BY SEGMENT

**Stock exchanges**

As in 2000, the number of issuers, issues and outstanding balances of fixed-income securities traded on the Spanish stock markets fell in 2001. The decline was not as sharp in corporate fixed-income securities, which remained practically flat (see table 3.8). The greatest decrease was in the public sector, specifically *state agencies*, where number of issuers declined by 21 and issues fell by 130 due basically to early bond repayments by port authorities in mid-year, which eliminated 18 issuers and 104 issues from the books. Since their nominal listed amount was not large, the resulting reduction in the outstanding balance did not significantly affect the overall market<sup>23</sup>.

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		
	2000	2001	2000	2001	2000	2001	Chg. (%)
<b>Corporate</b> .....	40	41	142	139	4,745	3,962	-16.5
– Energy and water .....	3	3	11	9	205	160	-21.9
– Transports & communications .....	5	5	17	15	1,297	1,117	-13.9
– Banks & thrifts .....	23	24	104	99	3,222	2,684	-16.7
– Other .....	9	9	10	16	20	1	-93.4
<b>Public sector and international agencies</b> .....	55	28	494	274	13,521	13,270	-1.9
– Regional governments .....	5	3	124	103	5,868	6,015	2.5
– State agencies .....	23	2	171	41	321	267	-16.8
– International agencies .....	13	11	157	91	6,487	6,065	-6.5
– Other .....	14	12	42	39	845	923	9.3
<b>TOTAL</b> .....	<b>95</b>	<b>69</b>	<b>636</b>	<b>413</b>	<b>18,266</b>	<b>17,232</b>	<b>-5.7</b>

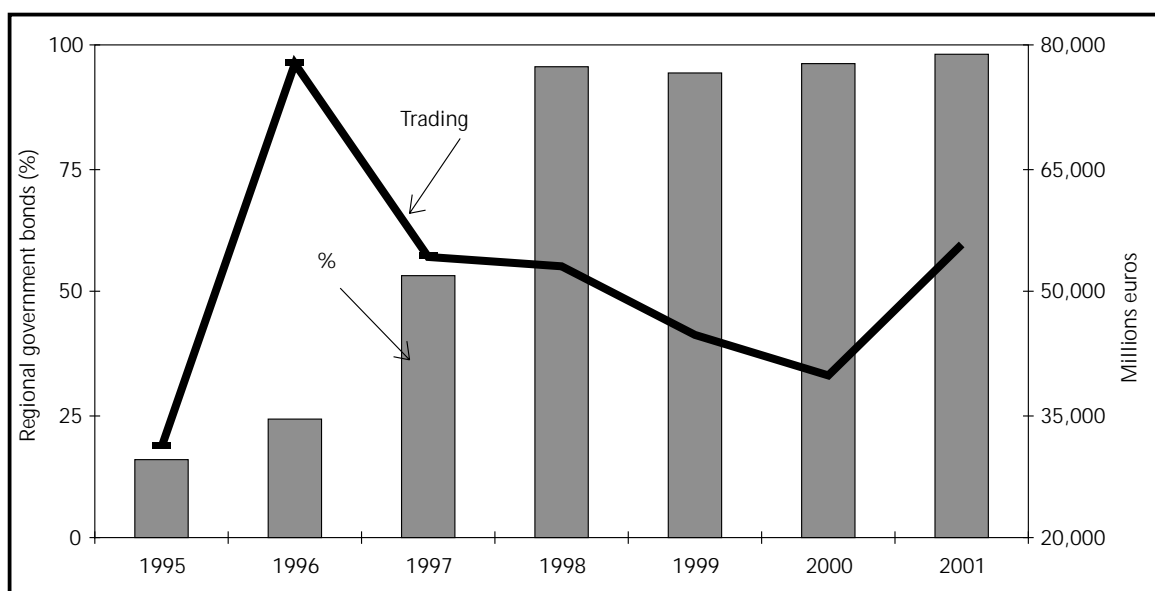
Source: Stock exchanges and CNMV.

<sup>23</sup> See Annexes A.2.28 to A.2.38.

Stock exchange trading in fixed-income securities totalled €55.8 billion, 40% higher than in 2000<sup>24</sup>, and was concentrated mainly in the open outcry segments in Barcelona, Bilbao and Valencia, where bonds issued by the Cataluña, Basque County and Valencia regional governments, respectively, are traded. Trading in these instruments amounted to €54.7 billion, i.e. 98% of total stock exchange trading in fixed-income securities<sup>25</sup>.

Figure 3.17

### TRADING IN FIXED-INCOME SECURITIES ON THE STOCK EXCHANGES



### 3.3. Margin trading and securities lending<sup>26</sup>

Margin trading declined considerably in 2001 (table 3.9). As usual, most margin trading was concentrated in purchases, which totalled €534 million (-52% on 2000). Conversely, the amount of sales increased by 15% to €174 million. Purchasing was particularly intense in the first three months of the year<sup>27</sup>, coinciding with the bull market in stocks. Subsequently, the slump in share prices and the lack of a favourable market outlook led to a sharp decline in purchasing (monthly volumes reached a four-year low). Conversely, selling was in line with previous years, although volumes were substantially lower than in purchasing.

<sup>24</sup> In recent years, the stock exchange has declined in importance of total fixed-income trading compared with AIAF. In 2001, the gain was in line with the increase in AIAF.

<sup>25</sup> See Annexes A.2.33 to A.2.34.

<sup>26</sup> Margin trading is regulated by the Order dated 25 March 1991 on credit systems in spot stock market transactions, which amended the Order dated 23 September 1998. Lending of securities by the Madrid and Barcelona stock exchanges is regulated by Operating Instruction No. 38/1992 of the Madrid Stock Exchange and Communication 49/1992 of the Barcelona Stock Exchange. It commenced in Madrid in October 1992 and in Barcelona in November 1992 and is normally known as a bilateral loan or intercompany loan. It is not to be confused with the centralized securities lending system, regulated by SCLV Circular No. 1/1994, in accordance with Article 57 of Royal Decree 116/1992, dated 14 February.

<sup>27</sup> See Annex A.2.35.

Table 3.9

**MARGIN TRADING**

Amounts in thousands of euros

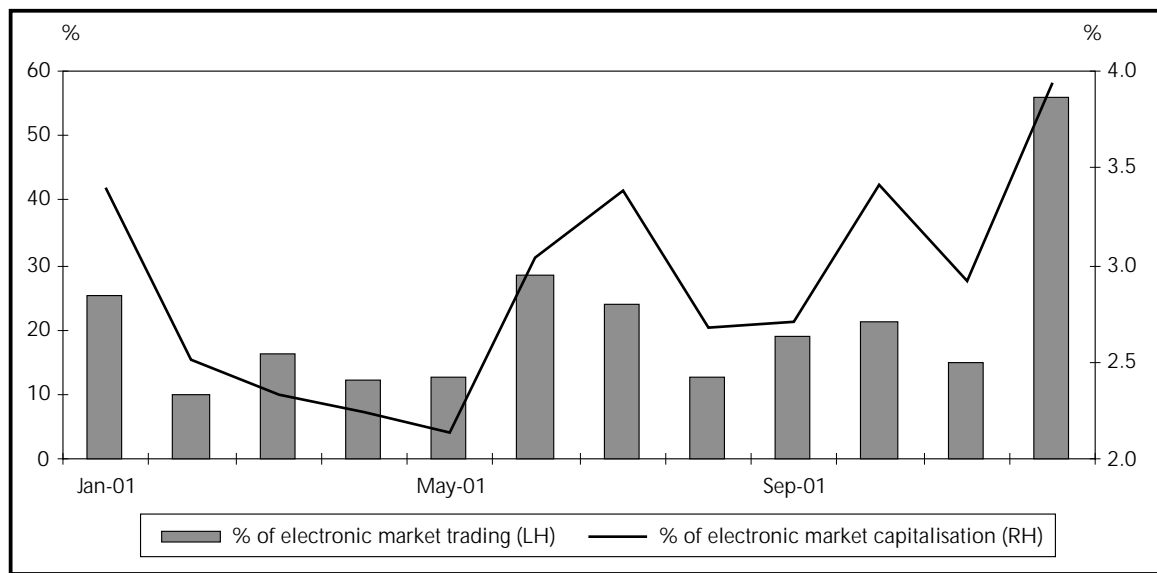
	Outstanding balances*		Trading	
	Purchases	Sales	Purchases	Sales
1994	994.4	32.7	20,973.2	4,919.7
1995	3,210.6	243.2	31,571.2	9,009.2
1996	9,317.7	1,122.0	115,664.8	15,175.6
1997	11,240.1	3,501.5	467,238.8	37,298.8
1998	23,667.5	3,587.9	810,770.0	125,392.0
1999	32,606.4	6,012.7	677,184.0	167,512.0
2000	54,687.1	4,399.7	1,121,315.0	151,422.0
2001	43,113.8	8,530.8	534,132.0	174,106.0

\* Amounts at year-end.

Securities lending between companies grew by 2.5% on 2000 to €89 billion, i.e. 21.3% of total trading in the electronic market. Activity was particularly intense in December (one-fifth of the year's total trading<sup>28</sup>). The bulk of transactions was concentrated in the stock market's four largest sectors (*transport & communications, banks, energy & water and oil*), which accounted for 88.2% of the total. Nevertheless, because of the negative spot market performance, *transport & communications* considerably decreased its weighting, from 38% to 21%<sup>29</sup>. The outstanding balance at year-end, net of re-loans, amounted to €20 billion, i.e. 3.9% of the electronic market's capitalisation (2.3% at 2000 year-end).

Figure 3.18

**SECURITIES LENDING BETWEEN COMPANIES**



<sup>28</sup> See Annex A.2.35.

<sup>29</sup> See Annex A.2.36.



### 3.4. The Securities Clearing and Settlement Service (SCLV)

In 2001, the first phase of the project commenced in 2000 to unify the securities registration, clearing and settlement systems was completed. One of the SCLV's main tasks was to unify the clearing and settlement registration systems of all corporate and government fixed-income securities into a single technical platform (see box). The SCLV contended with a sharp increase in the volume of settlements in terms of both effective amounts and transaction numbers. This performance was due mainly to the increase in settlements of AIAF market trades.

Stock market settlements fell 7.9% in terms of effective amount (daily average) due to lower market activity and the slump in share prices. In operating terms, the drop was considerably larger (-20.4%). The difference between both percentages is due basically to fewer public offerings and tender offers than in 2000 since they generate substantially more transactions for smaller amounts. In fact, the average transaction amount increased by 3.5%.

Regarding securities custody, 5,348 issues were filed at the central book-entry register at 31 December 2001, 36% more than in 2000 (fixed-income +29% and equities +42%). The increase in fixed-income issues was due mainly in the corporate segment (primarily commercial paper), whereas the increase in equities issues was basically as a result of warrants and new SIMCAV. The number of outstanding balances climbed 146% due mostly to the redenomination of some issues into euro cents. The nominal amount of outstanding issues increased by 26% on 2000, whereas the effective amount declined by 8% due to lower share prices.

Regarding securities administration, the number of financial transactions (interest and dividend payouts, redemptions, subscriptions, capital increases and other) increased substantially in 2001, to 150% more than in 2000.

The development of connections with its counterparts in other countries is of paramount interest to the SCLV because of the steady growth in international transactions. In 2001, direct connections were established with central depositories in the EU (Euroclear France, Monte Titoli SPA and Nederlands Centraal Instituut) and Latin America (Caja de Valores, S.A. in Argentina and Companhia Brasileira de Liquidação e Custódia in Brazil), and connections were maintained via liaison companies with Mexico, Puerto Rico, Peru and Chile.

## 4. DERIVATIVES MARKETS

### 4.1. International situation

The uncertainty in the financial markets due to the US economic deceleration and the turbulence after the 11 September attacks made 2001 especially volatile, which consequently favoured derivatives trading. The Bank for International Settlements (BIS) estimates that trading increased by 55% in terms of value to \$594 trillion (this figure does not include contracts on individual stocks or commodities). Over-the-counter (OTC) trading in derivatives also increased, though more moderately; the notional value of the open interest worldwide amounted to \$111.1 trillion, 18% higher than in 2000.

#### *Trend in derivatives trading, by underlying*

All segments of the organized derivatives markets expanded. Contracts on equities grew considerably (about 70% in terms of number of contracts traded); the largest increase was in contracts on indexes, due to their use for hedging purposes in a situation of sliding and volatile equities markets, the introduction of new sectoral products aimed at small investors, and the rapid growth in recently-established Asian markets. For example, the option on the KOSPI 200 index in the Korean Stock Exchange (KSE) became the world's most traded derivative in 2001 (over 800 million contracts).

The noteworthy features in Europe were as follows: (i) consolidation of options on the CAC 40 (France) and DAX 30 (Germany) domestic indexes as the most traded derivatives on equities; and (ii) growth in derivatives on the pan-European Eurostoxx 50 index and in options on Deutsche Telekom traded in the German-Swiss Eurex market<sup>1</sup>.

Trading in derivatives on short-term interest rates grew by 45% in 2001, boosted by interest rate cuts, which were especially intense in the US. This explains the significant growth in the main derivative of the Chicago Mercantile Exchange (CME): contracts on the Eurodollar. Nevertheless, the most traded derivative in terms of contracts was the futures and options on Euro Euribor in the London International Financial Futures Exchange (LIFFE), which concentrated most of Europe's trading in this type of product. Trading in derivatives on long-term interest rates grew more moderately (about 15%), whereas futures on long-term German debt (Böbl and Schatz) performed differently, registering significant increases in trading that accentuated the importance of this segment in Eurex<sup>2</sup>.

Trading in derivatives on currencies expanded moderately and still accounts for a small proportion of activity in the organized derivatives markets since exchange rate risk is handled mainly via OTC contracts.

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<sup>1</sup> See Annex A.3.2.

<sup>2</sup> See Annex A.3.2.

**Trends in the main markets**

Derivatives trading grew in the main markets but at different speeds. Eurex (+49%) consolidated its position as the world leader, with over 674 million contracts, although its market share fell slightly on 2000 to 18.5%. Euronext<sup>3</sup> also grew substantially and consolidated its position as one of the main international derivatives markets.

The largest expansion was in CME and LIFFE due to rapid growth in derivatives on short-term interest rates, which enabled them to increase market share and become the world's second- and sixth-largest exchange, respectively, in terms of contracts traded<sup>4</sup>. The exception to this overall greater activity was the Chicago Board Options Exchange (CBOE), where trading fell slightly in 2001 due to fiercer competition in contracts on individual stocks as a result of the creation of the International Stock Exchange, the first all-electronic stock options market in the US.

Table 4.1

**TRADING IN THE MAIN FUTURES AND OPTIONS MARKETS (1)***Thousands of contracts*

Market	Country	2000		2001		Change % of 2000
		N°	% of total	N°	% of total	
Eurex	Germany/Switzer.	454,071	19.4	674,158	18.1	48.5
CME	USA	231,114	9.9	411,673	11.0	78.1
Euronext Paris	France	236,500	10.1	327,616	8.8	38.5
CBOE	USA	326,275	14.0	324,190	8.7	-0.6
CBOT	USA	233,529	10.0	261,361	7.0	11.9
LIFFE	UK	131,055	5.6	215,743	5.8	64.6
Euronext Amst.	Netherlands	58,045	2.5	66,770	1.8	15.0
OM	Sweden	58,161	2.5	66,583	1.8	14.5

(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) Eurex: Deutsche Terminbörse (DTB) and Swiss Options & Financial Futures Exchange (SOFFEX); CME: Chicago Mercantile Exchange; Euronext Paris: French branch of Euronext (former MATIF and MONEP); CBOE: Chicago Board Options Exchange; CBOT: Chicago Board of Trade; LIFFE: London International Financial Futures Exchange; Euronext Amsterdam: Dutch branch of Euronext (former AEX); OM: Stockholm Options Market.

Source: Eurex and CNMV.

<sup>3</sup> This market was created in September 2000 by the Paris, Amsterdam and Brussels markets. The Portuguese market (Bolsa de Valores de Lisboa e Porto-BVL) joined in February 2002.

<sup>4</sup> Since contracts on short-term interest rates are larger in nominal terms, LIFFE is the world's second-largest exchange by nominal value.

Table 4.2

**INTERNATIONAL DERIVATIVES MARKETS  
TRENDS IN TRADING OF CERTAIN PRODUCTS (1)**

Thousands of contracts

Underlying	Product	Market (2)	No. of contracts traded		
			2000	2001	Change (%)
Securities indexes	KOSPI 200 (o) .....	KSE	193,829	823,290	324.8
	CAC 40 (o) .....	Euronext Paris	84,037	107,251	27.6
	DAX (o) .....	Eurex	31,942	44,103	38.1
Short-term interest rates	Euro Euribor (f) .....	LIFFE	58,017	91,083	57.0
	Eurodollar (o) .....	CME	21,634	69,415	220.9
	Overnight interest rates (f)	BM&F	37,626	59,102	57.1
Long-term interest rates	Euro-Bund (f) .....	Eurex	151,326	178,011	17.6
	Euro-Böbl (f) .....	Eurex	62,503	99,578	59.3
	Euro-Schatz (f) .....	Eurex	42,822	92,638	116.3

(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; Euronext Paris: French branch of Euronext (former MATIF and MONEP); Eurex: Deutsche Terminbörse (DTB) and Swiss Options & Financials Futures Exchange (SOFFEX); LIFFE: London International Financial Futures Exchange; CME: Chicago Mercantile Exchange; BM & F: Bolsa de Mercaderías & Futuros.

Source: «Futures and OTC World».

### The situation of European derivatives markets after Euronext acquired LIFFE

Concentration processes and interconnection agreements have become one of the markets' main strategies for reinforcing their competitive position in Europe. In 2001, one of the most significant moves in derivatives markets was the acquisition of LIFFE by Euronext, which outbid the London Stock Exchange. Thus, since December 2001, Euronext and LIFFE derivatives are traded via LIFFE.

Following the Euronext-LIFFE merger, Europe's derivatives markets are now highly concentrated: there are two large trading centres (Eurex and Euronext LIFFE) whose competitive position is based on specialization by type of underlying asset.

The bulk of derivatives on medium- and long-term interest rates are traded in the German-Swiss market. This trend began with the introduction of the euro in 1999 and continued to strengthen in 2001 and 2002. Euronext LIFFE gained a larger market share than Eurex in derivatives on equities due mainly to activity in Euronext Paris in options on individual stocks, and it accounts for practically all the derivatives transactions on short-term interest rates, in which LIFFE has been the leader in the last few years.

### Breakdown of trading in the main European derivatives markets in 2001 (%)

Market	Total	Interest rates		Equities	
		MT & LT	ST	Indexes	Shares
Eurex .....	48.0	93.2	0.2	39.0	29.7
Euronext LIFFE .....	43.4	6.4	97.5	49.3	55.1
OM (1) .....	4.7	0.3	2.3	6.1	8.3
IDEM/MIF (2) .....	1.2	0.0	0.0	2.9	1.7
MEFF .....	2.6	0.1	0.0	2.6	5.1

(1) OM: Stockholm Options Market. (2) IDEM: Italian Derivatives Market; MIF: Italian Futures Market.

## 4.2. Spain's derivatives markets

The trend in recent years of Spain's derivatives markets was accentuated in 2001. Derivatives on individual stocks on MEFF and warrants traded on the Madrid Stock Exchange continued to expand considerably due mainly to their growing use in the management of mutual funds and, in general, in investors' portfolios, as well as to the volatility and uncertainty in the stock markets. Conversely, futures and options on interest rates traded on MEFF continued to lose liquidity in 2001 and only the futures on 10-year notional bonds were traded.

Growing investments in international markets considerably increased trading in derivatives listed on other European markets, which MEFF members and customers can access via the broker-dealer MEFF Euroservices S.V. (EuroMEFF). Trading in derivatives on European debt was particularly significant.

As regards commodity derivatives, the citrus derivatives market FC&M continued to be dormant in 2001. Nevertheless, progress was made with the project to create an olive oil futures market (MFAO); in December 2001, an application for authorization was filed with the CNMV. The initiative to create an electricity derivatives market is currently being studied.

Table 4.3

### TRADING ON SPAIN'S DERIVATIVES MARKETS

*No. of contracts, except where indicated otherwise*

	2000	2001	Change (%)
<b>MEFF RF</b> .....	<b>1,035,636</b>	<b>284,642</b>	<b>-72.5</b>
Debt futures.....	1,035,330	284,642	-72.5
Debt options.....	0	--	--
Mibor futures and options.....	0	--	--
Euribor futures.....	306	--	--
<b>MEFF RV</b> .....	<b>20,965,823</b>	<b>30,652,400</b>	<b>46.2</b>
Ibex-35 futures (1).....	4,320,152	4,206,094	-2.6
Ibex-35 options.....	723,794	537,127	-25.8
Stock futures.....	--	7,389,886	--
Stock options.....	15,921,877	18,505,350	16.2
S&P contracts (2).....	--	13,943	--
<b>TOTAL MEFF</b> .....	<b>22,001,459</b>	<b>30,937,042</b>	<b>40.6</b>
<b>TOTAL EuroMEFF</b> .....	<b>1,439,565</b>	<b>3,238,900</b>	<b>125.0</b>
European debt futures (3).....	1,245,671	2,618,855	110.2
European index futures (4).....	179,630	617,278	243.6
Other (5).....	14,264	2,767	-80.6
<b>Madrid Stock Exchange</b> .....	<b>898,414</b>	<b>1,635,964</b>	<b>82.1</b>
Warrants (6).....	898,414	1,635,964	82.1
<b>FC&amp;M</b> .....	<b>0</b>	<b>0</b>	<b>--</b>

(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 Monep (Euronext France), 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 Bolsa de Valores de Lisboa e Porto (BVLP, Euronext Portugal).

(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.

### 4.2.1. MEFF

#### Strategic actions

MEFF's strategic activities continued to be especially intense in 2001. In order to compete efficiently in the international arena, MEFF maintained the two action lines adopted in 1999: alliances

and interconnection agreements with other markets and the enlargement of the range of products and services offered to members and customers.

MEFF expanded its international reach during the year. In February, it was interconnected with Eurex for trading in derivatives on equities, giving MEFF members access to trading and settlement of futures on the DAX 30, DJ Eurostoxx 50 and DJ Stoxx 50 indexes via the same trading terminals and the same settlement mechanisms used for MEFF products, without having to be a member of the Eurex markets or clearing houses.

In March, the interconnection between MEFF and Bolsa de Valores de Lisboa e Porto (BVLP) was completed, enabling members of these markets to trade in each other's products. Settlements can also be made in the home market since each market's clearing house became a settling member of the other.

In June, MEFF reached an agreement with the Chicago Mercantile Exchange (CME) and Standard & Poor's to launch futures and options on European indexes (S&P Europe 350 and sector indexes); the distinguishing feature is that trading and settlement are carried out in different markets: trading is performed on MEFF and the CME acts as a clearing house. Nevertheless, MEFF members can settle their operations via MEFF since the latter became a special settling member of the CME for those products.

Because of the broader product range, access by MEFF members to other derivatives markets increased and new products were launched, such as contracts on the European S&P indexes, futures on individual stocks (January) and MINI Ibex 35 futures (November). The main features of these products are summarized in the box:

#### New contracts on MEFF

In January 2001, MEFF introduced trading in futures on shares in the context of a surge in options on individual stocks. This new instrument is undoubtedly useful for portfolio management since it enables investors to hedge and go long or short without paying the share price or the premium required in options.

The next table shows the general features of these contracts. Unlike options, profits and losses on futures are settled daily.

MAIN FEATURES OF FUTURES AND OPTIONS ON SHARES

	Futures on shares	Options on shares
<b>Underlying asset</b>	Individual stocks	Individual stocks
<b>Nominal</b>	100 shares	100 shares
<b>Settlement</b>		
- At maturity	Delivery of shares (1)	Delivery of shares (1)
- Variation margin	In cash, by differences with respect to the previous day's settlement price	
<b>Margin</b>	Varies according to the overall position and volatility of each share	

(1) Since 22 March 2002, settlement can also be done in cash, by differences.

Because of the growing demand for futures and options on shares, in April 2002 MEFF introduced new contracts, making it possible to hedge 90% of the capitalization of the Ibex 35 index (options) and 75% (futures). Specifically, futures and options on Inditex and Telefónica Móviles as well as futures on Iberdrola and Terra were introduced.

The objective of the MINI Ibex 35 futures (launched in November 2001) is to increase small investors' participation in MEFF. These contracts are similar to the futures on the Ibex 35 index in terms of concept, operations and usefulness. The main difference is the lower nominal value of

the contract (a multiplier of €1, compared with €10 for the main Ibex 35 future). Therefore, investors can take positions or hedge a share portfolio comprising the underlying index with one-tenth of the amount required previously. In the case of options, it was decided that the MINI Ibex 35 futures would remain as the only underlying asset and that options on futures on the Ibex 35 index would be discontinued.

#### MAIN FEATURES OF THE IBEX 35 FUTURES AND THE MINI IBEX 35 FUTURES

	MINI Ibex 35 futures	Ibex 35 futures
<b>Underlying asset</b>	Ibex 35	Ibex 35
<b>Nominal</b>	Ibex 35 * multiplier	Ibex 35 * multiplier
<b>Multiplier</b>	1 euro	10 euros
<b>Type of trading</b>	Index points	Index points
<b>Tick</b>	5 euros	1 euro
<b>Settlement</b>		
– At maturity	By differences with respect to the settlement price at maturity	By differences with respect to the settlement price at maturity
– Variation margin	In cash, by differences with respect to the previous day's settlement price	In cash, by differences with respect to the previous day's settlement price
<b>Margin</b>	600 euros/ contract	6,000 euros/ contract

Contracts on S&P's European indexes were introduced in June in order to complete MEFF's product range and enable investors to position themselves in European equities markets. These new contracts are futures and options on the broad S&P Europe 350 index (which represents 70% of European market capitalization) and on the S&P Europe 350 sector indexes (Telecommunications, Technology and Finance).

#### MAIN FEATURES OF THE IBEX 35 FUTURES AND THE MINI IBEX 35 FUTURES

	Futures on S&P Europe 350	Options on S&P Europe 350
<b>Underlying asset</b>	S&P indexes	Futures on S&P indexes
<b>Nominal</b>	S&P indexes * multiplier	
<b>Multiplier</b>	10 euros	
<b>Type of trading</b>	Index points	Index points
<b>Tick</b>	10 euros	5 euros
<b>Settlement</b>		
– At maturity	By differences with respect to the settlement price at maturity	By differences with respect to the settlement price at maturity
– Variation margin	In cash, by differences with respect to the previous day's settlement price	
<b>Margin</b>	Varies according to the options and futures portfolio	

In July, MEFF reached an agreement with AIAF and SENAF to integrate into a holding company called MEFF-AIAF-SENAF Holding de Mercados Financieros, S.A. (see Chapter 3).

#### Trading on MEFF and EuroMEFF

Trading on MEFF again grew considerably in 2001, although at a slower pace than in 2000. The business volume increased by 40.6% on 2000 to nearly 31 million contracts due to a substantial expansion in contracts with equities as underlying assets, particularly individual stocks, since fixed-income contracts continued to decline.

In equities, investors clearly preferred futures and options on individual stocks, especially large capitalization companies<sup>5</sup>, as well as contracts on other European indexes traded via EuroMEFF (see table 4.6), to the detriment of futures and (especially) of options on the Ibex 35 index. This was due directly to: (i) the structure of the spot market, where liquidity is concentrated in a small number of stocks (Telefónica, BBVA, BSCH, Endesa and Repsol); and (ii) the growing importance of European stocks, as a result of the shift of investments towards international equities.

Table 4.4

## TRADING ON MEFF RENTA VARIABLE

No. of contracts	Ibex 35			European indexes		Shares
	Future (1)	Option		Interconnections(2)	S&P contracts (3)	Future & option (4)
		Call	Put			
1992 .....	161,394	73,556	349,131	—	—	—
1993 .....	624,926	107,235	380,477	—	—	131,800
1994 .....	1,616,411	217,167	352,276	—	—	222,411
1995 .....	1,641,892	220,152	219,660	—	—	766,652
1996 .....	1,694,383	246,979	235,716	—	—	854,796
1997 .....	3,534,491	391,662	212,096	—	—	1,345,679
1998 .....	5,059,814	497,378	86,632	—	—	2,349,940
1999 .....	5,028,458	440,576	59,395	17,216	—	7,020,152
2000 .....	4,320,152	341,250	382,544	179,630	—	15,921,877
2001 .....	4,206,094	273,877	263,250	617,278	13,943	25,895,236

(1) Includes MINI Ibex 35 futures.

(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 options on shares are not strictly comparable due to changes in the par value of some underlying shares.

Table 4.5

## OPEN INTEREST IN MEFF RENTA VARIABLE

No. of contracts	Ibex 35			European indexes		Shares
	Future (1)	Option		Interconnections(2)	S&P contracts (3)	Future & option (4)
		Call	Put			
1992 .....	3,383	1,300	1,212	—	—	—
1993 .....	16,979	2,992	2,841	—	—	3,955
1994 .....	13,847	5,009	3,932	—	—	17,033
1995 .....	27,511	7,771	5,617	—	—	22,704
1996 .....	27,038	15,769	12,844	—	—	45,435
1997 .....	42,384	9,846	7,838	—	—	26,175
1998 .....	49,770	9,336	7,062	—	—	267,857
1999 .....	61,680	47,607	24,239	1,507	—	1,694,733
2000 .....	55,657	28,566	16,739	8,699	—	3,340,690
2001 .....	58,218	35,511	22,029	10,243	197	3,933,045

(1) Includes MINI Ibex 35 futures.

(2) Open interest corresponds to the 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 options on shares are not strictly comparable due to changes in the par value of some underlying shares.

<sup>5</sup> Options on Telefónica, BBVA, BSCH, Endesa and Repsol accounted for 95% of the segment total in 2001.



The two most significant factors in derivatives on equities were as follows:

- (i) most of the contracts traded via EuroMEFF were channelled towards the Eurex market, specifically futures on the DJ Eurostoxx 50 index, whereas most of the contracts on Monep were futures on the CAC 40 index.
- (ii) the reduction in effective trading of futures and options on the Ibox 35 index was larger than in the underlying market, which decreased the relative weighting of effective trading of futures and options with respect to the effective volume of the electronic market to 106% in 2001, from 137% in 2000.

Table 4.6

**TRADING IN EQUITY DERIVATIVES VIA EuroMEFF**

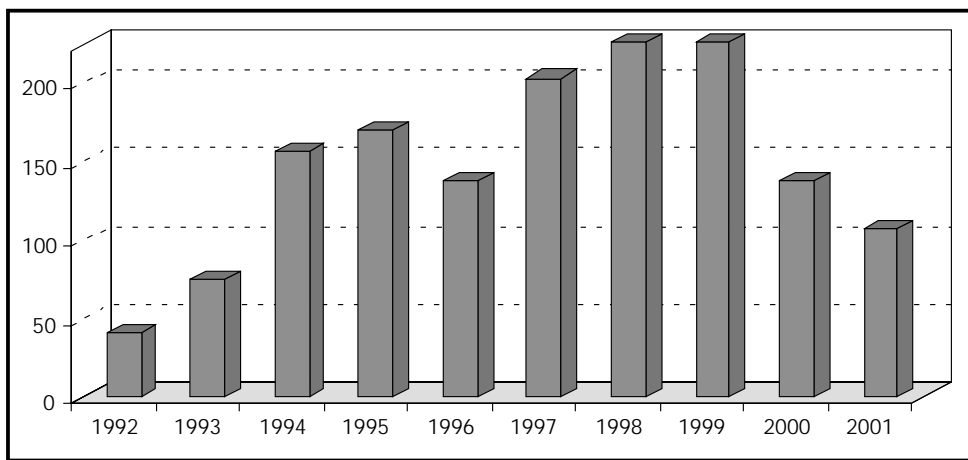
*No. of contracts*

Market	Underlying	Volume		Open interest (1)	
		2000	2001	2000	2001
Eurex	DAX 30 (f)	—	89,290	—	42
	DJ Eurostoxx 50 (f)	—	246,251	—	5,363
	DJ Stoxx 50 (f)	—	548	—	32
Total		—	336,089	—	5,437
Monep	CAC 40 (f)	91,393	217,178	563	93
	DJ Eurostoxx 50 (f)	82,955	47,536	8,077	718
	DJ Stoxx 50 (f)	5,283	93	59	0
Total		179,630	264,807		810
BVLP	PSI 20 (f and o)	—	16,383	—	3,996
	Shares (f and o)	—	1,291	—	0
Total		—	17,674	—	3,996
TOTAL		179,630	618,570	8,699	10,243

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

Figure 4.1

**TRADING IN IBEX-35+ FUTURES AND OPTIONS AS A % OF ELECTRONIC MARKET SPOT TRADING**



The decline in liquidity in derivatives on interest rates via MEFF since the introduction of the single currency in 1999 accelerated in 2001. Since the single currency eliminated differences between futures on European interest rates, trading in these products has been concentrated in the Eurex and LIFFE markets—a trend that deepened further in 2001.

In view of the significant reduction in trading of derivatives on interbank deposits, in 2000 MEFF had ceased trading of these products (see performance in Annex A.4.11). Nevertheless, MEFF members and customers can trade in futures on short-term interest rates (Euribor) on the MATIF market via EuroMEFF. This type of trading fell in 2001 to a low level (see table 4.8).

In 2001, only futures on 10-year notional bonds were traded, and trading fell substantially, to its lowest since their introduction in 1992 (below 300,000 contracts<sup>6</sup>). Daily operations also decreased significantly: in the most active segment, i.e. 3 months to maturity, there was an average of 68 trades per session (down from 319 in 2000<sup>7</sup>). At the same time, trading in derivatives on debt via EuroMEFF increased considerably: investors clearly preferred futures on the German Bund traded on Eurex, where over 1.8 million contracts were traded, i.e. practically double the amount in 2000.

Table 4.7

**FUTURES: TRADING VOLUME AND MARKET SIZE (1)**

No. contracts	Volume				Open interest (2)			
	5-year bond	10-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	—	—

(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 4.8

**FIXED-INCOME DERIVATIVES TRADED VIA EuroMEFF**

No. of contracts

Market	Underlying	Volume		Open interest (1)	
		2000	2001	2000	2001
Eurex	Bund (f)	915,487	1,809,554	7,670	4,358
	Böbl (f)	148,882	418,633	2,278	1,807
	Schatz (f)	126,297	380,992	1,630	4,994
Total		1,190,666	2,609,179	11,578	11,159
Matif	Euribor (f)	14,264	1,476	544	27
	Notionnel (f)	55,005	9,676	0	0
Total		69,269	11,152	544	27
TOTAL		1,259,935	2,620,331	12,122	11,186

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

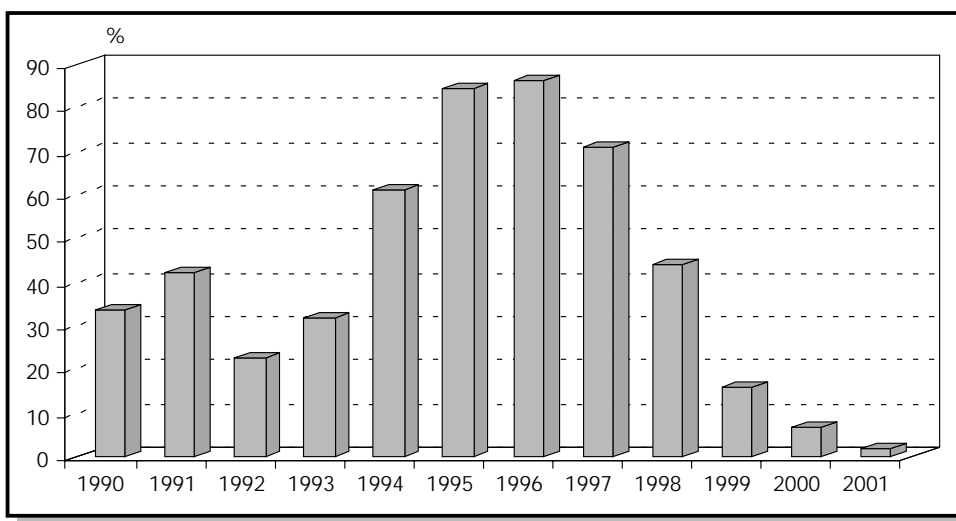
<sup>6</sup> See Annexes A.3.8, A.3.9 and A.3.11.

<sup>7</sup> See Annex A.3.10.

The low trading in debt derivatives on MEFF is not due to a decline in liquidity of the spot market, which grew rapidly (see Chapter 3). Consequently, trading in debt futures continued to fall as a proportion of the spot market and now represents only 1%.

Figure 4.2

**TRADING DEBT FUTURES AND OPTIONS AS A % OF SPOT TRADING IN MEDIUM- AND LONG-TERM GOVERNMENT DEBT**



**4.2.2. The warrants market**

For the second consecutive year, the warrants market expanded rapidly in 2001. The growing use of these derivatives in recent years is due to their advantages in terms of accessibility and adaptation to investor needs, as well as greater technical knowledge of these products. In 2001, the market situation also favoured warrants on equities.

The favourable performance in recent years enabled this underdeveloped market to consolidate, not only in absolute terms but also relative to the main European countries. In 2002, the Madrid Stock Exchange plans to introduce an electronic system for warrants trading, which will be an additional boost to this market. At present, warrants are traded via a module of the fixed-income electronic trading system.

In 2001, total premiums traded on the Madrid Stock Exchange increased 82% on 2000, to €1.6 billion. The number of issues listed increased significantly, from 482 to nearly 1,100. The number of issuers grew to seven (four in 2000).

Stock market performance favoured growth in warrants on equities, which continued to account for the bulk of trading. The fastest growth was in warrants on individual Spanish stocks, mainly the large capitalization companies. Premiums on warrants on Spanish shares was equivalent to 72% of total equities trading, whereas those relating to foreign stocks represented only 3%. Warrants on indexes (26% of total equities trading) were concentrated on the Ibex 35 index. Other trading comprised mainly contracts on the Nikkei 225, Nasdaq 100 and Dow Jones indexes<sup>8</sup>.

Warrants on fixed-income and currencies grew moderately (+5% in 2001) due mainly to activity in warrants on currencies, which continued to concentrate the bulk of premiums traded in this segment (see table 4.9). Warrants on interest rates were again residual<sup>9</sup>.

<sup>8</sup> See Annex A.4.19.  
<sup>9</sup> See Annex A.3.18.

Table 4.9

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

	TOTAL		Equities				Fixed-income and currencies(1)	
	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

(\*) Volume means premiums traded; the no. refers to the number of issues listed in each period.

(1) Includes warrants on government debt and currencies and excludes warrants on commodities.

## 5. COLLECTIVE INVESTMENT INSTITUTIONS AND VENTURE CAPITAL FIRMS

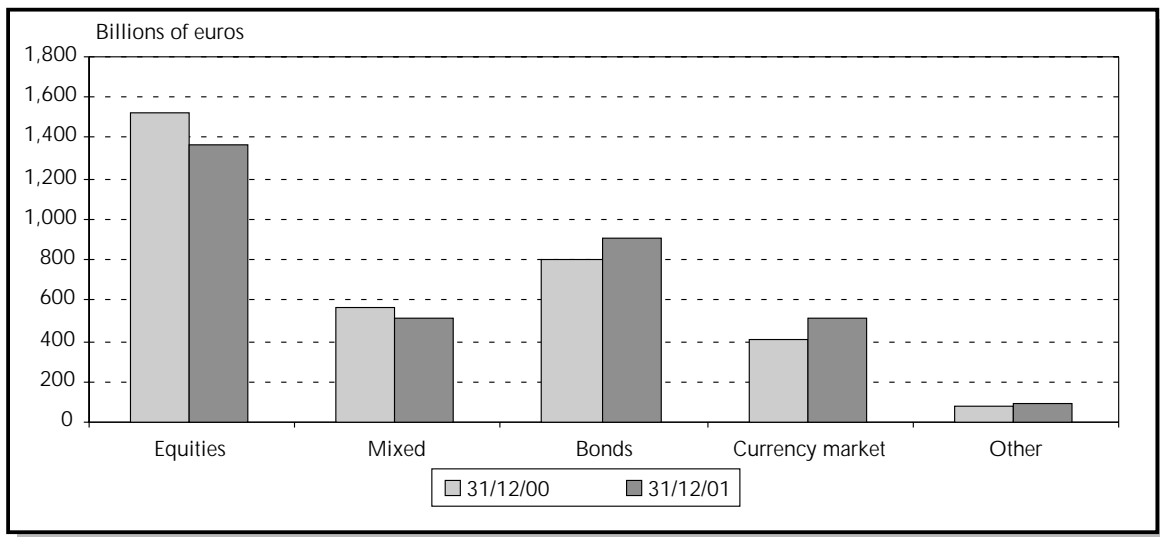
### 5.1. Overview

#### Europe

In a context of sharp declines in the world's stock markets, assets managed by European UCITS<sup>1</sup> increased by 2.3% in 2001 to €3.6 trillion due to considerable growth in net investments in the most conservative funds (bonds and money market assets), offsetting the decrease in equities funds, which continue to account for the bulk of UCITS' total assets.

Figure 5.1

#### BREAKDOWN OF UCITS' ASSETS BY TYPE IN 2001



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

Luxembourg and France, the two countries that have always dominated this sector in Europe, continued to increase market share in 2001: net assets climbed by 7.4% and 4.5%, respectively. Conversely, the other main countries moderately reduced managed investments, except Ireland, where managed assets grew spectacularly.

<sup>1</sup> UCITS: Undertakings for Collective Investment in Transferable Securities.

Table 5.1

**BREAKDOWN UCIT'S ASSETS BY COUNTRY IN 2001***Amounts in millions of euros*

Country	Volume	Change (%)	Share (%)
Luxembourg .....	851,060	7.4	23.6
France .....	800,200	4.5	22.2
UK .....	411,988	-0.8	11.4
Italy .....	403,678	-10.3	11.2
Germany .....	239,666	-5.1	6.6
Ireland .....	212,651	46.3	5.9
Spain .....	179,359	-2.0	5.0
Other .....	512,730	2.3	14.1

Source: FEFSI.

**Spain**

Collective investment institutions' assets in Spain declined slightly, by 0.4%, in 2001 to €200.7 billion, compared with the 8% decrease in 2000. Mutual funds and investment companies performed differently: the assets of the former fell 2.6% to €181.3 billion, whereas the latter increased significantly, by 25%, due to steady fast growth in SIMCAV<sup>2</sup>.

The stock market shaped mutual fund performance to a large extent. The decline in assets was due not only to the depreciation of equities securities but also to a more conservative investment attitude as a result of two years of negative market yields, which increased the outflow from FIM funds and decreased investor numbers. Part of those divestments was transferred to lower-risk funds, especially FIAMM and fixed-income FIM, whose assets increased considerably in 2001. The effects on the composition of the funds' portfolio were clear: investments in shares fell substantially in favour of fixed-income assets (mainly securities in euros) and corporate money market assets (see section 5.2).

Table 5.2

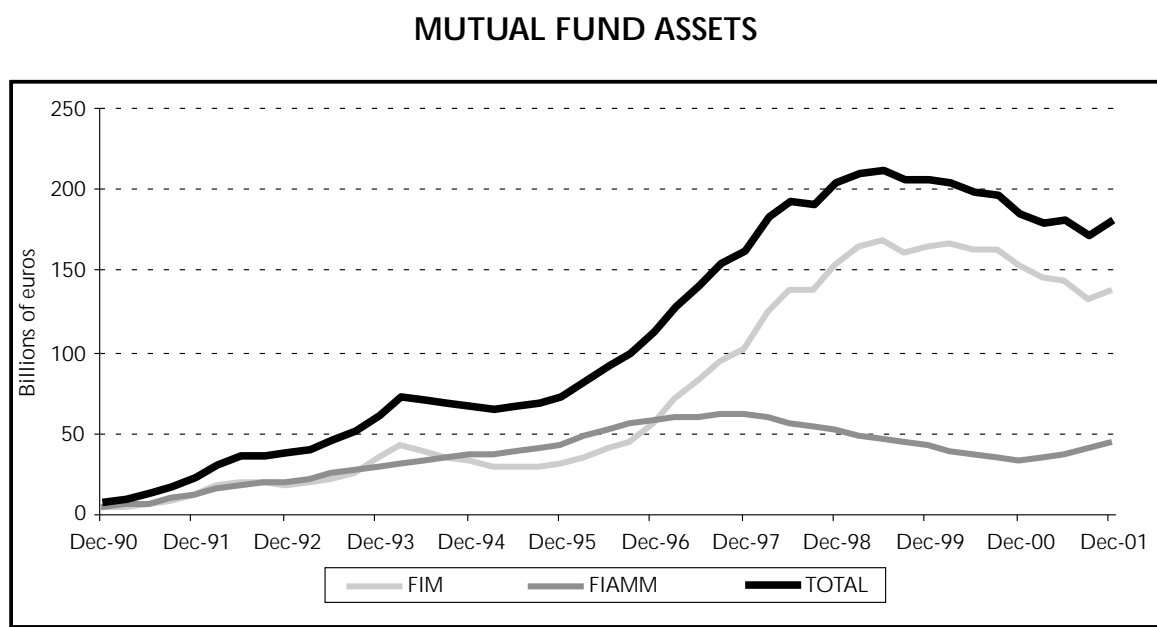
**BREAKDOWN OF MUTUAL FUND ASSETS BY TYPE IN 2001***Amounts in millions of euros*

Type	Assets	Change (%)	% of total assets
Fixed-income .....	54,900	14.5	30.3
Mixed fixed-income .....	17,717	-33.6	9.8
Mixed equities .....	14,310	-18.7	7.9
Equities .....	47,812	-17.9	26.4
Other .....	2,753	21.7	1.5
<b>Total FIM .....</b>	<b>137,492</b>	<b>-10.0</b>	<b>75.8</b>
<b>Total FIAMM .....</b>	<b>43,830</b>	<b>31.4</b>	<b>24.2</b>
<b>Total funds .....</b>	<b>181,322</b>	<b>-2.6</b>	<b>100.0</b>

This trend, which coincided with that in Europe as a whole, was partially corrected in the fourth quarter of 2001: mutual funds' assets grew by 6% due to the stock market recovery after the post-11 September low, the return to net inflows in FIM (mainly short-term fixed-income) and the sharp increase in net subscriptions to FIAMM.

<sup>2</sup> See Annex A.4.1.

Figure 5.2



Since investors preferred lower-risk products, mutual funds again decreased as a proportion of household savings (see section on composition of households' financial assets in Chapter 1) to 12.2% in 2001, far from the record high of 18.6% in 1998. Moreover, deposits gained ground with respect to funds among the products marketed by credit institutions.

Table 5.3

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

	Banks	Thriffs	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

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

(2) Managed by fund managers belonging to the financial groups of banks and thriffs.

Source: Bank of Spain Statistical Bulletin and CNMV.

In 2001, foreign CIIs reduced their market share in Spain, property mutual funds continued to grow and offered attractive yields with respect to the financial markets, and the venture capital sector expanded moderately.

## 5.2. Securities investment funds and companies

### Funds

#### Assets and portfolio composition

Total fund assets declined in 2001 due to FIM, whose assets decreased by 10% on 2000 to €137.5 billion. Investor numbers also fell considerably, reversing the upward trend since 1995. The number of investors in FIM funds declined by 509,000 to 5.8 million. Despite fewer managed assets and the fund mergers by the main managers to rationalise the fund supply, the number of institutions continued to grow, although at a slower rate than in previous years. Over 2,400 funds of this type were registered at 2001 year-end.

Of the decline in FIM assets, 62% was due to net withdrawals, whose amounts increased in the first three quarters of 2001. This trend reversed in the fourth quarter, when subscriptions predominated<sup>3</sup>. The negative yields generated by the portfolio decreased FIM assets by less than in 2000 since the sizeable losses due to lower equities prices were offset by the yields on the fixed-income portfolio.

Unlike FIM, FIAMM increased assets by 31% to €43.8 billion (offsetting the sharp decline in 2000) due mainly to net subscriptions, which were particularly high in the third and fourth quarters of 2001 and, to a lesser extent (-12%), to the portfolio appreciation<sup>4</sup>.

Table 5.4

### BREAKDOWN OF CHANGES IN FUND ASSETS

Amounts in millions of euros

	FIM		FIAMM	
	2000	2001	2000	2001
Change in assets .....	-10,995.5	-15,207.8	-9,233.9	10,462.2
Subscriptions/repayments (net).....	-4,880.9	-9,395.5	-10,257.1	9,179.2
Net yields, of which .....	-6,114.4	-5,811.7	1,030.5	1,287.0
Interest .....	4,917.9	4,782.8	1,440.4	1,644.8
Change in equities prices .....	-7,445.1	-7,933.5	0.0	70.0
Distributed gross profit .....	0.0	0.0	-3.6	-3.9

The main features of funds' investment policies in 2001 were as follows<sup>5</sup>:

- (i) international assets increased as a proportion of the total: they now represent 50% at FIM and 45% at FIAMM.
- (ii) investment in shares declined (FIM: -29%), while fixed-income securities in euros grew considerably (FIM and FIAMM: +44% overall).
- (iii) the domestic portfolio was redistributed: government assets were divested and the funds were partially transferred to corporate money market assets. FIAMM and FIM have increased investment considerably in recent years. At FIAMM, corporate money market assets now account for a larger proportion of total assets than government securities. At FIM, despite the sharp increase in the year, corporate money market assets still represent a small proportion of assets.

<sup>3</sup> See Annex A.4.6.

<sup>4</sup> See Annex A.4.11.

<sup>5</sup> See Annexes A.4.3 and A.4.9.



Table 5.4 shows the ratio between funds' domestic portfolios and the capitalisation and outstanding balance of the assets traded in the Spanish market. In 2001, this ratio declined overall since domestic assets have decreased as a proportion of fund portfolios. Nevertheless,

- (i) the ratio in equities remained the same due to a similar fall in the amount of market capitalisation, despite the considerable decline in funds' domestic share portfolios.
- (ii) investments in money market assets gained in importance. Regarding corporate fixed-income securities, this was due directly to the substantial increase in these types of assets in fund portfolios. In the case of government securities, this was the result of a smaller decrease in fund portfolios than in the outstanding balance of Treasury bills.

Table 5.5

### FUND'S DOMESTIC PORTFOLIOS IN RELATION TO THE OUTSTANDING BALANCE OF THE SPANISH MARKET

*As a %*

	1997	1998	1999	2000	2001
Listed equities (1) .....	5.0	5.0	3.6	2.8	2.8
Corporate fixed-income (2) .....	28.3	34.0	25.9	16.9	14.4
Short term .....	29.8	54.8	43.2	21.4	28.6
Long term .....	28.2	31.5	18.4	14.8	7.8
Government fixed-income .....	54.2	53.4	38.0	27.2	22.0
Short term .....	83.4	80.1	100.1	94.4	110.5
Long term .....	41.1	44.5	22.0	13.9	8.8

Total assets of guaranteed funds fell 5% in 2001; consequently, their proportion of total funds decreased slightly, to about 22%. Their investment policy did not differ from other funds. Their foreign portfolio increased as a proportion of total assets (+20 percentage points) to 49% and corporate money market assets rose significantly although their proportion of assets remained low<sup>6</sup>.

#### Maturity of guaranteed funds

Numerous large guaranteed funds subscribed in recent years have been maturing since 2000. At the same time, the number of complaints filed with the CNMV related to the renewal of those funds has increased. To avoid these conflicts, investors should be aware of the peculiarity of those funds.

Guaranteed funds apply higher back-end commissions than traditional funds since they penalise fund outflows during the guarantee period (which make it difficult to carry out the guarantee).

However, when the guarantee expires, a period is established in which the investor can request to leave the fund at no cost. Moreover, fund management companies usually establish a new guarantee period, which leads to changes in the fund's investment policy and the guarantee's features. Consequently, when the fund matures, investors must consider whether to leave the mutual fund (incurring no cost if they do so in the established period) or maintain the investment in the fund (accepting the new conditions, including the back-end commission).

<sup>6</sup> See Annex A.4.13.

Yields

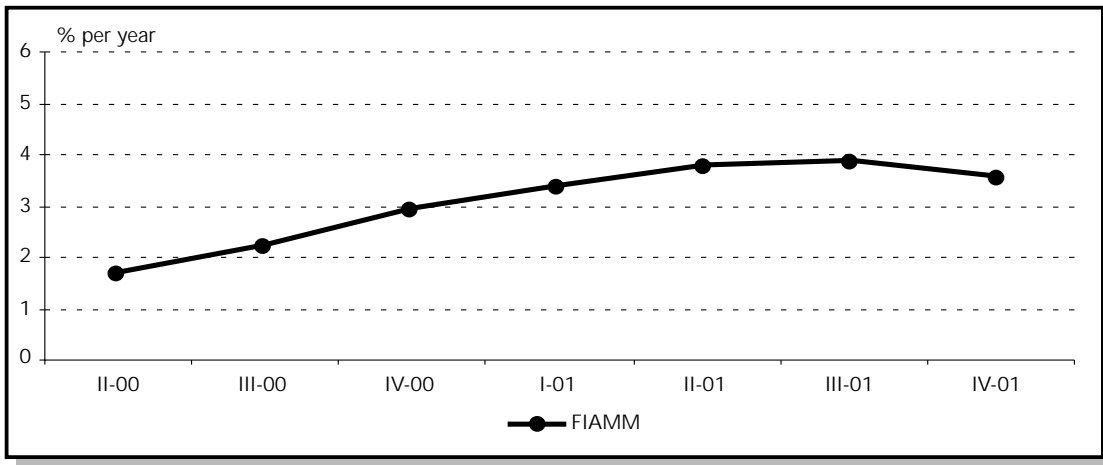
For the second consecutive year, mutual fund yields were negative in 2001, except for the most conservative fund types<sup>7</sup>. Funds with a greater proportion of international equities registered the largest losses (higher than in 2000) due to sharper declines in foreign markets: RVE (euro equities funds) fell by 19% and RVI (international equities funds) decreased by 21% in 2001. Losses were smaller at mixed equities funds (7%-9%).

Funds with a greater proportion of Spanish equities also obtained negative yields, although better performance by the Spanish market in 2001 (vs. 2000 and vs. Europe) stemmed the losses, which were similar to those at mixed equities funds.

The best results were at funds with the largest proportion in fixed-income, which have increased foreign fixed-income as a proportion of the total. Consequently, in a context of falling interest rates, gains were moderate (about 4%) in the following funds: FIAMM, short-term fixed-income (FRCP), long-term fixed-income (RFLP) and guaranteed fixed-income (GRF).

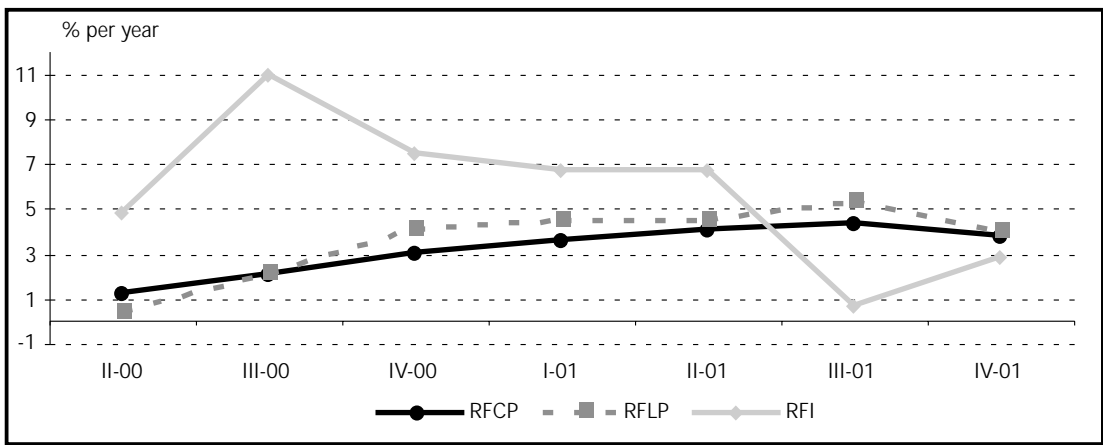
Figure 5.3

ANNUAL YIELD OF MUTUAL FUNDS FIAMM



FIAMM: Money market fund.

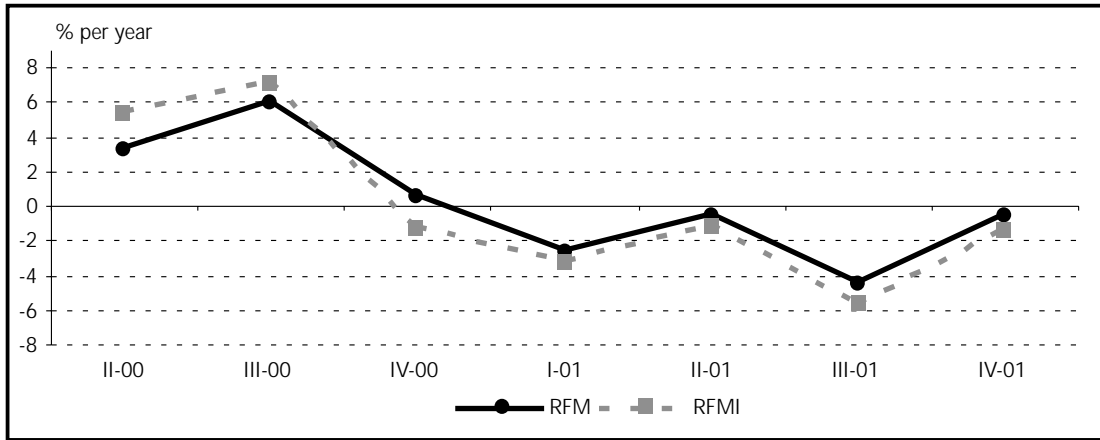
FIXED-INCOME FIM



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

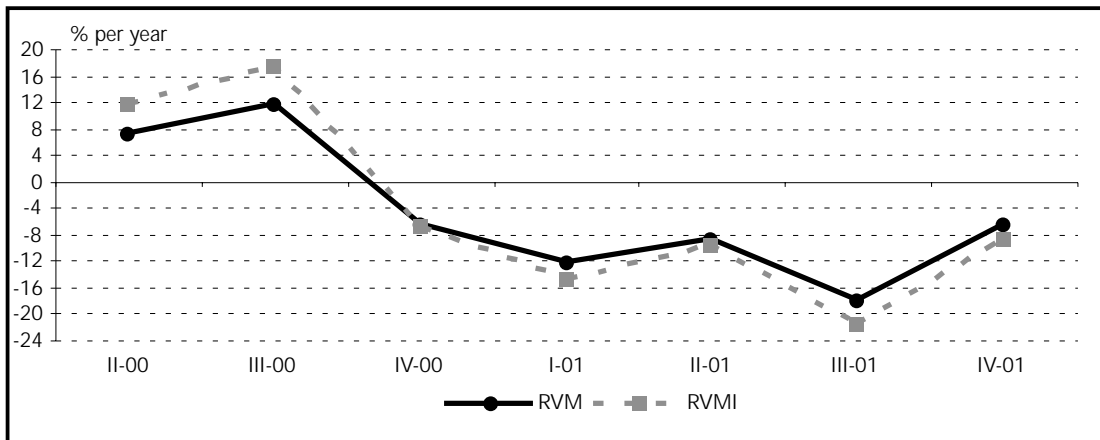
<sup>7</sup> See Annex A.4.2.

### MIXED FIXED-INCOME FIM



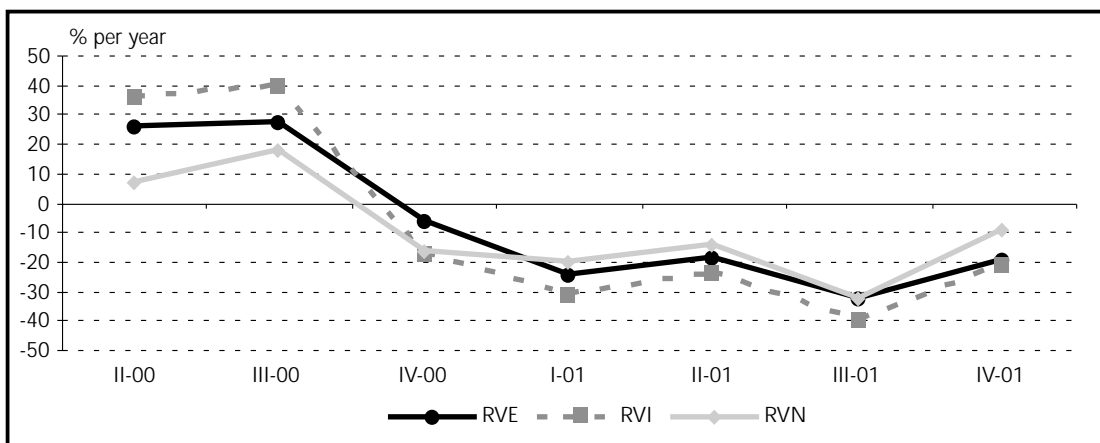
RFM: Mixed fixed-income. RFMI: International mixed fixed-income.

### MIXED EQUITIES FIM



RVM: Mixed equities. RVMI: International mixed equities.

### EQUITIES FIM



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

### Change in mutual fund classification

In late 2001, the CNMV and Inverco agreed to review the mutual fund categories in force since June 1999. The principles and objectives of the mutual fund classification have not been changed; what has been updated is their application due mainly to fast growth in international equities mutual funds. The funds' investment policy (as reflected in the regulation and prospectuses) remains as the basic criteria for the classification; until June 1999, funds were classified based on the composition of the portfolio at a specific date. The change will also enable investors to choose and monitor the fund since categories are more standardised in terms of the risks they bear.

The changes were as follows:

- international equities funds (RVI) were subdivided into five new categories based on the geographical location of the investments: RVI Europe, RVI US, RVI Japan, RVI emerging countries and Other RVI.
- a new condition was included in the Spanish equities (RVN) category: at least 90% of funds' equities portfolio must be invested in Spanish equities.
- the euro equities (RVE) category was adjusted in line with the new requirements established for RVN; consequently, those funds must have less than 90% of their equities portfolio in equities issued by Spanish issuers.

The new classification came into force in January 2002; in principle, its implementation did not entitle investors to withdraw, unless it involved a change of the investment policy stated in the prospectus. The next table shows the updated classification.

#### NEW MUTUAL FUND CLASSIFICATION

Category	Fixed-income Share (%)	Duration Years	Equities Share (%)	Issuer	Non-euro Share (%)
<b>FIM</b>					
Short-term fixed-income	100	≤2	0	—	≤5
Long-term fixed-income	100	>2	0	—	≤5
International fixed-income	100	—	0	—	>5
Mixed fixed-income	≥70	—	≤30	—	≤5
International mixed fixed-income	≥70	—	≤30	—	>5
Mixed equities	25 - 70	—	30 - 75	—	≤30
International mixed equities	25 - 70	—	30 - 75	—	>30
Spanish equities	≤25	—	≥75	Spain ≥90%	<30
Euro equities	≤25	—	≥75	Spain <90%	<30
International equities					
Europe	≤25	—	≤75	Europe	>30
US	≤25	—	≤75	US	>30
Japan	≤25	—	≤75	Japan	>30
Emerging countries	≤25	—	≤75	Emerging countries	>30
Other	≤25	—	≤75	Other	>30
<b>FIAMM</b>					
Euro FIAMM	—	—	—	—	≤5
International FIAMM	—	—	—	—	>5
<b>Other</b>					
Guaranteed fixed-income FIM	A third-party guarantee ensures only a fixed yield				
Guaranteed equities FIM	A third-party guarantee ensures an amount based on equities performance				
Global FIM funds	No specific investment policy is defined				

#### Commissions and other charges

The commissions charged by fund operators had a smaller impact on the reduction in yields than in 2000 (both FIM and FIAMM). Commissions and charges totalled about €2.2 billion, i.e. 17% less than

in 2000. FIM commissions and charges declined due mainly to lower managed assets, in line with growth in low-risk funds (fixed-income), whose commissions are usually the lowest. Consequently, management fees<sup>8</sup>, which account for 90% of commissions charged to investors, declined 17% on 2000 in aggregate terms and decreased as a proportion of daily average assets to 1.41% (1.47% in 2000<sup>9</sup>).

The reduction in the maximum commissions that funds can charge, which came into force in June 2000, was the main reason for lower commissions and charges by FIAMM. Prior to this reduction<sup>10</sup>, over half of FIAMM applied commissions of over 1%, which became the new legal maximum, compared with the previous 1.5%. Therefore, despite the considerable growth in FIAMM assets, the amount of these commissions declined 10% in 2001 and their proportion of daily average assets continued to fall to 0.9% (1.05% in 2000 and 1.16% in 1999<sup>11</sup>).

### ***Investment companies***

In 2001, SIM and SIMCAV together managed over €19 billion, increasing their proportion of the total assets managed by collective investment institutions to nearly 10%. These two types of companies continued to perform differently. Whereas SIMCAV again considerably increased managed assets (to nearly €17 billion) and the number of institutions (over 21,000 by year-end), the assets managed by SIM declined for the second consecutive year, although at a slower rate (-10%)<sup>12</sup>.

Investment companies followed different investment guidelines than those used by mutual funds. SIMCAV invested mainly in domestic assets, especially repos, and reduced their foreign portfolio as a proportion of total assets. Domestic and foreign equities were not divested; in fact, they continued to grow, although at a moderate rate. In line with the investment trend by funds, fixed-income securities in euros grew significantly<sup>13</sup>. SIM's investments in domestic and foreign securities remained the same: the domestic portfolio continued to dominate (about 69% of total assets<sup>14</sup>).

### **5.3. Foreign collective investment institutions marketed in Spain**

The total volume of funds managed by foreign CII marketed in Spain fell 12% in 2001 to €7.5 billion, i.e. 3.8% of domestic CII assets (4.3% in 2000). This reduction was relatively similar in both mutual funds and investment companies.

Nevertheless, like Spanish CII, the total number of institutions increased because the number of investment companies continued to grow at a fast rate, whereas the number of funds decreased. The origin of the foreign CII marketed in Spain remained practically the same. They are all registered in EU member states: mainly Luxembourg and, to a lesser extent, Ireland and France<sup>15</sup>.

In 2001, foreign CII regulations changed substantially. Marketing of shares and units of CII registered in the EU and subject to Directive 85/611/EEC was liberalised<sup>16</sup>. Other foreign CII must accredit that the regulation in their home country protects investors at least to the same degree as Spanish regulations and that Spanish legislation regulates the CII category involved in order to obtain the CNMV's express authorisation.

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<sup>8</sup> The regulation allows management fees to be applied on assets and/or earnings; however, most funds apply management fees on assets.

<sup>9</sup> See Annex A.4.6.

<sup>10</sup> See box in Chapter 5 of the 2000 Annual Report on the Securities Market.

<sup>11</sup> See Annex A.4.11.

<sup>12</sup> See Annex A.4.1.

<sup>13</sup> See Annex A.4.17.

<sup>14</sup> See Annex A.4.15.

<sup>15</sup> See Annex A.4.19.

<sup>16</sup> Royal Decree 91/2001, which partially amended the CII Regulation.

#### 5.4. Real estate investment funds and companies

Real estate investment funds (FII) grew considerably in 2001, although not as fast as they have been doing since 1997. In contrast with the decrease in securities investment funds, FII increased assets by 25% on 2000 to over €1.5 trillion and investor numbers rose by 22% to nearly 53,000.

Nevertheless, the number of funds remained the same (5); one is now in liquidation. BCH-BANIF is still the largest fund in this segment since it manages 54% of total assets and has 71% of total investors.

This expansion in real estate investment funds is due mainly to the property boom in the last few years, which encouraged FII to boost investment in homes and other property in 2001, to the detriment of liquid assets and securities. Property increased to 78% of total assets (69% in 2000). Rental assets accounted for 57% of total assets. Consequently, yields were relatively high (over 7% in 2001), more than in securities investment funds<sup>17</sup>.

In 2001, Vallehermoso, S.A. created the first real estate investment company (SII), with share capital of €18.6 million.

#### 5.5. Venture capital companies

The venture capital business continued to grow in 2001, although at a slower rate than in previous years. According to the sector's estimates<sup>18</sup>, funds totalled €5.989 billion at 2001 year-end, 19% more than at 2000 year-end.

The downgrade of earnings growth expectations at TMTs (technology, media and telecommunications companies), the sharp stock market slide, the less favourable economic situation and the substantial uncertainties slowed the pace of fund-raising, which totalled €1.046 billion, compared with €2.530 billion in 2000. This decrease was also due to the high level of funds pending allocation in 2000, i.e. the difference between funds raised and investments made.

All types of investors, except for individuals, decreased investments in funds; capital gains for reinvestment also fell sharply. Financial institutions continued to be the sector's main source of funds since they contributed 44% of the total in 2001. Individuals were the sector's second-largest source; they increased their proportion of the total to 14%. Spanish investors continued to contribute about 50% of funds; other European countries and, to a lesser extent, the US provided the remainder<sup>19</sup>.

Table 5.6

#### MAIN INDICATORS OF THE VENTURE CAPITAL INDUSTRY IN SPAIN

*Amounts in thousands of euros*

VARIABLES	1999		2000		2001	
	Amount	change %	Amount	change %	Amount	change %
Funds raised .....	638,361	-8.1	2,529,669	296.3	1,045,599	-58.7
Investments in the year .....	717,972	3.3	1,248,210	73.9	1,198,545	-4.0
Portfolio cost value .....	1,481,218	113.1	2,512,399	69.6	3,527,339	40.4
Total managed capital .....	2,548,400	23.3	5,029,500	97.4	5,988,900	19.1

Source: ASCRI, Asociación Española de Capital Inversión.

<sup>17</sup> See Annexes A.4.20 and A.4.21.

<sup>18</sup> Asociación Española de Capital Inversión (ASCRI).

<sup>19</sup> See Annex A.4.23.

Despite greater investor caution as regards venture capital funds, investments were the same as in 2000, about €1.2 billion, which reduced funds pending allocation. Nevertheless, investors changed the orientation of their investments:

- (i) investments in start-ups and leveraged buyouts<sup>20</sup> decreased to about 45%, in favour of more advanced phase investment (expansion and replacement)<sup>21</sup>.
- (ii) investments were concentrated in traditional sectors (such as consumer products) and the proportion of investments in high-technology companies (mainly communications and IT) was reduced substantially, except health care<sup>22</sup>.

Table 5.7 shows the venture capital companies created since the new Venture Capital Law came into force<sup>23</sup>. At 2001 year-end, there were 57 entities, 17 more than in 2000. 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 geographic area.

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<sup>20</sup> MBO (Management Buy-Out) and MBI (Management Buy-In), which consist of purchasing of companies 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 actual company. In an MBI, the acquirers belong to the management of a different company.

<sup>21</sup> See Annex A.4.24.

<sup>22</sup> See Annex A.4.25.

<sup>23</sup> Law 1/1999, dated 5 January, regulating Venture Capital Entities and their management companies.

Table 5.7

**FEATURES OF NEW VENTURE CAPITAL COMPANIES CREATED UNDER THE NEW LAW  
(Situation at 31 December 2001)**

	Features	SCR (1)	FCR (2)	
<b>Promoted by</b>	Individuals	17	0	
	Public sector	0	4	
	Banks	11	9	
	Academic institutions	4	0	
	Non-financial companies	3	1	
	Other	11	11	
<b>Type</b>	Open-end	0	0	
	Closed-end	39	18	
<b>Number of investors or shareholders</b>	One	4	3	
	2 - 3	13	3	
	4 - 10	16	10	
	Over 10	6	2	
<b>Capital stock/Initial assets</b>	Under 3 million euros	19	2	
	3 - 12 million euros	14	8	
	Over 12 million euros	6	8	
<b>Administration</b>	Internally	30	0	
	Internally + management company	9	18	
<b>Structure</b>	0 employees	5	n.a.	
	Up to 4	24		
	Over 5	8		
	n.a.	2		
<b>Investment policy:</b>	- sector	New technology	19	3
		Consumer	2	0
		Other	18	15
	- phase of company maturity	Start-up	7	3
		Start-up & expansion	5	2
		Expansion	10	3
		All	17	10
	- geographic scope	Home country	10	5
		Spain and EU	14	7
		All	15	6
<b>Other</b>	New firm	33	n.a.	
	Transformed from S.A. to SCR	6		
<b>TOTAL</b>		<b>39</b>	<b>18</b>	

(1) SCR: Venture capital company.

(2) FCR: Venture capital fund.



## 6. SECURITIES FIRMS AND FUND MANAGEMENT COMPANIES

### 6.1. Securities firms

#### Overview

In 2001, three broker-dealers and five brokers registered with the CNMV and three broker-dealers were removed. Consequently, there were 48 broker-dealers (the same as last year) and 62 brokers (57 in 2001)<sup>1</sup>. At 2001 year-end, 59 securities firms were stock exchange members: 39 broker-dealers and 20 brokers.

In 2001, securities firms operated in an unfavourable market climate for their main business lines, in a context of mounting competition. These two factors particularly influenced revenues from order transmission and execution in equities, which decreased substantially due to lower brokerage volume and further reductions in brokerage fees. Since this is the main revenue source for most securities firms, the sector's aggregated pre-tax earnings fell 51% from €617 million in 2000 to €304 million in 2001.

Broker-dealers posted €284 million in pre-tax earnings, of which about 93% related to stock exchange members. Although broker-dealers that are stock exchange members and those that are not experienced a considerable decline in pre-tax earnings with respect to 2001, the decrease at the former was more pronounced due mainly to their greater exposure to equities brokerage and to relatively faster growth in operating expenses. Both types of company substantially decreased their trading portfolio, which was offset by an increase in the financial margin (see table 6.1).

Table 6.1

#### BROKER-DEALERS: AGGREGATED INCOME STATEMENT 2001

Amounts in millions of euros

	Total		Stock exchange members		Non-members	
	Amount	Chg. (%)	Amount	Chg. (%)	Amount	Chg. (%)
Financial income .....	61.3	57.2	56.5	52.1	4.8	159.1
Net income from securities .....	50.3	-27.4	46.3	-26.1	4.0	-39.4
Net commission revenues .....	640.1	-28.0	593.6	-29.3	46.5	-5.7
<b>Ordinary income .....</b>	<b>751.7</b>	<b>-24.7</b>	<b>696.4</b>	<b>-25.9</b>	<b>55.3</b>	<b>-4.2</b>
Operating expenses.....	422.7	8.7	398.1	9.0	24.6	4.4
<b>Operating income.....</b>	<b>329.0</b>	<b>-46.0</b>	<b>298.3</b>	<b>-48.1</b>	<b>30.7</b>	<b>-10.2</b>
Depreciation & other charges .....	49.1	28.8	37.0	0.8	12.1	780.3
Others gains and losses.....	4.6	-72.3	3.0	-77.5	1.6	-49.8
<b>Earnings before taxes.....</b>	<b>284.4</b>	<b>-51.6</b>	<b>264.3</b>	<b>-52.1</b>	<b>20.1</b>	<b>-43.9</b>
Corporate income tax.....	97.9	-47.2	87.8	-49.3	10.2	-18.1
<b>Earnings after taxes.....</b>	<b>186.5</b>	<b>-53.6</b>	<b>176.5</b>	<b>-53.3</b>	<b>10.0</b>	<b>-57.5</b>

<sup>1</sup> See Annex A.5.1.

Brokers posted €19.5 million in pre-tax earnings, 40% of that by stock exchange members. Their ordinary revenues decreased substantially and, despite the considerable reduction in operating expenses, pre-tax earnings fell 56% on 2001 (see table 6.2). Non-member brokers increased ordinary revenues slightly, but not sufficiently to cover operating expenses, as in 2000. Also as in 2000, operating losses were offset by other revenues; aggregate pre-tax earnings were positive but 3% less than in 2001.

Table 6.2

**BROKERS: AGGREGATED INCOME STATEMENT 2001***Amounts in millions of euros*

	Total		Stock exchange members		Non-members	
	Amount	Chg. (%)	Amount	Chg. (%)	Amount	Chg. (%)
Financial income .....	7.6	18.2	4.3	4.2	3.3	43.4
Net income from securities .....	0.0	-137.8	0.1	-106.7	-0.1	—
Net commission revenues .....	149.2	-8.6	47.6	-25.9	101.6	2.7
<b>Ordinary income .....</b>	<b>156.8</b>	<b>-7.6</b>	<b>51.9</b>	<b>-23.0</b>	<b>104.9</b>	<b>2.6</b>
Operating expenses.....	155.6	-5.0	41.5	-14.0	114.1	-1.3
<b>Operating income.....</b>	<b>1.1</b>	<b>-80.2</b>	<b>10.4</b>	<b>-45.7</b>	<b>-9.3</b>	<b>30.8</b>
Depreciation & other charges .....	10.5	16.2	2.6	58.5	7.8	6.6
Other gains and losses .....	28.9	-12.5	0.0	-115.8	28.9	-12.3
<b>Earnings before taxes.....</b>	<b>19.5</b>	<b>-34.3</b>	<b>7.8</b>	<b>-55.8</b>	<b>11.8</b>	<b>-3.4</b>
Corporate income tax.....	10.9	-17.4	2.8	-53.2	8.0	13.3
<b>Earnings after taxes.....</b>	<b>8.7</b>	<b>-47.8</b>	<b>4.9</b>	<b>-57.1</b>	<b>3.7</b>	<b>-26.7</b>

Overall, there was a drastic reduction in ROE<sup>2</sup> (see figures 6.1 and 6.2) and a considerable increase in the number of loss-making firms. Broker-dealers' average ROE before taxes<sup>3</sup> declined from 52.3% in 2000 to 25.7% in 2001. Three out of four firms were below this mark, ten of which incurred losses (four in 2000). Brokers' average ROE before taxes fell from 17.9% to 12%, of which 60% were below this mark. There were 22 loss-making brokers (12 in 2001).

The decline in results did not affect the sector's overall solvency since it still maintains adequate equity<sup>4</sup>. At 2001 year-end, 90% of broker-dealers that are stock exchange members and all the non-member broker-dealers had over €2 million of surplus equity over the solvency coefficient. This margin was over €500,000 at all but one member broker and 79% of non-member brokers. These figures are especially significant after the reduction in the minimum share capital established in the new legal framework for investment services firms approved in 2001<sup>5</sup>.

<sup>2</sup> Return on equity. The footnote of Annex A.5.6.1 explains how this calculation is obtained.

<sup>3</sup> Equity-weighted average.

<sup>4</sup> See Annex A.5.7.

<sup>5</sup> See box.

Figure 6.1

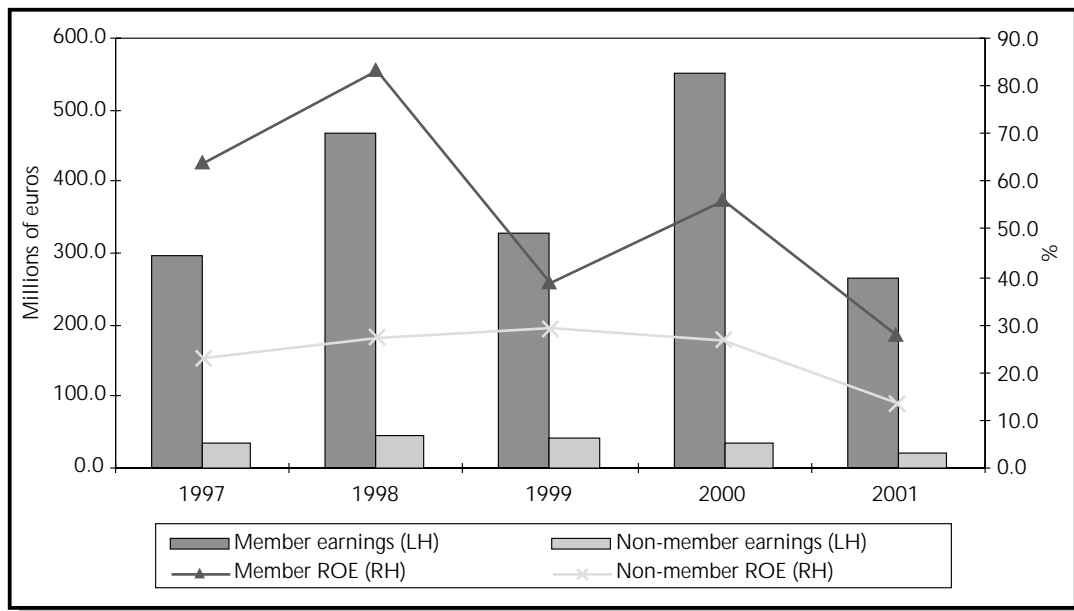
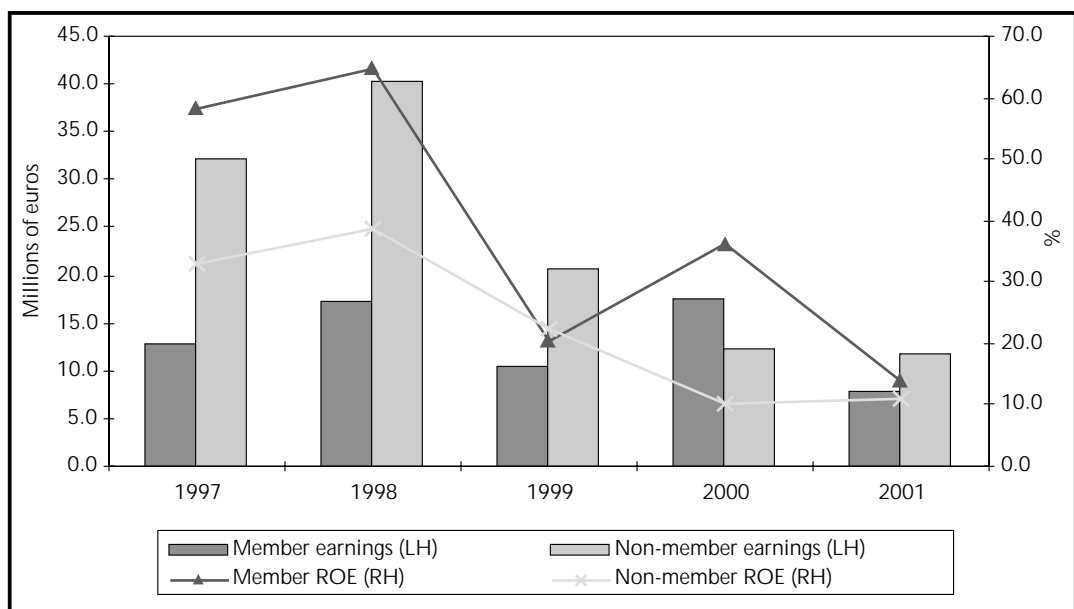
**BROKER-DEALERS: PRE-TAX EARNINGS AND ROE**

Figure 6.2

**BROKERS: PRE-TAX EARNINGS AND ROE**

The difficulties did not prevent position-taking in the sector through the creation or acquisition of firms, mainly by non-resident financial companies<sup>6</sup>. At 2001 year-end, foreign financial groups were majority shareholders at 32% of firms (23% in 2000). Transactions affected mainly brokers, of which 15 were controlled by non-resident financial groups (6 in 2000).

<sup>6</sup> See Annexes A.5.2.1 and A.5.2.2.

### Legal regime of investment services firms (ISF)

In 2001, the Spanish government approved the regulation for investment services firms<sup>(1)</sup>, which implements the section on this type of firm in the 1998 Law amending the Securities Market Law<sup>(2)</sup> which, among other effects, introduced the concept of ISF in Spanish securities market law and regulated the cross-border transactions of ISF under the «EU passport».

The Royal Decree on the legal regime of ISF regulates the following in detail: (i) the concept and type of ISF, stating the activities reserved to them and their authorisation procedure; (ii) their liquidity requirements and the legal regime of their operations; (iii) the regime for significant interests and reporting obligations; and (iv) cross-border transactions by firms authorised in Spain and by foreign firms operating in Spain.

The aim of these measures is to provide a competitive environment, in line with the goals of the Investment Services Directive<sup>(3)</sup>, in order to avoid imposing entry barriers and requirements that are not sufficiently justified in terms of risk. They are also aimed at standardising the legal regime of ISF with that of credit institutions since the latter can also provide all types of investment services.

A new feature of the Royal Decree is the reduction in initial capital requirements for broker-dealers and brokers, which are now more in line with the requirements in the main EU member states. The new regulation requires an initial capital of at least €2 million for broker-dealers and €300,000 for brokers. Nevertheless, brokers that want to become members of secondary markets, join the clearing and settlement systems or be securities depositories and have instrumental transitory cash accounts for clients must have €500,000. Previously, the minimum capital required was about €4.5 million for broker-dealers and about €900,000 for brokers.

In contrast, the Royal Decree increased the minimum capital required for portfolio management companies from €60,000 to about €100,000. Equity of an ISF that provides discretionary portfolio management cannot be lower than 5/1,000 of the managed portfolio.

This liberalising Royal Decree also envisages the possibility of ISF providing «ancillary activities» (brokerage, management and advice) for other instruments that are not expressly listed in the Law. Solvency and operating requirements are also stricter for ISF agents (also called representatives).

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<sup>(1)</sup> Royal Decree 867/2001, dated 20 July, on the legal regime of investment services firms. This regulation replaces Royal Decree 276/1989, on broker-dealers and brokers, and the regulation for portfolio management companies contained in Title IV of Law 46/1984, regulating collective investment institutions.

<sup>(2)</sup> Law 37/1998, dated 16 November, amending Securities Market Law 24/1988, dated 28 July.

<sup>(3)</sup> Directive 93/22/EEC, dated 10 May, on investment services in the securities field.

### *Trading for the account of third parties*

The main feature in this area was the decline in revenues from the principal services provided by securities firms<sup>7</sup>. Overall, gross revenues decreased by 25% on 2000 to €993 million; about 80% of that amount related to broker-dealers and the rest to brokers. Net service revenues (after deducting commissions paid to other firms) represented 85% of ordinary profit at broker-dealers and 95% at brokers.

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<sup>7</sup> See Annex A.5.10.

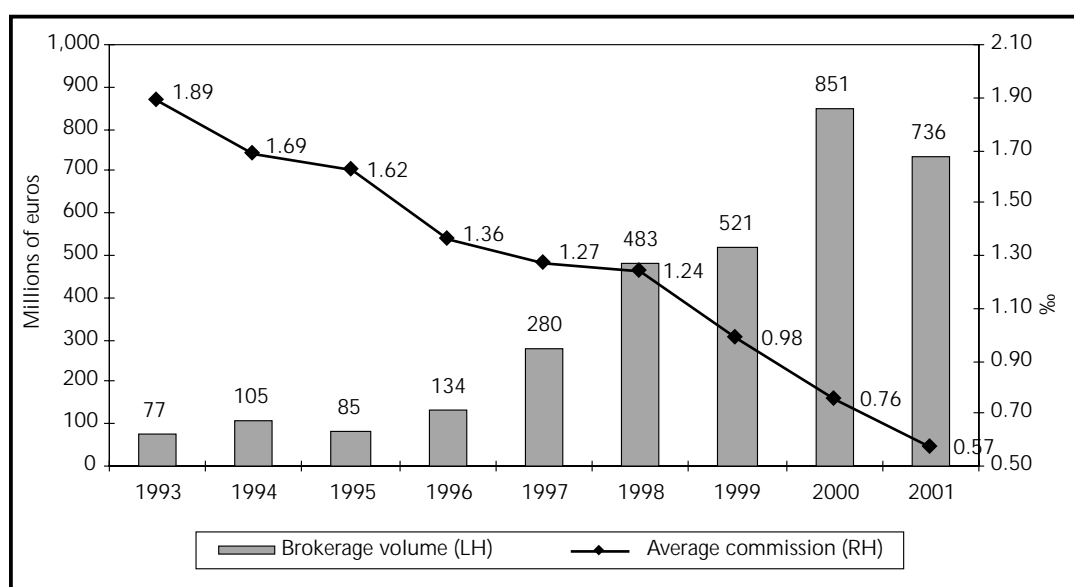
Table 6.3

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

	1997	1998	1999	2000	2001
Order processing and execution .....	558.0	788.5	699.3	838.4	640.4
CII subscription and reimbursement.....	89.0	122.6	138.5	157.7	138.3
Issue placement and underwriting .....	70.5	138.6	112.9	147.9	55.0
Transaction advice and desing .....	37.5	13.1	38.5	38.8	15.2
Portfolio management and securities deposit .....	25.9	33.8	33.3	32.7	35.1
Other .....	80.8	114.5	109.4	103.7	108.6
<b>Total .....</b>	<b>861.7</b>	<b>1,211.0</b>	<b>1,131.9</b>	<b>1,319.1</b>	<b>992.6</b>
Broker-dealers (%) .....	66.9	74.9	79.4	83.4	80.5
Brokers (%) .....	33.1	25.1	20.6	16.6	19.5

The volume of equities brokerage, the main revenue source for most firms, declined by 14% to €769 billion, of which 96% related to equities traded in Spanish markets. Lower activity led to a further cut in brokerage fees, particularly in Spanish equities, where the average effective brokerage fee fell from 0.76 per thousand to 0.57 per thousand. Both factors drove revenues in this activity down by 30% to €495 million.

Figure 6.3

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

Unlike equities, brokerage revenues on fixed-income securities and derivatives increased on 2000. The volume of fixed-income trading rose by 36% to €8,180 billion and commission revenues by 7% to €60 million. Firms traded a notional €2,881 billion in derivatives for the account of third parties (+20%) and received €85 million in commission revenues (+11%). 55% of the brokerage volume in this segment related to products traded in foreign markets.

The adverse market situation negatively affected other service revenues at securities firms. In particular, issue placement and underwriting revenues declined substantially on 2000 (-63% to €55 million), which basically affected securities firms<sup>8</sup>. CII marketing revenues decreased 12% to €138 million. Regarding other activities that account for a smaller proportion of the sector's results, securities deposit and portfolio management fees increased by 7% to €35 million.

### ***Firms' trading for their own account***

Results from trading for firms' own account amounted to €108 million in 2001<sup>9</sup>, 1% more than in 2000. The two main revenue sources had a varied performance: firms' trading portfolio net profit declined by 28% to €50 million, whereas the financial income increased by 52% to €69 million. Provisions for derivatives transactions decreased total net revenues by €11 million, 40% more than in 2000.

The volume of trading for firms' own account increased by 10% in equities but decreased by 20% in fixed-income and by 2% in derivatives<sup>10</sup>. Adverse price performance caused firms to incur €146 million in net losses on equities trading, substantially lower than in 2000 (see table 6.4). In 2001, fixed-income trading for firms' own account produced €10 million in income. The firms obtained €185 million in net profit on derivatives, substantially lower than in 2000 but sufficient to offset the losses on equities.

Table 6.4

### **FIRMS' TRADING PORTFOLIO GAINS/LOSSES**

*Amount in millions of euros*

	1997	1998	1999	2000	2001
Money market and fixed-income assets .....	86.9	44.3	2.9	-3.5	9.9
Equities .....	297.6	314.7	250.8	-220.5	-145.9
Derivatives .....	-269.3	-249.5	-177.2	292.9	185.5
Other .....	1.0	-21.8	26.3	0.4	0.8
<b>Total .....</b>	<b>116.2</b>	<b>87.7</b>	<b>102.8</b>	<b>69.3</b>	<b>50.3</b>
Pro memoria: volume traded for own account (billions of euros)					
Money market and fixed-income assets .....	399.1	413.5	423.5	372.8	297.0
Equities .....	50.5	72.1	70.5	123.0	134.7
Derivatives .....	258.4	254.0	339.1	196.9	192.6
<b>Total .....</b>	<b>708.0</b>	<b>739.6</b>	<b>833.1</b>	<b>692.7</b>	<b>624.3</b>

Financial income substantially increased its contribution to revenues on own-account trading with respect to 2000. In this section, the interest and dividends generated by the trading portfolio assets fell considerably (see Annex A.5.9). Conversely, net revenues from repos and other transactions rose substantially. Net payments for interest generated in transactions with financial intermediaries halved.

<sup>8</sup> See Annexes A.5.4.2 and A.5.4.3. Broker-dealers were more affected than brokers due to the decline in underwriting transactions, which brokers cannot provide and which accounted for a larger proportion of fees than simple placements in 2000.

<sup>9</sup> See Annex A.5.9.

<sup>10</sup> See Annex A.5.8.

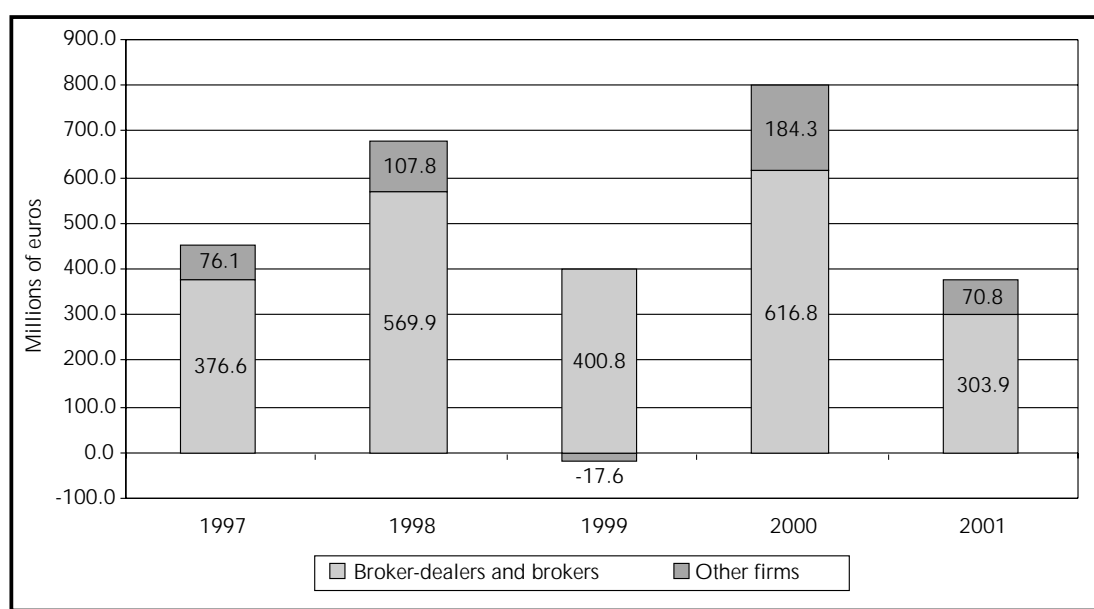
### Consolidable groups

In 2001, the CNMV supervised 54 financial groups, five more than in 2000, under its powers for consolidated-basis supervision<sup>11</sup>. Of the new groups supervised on a consolidated basis, one was a securities firm and the rest were other financial companies. The number of entities in supervised groups increased from 340 in 2000 to 369 in 2001. Nearly 20% of those firms were broker-dealers and brokers, 24% were agents of securities firms and 15% were CII and FTH management companies<sup>12</sup>.

Despite the fact that firms other than broker-dealers and brokers account for a small proportion of the sector's consolidated balance sheet<sup>13</sup>, they had a significant effect on the consolidated income statement (see figure 6.4<sup>14</sup>). Consolidated pre-tax earnings amounted to €375 million (€801 million in 2000). The consolidated firms other than broker-dealers and brokers contributed slightly over one-fifth of operating income and operating expenses, and 19% of pre-tax earnings. Of those firms, CII management companies accounted for 26% of net service revenues, the groups' main revenue source<sup>15</sup>.

Figure 6.4

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



<sup>11</sup> Royal Decree 1343/1992, dated 6 November, implementing Law 13/1992, dated 1 June, on equity and consolidated-basis supervision.

<sup>12</sup> See Annex A.5.11.

<sup>13</sup> See Annex A.5.12.

<sup>14</sup> See Annexes A.5.13 and A.5.14.

<sup>15</sup> Broker-dealers and brokers accounted for 70% of net revenues.

## 6.2. Collective investment institution management companies (SGIIC)

At 2001 year-end, there were 123 SGIIC registered with the CNMV, one less than in December 2000, and they managed €200 billion, 0.4% less than in 2000. Despite the relative stability in assets under management, SGIIC faced a complicated year in which investors' fund portfolios underwent major changes and competition was fierce both in and outside the sector.

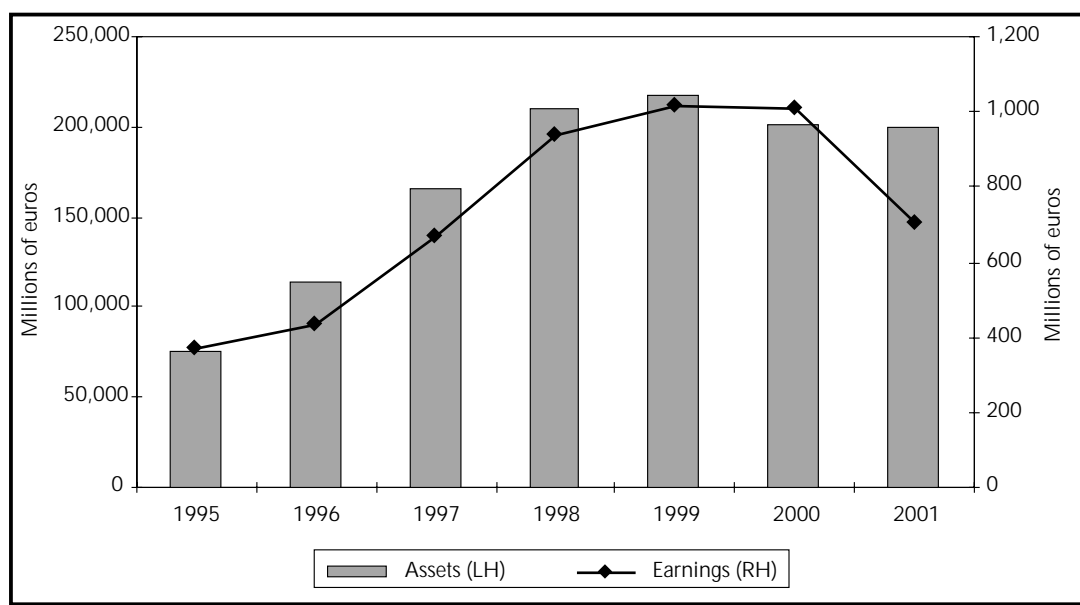
Reimbursements and, to a lesser extent, adverse stock market performance decreased assets managed by equities-oriented FIM, which was partially offset by considerable increases in fixed-income FIM and, especially, FIAMM<sup>16</sup> (see Chapter 5). The downward trend in SIM assets was offset by the creation of SIMCAV. Although the number of real estate CII was unchanged, assets increased significantly<sup>17</sup>.

The shift from funds with high management fees (equities) to those with low commissions (fixed-income and money market) negatively affected SGIIC revenues, as did the cuts across the board in management fees caused by the reduction in the maximum legal limit approved in June 2000 and by management companies' wish to retain investors. Net commission revenues at SGIIC amounted to €899 million, 23% less than in 2000.

The impact of lower commissions on earnings was accentuated by 7% growth in operating expenses<sup>18</sup>. The sector's pre-tax earnings amounted to €704 million, 30% less than in 2000. The sector's average after-tax ROE decreased from 68% on 2000 to 48% in 2001 and the number of loss-making firms increased slightly from 16 to 18.

Figure 6.5

### CII MANAGEMENT COMPANIES: MANAGED ASSETS AND PRE-TAX EARNINGS



<sup>16</sup> See Annex A.4.7.

<sup>17</sup> See Annex A.5.16.

<sup>18</sup> See Annex A.5.18.



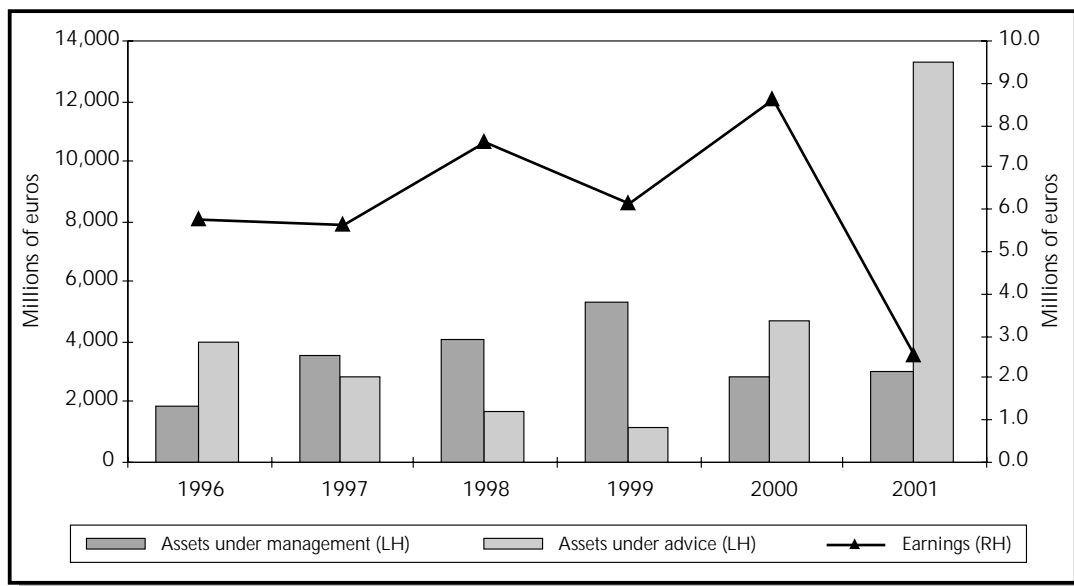
### 6.3. Portfolio management companies (SGC)

At 2001 year-end, 35 SGC were registered at the CNMV, six less than in December 2000. In 2001, three SGC were registered and nine were removed (mainly small independent firms). They managed €3.008 billion<sup>19</sup> (10% more than in 2000) and advised on assets totalling €13.269 billion (+181%), concentrated mainly in subsidiaries of large Spanish financial groups due to reassigning clients within the group.

The sector's commission revenues increased by 2% to €28 million, of which 30% related to management fees, 32% to advisory fees and 38% to other revenues, mainly volume discounts collected from other financial institutions for trading transactions in the managed portfolios. The small increase in commissions—the main revenue source—and the sharp rise in operating expenses<sup>20</sup> drove down pre-tax earnings by 71% to €2.6 million. Twelve firms made losses.

Figure 6.6

#### PORTFOLIO MANAGEMENT COMPANIES: ASSETS UNDER MANAGEMENT OR ADVISE AND PRE-TAX EARNINGS



### 6.4. Venture capital firm management companies (SGECR)

In 2001, the number of venture capital firms and funds registered at the CNMV increased significantly, despite the sector's less favourable prospects than in previous years (see Chapter 5). The number of venture capital firm management companies also rose, from 20 in 2000 to 24 in 2001. At 2001 year-end, SGECR managed all the venture capital funds registered at the CNMV and nine of the 51 venture capital firms<sup>21</sup>. Four venture capital firms were managed by collective investment institution management companies.

<sup>19</sup> Nearly 99% of that amount relates to personal management contracts and the rest to the seven SIMCAV managed by the sector.

<sup>20</sup> See Annex A.5.18.

<sup>21</sup> See Annex A.4.23.

# **Annex 1**

## **Primary markets**

### A.1.1. PRIMARY MARKETS. ISSUES AND OUTSTANDING BALANCES

*Amounts in millions of euros*

	1997	1998	1999	2000	2001
<b>Gross issues</b>					
— <b>Public administrations (1)</b> .....	<b>136,622</b>	<b>108,114</b>	<b>92,079</b>	<b>83,796</b>	<b>69,565</b>
Short term .....	84,259	48,126	45,061	38,305	28,874
Medium and long term .....	52,363	59,988	47,018	45,491	40,691
— <b>Issues registered at the CNMV</b> .....	<b>14,388</b>	<b>30,175</b>	<b>72,339</b>	<b>96,237</b>	<b>79,603</b>
Capital increases (2) .....	964	9,172	14,748	43,937	4,977
of which primary public offerings (3) .....	171	379	7,373	17,811	155
Fixed-income (2) .....	13,424	21,004	57,591	52,300	74,626
Short term .....	4,640	5,061	32,555	34,366	45,173
Medium and long term .....	8,784	15,943	25,037	17,934	29,453
<b>Secondary public offerings (3)</b> .....	<b>11,101</b>	<b>10,743</b>	<b>4,419</b>	<b>9,446</b>	<b>3,044</b>
Fixed-income issued by residents: outstanding balance (1)					
— <b>Total resident issuers</b> .....	<b>324,514</b>	<b>342,256</b>	<b>390,643</b>	<b>400,636</b>	<b>429,499</b>
Short term .....	79,512	68,157	76,499	59,334	55,245
Medium and long term .....	245,002	274,099	314,144	341,302	374,254
<b>Public administrations</b> .....	<b>270,030</b>	<b>283,865</b>	<b>301,475</b>	<b>313,447</b>	<b>317,930</b>
Short term .....	72,822	61,036	54,335	45,730	36,921
Medium and long term .....	197,208	222,829	247,140	267,717	281,009
<b>Financial institutions</b> .....	<b>36,973</b>	<b>41,096</b>	<b>68,565</b>	<b>69,431</b>	<b>92,582</b>
Short term .....	938	1,041	14,817	10,390	13,830
Medium and long term .....	36,035	40,055	53,748	59,041	78,752
<b>Non-financial companies</b> .....	<b>17,511</b>	<b>17,295</b>	<b>20,603</b>	<b>17,758</b>	<b>18,987</b>
Short term .....	5,752	6,080	7,347	3,214	4,494
Medium and long term .....	11,759	11,215	13,256	14,544	14,493
<b>Pro memoria</b>					
Commercial paper registered at the CNMV: outstanding balance (1)	<b>3,206</b>	<b>4,038</b>	<b>18,339</b>	<b>17,316</b>	<b>24,472</b>

(1) Nominal amount.

(2) Effective value.

(3) Domestic and international tranches.

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

	1999			2000			2001		
	Effective		Nominal	Effective		Nominal	Effective		Nominal
	Amount	Chg. (%)	Amount	Amount	Chg. (%)	Amount	Amount	Chg. (%)	Amount
<b>Equities and fixed-income issues</b> .....	<b>72,339.3</b>	<b>139.7</b>	<b>58,832.5</b>	<b>96,236.9</b>	<b>33.0</b>	<b>56,957.5</b>	<b>79,602.9</b>	<b>-17.3</b>	<b>76,042.7</b>
<b>Capital increases</b> .....	14,747.9	60.8	2,504.8	43,936.8	197.9	4,653.3	4,976.9	-88.7	1,407.4
of which primary public offerings (1).....	7,372.6	1,846.4	439.7	17,810.5	141.6	754.5	155.0	-99.1	93.0
<b>Fixed-income</b> .....	57,591.5	174.2	56,327.7	52,300.2	-9.2	52,304.2	74,626.0	42.7	74,635.3
Preference shares .....	5,685.3	337.3	4,416.0	2,880.0	-49.3	2,880.0	4,060.0	41.0	4,060.0
Mortgage bonds .....	4,438.0	43.5	4,433.2	2,643.1	-40.4	2,643.1	6,078.2	130.0	6,078.2
Non-convertible bonds and debentures.....	7,343.3	21.9	7,353.6	4,970.3	-32.3	4,974.3	7,066.2	42.2	7,075.5
Convertible/exchangeable bonds and debentures.....	800.0	77.1	800.0	132.2	-83.5	132.2	455.8	244.7	455.8
Asset-backed bonds (1).....	6,769.9	33.5	6,769.9	7,308.4	8.0	7,308.4	11,793.3	61.4	11,793.3
Commercial paper .....	32,554.9	543.3	32,554.9	34,366.1	5.6	34,366.1	45,172.5	31.4	45,172.5
Other fixed-income issues.....	0.0	—	0.0	0.0	—	0.0	0.0	—	0.0
<b>Secondary public offerings (1)</b> .....	<b>4,418.8</b>	<b>-58.9</b>	<b>358.7</b>	<b>9,446.5</b>	<b>113.8</b>	<b>330.9</b>	<b>3,044.3</b>	<b>-67.8</b>	<b>406.6</b>
<b>Total</b> .....	<b>76,758.1</b>	<b>87.6</b>	<b>59,191.2</b>	<b>105,683.4</b>	<b>37.7</b>	<b>57,288.4</b>	<b>82,647.3</b>	<b>-21.8</b>	<b>76,449.3</b>

(1) Domestic and international tranches.

### A.1.3. ISSUES AND PUBLIC OFFERINGS. PLACEMENTS\*

#### Distribution (%) by investor category

*Percentage of the total nominal amount*

	Fixed-income					Equities				
	1997	1998	1999	2000	2001	1997	1998	1999	2000	2001
<b>TOTAL RESIDENTS .....</b>	<b>95</b>	<b>90</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>68</b>	<b>68</b>	<b>56</b>	<b>58</b>	<b>87</b>
RESIDENT CREDIT INSTITUTIONS.....	27	26	2	0	17	5	5	5	22	5
SPANISH .....	25	25	2	0	17	5	5	5	22	5
FOREIGN .....	3	1	0	0	0	0	0	0	0	0
OTHER FINANCIAL SECTOR AND INSURANCE	13	12	10	0	0	10	10	8	4	11
OTHER FINANCIAL INSTITUTIONS.....	6	2	0	0	0	1	1	1	0	1
COLLECTIVE INVESTMENT INSTITUTIONS ..	2	4	0	0	0	4	4	3	2	1
INSURANCE COMPANIES.....	5	6	10	0	0	5	5	4	1	9
NON-FINANCIAL COMPANIES.....	2	2	9	8	0	8	11	14	16	58
HOUSEHOLDS.....	53	50	79	92	82	45	41	29	17	13
<b>TOTAL NON-RESIDENTS.....</b>	<b>5</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>32</b>	<b>32</b>	<b>54</b>	<b>42</b>	<b>13</b>
FINANCIAL INSTITUTIONS.....	4	5	0	0	0	28	26	29	21	6
OTHER INVESTORS.....	0	5	0	0	0	5	6	16	21	6

\* Placements notified by issuers at year-end. Excluding commercial paper.

**A.1.4. CAPITAL INCREASES THROUGH ISSUES OF NEW STOCK REGISTERED  
AT THE CNMV, EXCEPT PRIMARY PUBLIC OFFERINGS. 2001.  
Detail by issuer**

*Amounts in thousands of euros*

	No. of		Effective amount	Nominal amount	
	Issuers	Issues		Total	Bonus issues
<b>Total food, beverages and tobacco</b>	<b>4</b>	<b>5</b>	<b>108,450</b>	<b>54,752</b>	<b>18,309</b>
EBRO PULEVA, S,A,	1	2	91,745	34,067	12,309
NATRA, S,A,	1	1	11,664	11,664	0
PESCANOVA, S,A,	1	1	0	6,000	6,000
SOS CUETARA, S,A,	1	1	5,041	3,021	0
<b>Total banks</b>	<b>2</b>	<b>3</b>	<b>906,737</b>	<b>67,222</b>	<b>14,572</b>
BANCO DE SABADELL, S,A,	1	1	0	14,572	14,572
BANCO SANTANDER CENTRAL HISPANO, S,A,	1	2	906,737	52,650	0
<b>Total commerce</b>	<b>1</b>	<b>1</b>	<b>135,140</b>	<b>13,387</b>	<b>0</b>
CENTROS COMERCIALES CARREFOUR, S,A,	1	1	135,140	13,387	0
<b>Total communications</b>	<b>3</b>	<b>9</b>	<b>2,320,746</b>	<b>476,095</b>	<b>89,203</b>
JAZZTEL, PLC,	1	2	10,190	23	0
TELEFONICA MOVILES, S,A,	1	4	1,478,951	232,805	0
TELEFONICA, S,A,	1	3	831,604	243,268	89,203
<b>Total construction</b>	<b>1</b>	<b>1</b>	<b>29,133</b>	<b>17,480</b>	<b>0</b>
BAMI, S,A, INMOBILIARIA DE CONSTRUCCIONES Y TERRENOS	1	1	29,133	17,480	0
<b>Total holding companies and conglomerates</b>	<b>1</b>	<b>4</b>	<b>23,420</b>	<b>3,501</b>	<b>0</b>
VALENCIANA DE NEGOCIOS, S,A,	1	4	23,420	3,501	0
<b>Total energy &amp; water</b>	<b>2</b>	<b>3</b>	<b>42,591</b>	<b>4,585</b>	<b>0</b>
AGUAS DE VALENCIA, S,A,	1	1	11,117	909	0
SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S,A,	1	2	31,474	3,676	0
<b>Total extraction and transformation of non-energy minerals</b>	<b>4</b>	<b>5</b>	<b>337,829</b>	<b>52,385</b>	<b>0</b>
ACERINOX, S,A,	1	2	244,547	6,560	0
ARCELOR, S,A,	1	1	0	0	0
BEFESA MEDIO AMBIENTE, S,A,	1	1	23,881	12,287	0
URALITA, S,A,	1	1	69,401	33,537	0
<b>Total metal processing industries</b>	<b>4</b>	<b>4</b>	<b>50,486</b>	<b>4,467</b>	<b>3,506</b>
EUROPEAN AERONAUTIC DEFENCE AND SPACE COMPANY EADS, N,V,	1	1	1,079	101	0
INDRA SISTEMAS, S,A,	1	1	49,407	860	0
MECALUX, S,A,	1	1	0	2,020	2,020
ZARDOYA OTIS, S,A,	1	1	0	1,486	1,486
<b>Total chemical industry</b>	<b>2</b>	<b>2</b>	<b>27,835</b>	<b>28,498</b>	<b>662</b>
FAES FARMA, S,A,	1	1	0	662	662
LA SEDA DE BARCELONA, S,A,	1	1	27,835	27,835	0
<b>Total real estate</b>	<b>9</b>	<b>10</b>	<b>706,420</b>	<b>514,548</b>	<b>6,854</b>
CARTEMAR, S,A	1	1	0	4,000	4,000
COMPANIA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S,A,	1	1	0	94	94
FINANZAS INMUEBLES CISNEROS, S,A,	1	1	1,320	121	0
INMOBILIARIA DEL SUR, S,A,	1	1	0	2,760	2,760
INMOBILIARIA URBIS, S,A,	1	1	129,259	30,366	0
LIBERTAS 7, S,A,	1	1	16,139	309	0
S,A, PLAYA DE ALBORAYA	1	2	4,426	527	0
TESTA INMUEBLES EN RENTA, S,A,	1	1	450,070	450,070	0
VALLEHERMOSO, S,A,	1	1	105,207	26,302	0
<b>Total other companies</b>	<b>1</b>	<b>2</b>	<b>16,896</b>	<b>15,596</b>	<b>0</b>
GRUPO PICKING PACK, S,A,	1	2	16,896	15,596	0
<b>Total other manufacturing industry</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>6,875</b>	<b>6,875</b>
MIQUEL Y COSTAS & MIQUEL, S,A,	1	1	0	4,355	4,355
UNIPAPEL, S,A,	1	1	0	2,520	2,520
<b>Total insurance</b>	<b>1</b>	<b>1</b>	<b>116,254</b>	<b>5,657</b>	<b>0</b>
MAPFRE VIDA, S,A, DE SEGUROS Y REASEGUROS	1	1	116,254	5,657	0
<b>Total transport</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>49,403</b>	<b>49,403</b>
AUTOPISTAS, CONCESIONARIA ESPAÑOLA, S,A,	1	1	0	41,734	41,734
IBERICA DE AUTOPISTAS, S,A,	1	1	0	6,770	6,770
SABA APARCAMIENTOS, S,A,	1	1	0	899	899
<b>TOTAL</b>	<b>40</b>	<b>55</b>	<b>4,821,938</b>	<b>1,314,449</b>	<b>189,384</b>

### A.1.5. PRIMARY PUBLIC OFFERINGS REGISTERED AT THE CNMV. 2001

Amounts in thousands of euros

Offered company	Effective amount offered		Nominal amount offered	
	Total	Domestic market	Total	Domestic market
BAMI, S.A. INMOBILIARIA DE CONSTRUCCIONES Y TERRENOS	154,992	154,992	92,995	92,995
<b>TOTAL OFFERED</b>	<b>154,992</b>	<b>154,992</b>	<b>92,995</b>	<b>92,995</b>

### A.1.6. SECONDARY PUBLIC OFFERINGS REGISTERED AT THE CNMV. 2001

Amounts in thousands of euros

Seller	Offered company	Effective amount offered		Nominal amount offered	
		Total	Domestic market	Total	Domestic market
ZELTIA, S.A.	ZELTIA, S.A. ....	4,080	4,080	15	15
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	IBERIA LINEAS AEREAS DE ESPANA, S.A. ....	527,066	444,919	345,472	291,628
SEVERAL SELLERS	INDUSTRIA DE DISEÑO TEXTIL, S.A. ....	2,390,890	1,347,976	24,397	13,755
SEVERAL SELLERS	GRUPO EMPRESARIAL ENCE, S.A. ....	122,293	81,193	36,688	24,358
<b>TOTAL OFFERED</b>		<b>3,044,329</b>	<b>1,878,169</b>	<b>406,572</b>	<b>329,756</b>

## A.1.7. FIXED-INCOME ISSUES REGISTERED AT THE CNMV. MAIN ISSUERS. 2001

Nominal amounts in thousands of euros

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	13.3	REPSOL INTERNATIONAL FINANCE .....	1,825,000	25.8	BANCO SANTANDER CENTRAL HISPANO, S.A.	6,000,000	8.0
BANESTO BANCO DE EMISIONES, S.A. ....	6,000,000	13.3	BBVA.....	1,500,000	21.2	BANESTO BANCO DE EMISIONES, S.A. ....	6,000,000	8.0
BBVA BANCO DE FINANCIACION, S.A. ....	6,000,000	13.3	LA CAIXA.....	1,500,000	21.2	BBVA BANCO DE FINANCIACION, S.A. ....	6,000,000	8.0
HBF BANCO FINANCIERO, S.A. ....	3,250,000	7.2	CAJA MADRID .....	500,000	7.1	LA CAIXA.....	5,404,048	7.2
ENDESA, S.A. ....	2,500,000	5.5	CORPORACION MAPFRE .....	275,000	3.9	CAJA MADRID .....	4,500,000	6.0
CAJA MADRID .....	2,000,000	4.4	CAIXA DE CATALUNYA .....	187,940	2.7	HBF BANCO FINANCIERO, S.A. ....	3,250,000	4.4
UNION FENOSA, S.A. ....	1,900,000	4.2	CAJA VITAL.....	140,000	2.0	REPSOL INTERNATIONAL CAPITAL LIMITED .....	3,000,000	4.0
BANCO POPULAR ESPAÑOL, S.A. ....	1,800,000	4.0	LLOYDS TSB .....	128,100	1.8	AYT CEDULAS CAJAS II .....	2,500,000	3.3
BANKINTER, S.A. ....	1,500,000	3.3	IBERCAJA.....	90,000	1.3	ENDESA, S.A. ....	2,500,000	3.3
CAIXA D'ESTALVIS DE CATALUNYA .....	1,500,000	3.3	UNICAJA .....	90,000	1.3	AYT CEDULAS.....	2,048,000	2.7
10 LARGEST ISSUERS.....	32,450,000	71.8	10 LARGEST ISSUERS.....	6,236,040	88.1	10 LARGEST ISSUERS.....	41,202,048	55.2
REMAINDER (35 ISSUERS) .....	12,722,520	28.2	REMAINDER (24 ISSUERS) .....	839,418	11.9	REMAINDER (95 ISSUERS) .....	33,433,224	44.8
<b>TOTAL (45 ISSUERS) .....</b>	<b>45,172,520</b>	<b>100.0</b>	<b>TOTAL (34 ISSUERS) .....</b>	<b>7,075,458</b>	<b>100.0</b>	<b>TOTAL (105 ISSUERS) .....</b>	<b>74,635,272</b>	<b>100.0</b>



**A.1.8. FIXED-INCOME ISSUES REGISTERED AT THE CNMV.  
PREFERENCE SHARES. 2001  
Detail by issuer**

*Amounts in thousands of euros*

	Issue date	Coupon		Nominal amount	Effective amount
		Type	Initial (%)		
BPE PREFERENCE INTERNATIONAL.....	21/12/2001	RV	2.25	200,000	200,000
CAIXA CATALUNYA PREFERENTIAL.....	30/03/2001	RV	5.25	180,000	180,000
CAIXATERRASSA PREFERENCE.....	07/06/2001	RV	5.75	50,000	50,000
CAJA ESPAÑA FINANCE.....	12/12/2001	RV	4.50	60,000	60,000
CAJA SAN FERNANDO PREFERENCE.....	31/08/2001	RV	5.75	120,000	120,000
CAM CAPITAL.....	16/08/2001	RV	—	300,000	300,000
CANTABRIA CAPITAL.....	10/12/2001	RV	4.34	30,000	30,000
CCM PREFERENCE LIMITED.....	28/12/2001	RV	4.00	120,000	120,000
REPSOL INTERNATIONAL CAPITAL LIMITED.....				3,000,000	3,000,000
	11/05/2001	RV	—	1,000,000	1,000,000
	21/12/2001	RV	3.94	2,000,000	2,000,000
<b>TOTAL.....</b>				<b>4,060,000</b>	<b>4,060,000</b>

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

**A.1.9. FIXED-INCOME ISSUES REGISTERED AT THE CNMV.  
CONVERTIBLE BONDS. 2001  
Detail by issuer**

*Amounts in thousands of euros*

	Date Issue	Date Maturity (1)	Coupon		Nominal amount
			Type (2)	Initial (%)	
<b>Banks.....</b>					<b>113,183</b>
BANKINTER.....	05/03/2001	05/04/2010	RV	1.50	113,183
<b>Transport.....</b>					<b>342,577</b>
IBERIA.....	21/01/2002	15/06/2004	RV	3.52	342,577
<b>TOTAL.....</b>					<b>455,760</b>

(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.  
NON-CONVERTIBLE BONDS. 2001  
Detail by issuer**

Amounts in thousands of euros

	Issue date	Maturity date (1)	Coupon		Nominal amount
			Type (2)	Initial (%)	
<b>Other manufacturing industry</b> .....					<b>4,207</b>
LA SEDA DE BARCELONA, S.A. ....	21/12/2001	28/09/2002	F	6.50	4,207
					4,207
<b>Transport</b> .....					<b>66,111</b>
AUDASA, S.A. ....	31/5/2001	31/05/2011	F	4.19	66,111
					66,111
<b>Banks</b> .....					<b>1,770,100</b>
B. GUIPUZCOANO .....					40,000
	15/11/2001	15/04/2011	F	4.75	25,000
	20/12/2001	15/10/2012	F	4.50	15,000
B. VALENCIA .....					60,000
	29/03/2001	29/03/2011	RV	5.01	60,000
B. ZARAGOZANO .....					42,000
	29/05/2001	01/07/2009	RV	4.25	42,000
BBVA .....					1,500,000
	27/12/2001	01/01/2017	RV	3.94	1,500,000
LLOYDS TSB .....					128,100
	25/04/2001		F	6.63	128,100
<b>Other financial institutions</b> .....					<b>1,885,000</b>
REPSOL INTERNATIONAL FINANCE .....					1,825,000
	21/06/2001	23/02/2004	F	3.75	325,000
	—	17/03/2002	RV	5.27	1,500,000
PASTOR INTERNATIONAL CAPITAL .....					60,000
	15/03/2002	15/03/2012	RV	3.75	60,000
<b>Savings banks</b> .....					<b>2,925,040</b>
BANCAJA .....					60,000
	10/09/2001	10/12/2004	Z	0.00	60,000
CAIXA DE CATALUNYA .....					187,940
	31/01/2001	30/06/2002	RV	4.66	105,000
	31/01/2001	30/06/2003	RV	4.68	75,000
	31/01/2001	31/03/2003	Z	4.67	1,940
	01/06/2001	01/06/2011	RV	—	3,000
	12/11/2001	12/11/2012	RV	—	3,000
CAIXA LAIETANA .....					27,045
	10/10/2001	10/10/2021	RV	4.25	27,045
CAIXA TARRAGONA .....					33,055
	17/05/2001	27/04/2016	RV	4.50	21,035
	02/11/2001	27/10/2016	RV	4.00	12,020
CAJA BADAJOZ .....					9,000
	18/10/2001	18/10/2021	RV	4.00	9,000
CAJA CASTILLA-LA MANCHA .....					48,000
	04/06/2001	04/06/2011	RV	4.50	36,000
	04/06/2001	04/06/2011	RV	4.50	12,000
CAJA DE SEGOVIA .....					24,000
	05/12/2001	05/06/2007	RV	4.00	24,000

(1) Last maturity date.

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

(3) Not available.

(Continued)

**A.1.10. FIXED-INCOME ISSUES REGISTERED AT THE CNMV.  
NON-CONVERTIBLE BONDS. 2001  
Detail by issuer**

Amounts in thousands of euros

	Issue date	Maturity date (1)	Coupon		Nominal amount
			Type (2)	Initial (%)	
CAJA GENERAL DE GRANADA .....	17/01/2001	—	RV	5.00	26,000
	21/12/2001	21/12/2007	F	4.10	10,000
CAJA GUADALAJARA .....					16,000
	06/11/2001	06/11/2011	RV	5.50	5,000
CAJA MADRID .....					5,000
	27/07/2001	31/07/2011	RV	5.25	500,000
CAJA ONTENIENTE .....					500,000
	26/04/2001	26/04/2011	RV	5.00	6,000
CAJA RURAL CRDICOOP .....					6,000
	20/09/2001		RV	5.15	12,000
CAJA SAN FERNANDO .....					12,000
	15/03/2001	15/03/2006	RV	5.25	30,000
CAJA VITAL .....					30,000
	26/01/2001	26/07/2002	RV	—	140,000
	01/10/2001	01/04/2003	RV	4.80	70,000
CAJAMAR .....					70,000
	15/12/2001	15/12/2008	RV	5.00	60,000
CAJARIOJA .....					60,000
	15/06/2001	15/06/2011	RV	4.50	12,000
EL MONTE .....					12,000
	23/03/2001	23/03/2011	RV	5.40	65,000
IBERCAJA .....					65,000
	05/10/2001	28/12/2013	RV	4.50	90,000
	05/10/2001	28/12/2013	RV	4.50	60,100
LA CAIXA .....					29,900
	10/10/2001	10/10/2011	RV	3.94	1,500,000
UNICAJA .....					1,500,000
	05/06/2001	05/06/2007	RV	4.00	90,000
	13/12/2001	13/03/2007	RV	3.00	30,000
					60,000
<b>Insurance .....</b>					<b>275,000</b>
CORPORACION MAPFRE .....					275,000
	12/07/2001	12/07/2011	F	6.02	275,000
<b>Real estate .....</b>					<b>45,000</b>
AGRUPACIO ACTIVIDADES E INV.INMOB. ....					45,000
	13/08/2001	13/08/2006	F	5.75	30,000
	21/12/2001	21/12/2006	F	5.25	15,000
<b>Local authorities .....</b>					<b>105,000</b>
AYUNTAMIENTO DE MADRID .....					30,000
	21/12/2001	21/12/2011	F	5.10	30,000
CABILDO DE GRAN CANARIA .....					33,000
	19/12/2001	19/12/2006	F	1.00	33,000
CABILDO DE TENERIFE .....					42,000
	19/12/2001	19/12/2006	F	1.00	42,000
<b>TOTAL .....</b>					<b>7,075,458</b>

(1) Last maturity date.

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

(3) Not available.

**A.1.11. FIXED-INCOME ISSUES REGISTERED AT THE CNMV.  
MORTGAGE BONDS. 2001  
Detail by issuer**

*Amounts in thousands of euros*

	Nominal amount	Issue date	Maturity date (1)	Coupon	
				Type (2)	Initial (%)
Savings banks.....	<b>6,078,200</b>				
CAJA BADAJOZ.....	<b>18,000</b> 18,000	30/09/2001	30/03/2005	RV	3.50
CAJA DE SEGOVIA.....	<b>48,000</b> 15,000 4,800 4,200 12,000 12,000	08/02/2001 08/02/2001 08/02/2001 15/07/2001 15/07/2001	08/08/2004 08/08/2004 08/08/2004 15/01/2005 15/01/2005	RV RV RV RV RV	4.10 4.10 4.10 4.00 4.00
CAJA ESPAÑA DE INVERSIONES.....	<b>90,152</b> 90,152	20/03/2001	20/06/2004	F	4.00
CAJA GENERAL DE GRANADA.....	<b>18,000</b> 18,000	22/08/2001	—	F	4.50
CAJA MADRID.....	<b>2,000,000</b> 1,000,000 1,000,000	26/06/2001 16/10/2001	29/06/2016 16/10/2006	F F	5.75 4.25
LA CAIXA.....	<b>3,904,048</b> 1,500,000 1,202,024 1,202,024	05/04/2001 07/05/2001 08/10/2001	05/04/2011 07/05/2004 08/10/2004	F F F	5.25 3.94 3.45
<b>TOTAL.....</b>	<b>6,078,200</b>				

(1) Last maturity date.

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

**A.1.12. FIXED-INCOME ISSUES REGISTERED AT THE CNMV. ASSET-BACKED BONDS AND NOTES. 2001**  
Detail by issuer

Amounts in thousands of euros

	Issue date	Effective amount offered		Nominal amount offered		Average maturity (a)	
		Total	Domestic market	Total	Domestic market	Years	C.A.P.R. (b)
<b>MORTGAGE-BACKED BONDS</b>		<b>5,112,500</b>	<b>5,112,500</b>	<b>5,112,500</b>	<b>5,112,500</b>		
BANKINTER 3. FONDO DE TITULIZACION HIPOTECARIA .....	22/10/2001	1,322,500	1,322,500	1,322,500	1,322,500	5.65	10.0
BZ HIPOTECARIO 3. FONDO DE TITULIZACION HIPOTECARIA .....	23/07/2001	310,000	310,000	310,000	310,000	12.00	10.0
FONCAIXA HIPOTECARIO 2. FONDO DE TITULIZACION HIPOTECARIA .....	28/02/2001	600,000	600,000	600,000	600,000	6.28	6.0
FONCAIXA HIPOTECARIO 3. FONDO DE TITULIZACION HIPOTECARIA .....	06/07/2001	1,500,000	1,500,000	1,500,000	1,500,000	15.04	10.0
FONCAIXA HIPOTECARIO 4. FONDO DE TITULIZACION HIPOTECARIA .....	12/12/2001	600,000	600,000	600,000	600,000	6.10	10.0
FTH BANESTO 3. FONDO DE TITULIZACION HIPOTECARIA .....	16/07/2001	545,000	545,000	545,000	545,000	11.70	10.0
RURAL HIPOTECARIO II. FONDO DE TITULIZACION HIPOTECARIA .....	05/06/2001	235,000	235,000	235,000	235,000	11.45	10.0
<b>ASSET-BACKED BONDS</b>		<b>6,680,833</b>	<b>5,873,320</b>	<b>6,680,833</b>	<b>5,873,320</b>		
AYT CEDULAS .....	20/04/2001	2,048,000	2,048,000	2,048,000	2,048,000	10.00	0.0
AYT CEDULAS CAJAS II .....	12/12/2001	2,500,000	2,500,000	2,500,000	2,500,000	5.93	0.0
AYT5 .....	09/03/2001	231,000	231,000	231,000	231,000	6.00	5.0
AYT6 .....	06/04/2001	137,000	137,000	137,000	137,000	4.06	10.0
FTA UCI 7 .....	30/10/2001	455,000	148,500	455,000	148,500	6.30	10.0
FTPME ICO-TDA 2 .....	01/03/2001	262,733	126,120	262,733	126,120	2.67	0.0
HIPOCAT 4 .....	26/07/2001	296,000	143,600	296,000	143,600	5.32	11.0
PYMECAT 1 .....	17/01/2001	150,000	150,000	150,000	150,000	5.72	8.0
TDA 14 .....	20/06/2001	601,100	389,100	601,100	389,100	15.00	8.0
<b>ASSET-BACKED NOTES (3)</b>		<b>1,144,000</b>	<b>1,144,000</b>	<b>1,144,000</b>	<b>1,144,000</b>		
AYT 4. GRANDES PRESTAMOS .....	17/04/2001	144,000	144,000	144,000	144,000	—	—
SANTANDER I .....	27/11/2001	1,000,000	1,000,000	1,000,000	1,000,000	—	—
<b>TOTAL BONDS</b>		<b>11,793,333</b>	<b>10,985,820</b>	<b>11,793,333</b>	<b>10,985,820</b>		
<b>TOTAL NOTES (c)</b>		<b>1,144,000</b>	<b>1,144,000</b>	<b>1,144,000</b>	<b>1,144,000</b>		
<b>TOTAL</b>		<b>12,937,333</b>	<b>12,129,820</b>	<b>12,937,333</b>	<b>12,129,820</b>		

(a) Average maturity (years): Varies on the basis of prepayment rates.

(b) C.A.P.R.: constant annual prepayment rate (%).

(c) Issue programs.

(d) Program registration date.

**A.1.13. FIXED-INCOME ISSUES REGISTERED AT THE CNMV.  
COMMERCIAL PAPER. 2001  
Detail by issuer**

Amounts in thousands of euros

	Registered programs		Placements	Outstanding balance at 31/12/01
	No.	Amount		
<b>Financial institutions</b> .....	<b>39</b>	<b>36,964,520</b>	<b>93,641,654</b>	<b>20,126,873</b>
AYT.4. GRANDES PRESTAMOS, FONDO DE TITULIZACION DE ACTIVOS (1).....	1	144,000	500,700	113,400
BANCO ATLANTICO, S.A. ....	1	210,000	1,696,254	178,810
BANCO DE ANDALUCIA, S.A. ....	1	210,000	1,587,864	66,012
BANCO DE CASTILLA, S.A. ....	1	120,000	262,491	32,400
BANCO DE CREDITO BALEAR, S.A. ....	1	30,000	111,954	5,337
BANCO DE CREDITO LOCAL DE ESPAÑA, S.A. ....	—	—	8,000	—
BANCO DE GALICIA, S.A. ....	1	150,000	625,128	62,079
BANCO DE LA PEQUEÑA Y MEDIANA EMPRESA, S.A. ....	1	150,000	696,140	65,520
BANCO DE SABADELL, S.A. ....	1	600,000	964,626	553,010
BANCO DE VASCONIA, S.A. ....	1	90,000	418,425	39,564
BANCO POPULAR ESPAÑOL, S.A. ....	1	1,800,000	11,490,555	813,010
BANCO SANTANDER CENTRAL HISPANO, S.A. ....	1	6,000,000	13,356,822	1,015,420
BANCO ZARAGOZANO, S.A. ....	1	600,000	3,626,220	347,320
BANESTO BANCO DE EMISIONES, S.A. ....	1	6,000,000	3,600,000	4,700,000
BANKINTER, S.A. ....	1	1,500,000	4,044,465	1,273,190
BANSABADELL HIPOTECARIA, E.F.C., S.A. ....	1	100,000	233,016	36,966
BBVA BANCO DE FINANCIACION, S.A. ....	1	6,000,000	13,138,809	2,698,580
BILBAO BIZKAIA KUTXA, AURREZKI KUTXA ETA BAHITETXEA.....	1	600,000	5,610,531	597,189
BILBAO HIPOTECARIA, E.F.C., S.A. ....	1	12,000	39,601	3,803
CAIXA D'ESTALVIS DE CATALUNYA .....	1	1,500,000	5,579,420	1,665,650
CAJA DE AHORROS DE LA INMACULADA DE ARAGON .....	1	120,000	43,500	43,500
CAJA DE AHORROS DE MURCIA .....	1	300,000	1,281,764	160,650
CAJA DE AHORROS DE SANTANDER Y CANTABRIA .....	1	150,000	—	—
CAJA DE AHORROS DE VALENCIA, CASTELLON Y ALICANTE.....	1	600,000	2,323,751	318,810
CAJA DE AHORROS DEL MEDITERRANEO.....	1	600,000	—	—
CAJA DE AHORROS MUNICIPAL DE BURGOS .....	1	300,500	805,700	167,900
CAJA DE AHORROS Y MONTE DE PIEDAD DE GIPUZKOA Y SAN SEBASTIAN....	1	—	559,400	300,500
CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID.....	1	2,000,000	—	—
CAJA DE AHORROS Y MONTE DE PIEDAD DE NAVARRA.....	—	—	1,014,100	232,700
CAJA ESPAÑA DE INVERSIONES, CAJA DE AHORROS Y MONTE DE PIEDAD.....	—	—	904,200	198,800
CAJA GENERAL DE AHORROS DE CANARIAS.....	1	120,000	598,255	12,194
CAJA GENERAL DE AHORROS DE GRANADA .....	—	—	67,500	—
CAJA LABORAL POPULAR, COOPERATIVA DE CREDITO .....	—	—	1,545,261	152,790
CORPORACION ANDINA DE FOMENTO .....	1	500,000	1,169,100	355,700
CREDITER, SOCIEDAD ANONIMA, E.F.C. ....	1	6,000	11,284	5,919
EDAMLEASING, E.F.C., S.A. ....	1	60,000	18,430	10,570
FONDO DE TITULIZACION DE ACTIVOS SANTANDER I (1).....	1	1,000,000	5,632,500	776,700
HBF BANCO FINANCIERO, S.A. ....	1	3,250,000	7,241,717	1,692,490
HISPAMER SERVICIOS FINANCIEROS, E.F.C., S.A. ....	—	—	48,450	4,228
J.P. MORGAN BANK, S.A. ....	1	600,000	637,636	249,600
LICO LEASING, S.A. SOCIEDAD DE ARRENDAMIENTO FINANCIERO .....	1	300,000	304,200	240,000
MONTE DE PIEDAD Y CAJA DE AHORROS DE HUELVA Y SEVILLA.....	1	600,000	1,157,755	641,300
MONTES DE PIEDAD Y CAJA DE AHORROS DE RONDA, CADIZ, ALMERIA, MALAGA Y ANTEQ.....	1	600,000	—	—
MULTIAHORRO, E.F.C., S.A. ....	—	—	—	10,990
SA NOSTRA DE INVERSIONES, E.F.C., S.A. ....	1	30,000	12,942	1,722
SANTANDER CENTRAL HISPANO LEASE, S.A. E.F.C. ....	—	—	650,611	275,150
UNION FINANCIERA ASTURIANA, S.A. ....	1	12,020	22,577	7,400
<b>Energy and water</b> .....	<b>5</b>	<b>6,248,000</b>	<b>6,385,722</b>	<b>3,050,578</b>
ENDESA, S.A. ....	1	2,500,000	1,641,462	459,860
HIDROELECTRICA DEL CANTABRICO, S.A. ....	1	180,000	221,100	118,500
IBERDROLA, S.A. ....	1	1,500,000	2,192,311	1,087,900
RED ELECTRICA DE ESPAÑA, S.A. ....	1	168,000	287,600	109,700
UNION FENOSA, S.A. ....	1	1,900,000	2,043,249	1,274,618
<b>Real estate</b> .....	<b>2</b>	<b>260,000</b>	<b>470,004</b>	<b>226,000</b>
PROMOTORA CATALUNYA MEDITERRANEA S.A. ....	1	60,000	48,504	48,500
VALLEHERMOSO, S.A. ....	1	200,000	421,500	177,500
<b>Transports and communications</b> .....	<b>1</b>	<b>1,700,000</b>	<b>3,288,351</b>	<b>1,068,240</b>
RED NACIONAL DE LOS FERROCARRILES ESPAÑOLES.....	1	700,000	1,903,345	443,440
TELEFONICA, S.A. ....	—	1,000,000	1,385,006	624,800
<b>TOTAL</b> .....	<b>47</b>	<b>45,172,520</b>	<b>103,785,731</b>	<b>24,471,691</b>

(1) Assets securitization. The amount of the registered programs is also included in the total of table A.11.

**A.1.14. ISSUES OF WARRANTS AND OTHER FINANCIAL CONTRACTS REGISTERED AT THE CNMV. 2001**  
Detail by issuer

Amounts in thousands of euros

	Warrants						Other financial contracts					
	No. of		Amount (1)				No. of		Amount (2)			
	Issuers	Issues	Total	Fix. inc.	Shares	Indexes	Other	Issuers	Total	Fix. inc.	Shares	Indexes
B. ATLANTICO.....	—	—	—	—	—	—	—	1	144,000	—	144,000	—
B. GUIPUZCOANO.....	—	—	—	—	—	—	—	1	39,040	—	39,040	—
B. LUSO ESPAÑOL.....	—	—	—	—	—	—	—	1	7,250	—	7,250	—
B. SIMEON.....	—	—	—	—	—	—	—	1	7,248	—	7,248	—
B. ZARAGOZANO.....	—	—	—	—	—	—	—	1	6,010	—	6,010	—
BANCO DE EXTREMADURA.....	—	—	—	—	—	—	—	1	7,250	—	7,250	—
BANCO INVERSION.....	—	—	—	—	—	—	—	2	19,936	—	19,936	—
BANCOVAL.....	—	—	—	—	—	—	—	1	14,998	—	14,998	—
BANESTO.....	—	—	—	—	—	—	—	1	450,759	—	450,759	—
BANESTO EMISIONES.....	1	123	366,080	—	229,610	136,470	0	—	—	—	—	—
BANKOIA.....	—	—	—	—	—	—	—	1	12,065	—	12,065	—
BANKPYME.....	—	—	—	—	—	—	—	1	8,996	—	8,996	—
BBVA.....	1	48	73,951	—	44,516	29,435	0	1	921,933	—	921,933	—
BBVA BANCO DE FINANCIACION.....	1	161	356,905	—	305,605	51,300	0	—	—	—	—	—
BSCB.....	1	6	28,687	—	0	28,687	0	1	198,000	—	198,000	—
BSN BANIF.....	—	—	—	—	—	—	—	1	12,000	—	12,000	—
CAJA RURAL DE ZARAGOZA.....	—	—	—	—	—	—	—	1	3,306	—	3,306	—
CAJA RURAL DEL DUERO.....	—	—	—	—	—	—	—	2	3,005	—	3,005	—
CAJA RURAL SORIA.....	—	—	—	—	—	—	—	1	4,508	—	4,508	—
CAJAMAR.....	—	—	—	—	—	—	—	1	12,020	—	12,020	—
CITIBANK.....	—	—	—	—	—	—	—	1	69,116	—	69,116	—
CITIBANK AG.....	1	197	1,225,875	—	756,075	469,800	0	—	—	—	—	—
COMMERZBANK.....	1	25	134,800	—	97,800	37,000	0	—	—	—	—	—
DEUTSCHE BANK AG, BRANCH IN LONDON.....	1	2	225,240	—	0	200,000	25,240	—	—	—	—	—
FIBANC.....	—	—	—	—	—	—	—	1	1,503	—	1,503	—
IBERCAJA.....	—	—	—	—	—	—	—	1	108,182	—	108,182	—
LA CAIXA.....	—	—	—	—	—	—	—	4	35,760	—	35,760	—
LA KUTXA - CAJA GUIPUZCOA.....	—	—	—	—	—	—	—	1	7,000	—	7,000	—
LEHMAN BROTHERS.....	1	1	150,000	—	0	150,000	0	—	—	—	—	—
SANTANDER CENTRAL HISPANO INVESTMENT.....	1	66	67,423	—	54,140	12,243	1,040	—	—	—	—	—
SOCIETE GENERALE ACCEPTANCE.....	1	469	2,076,570	—	1,170,890	752,100	153,580	—	—	—	—	—
UBS.....	1	125	773,974	—	386,633	387,342	0	—	—	—	—	—
<b>TOTAL.....</b>	<b>11</b>	<b>1,223</b>	<b>5,479,505</b>	<b>—</b>	<b>3,045,269</b>	<b>2,254,376</b>	<b>179,860</b>	<b>23</b>	<b>2,093,886</b>	<b>—</b>	<b>2,093,886</b>	<b>—</b>

(1) Premium amount.

(2) Nominal amount of contract.

# **Annex 2**

## **Secondary markets**



**A.2.1. SECONDARY MARKETS.  
NET REVENUES AND EARNINGS OF LISTED COMPANIES. 2001**

SECTOR	Change accumulated in the year (%)									
	Net revenues					Earnings before taxes				
	Q1-01	Q2-01	Q3-01	Q4-01	FY 01	Q1-01	Q2-01	Q3-01	Q4-01	FY 01
<b>Agriculture and fishing</b> .....	26.5	-9.0	-6.5	-1.0	10.5	-33.2	-62.6	-36.6	n.s.	-25.6
<b>Energy and water</b> .....	6.6	7.4	4.5	1.9	27.3	11.6	1.6	-5.2	-27.1	4.5
Mining.....	4.8	2.3	-2.8	-2.8	5.2	25.0	-5.8	-35.8	-14.9	17.1
Oil.....	10.4	7.2	2.9	-3.0	49.6	22.2	9.2	-1.9	-35.9	35.0
Electricity.....	-4.5	4.7	5.5	9.9	16.6	1.3	-8.4	-12.0	-22.6	0.4
Water and gas.....	32.2	26.0	18.3	12.8	51.1	14.1	12.2	13.7	0.0	14.6
<b>Basic metal industries</b> .....	5.6	2.6	1.4	-0.6	23.9	-18.1	-40.8	-43.7	-56.5	111.5
<b>Cement and construction materials</b> .....	8.5	11.4	8.7	9.5	15.7	-1.3	7.0	-2.8	-3.1	11.4
Cement.....	14.3	18.7	14.0	16.1	13.8	8.5	6.9	-3.4	-1.0	15.9
Construction materials.....	5.4	7.6	5.8	1.6	16.9	15.6	7.2	-1.9	-11.4	4.4
<b>Chemical industry</b> .....	6.7	8.4	8.2	5.9	15.4	61.9	-32.2	-30.1	-15.0	-7.8
<b>Metal processing</b> .....	6.0	7.5	5.1	6.6	20.5	6.0	5.3	6.4	1.0	13.9
Automobile and other transport equipment.....	-3.8	-5.4	-21.6		20.1	-2.8	2.2	-8.0		7.7
Other metal processing industries.....	7.7	9.8	10.3		20.6	6.6	5.5	7.3		14.3
<b>Other processing industries</b> .....	7.4	7.5	7.1	5.0	11.1	4.1	3.8	-15.9	-22.8	23.7
Food, beverages and tobacco.....	6.5	8.4	8.3	9.2	7.7	5.3	13.2	-13.6	-21.2	-16.3
Paper & printing.....	10.5	1.1	-3.4	-5.7	33.8	12.4	-27.4	-49.5	-54.5	214.9
Other manufacturing industries.....	9.4	8.5	5.7	1.9	7.1	-12.7	13.5	26.3	22.7	25.6
<b>Construction</b> .....	15.4	17.1	17.3	15.7	15.7	14.5	27.2	22.7	18.1	37.0
<b>Commerce and other services</b> .....	8.3	7.3	11.4	5.8	13.3	-6.6	-2.1	-10.9	-15.5	-2.5
Commerce and other services.....	5.5	5.0	11.1	3.4	12.5	-4.3	-1.7	-12.5	-5.7	4.0
Media.....	12.6	10.3	11.0	8.6	15.6	-21.4	13.0	-13.7	-44.6	64.2
New technology.....	18.6	16.2	12.5	11.7	14.5	-3.3	-7.9	-6.5	-31.5	-15.8
<b>Transport and communications</b> .....	17.0	14.7	10.9	8.7	23.4	-39.9	23.8	-23.0	-31.9	8.3
Transport.....	12.8	12.5	9.9	6.1	10.9	-24.7	-28.6	-59.7	-111.3	10.1
Car parks and toll roads.....	8.0	8.2	5.5	13.7	9.6	-3.2	-0.4	-0.4	6.5	5.6
Communications.....	17.9	15.3	11.2	9.0	24.1	-38.6	-26.6	-23.0	-29.1	8.8
<b>Financial institutions, insurance, etc.</b> .....						4.4	-14.0	7.3	4.5	14.5
Banks, savings banks & other financial inst.	29.5	24.1	15.9	7.5	23.3	3.4	13.3	7.0	3.9	14.7
Insurance.....	76.0	46.2	55.5	47.8	46.2	27.8	16.0	-29.1	165.4	70.5
Portfolio companies.....	-5.4	-33.7	134.3	-38.8	-11.7	31.9	41.0	43.6	41.1	9.3
<b>Real estate</b> .....	45.6	11.6	13.1	20.2	38.4	29.0	-11.0	-6.9	20.9	36.0
<b>GRAND TOTAL</b> .....						0.5	0.7	-5.1	-12.9	13.4

## A.2.2. SECONDARY MARKETS. EQUITIES. WORLD MARKETS IN 2001

Period	Index yield (%) (a)								
	Dow Jones	Nasdaq	Nikkei	FT 100	CAC 40	DAX 30	Milan	IBEX 35	Euro Stoxx 50
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
Q1.....	-8.4	-25.5	-5.7	-9.5	-12.6	-9.4	-10.8	2.2	-12.3
Q2.....	6.3	17.4	-0.2	0.2	0.9	3.9	-4.9	-4.6	1.4
Q3.....	-15.8	-30.7	-24.6	-13.1	-21.9	-28.9	-20.7	-17.6	-22.3
Q4.....	13.3	30.1	7.9	6.4	13.4	19.8	9.8	14.8	15.5
Period	Index volatility (%) (b)								
	Dow Jones	Nasdaq	Nikkei	FT 100	CAC 40	DAX 30	Milan	IBEX 35	Euro Stoxx 50
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
Q1.....	18.7	54.6	22.3	16.5	20.3	22.0	18.6	24.1	20.2
Q2.....	21.8	48.4	29.5	21.4	22.0	23.7	19.7	22.5	22.3
Q3.....	17.4	30.7	27.7	18.4	23.0	24.3	20.1	23.5	23.4
Q4.....	22.7	34.6	30.9	25.5	32.3	36.6	36.6	33.8	34.9
	Trading volume								
	NYSE	Nasdaq	Tokyo	LSE	France	Germany	Italy	Spain	Euro zone
1995 (Bn \$).....	3,082.9	2,398.2	888.4	1,138.4	859.2	606.5	94.5	63.6	
1996 (Bn \$).....	4,063.4	3,301.8	938.8	1,360.3	1,198.7	811.6	103.3	100.7	
1997 (Bn \$).....	5,777.6	4,481.7	896.1	1,989.5	1,727.7	1,067.7	203.3	184.6	
1998 (Bn \$).....	7,317.9	5,518.9	750.8	2,888.0	2,691.1	1,491.8	488.2	291.6	
1999 (Bn \$).....	8,945.2	10,466.6	1,675.6	3,399.3	3,591.9	1,551.5	539.4	305.6	6,209.8
2000 (Bn \$).....	11,060.0	19,798.8	2,315.5	4,558.7	4,900.3	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
Change 1996/1995 (c)	31.8	37.7	21.2	20.2	36.0	41.0	3.4	61.9	
Change 1997/1996 (c)	42.2	35.7	5.7	40.1	67.2	51.4	117.8	111.7	
Change 1998/1997 (c)	26.7	23.1	-10.3	43.2	42.0	40.8	143.1	60.2	
Change 1999/1998 (c)	22.2	89.6	123.2	17.7	31.0	4.0	10.5	10.8	
Change 2000/1999 (c)	23.6	89.2	34.0	42.7	59.0	55.8	116.5	70.1	66.2
Change 2001/2000 (c)	-5.2	-44.4	-18.5	5.0	-33.3	-29.8	-28.2	-9.8	-31.7
% of NYSE 1995.....	100.0	77.8	28.8	36.9	27.9	19.7	3.1	2.1	
1996.....	100.0	81.3	23.1	33.5	29.5	20.0	2.5	2.5	
1997.....	100.0	77.6	15.5	34.4	29.9	18.5	3.5	3.2	
1998.....	100.0	75.4	10.3	39.5	36.8	20.4	6.7	4.0	
1999.....	100.0	117.0	18.7	38.0	40.2	17.3	6.0	3.4	69.4
2000.....	100.0	179.0	20.9	41.2	44.3	19.2	10.0	4.1	81.2
2001.....	100.0	104.9	15.8	43.4	30.3	13.7	6.8	3.8	73.8
	P/E and dividend yield (d)								
	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		
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		

(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.

(c) Local currency.

(d) P/E: ratio of market capitalization to earnings. Dividend yield: ratio of dividend received to capitalization (%). Morgan Stanley.

Source: FIBV, Morgan Stanley and CNMV.

**A.2.3. SECONDARY MARKETS.  
EQUITIES.  
SPANISH STOCK MARKET INDEXES IN 2001.**

Period	Yield (rate of 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
Q1 .....	0.9	2.4	-1.3	2.7	2.2	-10.8	4.4
Q2 .....	-3.0	-7.9	-4.2	-4.3	-4.6	-4.1	10.3
Q3 .....	-16.2	-19.3	-16.7	-17.8	-17.6	-31.6	-20.2
Q4 .....	14.2	18.8	14.3	14.4	14.8	32.4	16.1
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	26.3	25.9	43.1	23.8
Q1 .....	21.3	27.6	22.5	24.1	24.1	49.8	27.7
Q2 .....	20.8	24.5	22.7	23.2	22.5	37.9	20.9
Q3 .....	21.4	24.8	21.8	24.0	23.5	36.4	17.5
Q4 .....	30.4	35.1	28.2	34.0	33.6	48.0	28.8

\* 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 INDEX (MADRID STOCK EXCHANGE). 2001(1)**

Period	Yield (rate of change over previous period, in % terms)										
	Banks	Electricity	Food	Construction	Investment	Mining/Steel	Chemicals	Communic.	Misc.	Technology	General
1994.....	-11.8	-15.9	-7.6	-8.0	-7.9	7.4	-7.2	-18.6	-2.4		-11.7
1995.....	9.9	35.8	-1.8	-16.8	21.4	-15.3	6.6	12.3	7.6		12.3
1996.....	32.7	49.3	38.5	15.7	56.8	44.5	21.2	67.8	12.5		39.0
1997.....	76.1	10.7	77.9	79.9	29.0	33.0	29.0	39.0	24.5		42.2
1998.....	25.9	46.4	37.1	71.7	62.2	-5.9	17.0	48.0	49.4		37.8
1999.....	19.4	-12.1	-26.2	-26.3	18.6	21.0	41.9	86.6	-27.2		16.2
2000.....	9.4	-0.8	9.3	-7.1	-23.9	-16.0	-21.6	-27.1	-9.1		-12.7
2001.....	-10.3	4.7	18.2	26.0	-2.4	46.8	4.2	-14.2	-18.3		-6.4
Q1.....	-4.2	9.1	-7.3	16.6	-2.3	23.3	19.2	-1.9	-7.9		0.9
Q2.....	2.8	0.5	14.0	10.4	4.8	-0.9	-0.3	-15.5	-1.8		-3.0
Q3.....	-20.8	-5.5	2.8	-8.6	-16.7	-12.1	-17.1	-15.3	-27.7		-16.2
Q4.....	15.0	0.9	8.8	7.0	14.3	36.6	5.8	22.2	24.8		14.2
	Volatility (%) (2)										
Period	Volatility (%) (2)										
	Banks	Electricity	Food	Construction	Investment	Mining/Steel	Chemicals	Communic.	Misc.	Technology	General
1994.....	16.5	20.3	19.2	23.0	24.1	15.6	20.8	22.5	24.3		16.9
1995.....	11.4	16.0	15.4	16.7	15.5	14.5	13.1	16.6	16.9		11.8
1996.....	10.6	15.7	15.0	11.2	15.0	14.1	13.5	15.7	15.6		11.0
1997.....	21.9	21.8	19.9	22.5	21.1	21.3	19.0	23.6	21.9		19.0
1998.....	32.9	25.3	24.2	22.7	26.6	24.8	19.8	35.3	25.6		24.8
1999.....	21.6	22.3	17.2	20.4	25.1	16.3	20.8	29.5	17.5		17.7
2000.....	22.8	19.3	27.0	21.1	35.0	21.0	28.6	43.3	15.8		20.7
2001.....	30.9	16.7	18.3	24.4	31.0	27.8	23.8	36.2	38.2		23.5
Q1.....	26.7	23.8	22.2	17.6	31.0	23.1	21.7	35.6	43.6		21.3
Q2.....	24.8	14.7	13.9	39.9	26.5	46.9	17.2	31.3	33.6		20.8
Q3.....	29.1	12.2	16.8	15.4	27.7	18.0	19.7	34.6	31.2		21.4
Q4.....	42.8	16.2	20.4	24.6	38.6	23.4	36.4	43.0	44.1		30.4

(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 divided into 23 subsectors.

(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
<b>Capitalisation (€Mn):</b>								
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
<b>No. of listed companies:</b>								
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
<b>No. of active companies:</b>								
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.....	283	205	114	146	816	149	667	
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

Elec. Mkt.: Electronic market.

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

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

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

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

**A.2.6. SECONDARY MARKETS. EQUITIES**  
**CONCENTRATION OF CAPITAL ON THE SPANISH STOCK MARKETS**  
**BY SECTOR. 2001**

*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	1	1	3	0	0	0	0
1 ENERGY AND WATER.....	1	3	5	10	1	1	1	2
2 MINING & BASE METALS .....	1	2	3	9	1	1	2	6
3 CEMENT & CONSTRUCTION MATERIALS ..	1	2	3	5	1	1	2	5
4 CHEMICALS .....	1	1	1	6	1	1	2	2
5 TEXTILE & PAPER .....	1	1	1	17	1	2	4	8
6 METAL-MECHANICAL .....	1	2	2	15	1	1	1	4
7 FOOD .....	1	1	4	17	1	1	1	5
8 CONSTRUCTION.....	2	3	4	6	1	1	1	2
9 REAL ESTATE .....	2	3	4	10	1	1	4	25
10 TRANSPORT & COMMUNICATIONS .....	1	2	3	12	1	1	2	4
11 OTHER .....	2	4	8	20	1	1	3	8
TOTAL NON-FINANCIAL SECTOR.....	2	7	16	130	2	5	11	71
12 BANKS.....	1	2	4	22	1	1	1	5
13 INSURANCE.....	1	2	2	3	1	1	1	2
14 PORTFOLIO COMPANIES.....	1	1	2	4	1	2	3	22
15 SIM.....	1	1	1	1	78	456	1,120	2,256
16 FINANCE COMPANIES.....	1	1	1	1	0	0	0	0
TOTAL FINANCIAL SECTOR.....	1	2	4	31	77	447	1,119	2,285
TOTAL 2001 .....	3	7	19	161	63	400	1,105	2,356
TOTAL 2000 .....	3	6	14	155	50	266	744	1,714
TOTAL 1999 .....	2	6	13	143	19	120	402	1,219
2001 Gini index .....				0.80				0.44
2000 Gini index .....				0.83				0.47
1999 Gini index .....				0.83				0.57

## Notes:

The total columns indicate the number of companies admitted to listings at the end of 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.  
DISTRIBUTION OF CAPITAL ON THE SPANISH STOCK MARKETS  
BY SECTOR. 2001**

*Percentage of capitalisation*

Sector	Total		Electronic market		Outcry (4 exchanges)		Latibex	
	2000	2001	2000	2001	2000	2001	2000	2001
0 OIL .....	4.0	4.0	4.9	5.2	0.0	0.0	0.0	0.0
1 ENERGY & WATER .....	11.1	11.5	10.9	11.7	0.2	0.1	23.5	21.8
2 MINING & BASE METALS .....	1.5	1.5	0.8	1.1	0.1	0.3	8.1	5.5
3 CEMENT & CONSTRUCTION MATERIALS ..	0.5	0.5	0.5	0.5	1.4	1.1	0.0	0.0
4 CHEMICALS .....	6.1	4.5	7.5	5.8	0.1	0.1	0.0	0.0
5 TEXTILE & PAPER .....	0.5	2.8	0.3	3.3	0.2	0.2	2.4	2.3
6 METAL-MECHANICAL .....	6.4	4.9	7.8	6.3	0.2	0.3	0.0	0.0
7 FOOD .....	1.7	1.9	1.9	2.3	1.1	0.9	0.0	0.0
8 CONSTRUCTION .....	1.9	2.2	2.3	2.9	0.0	0.0	0.0	0.0
9 REAL ESTATE .....	1.0	1.1	0.9	1.1	2.9	2.3	0.0	0.0
10 TRANSPORT & COMMUNICATIONS .....	26.2	24.8	26.2	25.3	2.0	1.3	50.7	45.3
11 OTHER .....	6.1	5.2	7.6	6.7	0.3	0.4	0.0	0.0
TOTAL NON-FINANCIAL SECTOR .....	66.9	64.9	71.6	72.4	8.5	7.1	84.7	75.0
12 BANKS .....	23.4	22.8	27.0	26.2	0.1	0.1	15.3	24.2
13 INSURANCE .....	0.5	0.6	0.6	0.6	0.8	0.8	0.0	0.0
14 PORTFOLIO COMPANIES .....	0.9	0.6	0.8	0.7	2.8	0.6	0.0	0.0
15 SIM .....	8.2	10.9	0.0	0.0	86.6	91.5	0.0	0.0
16 FINANCE COMPANIES .....	0.1	0.1	0.0	0.0	1.2	0.0	0.0	0.8
TOTAL FINANCIAL SECTOR .....	33.1	35.1	28.4	27.6	91.5	92.9	15.3	25.0
TOTAL .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
TOTAL (€Mn) .....	581,090.9	580,028.8	471,123.8	444,603.3	55,100.6	69,334.3	54,866.4	66,091.1

\* 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	Insurance companies	Collective investment	Public authorities	Non-financial companies	Households	Foreign	TOTAL
1992.....	15.56	3.37	1.65	16.64	7.72	24.44	30.61	100.00
1993.....	13.44	2.24	1.95	16.39	6.86	24.75	34.38	100.00
1994.....	15.09	2.68	3.04	13.77	6.80	22.76	35.86	100.00
1995.....	15.09	2.79	4.23	12.21	6.74	22.22	36.73	100.00
1996.....	14.06	2.20	5.02	10.87	6.90	23.59	37.36	100.00
1997.....	12.89	2.60	7.55	5.56	5.87	29.96	35.57	100.00
1998.....	11.73	2.82	7.41	0.58	5.48	35.08	36.89	100.00
1999.....	12.78	3.00	5.82	0.34	10.13	33.63	34.30	100.00
2000.....	7.29	2.29	4.77	0.21	20.26	30.52	34.67	100.00

\* Only domestic companies.

Source: Madrid Stock Exchange. 2001 Market Report.



### A.2.9. SECONDARY AND DERIVATIVES MARKETS. TRADING VOLUME

SECONDARY MARKETS	Trading volume, in millions of euros		
	2000	2001	Change (%)
<b>EQUITIES (a)</b>	<b>492,301.7</b>	<b>444,276.9</b>	<b>-9.8</b>
Electronic market	488,888.5	440,604.8	-9.9
Outcry market (b)	3,413.3	3,672.1	7.6
<b>FIXED-INCOME</b>			
Govt. debt book-entry market (c,d)	<b>1,703,704.0</b>	<b>1,964,678.1</b>	<b>15.3</b>
Bonds and debentures	1,615,876.0	1,899,590.3	17.6
Treasury bills	87,828.0	65,087.9	-25.9
Exchanges (a)	<b>40,704.0</b>	<b>57,463.1</b>	<b>41.2</b>
Electronic market	1,965.3	2,383.8	21.3
Outcry market	38,738.7	55,079.3	42.2
AIAF (c)	<b>100,758.8</b>	<b>143,732.8</b>	<b>42.7</b>
Commercial paper	47,342.4	100,812.0	112.9
Matador bonds	1,140.6	2,000.7	75.4
Mortgage bonds	2,260.4	2,100.1	-7.1
Bonds and debentures	50,015.5	38,820.0	-22.4
FUTURES & OPTIONS MARKETS	Number of contracts, unless stated otherwise		
	2000	2001	Change (%)
<b>MEFF RF</b>	<b>1,035,636</b>	<b>284,642</b>	<b>-72.5</b>
Govt. bond futures	1,035,330	284,642	-72.5
Govt. bond options	0	—	—
Mibor futures & options	0	—	—
Euribor futures	306	—	—
<b>MEFF RV</b>	<b>20,965,823</b>	<b>30,652,401</b>	<b>46.2</b>
Ibex-35+ futures	4,320,152	4,206,094	-2.6
Ibex-35+ options	723,794	537,127	-25.8
Stock futures	—	7,389,886	—
Stock options	15,921,877	18,505,350	16.2
S&P contracts	—	13,943	—
<b>TOTAL MEFF</b>	<b>22,001,459</b>	<b>25,713,365</b>	<b>16.9</b>
<b>TOTAL EUROMEFF</b>	<b>193,894</b>	<b>620,045</b>	<b>219.8</b>
European govt. bond futures	1,245,671	2,618,855	-80.6
European index contracts	179,630	617,278	243.6
Other	14,264	2,767	-80.6
<b>Madrid Stock Exchange warrants (e)</b>	<b>898.2</b>	<b>2,842.1</b>	<b>216.4</b>
<b>FC&amp;M</b> Futures	0	0	—

(a) Effective amount.

(b) Includes second market.

(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. 2001**

*Amounts in millions of euros*

	Total	Electronic Market	Outcry Market	Outcry markets				Second Market
				Madrid	Barcelona	Bilbao	Valencia	
<b>1998</b> .....	261,092.6	257,921.1	3,158.2	2,291.0	475.9	176.3	215.0	12.7
<b>1999</b> .....	289,353.9	286,020.4	3,302.4	2,003.1	885.1	170.2	244.0	31.1
<b>2000</b> .....	492,301.7	488,888.5	3,382.2	2,062.4	695.1	259.9	364.7	18.3
<b>2001</b> .....	444,301.8	440,604.8	3,672.1	2,469.6	660.2	296.7	245.6	24.9
January .....	46,611.4	46,432.6	177.7	119.1	31.0	11.0	16.7	1.1
February .....	36,831.8	36,579.2	252.0	178.5	45.5	15.9	12.3	0.5
March .....	39,486.6	39,270.4	215.4	130.9	54.1	15.2	15.2	0.8
April .....	36,018.7	35,868.4	149.8	113.2	24.4	6.4	5.8	0.5
May .....	36,703.2	36,487.8	214.9	156.2	29.0	15.8	13.9	0.5
June .....	38,600.1	38,320.2	277.4	159.7	62.6	29.5	25.6	2.6
July .....	35,866.6	35,117.5	745.4	584.9	103.4	27.2	29.9	3.7
August .....	27,520.6	27,332.5	187.9	109.2	12.9	45.7	20.1	0.2
Septembre .....	34,640.7	34,417.3	220.3	130.9	37.9	23.2	28.3	3.2
October .....	35,321.6	35,041.7	277.3	172.6	58.0	18.5	28.1	2.6
November.....	38,358.2	38,016.8	338.1	244.1	60.5	20.6	12.9	3.4
December.....	38,342.3	37,720.5	615.9	370.4	141.0	67.7	36.8	5.9
Pro Memoria:								
Change 01-00 (%)...	-9.8	-9.9	8.6	19.7	-5.0	14.1	-32.7	35.9
Share in 2001 (%)	100.0	99.2	0.8	67.3	18.0	8.1	6.7	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 MARKET. EQUITIES. EFFECTIVE TRADING.  
BY TYPE. 2001**

Amounts in millions of euros

	Total*		Electronic market		Outcry market											
	Total		Electronic market		Madrid			Barcelona			Bilbao			Valencia		
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Total trading .....	444,276.9	100.0	440,604.8	100.0	3,672.1	100.0	2,469.6	100.0	660.2	100.0	296.7	100.0	245.6	100.0		
Regular trading .....	424,424.3	95.5	420,905.3	95.5	3,518.9	95.8	2,409.2	97.6	592.2	89.7	272.0	91.7	245.6	100.0		
- Orders .....	284,570.8	64.1	281,051.9	63.8	3,518.9	95.8	2,409.2	97.6	592.2	89.7	272.0	91.7	245.6	100.0		
- Put-throughs .....	90,531.9	20.4	90,531.9	20.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
- Block trades .....	49,321.5	11.1	49,321.5	11.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Off-hours .....	3,792.6	0.9	3,738.7	0.8	53.9	1.5	36.8	1.5	0.0	0.0	17.1	5.8	0.0	0.0		
Authorised trades .....	883.5	0.2	856.8	0.2	26.7	0.7	17.8	0.7	1.4	0.2	7.5	2.5	0.0	0.0		
Art. 36.1 SML trades .....	382.0	0.1	382.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Tender offers .....	5,425.5	1.2	5,361.9	1.2	63.7	1.7	0.0	0.0	63.7	9.6	0.0	0.0	0.0	0.0		
Public offerings .....	3,264.4	0.7	3,264.4	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Declared trades .....	1,299.4	0.3	1,290.5	0.3	8.9	0.2	5.9	0.2	3.1	0.5	0.0	0.0	0.0	0.0		
Exercise of options .....	4,805.2	1.1	4,805.2	1.1	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.

**A.2.12. SECONDARY MARKETS. EQUITIES. EFFECTIVE TRADING  
IN THE ELECTRONIC MARKET, BY TYPE. 2001**

Amounts in millions of euros

	Grand total	Regular session				Off-hours	Special author. 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
January .....	46,432.6	45,199.2	29,005.5	10,525.7	5,668.0	13.6	20.8	0.0	1,195.1	0.0	0.0	3.8
February .....	36,579.2	35,698.7	24,450.8	7,722.9	3,525.0	241.9	21.4	0.0	0.0	155.0	0.0	462.2
March .....	39,270.4	38,356.6	27,155.9	7,726.0	3,474.7	133.4	20.3	0.0	23.9	0.7	0.0	735.5
April .....	35,868.4	32,217.4	22,203.2	7,876.5	2,137.6	383.3	38.5	0.0	2,642.3	586.0	0.9	0.0
May .....	36,487.8	32,867.1	22,882.9	7,583.6	2,400.5	76.3	338.7	39.1	831.5	2,269.2	2.3	63.7
June .....	38,320.2	36,905.1	23,793.6	8,688.3	4,423.2	335.9	140.9	93.5	0.0	0.0	0.0	844.7
July .....	35,117.5	33,145.0	22,279.8	6,391.9	4,473.3	1,348.9	20.4	249.4	3.1	253.5	0.4	96.7
August .....	27,332.5	27,178.7	16,863.9	5,605.4	4,709.4	2.4	17.2	0.0	0.0	0.0	5.0	129.2
September .....	34,417.3	33,201.0	23,742.4	6,603.5	2,855.2	337.3	43.5	0.0	0.0	0.0	0.0	835.5
October .....	35,041.7	34,576.8	24,101.1	7,920.0	2,555.7	153.8	94.0	0.0	0.0	0.0	0.0	217.1
November .....	38,016.8	37,438.7	25,822.0	7,609.2	4,007.4	274.9	15.8	0.0	15.5	0.0	251.3	20.7
December .....	37,720.5	34,121.0	18,750.7	6,278.9	9,091.4	437.1	85.5	0.0	650.5	0.0	1,030.6	1,396.0
Change (%) .....	-9.9	-5.6	-8.7	-7.8	24.0	-59.1	6.1	-96.5	323.0	-77.4	-55.7	33.3
2000-2001 .....												

\* Securities Market Law.

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

Years	Thousands of euros			% of annual 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.....	228,463,111	252,128,206	-23,665,095	-11.6	-7.4	-9.5	51.9	57.2	54.5
January.....	24,356,685	25,599,943	-1,243,258	11.9	15.1	86.2	52.5	55.1	53.8
February.....	17,942,148	20,946,294	-3,004,146	-13.4	8.2	102.1	49.1	57.3	53.2
March.....	20,408,998	20,975,667	-566,669	-18.0	-18.9	131.8	52.0	53.4	52.7
April.....	19,307,354	21,332,612	-2,025,258	9.3	8.2	79.1	53.8	59.5	56.7
May.....	18,815,266	19,246,954	-431,688	-13.0	-16.3	94.9	51.6	52.7	52.2
June.....	18,159,504	22,044,140	-3,884,636	-10.4	-5.5	113.4	47.4	57.5	52.5
July.....	21,222,976	22,942,831	-1,719,855	-19.8	-14.3	110.2	60.4	65.3	62.9
August.....	17,110,219	18,057,749	-947,530	-29.5	-25.4	223.7	62.6	66.1	64.3
September.....	15,849,680	18,759,871	-2,910,191	-21.9	-4.4	106.5	46.1	54.5	50.3
October.....	18,671,367	20,417,765	-1,746,398	-2.7	-11.5	99.7	53.3	58.3	55.8
November.....	16,772,530	20,059,626	-3,287,096	-20.2	-19.6	66.6	44.1	52.8	48.4
December.....	19,846,384	21,744,754	-1,898,370	-2.0	-6.8	62.8	52.6	57.6	55.1

\* The total columns indicate the average of purchases and sales:

### A.2.14. SECONDARY MARKETS. EQUITIES. ORDER TYPES ON THE ELECTRONIC MARKET. 1998-2001

	Orders and trades							
	Number (1)				Percentage of total			
	1998	1999	2000	2001	1998	1999	2000	2001
Total orders entered.....	70,151	70,842	105,846	93,711	100.0	100.0	100.0	100.0
Buy orders.....	31,782	31,677	50,944	45,228	45.3	44.7	48.1	48.3
Sell orders.....	38,369	39,165	54,903	48,483	54.7	55.3	51.9	51.7
Trades (2).....	46,455	44,007	66,878	57,846	66.2	62.1	63.2	61.7
	Use							
Day order.....	53,428	53,649	79,451	76,399	75.8	75.1	74.6	81.0
Time-limit order (3).....	16,723	17,193	26,395	17,312	23.7	24.1	24.8	18.4
Fill-or-kill order.....	364	588	716	612	0.5	0.8	0.7	0.6

(1) Daily average.

(2) Executed transactions.

(3) For 1998 and 1999, this item includes the items that until 1999 were separated as «time-limit order» and «good-till-canceled order»..

Source: Sociedad de Bolsas.

### A.2.15. SECONDARY MARKETS. EQUITIES. CONCENTRATION OF TRADING ON THE SPANISH STOCK MARKETS, BY SECTOR. 2001

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	2	0	0	0	0
1 ENERGY & WATER.....	1	1	2	10	1	1	1	2
2 MINING & BASE METALS.....	1	1	2	11	1	1	2	6
3 CEMENT & CONSTRUCTION MATERIALS ..	1	2	3	5	1	1	1	5
4 CHEMICALS.....	1	1	1	6	1	1	1	2
5 TEXTILE & PAPER.....	1	1	1	17	1	2	2	8
6 METAL-MECHANICAL.....	1	3	6	15	1	1	1	4
7 FOOD.....	1	1	1	17	1	1	1	5
8 CONSTRUCTION.....	1	2	3	6	1	1	1	2
9 REAL ESTATE.....	1	1	2	10	1	2	5	25
10 TRANSPORT & COMMUNICATIONS.....	1	1	1	12	1	1	2	4
11 OTHER.....	1	3	7	20	1	1	2	8
TOTAL NON-FINANCIAL SECTOR.....	1	2	6	131	1	1	1	71
12 BANKS.....	1	2	2	22	1	1	1	1
13 INSURANCE.....	1	1	1	3	1	1	2	2
14 PORTFOLIO COMPANIES.....	1	1	2	4	1	1	1	22
15 SIM/SIMCAV.....	1	1	1	1	5	16	60	2,340
16 FINANCE COMPANIES.....	1	1	1	1	0	0	0	0
TOTAL FINANCIAL SECTOR.....	1	2	2	31	5	17	62	2,365
TOTAL 2001.....	2	3	6	162	3	13	54	2,436
TOTAL 2000.....	1	3	7	163	22	79	229	1,741
2001 Gini index.....				0.92				0.94
2000 Gini index.....				0.91				0.80

Notes:

The total columns indicate the number of companies admitted to listing 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 31/12/01 are included in the electronic market total for 2001, regardless of when they joined the market.

### A.2.16. SECONDARY MARKETS. EQUITIES. FREQUENCY OF TRADING ON THE SPANISH STOCK EXCHANGES. 2001

*Number of issuers in each frequency group*

Sector	Electronic market				Outcry market			
	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
0 OIL .....	0	0	2	2	0	0	0	0
1 ENERGY & WATER .....	0	0	10	10	2	0	0	2
2 MINING & BASE METALS .....	0	1	9	10	6	1	0	7
3 CEMENT AND CONSTRUCTION MATERIALS..	0	0	6	6	6	0	0	6
4 CHEMICALS .....	1	0	5	6	2	0	0	2
5 TEXTILE & PAPER .....	1	1	15	17	8	0	0	8
6 METAL-MECHANICAL .....	0	2	13	15	4	0	0	4
7 FOOD .....	0	2	16	18	5	0	0	5
8 CONSTRUCTION .....	0	0	6	6	2	0	0	2
9 REAL ESTATE .....	0	3	8	11	24	2	0	26
10 TRANSPORT & COMMUNICATIONS .....	1	0	11	12	4	0	0	4
11 OTHER .....	0	1	20	21	9	0	0	9
TOTAL NON-FINANCIAL SECTOR .....	3	10	121	134	72	3	0	75
12 BANKS .....	1	2	19	22	0	1	4	5
13 INSURANCE .....	0	0	3	3	2	0	0	2
14 PORTFOLIO COMPANIES .....	0	0	4	4	24	1	1	26
15 SIM/SIMCAV .....	0	0	1	1	2,217	20	25	2,262
16 FINANCE COMPANIES .....	0	0	1	1	1	0	0	1
TOTAL FINANCIAL SECTOR .....	1	2	28	31	2,244	22	30	2,296

**Notes:**

Frequency: Percentage of sessions in which stocks were traded.

The total columns indicate the number of companies admitted to listing at 31/12/01.

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

### A.2.17. SECONDARY MARKETS. EQUITIES. TRADING ON THE SPANISH STOCK MARKETS, BY SECTOR. 2001

*Percentage of trading*

Sector	Electronic market		Latibex		Outcry market (4 exchanges)	
	2000	2001	2000	2001	2000	2001
0 OIL .....	6.3	7.8	0.0	0.0	0.0	0.0
1 ENERGY & WATER .....	11.6	13.1	0.9	9.9	0.0	0.0
2 MINING & BASE METALS .....	0.9	1.5	6.5	13.9	0.1	0.4
3 CEMENT & CONSTRUCTION MATERIALS ..	0.2	0.2	0.0	0.0	0.3	0.2
4 CHEMICALS .....	1.3	0.8	0.0	0.0	0.0	0.0
5 TEXTILE & PAPER .....	0.3	2.4	2.2	4.0	0.4	0.2
6 METAL-MECHANICAL .....	0.5	0.5	0.0	0.0	2.9	0.4
7 FOOD .....	2.7	2.1	0.0	0.0	0.5	0.4
8 CONSTRUCTION .....	1.9	2.1	0.0	0.0	0.1	0.0
9 REAL ESTATE .....	0.6	0.5	0.0	0.0	1.7	1.0
10 TRANSPORTS & COMMUNICATIONS .....	32.9	32.8	21.9	27.1	0.7	0.2
11 OTHER .....	13.4	7.3	0.0	0.0	0.4	0.2
TOTAL NON-FINANCIAL SECTOR .....	72.5	71.0	31.5	54.9	7.1	3.1
12 BANKS .....	26.5	27.8	68.5	38.9	0.3	0.1
13 INSURANCE .....	0.3	0.3	0.0	0.0	0.1	1.7
14 PORTFOLIO COMPANIES .....	0.7	0.8	0.0	0.0	2.4	0.6
15 SIM/SIMCAV .....	0.0	0.0	0.0	0.0	90.1	94.4
16 FINANCIAL COMPANIES .....	0.0	0.0	0.0	6.2	0.0	0.0
TOTAL FINANCIAL SECTOR .....	27.5	29.0	68.5	45.1	92.9	96.9
TOTAL .....	100.0	100.0	100.0	100.0	100.0	100.0
TOTAL (Mn euros) .....	488,842.8	440,539.3	45.7	65.6	3,382.2	3,672.1

## 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 31/12/01 are included in the electronic market for 2001, regardless of when they joined the market in that year.



**A.2.18. SECONDARY MARKETS. EQUITIES. ELECTRONIC MARKET.  
LISTED COMPANIES. 2001**

*Amounts in thousands of euros*

Companies	Capitalisation (at 31 Dec.)		Annual trading		Comments
	2000	2001	2000	2001	
<b>Domestic stocks</b>					
<i>OIL</i>					
COMPAÑIA ESPAÑOLA DE PETROLEOS - CEPSA - .....	2,461,689	3,342,011	323,424	497,023	
REPSOL YPF .....	20,779,096	19,997,744	30,377,832	34,014,224	
<i>ENERGY &amp; WATER</i>					
ENDESA .....	19,216,351	18,602,275	28,783,198	27,458,158	
GAS NATURAL SDG .....	8,686,855	8,373,412	3,589,244	3,461,824	
HIDROELECTRICA DEL CANTABRICO .....	2,252,616	2,999,714	2,861,239	3,522,525	
IBERDROLA .....	12,035,682	13,180,649	12,600,314	14,967,208	
RED ELECTRICA DE ESPAÑA .....	1,359,464	1,413,572	1,075,761	747,617	
SOCIEDAD GENERAL DE AGUAS DE BARCELONA.....	1,818,759	2,002,064	887,916	603,392	
UNION ELECTRICA FENOSA .....	5,956,481	5,539,070	6,864,353	6,923,789	
<i>MINING &amp; BASE METALS</i>					
ACERALIA CORPORACION SIDERURGICA.....	1,126,250	2,207,500	837,928	3,032,180	
ACERIAS Y FORIAS DE AZCOITIA - AFORASA - .....	76,380	69,654	3,403	2,956	
ACERINOX .....	1,925,285	2,253,000	2,518,999	2,538,354	
ASTURIANA DE ZINC.....	375,031	0	273,223	772,694	Delisted 23/11/01
BEFESA MEDIO AMBIENTE.....	344,318	376,064	397,113	15,399	
ESPAÑOLA DEL ZINC .....	13,689	23,634	11,742	36,654	
GRUPO DURO FELGUERA.....	87,033	101,166	87,826	47,901	
NUEVA MONTAÑA QUIJANO .....	9,649	11,257	12,273	5,623	
<i>CEMENT &amp; CONSTRUCTION MATERIALS</i>					
CEMENTOS PORTLAND .....	656,973	804,513	59,474	61,700	
PORTLAND VALDERRIVAS .....	444,748	497,891	117,986	132,147	Delisted 12/12/01
SAINT-GOBAIN CRISTALERIA .....	421,062	0	131,054	399,765	
UNILAND CEMENTERA.....	177,120	241,488	6,327	5,808	
URALITA .....	309,880	367,811	509,203	160,020	
VIDRALA.....	122,344	150,865	43,000	20,263	
<i>CHEMICALS</i>					
ENERGIA E INDUSTRIAS ARAGONESAS EIA.....	158,625	183,750	63,867	69,144	
ERCROS .....	74,850	93,562	140,527	49,172	
FAES FARMA .....	427,163	449,846	315,812	129,533	
GRUPO FOSFORERA.....	0	0	0	0	Suspended on 31-12-01
ZELTIA .....	1,989,150	1,745,499	5,817,857	3,063,896	
<i>TEXTILE &amp; PAPERS</i>					
ADOLFO DOMINGUEZ .....	40,943	70,561	42,019	29,330	
DOGI .....	40,500	48,510	38,853	31,007	
EPPIC (EN LIQUIDACION) .....	4,926	4,712	1,002	560	Suspended on 31-12-01
GRUPO EMPRESARIAL ENCE .....	443,178	362,438	186,044	483,545	
IBERPAPEL GESTION .....	114,981	134,105	13,505	10,778	
INDO INTERNACIONAL.....	29,383	32,166	3,342	1,354	
INDUSTRIA DE DISEÑO TEXTIL (INDITEX).....		13,345,504		9,886,032	Listed 23/05/01
LA SEDA DE BARCELONA .....	60,452	57,939	45,270	29,171	
MIQUEL Y COSTAS .....	91,753	127,253	27,865	34,638	
PAPELES Y CARTONES DE EUROPA - EUROPA & C - ...	44,886	76,240	18,914	18,268	
SNIACE.....	48,029	30,271	60,101	45,140	

(Continued)

**A.2.18. SECONDARY MARKETS. EQUITIES. ELECTRONIC MARKET.  
LISTED COMPANIES. 2001**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Comments
	2000	2001	2000	2001	
TABLEROS DE FIBRAS - TAFISA - .....	158,005	193,255	23,049	32,325	
TAVEX ALGODONERA .....	45,612	82,908	30,705	34,110	
UNIPAPEL .....	115,903	77,269	102,731	14,315	
<i>METAL-MECHANICAL</i>					
ABENGOA.....	768,766	625,145	424,030	213,466	
AMPER .....	158,524	116,939	293,385	113,083	
AVANZIT .....	463,824	282,396	779,270	164,318	
AZKOYEN.....	124,824	199,719	141,610	138,742	
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES.	68,562	102,842	18,388	45,554	
GLOBAL STEEL WIRE .....	36,910	71,111	10,017	19,200	
LINGOTES ESPECIALES .....	31,680	33,888	3,753	1,466	
MECALUX .....	147,662	100,879	73,627	39,950	
NICOLAS CORREA .....	20,430	24,300	18,680	9,896	
SOCIEDAD ESPAÑOLA DEL ACUMULADOR TUDOR.	110,528	97,849	2,481	1,069	
TECNOCOM, TELECOMUNICACIONES Y ENERGIA.....	93,150	102,123	334,237	91,575	
TUBACEX .....	149,262	164,894	160,240	77,981	
ZARDOYA OTIS .....	1,402,300	1,703,620	241,808	1,211,065	
<i>FOOD</i>					
ALTADIS .....	5,040,279	5,834,504	7,958,527	6,722,714	
BARON DE LEY.....	153,827	201,367	119,735	76,507	
BODEGAS RIOJANAS .....	48,960	47,872	17,609	17,093	
BODEGAS Y BEBIDAS .....	163,599	251,267	45,449	292,181	
CAMPOFRIO ALIMENTACION.....	492,443	454,052	135,907	37,949	
COMPAÑIA VINICOLA DEL NORTE DE ESPAÑA -CVNE-	208,763	187,958	52,080	41,526	
EBRO-PULEVA .....	805,053	1,341,706	136,702	489,889	
FEDERICO PATERNINA .....	39,928	36,857	10,611	2,134	
HEINEKEN ESPAÑA.....	379,016	409,414	60,078	108,013	
KOIPE .....	204,765	391,387	19,621	361,572	
NATRA .....	21,600	15,336	13,771	10,632	
OMSA ALIMENTACION .....	81,276	88,539	64,762	2,383	
PESCANOVA .....	100,000	132,000	39,967	127,676	
PULEVA.....	442,898	0	521,709	29,781	
PULEVA BIOTECH.....		152,840		33,671	Delisted 12/02/01 Listed 17/12/01
SOS CUETARA .....	139,315	165,984	101,427	47,055	Former Sos Arana Alimentación
TELE PIZZA .....	563,465	389,059	3,708,955	871,938	
VISCOFAN .....	222,199	238,314	276,449	120,788	
<i>CONSTRUCTION</i>					
ACCIONA.....	2,583,331	2,605,550	2,135,196	1,313,548	
ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	1,607,952	1,755,294	1,801,030	1,688,692	
FOMENTO DE CONSTRUCCIONES Y CONTRATAS.....	2,426,060	2,792,371	1,637,996	1,281,113	
GRUPO DRAGADOS.....	1,999,276	2,590,441	1,979,024	3,201,435	
GRUPO FERROVIAL .....	1,907,601	2,761,813	1,144,835	1,588,447	
OBRASCON HUARTE LAIN.....	377,875	490,701	343,461	182,913	
<i>REAL ESTATE</i>					
BAMI	77,508	257,413	34,113	258,988	
FILO	126,026	258,460	92,995	67,362	
INBESOS	16,462	14,005	911	1,017	

(Continued)

**A.2.18. SECONDARY MARKETS. EQUITIES. ELECTRONIC MARKET.  
LISTED COMPANIES. 2001**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Comments
	2000	2001	2000	2001	
INMOBILIARIA COLONIAL - ICSA - .....	801,018	655,378	246,200	236,028	Delisted 11/12/01
INMOBILIARIA URBIS.....	485,852	592,004	449,222	112,181	
INMOBILIARIA ZABALBURU.....	248,709	0	423,180	10,796	
METROVACESA.....	918,052	967,700	381,511	384,952	
SOTOGRADE.....	88,710	97,720	11,655	1,915	
TESTA INMUEBLES EN RENTA.....	445,106	939,973	307,508	373,303	
URBANIZACIONES Y TRANSPORTES - URBAS - .....	8,945	8,808	20,873	10,112	
VALLEHERMOSO.....	836,328	1,261,451	914,042	763,387	
<i>TRANSPORTS &amp; COMMUNICATIONS</i>					
AUREA CONCESIONES DE INFRAESTRUCTURAS C,E, AUTOPISTAS CONCESIONARIA ESPAÑOLA - ACESA - EUROPISTAS CONCESIONARIA ESPAÑOLA .....	1,153,006 2,590,264 465,189	1,637,435 3,268,990 564,115	866,086 1,362,467 67,327	939,067 1,690,954 123,401	Listed 2/04/01
IBERIA, LINEAS AEREAS DE ESPAÑA .....		1,004,258		1,214,015	
IBERICA DE AUTOPISTAS - IBERPISTAS - .....	475,274	704,109	43,823	79,818	
TELEFONICA .....	76,396,509	70,218,896	152,323,837	136,460,683	
TELEFONICA MOVILES.....	42,059,414	34,999,810	6,218,024	3,750,567	
TRANSPORTES AZKAR .....	291,600	264,384	163,072	96,446	
<i>OTHER</i>					
ALDEASA .....	430,500	359,520	340,306	251,602	
AMADEUS GLOBAL TRAVEL DISTRIBUTION.....	4,663,754	3,823,200	6,940,124	3,930,743	
CENTROS COMERCIALES CARREFOUR.....	3,688,377	4,262,124	1,925,863	1,742,255	
COMPAÑIA DE DISTRIBUCION INTEGRAL LOGISTA . CORTEFIEL.....	699,639 699,150	703,690 500,070	782,829 475,105	249,846 424,164	
ENACO.....	110,726	90,389	28,698	13,614	
FUNESPAÑA .....	41,895	57,120	61,277	26,895	
GRUPO AUXILIAR METALURGICO.....	2,076,159	1,248,940	1,126,947	1,541,415	
GRUPO PICKING PACK.....	447,496	185,544	1,631,072	371,636	
INDRA SISTEMAS.....	1,486,405	1,442,597	2,358,084	1,565,220	
PARQUES REUNIDOS.....	132,146	100,988	158,294	35,655	
PROMOTORA DE INFORMACIONES (PRISA).....	3,851,100	2,297,531	3,369,875	1,302,792	
PROSEGUR COMPAÑIA DE SEGURIDAD .....	720,000	908,400	340,181	331,540	
RECOLETOS COMPAÑIA EDITORIAL .....	979,046	639,190	564,560	207,919	
SOGECABLE.....	2,037,499	2,522,618	4,146,904	2,260,726	
SOL MELIA.....	2,034,392	1,577,994	1,309,640	1,256,937	
SUPERDIPLO.....	1,071,510	1,313,250	875,862	1,224,550	
TELEFONICA PUBLICIDAD E INFORMACION.....	2,098,936	1,638,643	5,192,664	1,848,706	
TERRA NETWORKS.....	7,206,684	5,715,646	32,774,256	11,757,277	
<i>BANKS</i>					
BANCO ATLANTICO.....	752,154	760,511	1,809	1,916	Listed 18/04/01
BANCO BILBAO VIZCAYA ARGENTARIA.....	50,654,255	44,422,343	61,753,870	57,838,532	
BANCO DE ANDALUCIA.....	627,758	814,847	55,837	26,608	
BANCO DE CASTILLA.....	481,227	482,529	7,338	4,004	
BANCO DE CREDITO BALEAR .....	182,549	176,206	5,225	3,081	
BANCO DE GALICIA.....	398,620	426,006	3,908	2,635	
BANCO DE SABADELL .....		3,039,641		694,870	
BANCO DE VALENCIA.....	769,257	874,155	87,322	65,176	
BANCO DE VASCONIA.....	257,600	287,680	2,046	1,489	
BANCO ESFINGE .....	25,172	25,793	5,983	26,841	
BANCO ESPAÑOL DE CREDITO - BANESTO - .....	8,797,789	8,485,333	96,972	32,680	

(Continued)

**A.2.18. SECONDARY MARKETS. EQUITIES. ELECTRONIC MARKET.  
LISTED COMPANIES. 2001**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Comments
	2000	2001	2000	2001	
BANCO GUIPUZCOANO .....	496,080	599,040	88,736	62,768	
BANCO PASTOR .....	835,940	823,219	97,303	88,528	
BANCO POPULAR ESPAÑOL .....	8,056,418	8,008,644	6,826,078	7,930,423	
BANCO SANTANDER CENTRAL HISPANO .....	51,476,555	43,844,601	52,786,425	53,448,139	
BANCO ZARAGOZANO .....	801,975	823,500	155,748	92,381	
BANKINTER.....	2,709,682	2,472,447	5,406,253	2,316,653	
<i>INSURANCE</i>					
CATALANA DE OCCIDENTE .....	398,400	516,000	86,096	45,511	
CORPORACION MAPFRE .....	1,228,587	1,181,985	921,525	1,119,281	
MAPFRE VIDA .....	988,800	1,165,902	578,494	4,940	
<i>PORTFOLIO COMPANIES</i>					
CORPORACION FINANCIERA ALBA .....	1,969,448	1,833,370	1,288,164	1,123,719	
DINAMIA CAPITAL PRIVADO .....	88,493	95,675	109,144	48,912	
FASTIBEX.....	7,608	8,118	5,012	2,383	
NH HOTELES .....	1,565,881	1,335,182	1,780,277	2,551,422	
<i>SIM /SIMCAV</i>					
COMPAÑIA GENERAL DE INVERSIONES.....	9,737	12,393	13,962	5,207	
<b>FOREIGN STOCKS</b>					
<i>CHEMICALS</i>					
BAYER AKTIENGESELLSCHAFT .....	32,911,631	23,325,719	6,739	9,510	
<i>TEXTILE &amp; PAPER</i>					
RENO DE MEDICI .....	245,212	163,564	12,711	5,397	
<i>METAL-MECHANICAL</i>					
EUROPEAN AERONAUTIC DEFENCE .....	18,805,609	10,883,411	972,809	85,706	
VOLKSWAGEN AKTIENGESELLSCHAFT .....	14,391,135	13,635,128	30,147	7,988	
<i>OTHER</i>					
JAZZTEL .....	810,545	346,541	8,155	1,802,403	
MELIA INVERSIONES AMERICANAS - MIA - .....	289,285	0	3,169	5,124	Delisted 23/07/01
<b>LATIBEX STOCKS</b>					
<i>ENERGY &amp; WATER</i>					
CENTRAIS ELETRICAS ELETROBRAS.....	12,898,297	8,652,608	387	3,931	
ENDESA CHILE .....		3,185,015		1,217	Listed 17/12/01
ENERSIS.....		2,565,242		1,376	Listed 17/12/01
<i>MINING &amp; BASE METALS</i>					
COMPANHIA VALE DO RIO DOCE.....	4,268,138	3,609,903	2,735	8,502	
VOLCAN COMPAÑIA MINERA.....	160,786	55,183	254	596	

(Continued)

**A.2.18. SECONDARY MARKETS. EQUITIES. ELECTRONIC MARKET.  
LISTED COMPANIES. 2001**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Comments
	2000	2001	2000	2001	
<i>TEXTILE &amp; PAPER</i>					
ARACRUZ CELULOSE .....	866,565	1,187,100	744	2,513	
COMPANHIA SUZANO DE PAPEL E CELULOSE .....	462,596	334,807	279	100	
<i>TRANSPORTS &amp; COMMUNICATIONS</i>					
AMERICA MOVIL .....		11,861,067		5,837	Listed 7/02/01
GLOBO CABO .....	1,691,611	655,738	959	2,298	
IMPSAT FIBER NETWORKS .....		199,314		51	Listed 10/04/01
TELEFONOS DE MEXICO .....	26,132,097	17,255,879	9,050	9,574	
<i>BANKS</i>					
BANCO BRADESCO .....		4,082,737		5,738	Listed 16/02/01
BANCO FRANCES .....	1,534,505	714,845	7,067	356	
BANCO RIO DE LA PLATA .....	950,867	571,393	4,197	964	
GRUPO FINANCIERO BBVA BANCOMER .....	5,068,254	9,676,620	3,037	7,433	
SANTANDER BANCORP .....	832,703	941,040	9,441	11,040	
<i>FINANCIAL COMPANIES</i>					
BRADESPAR .....		542,622		4,053	Listed 10/07/01

**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

*Amounts in thousands of euros*

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
<i>ENERGY &amp; WATER</i>					
AGUAS DE VALENCIA .....	72,575	82,429	906	561	
COMPAÑIA DE AGUAS DE SABADELL .....	12,835	20,211	279	75	
<i>MINING &amp; BASE METALS</i>					
ASTILLEROS DE MURUETA .....	0	0	0	0	Delisted 30/10/01
FORJAS DE BERRIZ VIUDA DE GASTELURRUTIA .....	600	0	9	0	
MINERALES Y PRODUCTOS DERIVADOS - MINERSA -	6,331	6,041	4	0	
MINERO SIDERURGICA DE PONFERRADA .....	7,433	5,946	168	781	
S A HULLAS DEL COTO CORTES .....	31,460	26,098	4,239	2,951	
SOCIEDAD ANONIMA HULLERA VASCO-LEONESA....	28,728	31,601	584	1,163	
TUBOS REUNIDOS.....	875,677	139,466	158	10,730	Classified as a portfolio company in 2000
<i>CEMENT &amp; CONSTRUCTION MATERIALS</i>					
ALVI .....	8,306	0	32	46	Delisted 28/03/01
CELO.....	2,669	2,669	25	20	
CEMENTOS ALFA.....	51,999	54,475	20	29	
CEMENTOS LEMONA.....	211,600	206,790	8,213	5,383	
CEMENTOS MOLINS .....	481,877	515,073	688	250	
IBERTUBO.....	780	0	22	0	
<i>CHEMICALS</i>					
LA UNION RESINERA ESPAÑOLA .....	29,844	29,088	70	43	
LUCTA.....	8,010	19,776	176	75	
<i>TEXTILE &amp; PAPER</i>					
ARMANDO ALVAREZ .....	29,955	29,955	336	513	
CARROGGIO S A DE EDICIONES.....	1,893	0	70	0	Suspended on 31/12/2001
INDUSTRIAS DEL ACETATO DE CELULOSA - INACSA -	19,680	19,332	4,069	1,351	
INDUSTRIAS DEL CURTIDO - INCUSA - .....	4,900	4,905	272	160	
LIWE ESPAÑOLA.....	6,879	6,879	482	74	
MANUFACTURAS DE ESTAMBRE .....	1,067	1,514	58	39	
PAPELERA DE NAVARRA .....	41,337	41,553	4,451	4,252	
PRIM .....	13,886	17,363	2,705	1,060	
<i>METAL-MECHANICAL</i>					
ELECNOR.....	132,000	175,500	11,906	16,239	25/07/01
IBERICA DE MANTENIMIENTO INDUSTRIAL - IMISA -	2,575	0	584	0	
JUMBERCA.....	0	0	0	0	Suspended on 31/12/2001
PMRK INVESTMENT .....	1,140	1,168	24	12	
<i>FOOD</i>					
BODEGAS BILBAINAS .....	19,957	28,774	303	303	
FRIMANCHA INDUSTRIAS CARNICAS.....	18,175	18,175	157	254	
NAARDEN INTERNACIONAL .....	75,840	76,750	513	9,621	
PASCUAL HERMANOS .....	19,277	19,277	840	92	
SOCIEDAD ANONIMA DAMM.....	465,229	482,147	9,846	5,918	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
<i>CONSTRUCTION</i>					
CLEOP .....	14,852	14,348	2,470	1,008	
OBRAS Y SERVICIOS PUBLICOS.....	2,272	3,060	28	10	
<i>REAL ESTATE</i>					
AHORRO FAMILIAR .....	48,443	70,511	1,361	2,304	
ALCINVER .....	3,632	0	2	0	
AYCO GRUPO INMOBILIARIO .....	30,461	30,016	213	111	
CARTEMAR .....	12,000	5,100	2,320	2,962	
CIAMSA .....	0	0	0	0	Delisted 23/02/01
COMPAÑIA DE INVERSIONES Cinsa .....	8,065	16,437	733	1,009	
COMPAÑIA DE TRANSPORTES E INVERSIONES .....	5,580	5,963	59	44	
COMPAÑIA ESPAÑOLA DE VIVIENDAS EN ALQUILER .....	66,737	73,221	2,409	1,697	
COMPAÑIA INMOBILIARIA VALENCIANA - CIVSA - ..	4,752	4,734	280	294	
EGUARAS.....	1,751	1,936	28	18	
FINANZAS INMUEBLES CISNEROS .....	17,505	50,414	1,308	163	
FINEX .....	171	0	0	0	
FONINVES .....	394	798	9	3	
FORUM INMOBILIARIO CISNEROS .....	15,997	25,595	77	298	
INCRECISA .....	4,801	4,801	2,649	2	
INMOBILIARIA BARRIO DE BILBAO.....	1,515	1,695	11	12	
INMOBILIARIA DEL SUR .....	78,660	80,150	2,643	1,131	
INMOLEVANTE.....	16,875	18,045	1,868	1,880	
LEUCAN .....	386	387	45	39	
LIBERTAS 7.....	256,767	183,120	2,693	2,264	
OROZCO .....	0	0	0	0	
PROMOCIONES EUROBUILDING.....	150,351	159,121	195	217	
PROMOCIONES Y CONCIERTOS INMOBILIARIOS.....	779,837	807,689	33,748	19,196	
RENFILA.....	40,459	41,538	282	580	
S A PLAYA DE ALBORAYA - SAPLAYA - .....	23,896	28,322	789	2,839	
S A RONSA .....	377	376	40	43	
<i>TRANSPORT &amp; COMMUNICATIONS</i>					
COMPAÑIA TRANSMEDITERRANEA .....	226,618	483,452	48	1,243	
FLETAMENTOS MARITIMOS - MARFLET - .....	14,670	14,363	4,584	4,968	
NAVIERA MURUETA.....	308	0	0	0	
SABA APARCAMIENTOS .....	221,061	434,388	481	653	
<i>OTHER</i>					
ALMACENES GENERALES INTERNACIONALES - AGISA -	1,291	1,333	151	85	
ANDRES RUIZ DE VELASCO.....	0	0	0	120	Delisted 11/12/01
COMPAÑIA LOGISTICA DE HIDROCARBUROS-CLH -	60,488	46,255	2,101	2,520	
EL SARDINERO .....	7,460	7,460	446	237	
FRIGORIFICOS DE VIGO .....	2,129	0	31	0	
GRAND TIBIDABO.....	0	0	0	0	Suspended on 31/12/2001
INFORMES Y PROYECTOS - INYPSA - .....	4,375	26,730	871	200	26/11/01
RUSTICAS.....	74,000	57,200	11,193	5,379	
<i>BANKS</i>					
BANCO DE PROMOCION DE NEGOCIOS - PROMOBANC -	54,335	54,855	2,346	3,238	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
<i>INSURANCE</i>					
BANCO VITALICIO.....	439,012	439,012	1,461	301	
LEPANTO .....	5,722	84,349	326	63,727	
<i>PORTFOLIO COMPANIES</i>					
ASCORP .....	0	0	0	0	Delisted 22/05/01
BASCADI .....	1,563	0	2	0	Delisted 02/02/01
CARTERAS REUNIDAS - CARTEMASA - .....	1,514	1,515	211	318	
CASGO.....	4,041	4,794	234	324	
CIRCULO DE VALORES MOBILIARIOS.....	1,016	1,154	0	15	
COMPANÍA DE INVERSIONES MOBILIARIAS BARCINO	11,758	5,192	649	340	
DALTAR .....	1,715	2,150	216	2	
DESARROLLO MOBILIARIO - DEMOSA - .....	2,406	2,886	175	73	
FOMENTO BALEAR DE INVERSIONES .....	2,040	2,048	39	14	
GAESCO HOLDING .....	62,320	62,320	2,003	2,147	
GORBEA .....	3,252	3,261	37	50	
GRUCYCSA.....	162,946	162,946	6,196	14	
HERA IBEROAMERICANA .....		10,211		1	28/12/01
HISPANA HOLDING.....	1,314	1,327	356	66	
INVERPYME .....		12,133		125	02/07/01
INVERSIONES AZALBA .....	3,088	3,088	446	146	Former Hispana Tres
INVERSIONES IBERSUIZAS .....	194,909	130,762	55,607	13,986	
INVERSORA CONDAL DE VALORES MOBILIARIOS....	2,314	2,322	45	52	
MERCAPITAL .....	65,434	31,808	10,237	858	
NOBO.....	3,600	0	43	34	Delisted 20/06/01
RENTA VARIABLE .....	1,534	1,544	29	42	
SAMOSIA .....	5,543	5,730	686	460	
TERREVA .....	722	722	70	1	
UNION CATALANA DE VALORES - UCAVASA - .....	5,169	5,025	158	141	
UNION DE VALORES - UNIVAL - .....	3,317	3,896	144	278	
UNION EUROPEA DE INVERSIONES .....	83,250	99,810	3,871	2,916	
URBI.....	0	0	0	0	Delisted 05/04/01
XAROA.....	1,326	1,338	6	25	
<i>SIM/SIMCAV</i>					
1948 INVERSIONS, SIMCAV .....		19,841		1,202	02/05/01
1955 INVERSIONES, SIMCAV .....	15,963	12,140	3,572	645	
6V DE VALORES MOBILIARIOS SIMCAV .....	24,858	22,959	694	139	
860 INVERSIONES, SIMCAV .....		0		0	28/12/01
A PONTICELA DE VALORES, SIMCAV .....		20,987		37	18/01/01
A Y G INTERNATIONAL MARKETS, SIMCAV .....	21,960	20,000	1,841	618	
A&G BOLSA.....	36,960	34,960	1,692	2,026	
A&G RENTA FIJA I.....	5,666	57,816	3,383	3,589	
A,A, INVER PLUSQUAM, SIMCAV .....	21,250	17,500	1	2	
A,M,J, EVALUATION, SIMCAV .....	6,660	5,760	26	32	
AB CEUTA.....	28,360	69,600	4,301	889	
ABANDO EQUITIES SIMCAV .....	33,150	34,075	1,886	1,616	
ABC DE INVERSION MOBILIARIA .....	4,300	5,238	2	3	
ABEDUL 1999, SIMCAV .....	25,624	24,461	226	174	
ABENOJAR INVERSIONES, SIMCAV.....	26,605	22,358	12	0	
ABILITY .....	6,048	5,310	117	147	
ABLAÑA INVEST, SIMCAV .....	22,221	20,389	285	59	



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**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
ABRE DE INVERSIONES, SIMCAV .....	26,560	23,280	30	100	
ABUVILLA INVERSIONES, SIMCAV .....		31,205		15	07/12/01
ACACIA BONOMIX, SIMCAV .....	26,028	26,173	3,406	945	
ACACIA PREMIUM, SIMCAV .....	29,498	20,630	1,118	1,255	
ACANTO DE INVERSIONES SIMCAV .....		8,875		1	01/02/01
ACATES INVESTMENTS, SIMCAV .....		20,887		3	15/06/01
ACCIONES, CUPONES Y OBLIGACIONES SEGOVIANAS	121,470	104,500	185	588	
ACE GLOBAL, SIMCAV .....	35,400	27,650	2,448	1,372	
ACENT EUROPA INVERSIONES, SIMCAV .....		50,084		20,547	08/03/01
ACERVO VALORES, SIMCAV .....	39,533	35,340	294	5	
ACQUA GESTION GLOBAL SIMCAV .....		24,762		540	18/10/01
ACROPOLIS 2001 .....	91,600	84,200	1,958	2,279	
ACTAD INVERSIONES, SIMCAV .....	23,848	21,035	1,228	525	
ACTIMAAF ACCIONES IBERICA, SIMCAV .....	26,850	23,640	51	53	
ACTIUM DE INVERSIONES, SIMCAV .....	36,912	30,301	9,203	2	
ACTUACIONES BURSATILES SIMCAV .....	0	25,122	0	602	
ACUARIO 98, SIMCAV .....	14,400	11,440	69	6	
ADAGALIA INVERSIONES SIMCAV .....	0	18,271	0	283	
ADDITION .....	21,930	19,860	139	37	
ADORO 99, SIMCAV .....	24,483	22,174	10	388	
ADRASAM INVERSION .....	17,300	14,680	227	7	
ADRIANA INVERSIONES, SIMCAV .....	12,068	11,672	323	124	
AGABA INVERSIONES, SIMCAV .....	36,121	38,469	511	503	
AGARUS INVERSIONES SIMCAV .....	25,002	23,560	835	5	
AGATA .....	72,700	64,800	5	12	
AGENDA DE INVERSIONES, SIMCAV .....	14,180	12,280	2	393	
AGIUM INVESTIUM, SIMCAV .....		20,595		2	11/05/01
AGROPE SANFER, SIMCAV .....	26,160	24,680	148	219	
AGROPEM DE INVERSIONES, SIMCAV .....	0	15,194	0	34	
AGUILON DE GATERUELA, SIMCAV .....		25,003		0	19/09/01
AGUSTINA SIMON ACTIVOS, SIMCAV .....	0	6,942	0	5	
AHORRO BURSATIL .....	101,120	98,360	1,118	1,271	
AHORRO COLECTIVO, SIM .....	2,906	2,906	1,326	1	
AHORRO CORPORACION GESTION GLOBAL SIMCAV		21,875		2,932	19/02/01
AHORROACTIVO, SIMCAV .....	18,519	15,152	3,313	114	
AHORROCAPITAL .....	960	1,468	114	178	
AIRESE SIMCAV .....		20,731		1	24/05/01
AIRUN-INVERSIONES, SIMCAV .....	62,100	57,300	738	77	
AJALVIR .....	48,629	41,912	1,574	568	
AKENATON INVERSIONES, SIMCAV .....	19,721	15,224	2,540	2,351	
AKORG FINANCIERA, SIMCAV .....	25,723	24,521	70	5	
ALADINO DE INVERSIONES, SIMCAV .....		19,192		1	15/03/01
ALALAY INVERSIONES, SIMCAV .....		25,243		255	14/01/01
ALAMEDA DE VALORES, SIMCAV .....	20,683	19,240	24	0	
ALANJE INVERSIONES SIMCAV .....		22,598		1,168	12/03/01
ALAR 2000, SIMCAV .....	16,956	16,470	1	0	
ALAVA INVERSIONES, SIMCAV .....	25,280	18,360	2	2	
ALAZAN INVERSIONES 2001, SIMCAV .....		741,600		15	04/10/01
ALBATROS BOLSA SIMCAV .....	95,110	72,873	11,575	48,409	
ALBERANA INVERSIONES SIMCAV .....	22,887	18,006	1,105	39	
ALCAMA DE VALORES, SIMCAV .....	28,167	21,636	409	86	
ALCANADA 2000 SIMCAV .....	21,813	19,745	1	299	
ALCE VALORES SIMCAV .....		24,531		2,668	13/07/01
ALCIDES INVERSIONES, SIMCAV .....	0	0	0	0	

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**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
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Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
ALCUMAR FINANCIERA, SIMCAV .....	24,281	22,838	745	186	
ALDARA GESTION, SIMCAV .....	24,840	25,320	823	54	
ALDEBORAN 5000 INVERSIONES, SIMCAV .....	13,423	14,524	572	644	
ALDECON INVESTMENTS, SIMCAV .....		23,232		0	18/04/01
ALDERETE DE INVERSIONES, SIMCAV .....	0	32,419	0	123	
ALEA INVERSIONES, SIMCAV .....	25,661	23,016	10	92	
ALEDAÑOS DE INVERSION, SIMCAV .....		18,230		1	06/04/01
ALEFOMA .....	4,524	4,700	36	22	
ALEGRANZA DE INVERSIONES, SIMCAV .....		21,068		18	19/09/01
ALEKOS INVESTMENT, SIMCAV .....		21,116		20	02/07/01
ALFA CAPITAL .....	51,480	48,840	0	197	
ALFA INVERSIONES .....	33,756	32,694	206	142	
ALFA INVERSIONES BURSATILES, SIMCAV .....	23,415	22,790	1,497	5	
ALFACARTERA .....	50,171	45,583	2,100	267	
ALFAGON 1 .....	8,000	6,000	92	3	
ALFATEGO SIMCAV .....	23,021	20,951	75	4	
ALFAVAL 2000 INVERSIONES SIMCAV .....		23,473		6	12/03/01
ALIALIA, SIMCAV .....	21,654	18,486	6	1,009	
ALIANTO INVESTMENT, SIMCAV .....		23,720		180	19/09/01
ALIBUS INVERSIONES, SIMCAV .....		30,051		3,625	24/05/01
ALJABA DE INVERSIONES, SIMCAV .....	10,751	9,587	2,262	457	
ALKEH 2000 SIMCAV .....	24,281	20,483	1,631	1,495	
ALMABAR 2001, SIMCAV .....		22,598		5	31/08/01
ALMADIL INVERSIONES, SIMCAV .....	13,020	11,420	8	16	
ALMARO .....	33,095	133,900	13,045	356	
ALMAVIAL DE INVERSIONES SIMCAV .....		21,934		0	24/05/01
ALMED DE INVERSIONES, SIMCAV .....		24,627		1	04/06/01
ALMENDORA INVERSIONES SIMCAV .....	0	20,915	0	17	
ALMORADIEL DE INVERSIONES, SIMCAV .....	22,600	18,840	45	54	
ALMUDENA INVERSIONES, SIMCAV .....	25,400	20,000	102	11	
ALNAMA STOCK SIMCAV .....	20,924	18,759	2,407	6	
ALOR CARTERA, SIMCAV .....	29,800	26,640	93	111	
ALPES 2000, SIMCAV .....		19,649		980	19/09/01
ALRAYA DE INVERSIONES, SIMCAV .....	27,760	27,040	161	2,225	
ALTAE GESTION, SIMCAV .....	63,840	59,690	8,725	6,354	
ALTAIS INVEST, SIM .....	1,884	1,880	25	25	
ALTEA 99, SIMCAV .....	13,487	11,323	84	76	
ALTEMAR INVERSIONES 99, SIMCAV .....	24,201	21,600	152	73	
ALTOIS FINANCIERA SIMCAV .....	25,134	22,917	3	5	
ALTRES XXI .....	43,650	39,000	3,036	384	
ALLOCATION .....	413,500	435,000	29	46	
AM68, SIMCAV .....	31,520	20,760	108	0	
AMA 899, SIMCAV .....	238,172	228,370	1,516	3,628	
AMANITA CAESAREA INVERSIONES, SIMCAV .....		23,800		5	04/10/01
AMARVI DE INVERSIONES, SIMCAV .....		19,000		0	16/07/01
AMER 2000, SIMCAV .....	19,762	5,265	8,913	2,137	
AMIC BOLSA SIMCAV .....		23,319		79	28/03/01
AMIEVA INVERSIONES, SIMCAV .....		17,189		267	04/01/01
AMISTRA GLOBAL, SIMCAV .....	28,656	29,532	2,435	3,020	Former ICU Global SIMCAV
AMOTESA INVERSIONES, SIMCAV .....		13,925		0	24/05/01
AMPIL DE INVERSIONES, SIMCAV .....	28,890	24,210	0	780	
ANALISIS DE VALORES, SIMCAV .....	86,600	79,900	21	303	
ANALISIS Y GESTION DE CARTERAS, SIMCAV .....	21,745	18,193	1,938	20	

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	2000	2001	2000	2001	
ANARA INVERSIONES .....	2,200	2,960	928	81	
ANATOL INVERSIONES, SIMCAV .....	41,542	35,868	25,243	108	
ANAYEN FINANCE, SIMCAV .....		0		0	24/07/01
ANBOMA FINANZAS E INVERSIONES, SIMCAV .....		25,381		0	26/10/01
ANCORA CONDAL, SIMCAV .....		24,000		0	20/09/01
ANDABO INVERSIONES SIMCAV .....		23,319		5	24/07/01
ANDROMEDA INVESTMENT, SIMCAV .....	27,600	26,550	522	67	
ANESGAR FREE, SIMCAV .....	26,720	26,800	11	6	
ANETO GLOBAL INVESTMENT SIMCAV .....	24,871	24,317	45	626	
ANGONZALSA, SIMCAV .....		24,762		5	04/10/01
ANTA DIVERSIFICACION, SIMCAV .....	52,338	44,974	2,718	2,802	
ANTA GESTION PATRIMONIAL, SIMCAV .....		21,765		1,299	23/03/01
ANTA INTERNACIONAL INVERSION MOBILIARIA, SIM ANTALYA .....		0		0	12/02/01
ANTAT INVERSIONES 2000, SIMCAV .....	38,175	33,270	1,828	122	
ANTELI INVERSIONES SIMCAV .....	19,184	15,578	5	24	
ANTELI INVERSIONES SIMCAV .....	20,972	19,769	25	644	
ANTER 99, SIMCAV .....	12,753	12,357	494	303	
ANTIGUA COMPAÑIA TASTAVINS, SIMCAV .....	5,097	4,820	0	2	
ANTLIA INVESTMENT SIMCAV .....	23,319	23,800	1,203	0	
ANTOSERRA, SIMCAV .....	28,392	25,074	303	50	
ANTRESMA DE INVERSIONES, SIMCAV .....		22,718		1	08/06/01
APROIN 3000, SIMCAV .....		19,994		0	10/01/01
APUS INVESTMENT SIMCAV .....	23,600	19,232	600	2	
AR CAPITAL VARIABLE I, SIMCAV .....		21,645		4,960	12/03/01
ARAGON CINCO VILLAS, SIMCAV .....	26,426	24,100	59	31	
ARAGON TERCER MILENIO, SIMCAV .....	26,947	24,220	1,414	536	
ARALAR DE INVERSIONES .....	74,080	59,760	23,001	3,554	
ARANGOI FINANCIERA, SIMCAV .....	0	19,713	0	3	
ARANJUEZ BOLSA, SIMCAV .....	299,996	279,264	19,192	17,569	
ARBARIN .....	138,080	117,160	10,196	31,064	
ARBAT NUNERO 34, SIMCAV .....		0		0	21/12/01
ARBI DE INVERSIONES, SIMCAV .....	21,886	20,779	23	1	
ARCABI 3.000 SIMCAV .....	16,956	16,470	1	0	
ARDAUC, SIMCAV .....		20,894		310	24/05/01
ARDIL FINANCIERA, SIMCAV .....	32,439	30,603	1,329	185	
ARDIZIA DE INVERSIONES, SIMCAV .....	164,400	153,800	13,313	108	
AREKA INVERSIONES .....	42,800	41,560	120	162	
ARELGUJA .....	2,209	2,104	0	343	
ARENBERG ASSET MANAGEMENT SIMCAV .....	21,164	19,144	6	29	
ARETE INVERSIONES, SIMCAV .....	23,800	21,636	601	5	
AREVALO DE INVERSIONES, SIMCAV .....	24,892	24,772	11	0	
ARGALAN INVERSIONES .....	34,320	27,480	54	44	
ARGENTARIA AHORRO .....	36,700	37,900	5,057	490	
ARGENTARIA CARTERA DE INVERSIONES .....	371,000	360,500	884	2,050	
ARGIRION INVEST, SIMCAV .....	27,847	24,561	1,915	831	
ARGULLS FINANCIERA, SIMCAV .....		27,286		2	26/04/01
ARIEN PATRIMONIO, SIMCAV .....	25,788	20,580	2,013	15	
ARINVER 2000, SIMCAV .....		32,310		1	31/08/01
ARIZCUN .....	69,000	61,200	3	201	
ARMINZA DE INVERSIONES, SIMCAV .....	23,569	19,889	2,839	542	
ARROBA INVEST, SIMCAVF .....		24,531		0	14/12/01
ARS VALORES, SIMCAV .....	49,700	44,100	1,986	201	
ARSA CARTERA, SIMCAV .....	23,160	21,520	39	38	
ARTAI 2000, SIMCAV .....	24,000	25,000	1,158	477	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
ARTLUMO, SIMCAV.....	8,941	8,376	302	389	
ARUT 98 INVERSIONES, SIMCAV.....	13,880	10,660	104	89	
ARVILIBIA SIMCAVF.....		0		0	24/07/01
ARZALEJOS, SIMCAV.....		19,914		0	29/11/01
ARZUA DE INVERSIONES, SIMCAV.....		24,521		923	22/08/01
ASERFINANCE DE INVERSIONES, SIMCAV.....	26,199	24,427	2,972	1,486	
ASFABE DE INVERSIONES, SIMCAV.....	10,978	8,574	513	1	
ASTIPALEA, SIMCAV.....		0		0	09/11/01
ASTRANTIA, SIMCAV.....		22,518		1	11/10/01
ASTURIANA DE VALORES.....	36,441	118,512	26,452	3,951	
ASUSO VALORES, SIMCAV.....		24,291		2,405	16/07/01
ATAZAR DE INVERSIONES.....	99,360	94,560	3	8	
ATELANA INVESTMENT SIMCAVF.....		0		0	28/12/01
ATIENZA DE INVERSIONES, SIMCAV.....	29,800	27,760	1	395	
AUCAS DE INVERSIONES, SIMCAV.....	21,861	20,034	545	639	
AUREO INVERSIONES.....	2,640	2,640	11	0	
AURIGA CAPITAL, SIMCAV.....	23,560	21,720	40	543	
AURIGA INVESTMENT, SIMCAV.....	31,250	28,800	1	3,027	
AVILUGAM, SIMCAV.....		17,677		0	04/10/01
AVOLATIL DE INVERSIONES SIMCAV.....		23,569		402	06/04/01
AVORIAZ INVERSIONES, SIMCAV.....		21,612		11	20/07/01
AYEDO DE INVERSIONES, SIMCAV.....		21,741		0	24/05/01
AYORA PARTICIPACIONES, SIMCAV.....		13,407		1,815	25/06/01
AYUA INVERSIONES, SIMCAV.....	114,750	108,900	1,323	1,143	
AZAGRA INVERSIONES, SIMCAV.....		0		0	26/10/01
AZEVREC, SIMCAV.....	23,800	19,880	243	1,518	
AZORIN INVERSIONES, SIMCAV.....	12,780	10,940	693	3,236	
B&B DE VALORES, SIMCAV.....	6,632	5,904	12	16	
B,I, GRAN PREMIERE, SIMCAV.....	24,081	19,593	3,226	2,267	
B,I,PREMIERE.....	34,200	28,000	9,170	286	
B,S, INVERSIONES 97, SIMCAV.....	29,106	26,124	92	246	
B,S,A, FINANZAS, SIMCAV.....	24,320	22,120	2,432	6	Former BCH MEYCE 2. SIMCAV
BABUTA INVEST SIMCAV.....		10,240		0	31/08/01
BACESA DE INVERSIONES, SIMCAV.....	27,406	24,762	1,750	5	
BACKGROUND INVERSIONES, SIMCAV.....	6,852	5,051	48	839	
BAFOR INVERSIONES, SIMCAV.....		24,241		690	12/03/01
BAGAL CARTERA, SIMCAV.....	23,256	21,356	60	212	
BAIMOBEL LINE, SIMCAV.....	27,360	22,880	3,015	5,522	
BAJOMIR DE INVERSIONES, SIMCAV.....	24,170	19,986	10	1	
BALAGUER 98 DE INVERSIONES, SIMCAV.....	19,520	18,080	3,184	274	
BALAITUS INVERSIONES, SIMCAV.....		60,702		15	29/11/01
BALAYO INVERSIONES, SIMCAV.....		22,406		0	05/10/01
BALEARES TERCER MILENIO, SIMCAV.....	22,737	20,210	1,743	2,024	
BALGAR INVEST, SIMCAV.....		11,664		0	28/11/01
BALINCO DE INVERSIONES, SIMCAV.....		0		0	28/12/01
BALLESTEROS FINANZAS, SIMCAV.....		55,293		5	02/02/01
BANCAJA GESTION.....	29,320	133,600	17,568	6,962	
BANESTO BANCA PRIVADA GLOBAL.....	26,832	61,900	12,216	7,513	
BANESTO BANCA PRIVADA INVERSIONES.....	92,000	91,100	22,289	14,753	
BANESTO CEUTA Y MELILLA.....	27,280	26,800	332	882	
BANKAL INVERSIONES 98, SIMCAV.....	23,280	22,680	173	524	
BANKINTER DE INVERSIONES.....	0	7,415	0	0	
BANSALIBER.....	162,135	153,276	3,507	2,596	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
BANSAPA .....	28,680	25,800	4,078	1,356	
BANSODAD .....	30,288	30,288	16	5	
BAÑEZA DE INVERSIONES, SIMCAV .....	23,256	19,168	1	6	
BARBADOS INVERSIONES, SIMCAV .....	18,030	14,264	45	2,607	
BARBATE DE INVERSIONES, SIMCAV .....	0	21,020	0	7	
BARCAPITAL SIMCAV .....	29,150	28,425	107	61	
BARCLAYS PREMIER ACCIONES, SIMCAV .....	2,724	23,600	23,074	3,332	
BARCLAYS PREMIER DIVERSIFICADA, SIMCAV .....	26,880	25,440	11,255	3,153	
BARGAS INVERSIONES FINANCIERAS, SIMCAV .....	25,720	22,280	131	6	
BARGELD SIMCAV .....	21,168	20,464	276	605	
BARIA ASSET MANAGEMENT, SIMCAV .....	21,068	18,711	6	27	
BARIGUA, SIMCAV .....	40,320	39,300	231	39	
BARLOVENTO DE INVERSIONES MOBILIARIAS, SIMCAV .....	32,815	27,647	2,140	3,622	
BARNEVAL INVERSIONES, SIMCAV .....	25,320	22,520	40	95	
BARRA ALTA, SIMCAV .....		22,045		0	10/12/01
BARRANCO 2000, SIMCAV .....		22,598		935	31/08/01
BARRARO .....	39,093	31,208	7,213	227	
BARRENOSO .....	23,569	0	24	0	Delisted 20/02/01
BARRI CARTERA DE INVERSIONES, SIMCAV .....		23,800		465	22/03/01
BASARTE .....	2,300	2,300	4	9	
BASASIM INVERSIONES, SIMCAV .....		21,636		15	11/05/01
BASE RIOJA 2, SIMCAV .....	29,507	23,773	3	2	
BASEN INVESTMENT, SIMCAV .....	32,369	21,599	427	1,173	
BATFAM INVERSIONES 2000, SIMCAV .....	25,976	22,906	4	158	
BBV CEME MONETARIO .....	27,920	27,680	1,326	559	
BBV PRIVANZA 25 CARTERA, SIMCAV .....	126,800	125,600	6,237	3,603	
BBV PRIVANZA 50 CARTERA, SIMCAV .....	132,000	122,200	12,385	7,782	
BBV PRIVANZA 75 CARTERA, SIMCAV .....	135,000	117,800	8,478	5,302	
BBVA ARAGON, SIMCAV .....	163,000	156,000	7,312	7,162	Former BBV Aragón
BBVA CARTERA .....	311,181	314,889	50,741	36,468	
BBVA CATALANA CARTERA, SIMCAV .....	124,200	111,200	11,296	6,063	Former Catalana Cartera
BEACON GROWTH INVESTMENTS, SIMCAV .....		21,931		2,420	29/01/01
BECARMON DE INVERSIONES, SIMCAV .....		0		0	28/12/01
BEDINVER INTERNACIONAL, SIMCAV .....		23,497		0	07/09/01
BEJUVIAL, SIMCAV .....	25,240	23,560	604	1,669	
BELATLANS, SIMCAV .....	29,920	28,760	42	8,559	
BELORADO AHORRO, SIMCAV .....		22,165		0	29/11/01
BEMASA INVERSIONES, SIMCAV .....	102,150	99,300	77	96	
BENARRABA DE INVERSIONES, SIMCAV .....	22,631	19,384	9	1	
BENZAIRE INVERSIONES 2000, SIMCAV .....	0	8,919	0	62	
BENCARPO, SIMCAV .....		21,035		45	07/06/01
BENCAVA INVERSIONES, SIMCAV .....	23,858	21,789	1,372	55	
BERCIAL INVERSIONES, SIMCAV .....	23,319	18,752	3	5	
BERPARLA INVERSIONES, SIMCAV .....		23,240		77	08/03/01
BERZOSA DE INVERSIONES .....	16,776	14,454	1	7	
BESSER INVERSIONES .....	28,920	27,520	107	222	
BESTER ZINS, SIMCAV .....		22,045		1,205	11/05/01
BETA FONDOS INTERNACIONAL .....	31,080	27,680	3,390	728	
BETA MULTIMEDIA SIMCAV .....		30,411		48,132	08/06/01
BETA TECH INVERSIONES SIMCAV .....	108,750	66,250	34,596	5,717	
BETEL INVESTMENT, SIMCAV .....		24,201		974	19/09/01
BETUS INVERSIONES, SIMCAV .....		19,641		21	04/10/01
BEXCARTERA .....	10,038	17,208	83	6	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
BICHAR DE INVERSIONES FINANCIERAS, SIMCAV .....	25,760	24,200	4	3	
BIERZO 99 DE INVERSIONES, SIMCAV .....	22,222	18,807	1,204	1	
BIFERO .....	68,580	59,940	7,371	262	
BILBAO ELCANO INVERSIONES SIMCAV .....	22,941	18,489	1,314	735	
BILBAO EQUITY, SIMCAV .....	28,480	24,440	96	1	
BILUTOR .....	6,016	5,080	1,141	938	
BITITAREF, SIMCAV .....		19,016		36	11/07/01
BIRIGARRO, SIMCAV .....	23,689	19,168	82	83	
BITACORA DE VALORES, SIMCAV .....		25,092		121	22/08/01
BLACK-SCHOLES, SIMCAV .....		0		0	28/12/01
BLOPA INVESTIMENT, SIMCAV .....	22,550	19,881	37	2,458	
BLUE CHIP INVERSIONES .....	1,160	1,160	576	16	
BLUE DOVE INVERSIONES, SIMCAV .....		47,023		86	24/05/01
BMS BLUE CHIPS, SIMCAV .....	37,100	30,800	394	2	
BMS CARTERA, SIMCAV .....	76,200	64,400	13	468	
BOCCACCIO PLAYA, SIMCAV .....		0		0	23/01/01
BOGEY INVERSIONES, SIMCAV .....		21,396		45	24/07/01
BOI DE INVERSIONES SIMCAV .....		22,607		0	24/05/01
BOJ INVESTMENT, SIMCAV .....	0	20,795	0	3	
BOLINVER .....	2,700	2,700	30	32	
BOLSA INTEGRAL SIMCAV .....	49,600	39,600	6,465	1	
BOLSA MIXTA SIMCAV .....	45,900	47,500	2	1	
BOLSA TRANSOCEANICA, SIMCAV .....	0	7,104	0	1	
BOLSADUERO, SIMCAV .....	0	13,977	0	950	
BOLSAGAR .....	2,716	0	275	0	
BOLSAID INVERSIONES .....	70,051	68,058	3,220	312	
BOLSHISPANIA .....	11,680	50,720	1,225	12,640	
BOLSIBER .....	4,021	4,017	46	54	
BOMBAY INVESTMENT OFFICE .....	0	2,400	0	600	
BOND EQUITY, SIMCAV .....	31,350	29,300	1,609	507	
BOND INVERSIONES .....	20,620	19,000	361	149	
BONDARRIBI INVESTMENT, SIMCAV .....	29,240	27,960	33	18	
BONINSA BOLSA, SIMCAV .....	21,640	16,920	93	70	
BOOMING INVERSIONES .....	13,820	12,340	60	52	
BOOTES INVESTMENT SIMCAV .....	22,117	19,112	0	2	
BOQUERA INVERSIONES, SIMCAV .....	22,598	20,675	962	5	
BORACMO, SIMCAV .....	17,750	11,250	4,029	334	
BORAU INVERSIONES, SIMCAV .....		0		0	28/12/01
BORDOLIQUE, SIMCAV .....	40,327	30,795	565	1,236	
BORDONAL INVERSIONES, SIMCAV .....		0		0	14/12/01
BORIZO DE INVERSIONES, SIMCAV .....	24,000	22,160	37	177	
BOTILAN INVER 5 SIMCAV .....		24,320		3	03/07/01
BOTTOM UP INVERSIONES, SIMCAV .....	25,036	23,280	39	1,046	
BOVILA DE INVERSIONES, SIMCAV .....	25,758	22,318	180	8	
BOYSEP INVESTMENT SIMCAV .....	23,680	20,314	1,412	245	
BRAININVEST SIMCAV .....		20,434		2	26/04/01
BRANCH DE INVERSIONES SIMCAV .....	0	5,856	0	129	
BRASILITO SIMCAV .....	26,565	24,930	4,831	6	
BREIXO INVERSIONES SIMCAV .....		360,000		204,338	24/07/01
BRENT INVERSIONES, SIMCAV .....	12,500	11,420	588	554	
BRIMO DE INVERSIONES .....	4,916	0	0	0	
BRIO 21 SIMCAV .....		22,078		0	24/05/01
BRISEIDA DIVERSIFICADA, SIMCAV .....	0	9,981	0	15	
BROKREUS, SIMCAV .....	18,750	13,750	6,386	1,878	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
BROSNA, SIMCAV.....	33,520	27,640	428	4	
BRUNARA.....	546,000	476,000	70,412	43,792	
BRUNO 2000 DE INVERSIONES SIMCAV .....		44,400		0	07/09/01
BSA FINANZAS.....	25,040	26,240	3,488	12,187	Former BCH Meyce
BSN ELITE 10-30,SIMCAV .....	25,162	24,601	4,954	4,810	
BSN ELITE 30-50, SIMCAV .....	32,440	29,783	5,461	2,173	
BSN ELITE 50-70, SIMCAV .....	32,268	28,316	6,886	1,144	
BSN ELITE 70-90, SIMCAV .....	22,999	19,032	4,306	550	
BUCLE INVERSOR, SIMCAV.....		23,920		2,170	15/03/01
BUDULAQUE ALDAMA, SIMCAV.....		21,164		1,003	05/04/01
BUENAVISTA F.O.G. INVERSIONES, SIMCAV .....	23,440	21,840	0	9	
BUENBAS INVERSIONES SIMCAV .....		16,828		61	02/07/01
BUENDIA DE INVERSIONES.....	2,460	2,460	6	312	
BUJARA DE INVERSIONES, SIMCAV .....		22,655		36	08/06/01
BULK INVERSIONES, SIM .....	3,080	3,086	28	30	
BULL INVEST .....	30,200	25,500	2,599	1,620	
BURBIA-99 DE INVERSIONES, SIMCAV.....	18,992	15,706	2	0	
BURMAS INVERSIONES, SIMCAV .....		23,546		613	12/03/01
BURPLAN, SIMCAV.....		21,429		0	07/09/01
BURSATIL 2000, SIMCAV .....	34,750	28,100	3,147	743	
BUSMONDO .....	3,080	3,080	6	14	
BUSSOLA 99, SIMCAV .....		19,697		1	19/03/01
C&S PAMEL INVERSIONES, SIMCAV .....		0		0	01/11/01
C,F, GENERAL DE INVERSIONES FINANCIERAS, SIMC	0	10,361	0	2	
CABMAR DE INVERSIONES, SIMCAV .....	24,675	21,765	10	0	
CADI VALORES, SIMCAV .....	20,924	17,076	839	542	
CAELU INVESTMENT SIMCAV .....	44,499	40,388	11	2	
CAESAR IMPERATOR I, SIMCAV .....	13,680	12,600	60	262	
CAIXA INVERSIONES I, SIMCAV .....	72,300	62,300	27,388	9,455	
CAIXASABADELL INVEST, SIMCAV .....	24,360	19,830	10,117	2,717	
CAJARIOJA INVERSION, SIMCAV .....		31,850		6,274	07/09/01
CALACONTA DE INVERSIONES, SIMCAV.....	24,820	22,799	63	3	
CALAINVEST-98, SIMCAV .....	13,700	11,400	4	0	
CALAIS DE INVERSIONES SIMCAV .....		20,875		791	01/03/01
CALANISA, SIMCAV .....		19,906		11	12/03/01
CALCEDONIA, SIMCAV .....	25,000	22,240	4	2	
CALIMA INVEST, SIMCAV .....	24,121	20,875	3,000	4,536	
CAM MODERATE, SIMCAV .....		23,201		6,465	12/02/01
CAMBRIDGE AVENUE INVERSIONES SIMCAV .....		0		0	29/11/01
CAMELLE INVESTMENT, SIMCAV.....	34,979	35,760	31,480	1,088	
CAMERFRAN, SIMCAV .....	0	21,126	0	1	
CAMINO PASTORA, SIMCAV.....	16,408	13,282	1	6	
CAMPOSENA, SIMCAV .....		22,751		0	11/10/01
CANALES 2001 SIMCAV.....		24,541		403	02/11/01
CANAY DE INVERSIONES, SIMCAV .....	32,881	24,390	89	112	
CANEELTOO INVESTMENTS, SIMCAV .....		25,156		27	20/07/01
CANIGO INVERSIONES SIMCAV .....	0	20,274	0	1,482	
CANOVAS 98, SIMCAV .....	30,123	33,705	142	239	
CANTO ASTIAL INVERSIONES, SIMCAV .....	29,440	21,600	225	20	
CANTUESO INVERSIONES, SIMCAV .....		18,655		0	01/02/01
CANYAMEL INVERSIONES, SIMCAV.....		36,061		25,844	02/02/01
CAPGESA .....	2,855	2,855	89	3	
CAPILOPA, SIMCAV .....	25,002	23,944	74	82	
CAPINVER.....	1,204	1,204	291	1	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
CAPITAL 18 BR, SIMCAV .....	12,261	10,926	78	29	
CAPITAL M.E.P. ....	29,080	27,240	47	61	
CAPITAL P.A.V. ....	27,800	25,960	64	87	
CAPITAL PENEDES MIXT, SIMCAV .....	62,640	49,920	80	57	
CAPITAL XXI INVERSIONES, SIMCAV .....		18,343		323	02/07/01
CAPITALZA .....	12,000	11,660	362	83	
CAR 2000 INVERSIONES MOBILIARIAS, SIMCAV .....	25,723	25,243	3	3,010	
CARAMA DE INVERSIONES, SIMCAV .....	26,000	22,320	2	2	
CARAUNA INVERSIONES, SIMCAV .....	22,069	20,290	2,771	116	
CARBONERA MOBILIARIA SIMCAV .....	22,246	21,044	1	4	
CARDIEL DE INVERSIONES, SIMCAV .....	25,520	22,320	9	1	
CARFY... ..	26,054	25,564	129	83	
CARHEBAPE 1, SIMCAV .....	17,412	14,550	1	1,623	
CARINA INVESTMENT, SIMCAV .....	22,879	19,593	309	117	
CARISA INVERSIONES, SIMCAV .....	0	22,646	0	1	
CARIVEGA DE INVERSIONES SIMCAV .....		24,411		33,056	07/09/01
CARO INVERSIONES, SIMCAV .....	25,641	24,361	92	82	
CAROLA 2000, SIMCAV .....	21,640	17,440	1,204	12	
CARPE DIEM INVESTMENT, SIMCAV .....	0	19,160	0	17	
CARRAN DE INVERSIONES, SIMCAV .....	39,850	39,200	130	129	
CARRASPIENTES SIMCAV .....	23,420	22,506	2,064	871	
CARRIEDO, SIMCAV .....		24,041		838	31/08/01
CARTEALAR, SIMCAV .....		38,908		1	23/01/01
CARTEBANC .....	8,549	0	605	0	
CARTERA 100, SIMCAV .....	24,281	20,595	1,847	2,434	
CARTERA 2M5, SIMCAV .....	22,678	20,915	351	70	
CARTERA 30, SIMCAV .....	27,440	23,840	2	6	
CARTERA ALARCOS, SIMCAV .....		38,805		53	26/04/01
CARTERA ALFABIA SIMCAV .....	24,321	23,800	325	1,417	
CARTERA ASEGURADORA .....	27,433	24,638	1,579	161	
CARTERA BASEIBAR .....	83,499	80,619	3,465	1,321	
CARTERA BELLVER 4, SIMCAV .....	21,837	19,753	2,585	94	
CARTERA BELLVER 5, SIMCAV .....	21,436	19,192	2,575	92	
CARTERA BELLVER 7, SIMCAV .....	21,957	21,156	3,797	1,311	
CARTERA BELLVER, SIMCAV .....	29,320	28,640	12,765	11,418	
CARTERA CABRERA SIMCAV .....	23,079	22,879	2,018	4,491	
CARTERA CALOBRA 2 SIMCAV .....	0	24,401	0	4,962	
CARTERA CALOBRA 3, SIMCAV .....	0	25,002	0	112	
CARTERA CALOBRA 4, SIMCAV .....	0	25,042	0	112	
CARTERA CALOBRA SIMCAV .....	0	24,521	0	4,014	
CARTERA CRESA, SIMCAV .....	21,156	17,550	5,937	5	
CARTERA DE ACCIONES - TACISA - .....	0	75,400	0	4	
CARTERA DE INVERSION BURSATIL, SIMCAV .....	11,219	8,615	241	1	
CARTERA DE INVERSIONES INVERGAL, SIMCAV .....	21,276	18,351	3,184	408	
CARTERA DE INVERSIONES SG4, SIMCAV .....		0		0	16/11/01
CARTERA DE VALORES IAF, SIMCAV .....	24,120	22,280	40	39	
CARTERA DELFI .....	105,100	103,800	19,496	14,570	
CARTERA DELFI 2 .....	32,280	31,200	17,224	1,798	
CARTERA DRAGONERA SIMCAV .....	0	25,082	0	112	
CARTERA EMPORDA 2000, SIMCAV .....	20,587	17,893	71	124	
CARTERA EXTRAMUN, SIMCAV .....	32,320	29,120	150	262	
CARTERA GALATIFE, SIMCAV .....		0		0	01/02/01
CARTERA GLOBAL, SIMCAV .....	28,028	26,052	2,131	56	
CARTERA INTEGRAL, SIM .....	12,020	10,280	6	86	



(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
CARTERA INVERONIA, SIMCAV .....	28,200	29,680	44	48	
CARTERA INVERSORA DEL EBRO, SIMCAV .....	27,280	24,120	303	16	
CARTERA KAMINSKI SIMCAV .....		21,765		54	07/09/01
CARTERA LD 78 SIMCAV .....	23,761	21,741	29	32	
CARTERA MACAM, SIMCAV .....	24,161	22,117	35	105	Former Cartera Bellver 3
CARTERA MILLENNIUM, SIMCAV .....	24,361	19,032	2,279	1,945	
CARTERA MOBILIARIA - CARMOSA - .....	188,520	188,700	3,685	2,287	
CARTERA MUNDIAL, SIMCAV .....	19,994	14,825	3,565	211	
CARTERA OPTURSA, SIMCAV .....	23,800	28,498	9,981	173	Former Cartera Bellver 6
CARTERA PIRINEO .....	4,960	5,080	406	407	
CARTERA ROIS, SIMCAV .....	25,240	23,480	42	396	
CARTERA SUROESTE, SIMCAV .....	23,120	21,160	1,135	69	
CARTERA URQUIJO 2, SIMCAV .....	20,539	39,731	27,467	12,139	
CARTERA URQUIJO, SIMCAV .....	26,880	26,040	28,909	8,517	
CARTESOR, SIMCAV .....		28,047		15	01/02/01
CASA-SANZ SIMCAV .....		21,156		5	18/10/01
CASAYU INVERSIONES SIMCAV .....	31,300	29,450	104	27	
CASVIDA, SIMCAV .....		21,757		10	24/05/01
CASSIOPEIA INVESTMENT, SIMCAV .....	23,640	20,955	0	207	
CASTALIA AHORRO, SIMCAV .....	23,800	18,511	112	618	
CASTEINVER .....	0	0	0	0	
CASTEPLAN-12, SIMCAV .....	39,504	32,437	14,282	12	
CASTLEWOOD, SIMCAV .....	24,409	23,375	363	572	
CASVA DE INVERSIONES, SIMCAV .....	28,408	26,124	2	604	
CAT PATRIMONIS, SIMCAV .....	30,000	31,000	3,178	4,293	
CATAY INVESTMENT, SIMCAV .....		0		0	04/10/01
CATIMSA .....	20,220	18,870	27	114	
CATOC .....	48,244	47,288	3,297	727	
CAULES DE INVERSIONES, SIMCAV .....	33,080	28,240	3	5	
CAVER CRESPI, SIMCAV .....		0		0	28/12/01
CAVOLO INVERSIONES, SIMCAV .....		22,959		696	18/01/01
CBH GLOBAL, SIMCAV .....	30,850	24,700	82	74	
CCR INVEST 2001 SIMCAV .....		12,025		0	19/07/01
CEBAL INVERSIONES, SIMCAV .....	0	22,189	0	919	
CEBEMAR DE INVERSIONES SIMCAV .....		23,425		4,203	07/09/01
CENTRAL DE INVERSIONES EN VALORES - CEIVASA -	121,990	122,760	2,706	1,873	
CENTRAL DE VALORES - CEVALSA - .....	93,000	93,600	9,903	1,549	
CERAL 2000 INVERSIONES, SIMCAV .....		0		0	23/08/01
CERES INVERSIONES, SIMCAV .....	25,000	25,520	95	80	
CETUS INVERSIONES, SIMCAV .....	34,550	32,450	94	830	
CIFUENTES DE INVERSIONES SIMCAV .....	23,497	20,491	1	7	
CIGNUS VALORES, SIMCAV .....	26,145	22,095	2,019	0	
CILAR INVERSIONES, SIMCAV .....	25,964	24,521	9	5	
CIMBALARIA SIMCAV .....		6,263		258	23/05/01
CININVER FINANZAS, SIMCAV .....	24,281	21,436	14,000	15,495	
CJ PROFIT SIMCAV .....	28,849	29,089	136	1,766	
CJ TRADITIONAL, SIMCAV .....	28,849	29,570	438	3,348	
CLARIANO DE INVERSIONES, SIMCAV .....		22,823		0	08/10/01
CLEAR INVERSIONES .....	6,560	6,560	109	171	
CLEOMER, SIMCAV .....	24,760	21,040	321	2,627	
CLINVER GESTION PATRIMONIAL SIMCAV .....		24,185		2,766	09/11/01
CLOVELLY INVESTMENT, SIMCAV .....		22,678		12,617	22/03/01

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**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
CLUB BANCOMERCIO CIBELES .....	26,360	27,080	1,457	1,110	
CMA GLOBAL 1999, SIMCAV .....	24,481	24,081	4,213	22	
CMA GLOBAL 2000, SIMCAV .....	23,880	22,077	5,893	229	
CMA GLOBAL INVESTMENTS, SIMCAV .....	24,000	22,919	8,885	5,428	
COANTISA INVERSIONES, SIMCAV .....	24,040	22,040	41	2,459	Former Corvus Inversiones SIMCAV
COKEFIN 99, SIMCAV .....	29,500	22,125	1	0	
COLIGAR DE VALORES, SIMCAV .....	19,913	16,883	0	423	
COLUMBUS INVERSIONES 2000, SIMCAV .....		30,141		72	01/11/01
COLLBATO INVEST, SIMCAV .....	14,420	11,140	52	141	
COMERMATICA-KABAKH, SIMCAV .....		28,512		0	31/08/01
COMPAÑIA DE INVERSIONES ANAIL, SIMCAV .....	21,280	18,040	34	31	
COMPASS INVERSIONES, SIMCAV .....	21,429	20,082	588	15,063	
CONCORDIA DE INVERSIONES MEDITERRANEAS, SIMCAV .....	29,960	25,440	2,187	126	
CONOMA INVERSIONES, SIMCAV .....		0		0	28/12/01
CONSULBIC .....	72,080	61,320	1,276	1,261	
CONSULBOLSA .....	60,480	50,800	2,233	1,548	
CONSULMIX 60-40, SIMCAV .....	24,292	21,291	4,150	388	
CONSULNOR EUROACCIONES, SIMCAV .....	6,197	22,400	10,442	3,149	
CONSULNOR INVERSIONES FINANCIERAS LA RIOJA SIMCAV .....	22,411	19,850	2,815	205	Former Consulnor La Rioja
CONSULNOR MULTINACIONALES, SIMCAV .....		24,092		3,689	20/07/01
CONTINENTAL DEL MAR, SIMCAV .....	23,968	22,237	148	126	
COOPERATIVISME, SIMCAV .....	27,750	30,250	5,325	5,230	
COPEY INVESTMENT, SIMCAV .....		23,840		1,364	04/10/01
CORATRIL, SIMCAV .....	25,267	20,410	122	125	
CORFIN INVERSIONES, SIMCAV .....	25,002	20,675	10	5	
CORONA AUSTRALIS INVESTMENT, SIMCAV .....	30,401	28,648	1	3	
CORONDEL INVERSIONES, SIMCAV .....		0		0	16/11/01
CORPORACION DE INVERSIONES MOBILIARIAS .....	6,236	6,154	377	0	
CORPORAT INVERSIONES .....	29,120	26,480	43	5	
CORTES VICENTE INVERSIONES, SIMCAV .....		0		0	28/12/01
CORTIGOSO INVERSIONES, SIMCAV .....		24,041		0	08/06/01
COSTA PLATA INVERSIONES, SIMCAV .....		21,308		0	10/01/01
COSTAGES, SIMCAV .....	33,240	33,720	43	876	
COTOMAR INVERSIONES, SIMCAV .....	27,920	27,080	1,604	703	
COVA INVERSIONES SIMCAV .....		23,425		603	05/09/01
COVEN INVERSIONES SIMCAV .....		24,041		314	07/09/01
COVIMOSA .....	738	738	0	0	
CRECIMIENTO INVERSIONES, SIMCAV .....		23,800		15	02/02/01
CREDIT SUISSE COLUMBUS-75, SIMCAV .....	2,533	2,278	20,119	7,535	
CREDIT SUISSE ELCANO-50, SIMCAV .....	23,040	21,453	17,159	6,027	
CREDIT SUISSE MAGALLANES-25, SIMCAV .....		0		0	01/02/01
CRINUM INVERSIONES, SIMCAV .....	0	20,146	0	2,237	
CRISTOBALMEMDI, SIM .....	0	2,509	0	1	
CRONISTA CARRERES DE INVERSIONES, SIMCAV .....	17,760	16,800	619	262	
CRUCERO DE INVERSIONES SIMCAV .....		22,992		0	07/09/01
CRUNVER FINANCIERA, SIMCAV .....	27,166	24,040	10	125	
CUBA HORRO, SIMCAV .....	20,202	19,000	1,616	7,045	
CUERNAVACA INVEST, SIMCAV .....		21,444		0	31/01/01
CUFATUM, SIMCAV .....	39,508	32,396	648	63	
CUGONRI, SIMCAV .....		0		0	28/12/01
CUINVER 2000, SIMCAV .....	23,600	19,680	304	13	

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**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
CUSTREL, SIMCAV .....		10,743		15	04/01/01
CYCLE INVERSIONES, SIMCAV .....	14,865	0	22	0	Delisted 01/06/01
CHART INVERSIONES .....	159,258	160,020	40	34	
CHERAC 2000 SIMCAV .....	0	18,367	0	16	
CHERSWIT, SIMCAV .....	13,920	11,440	98	294	
CHORRONTON INVERSIONES, SIMCAV .....		24,041		1,114	28/06/01
CHOWPATTY, SIMCAV .....		23,752		0	08/10/01
CHULAPICO, SIMCAV .....		2,453		0	28/12/01
D&F ROALBA, SIMCAV .....	0	19,456	0	1,262	
DABIFINSA, SIMCAV .....	26,760	22,840	243	123	
DACINVER .....	76,354	72,926	702	408	
DAEN INVESTMENT, SIMCAV .....		0		0	28/12/01
DAF INVERSIONES, SIMCAV .....	33,461	27,749	32	80	
DALINVEST INVERSIONES, SIMCAV .....	0	21,925	0	17	
DANBUR 2000, SIMCAV .....		0		0	29/11/01
DAPA DE INVERSIONES, SIMCAV .....	26,160	20,480	2,398	925	
DAPHNE INVESTMENTS SIMCAV .....	23,231	19,834	3,403	309	
DAR .....	23,324	18,620	1,205	1,999	
DASC INVESTMENTS, SIMCAV .....		11,648		72	02/03/01
DASHUR INVESTMENT SIMCAV .....		57,497		470	07/09/01
DAVMES .....	168,560	152,400	252	396	
DAYMIO INVESTMENTS, SIMCAV .....		61,800		0	24/04/01
DAYNEWS SIMCAV .....	32,495	30,331	5,369	8,345	
DB INSTITUCIONAL, SIMCAV .....		25,122		166	26/04/01
DEALING INVERSIONES, SIMCAV .....	12,169	11,063	38	50	
DEBARAN DE VALORES MOBILIARIOS SIMCAV .....	31,253	28,037	1	125	
DEHASA INVERSIONES FINANCIERAS, SIMCAV .....	25,002	21,636	3	5	
DEHESA LOS CHOPOS, SIMCAV .....	86,421	84,999	1,376	5,028	
DELFI BOLSA, SIMCAV .....	22,760	22,240	33	102	
DELTA INVERSIONES BURSATILES, SIMCAV .....	24,617	22,838	938	698	
DELTAHORRO, SIMCAV .....		24,772		1,349	15/03/01
DELZAPEG, SIMCAV .....		24,050		4,601	01/11/01
DENURB INVERSIONES, SIMCAV .....		0		0	09/11/01
DERRICK INVEST, SIMCAV .....	21,507	19,588	54	36	
DESEMBRE NORANTA-NOU, SIMCAV .....	25,250	27,750	3,334	5,394	
DEVON ISLAND, SIMCAV .....	28,480	23,520	2	3	
DIAPASON GESTION, SIMCAV .....	22,516	20,775	18	3	
DIBICO INVERSIONES, SIMCAV .....		24,000		12,006	24/05/01
DICASTILLO INVERSIONES, SIMCAV .....	26,343	24,283	12,354	1,214	
DIGIT INVERSIONES, SIMCAV .....	12,940	11,680	90	2,061	
DINER INVERSION 2000 SIMCAV .....	22,078	19,408	1	5	
DINERAHORRO, SIMCAV .....	23,569	19,962	445	0	
DINERCAPITAL, SIMCAV .....	21,520	22,000	610	3,495	
DINERCARTERA, SIMCAV .....	24,050	20,683	0	0	
DINERGLOBAL, SIMCAV .....	25,480	21,880	0	0	
DINERINVER .....	29,000	29,000	15	5	
DINERINVERSION, SIMCAV .....	21,405	17,797	103	0	
DINERISCAL, SIMCAV .....	21,164	19,240	0	1,543	
DINERVALOR, SIMCAV .....	25,360	21,280	2,258	513	
DINERVERA SIMCAV .....	19,962	18,759	0	3,186	
DIPACHAR DE INVERSIONES, SIMCAV .....		21,156		602	12/03/01
DITA INVERSIONES SIMCAV .....	21,492	19,136	2,154	298	
DIVALSA DE INVERSIONES, SIMCAV .....		0		0	11/10/01
DIVERSIFICACION FINANCIERA .....	424,200	35,070	61	224	

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**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
DIVERSITY DE INVERSIONES, SIMCAV .....	24,291	24,699	1,886	1,453	
DIVIDENDOS E INCREMENTOS, SIMCAV .....		0		0	12/03/01
DOBLE F STOCKS, SIMCAV .....	12,705	10,686	1,256	137	
DOBLERS .....	38,400	36,000	69	424	
DOCK INVERSIONES, SIMCAV .....	6,410	5,430	2,989	30	
DOCUMENTO FILM INVERSIONES SIMCAV .....		0		0	28/12/01
DOGALSA, SIMCAV .....		46,518		5	22/03/01
DON CURRO INVERSIONES, SIMCAV .....		11,059		13	25/10/01
DONADOS 2000 SIMCAV .....	29,660	27,106	1,398	1,600	
DOOHAN INVESTMENT SIMCAV .....		0		0	07/09/01
DORALEX DE INVERSIONES, SIMCAV .....	24,041	19,954	210	0	
DORMA VALORES, SIMCAV .....		20,098		55	06/04/01
DOSANE, SIMCAV .....	47,390	23,766	10	5	
DOSSAU DE INVERSIONES SIMCAV .....		26,324		2	26/04/01
DRAFT INVERSIONES, SIMCAV .....	24,892	21,717	716	51	
DREI INVEST, SIMCAV .....		0		0	01/11/01
DRIER INVERSIONES, SIMCAV .....	21,468	18,223	276	1	
DRIVE INVESTMENT, SIMCAV .....	12,920	12,720	1,182	755	
DRIVER INVERSIONES, SIMCAV .....	24,098	19,841	39	36	
DULCE NOMBRE INVERSIONES SIMCAV .....		23,930		0	16/11/01
DUNCAN DE INVERSIONES SIMCAV .....		22,718		455	26/04/01
DUNIE 98 DE INVERSIONES, SIMCAV .....	25,360	21,320	1	5	
DURBANA I, SIMCAV .....	10,150	10,390	1,203	0	
DURIEN SIMCAV .....	23,920	22,037	148	2	
DUVEN-00, SIMCAV .....	21,802	19,732	72	14	
DZ 2000 INVERSIONES, SIMCAV .....		21,308		18	20/03/01
E,S,F, EURORENT, SIMCAV .....	37,140	31,140	2,177	15,457	
EAGLE STAR DE INVERSION MOBILIARIA .....	6,210	0	51	0	Delisted 04/07/01
EARNING INVERSIONES, SIMCAV .....	24,291	22,078	39	6	
EAST STAR .....	47,120	40,960	4,336	1,270	
EAST WIND INVERSIONES, SIMCAV .....	20,322	15,103	1,295	37	
ECHO DE INVERSIONES, SIMCAV .....	30,000	25,400	93	118	
ECOLOGIA VIVA, SIMCAV .....	31,464	29,798	80	34	
EDIGA 11, SIMCAV .....	25,840	21,680	8	1	
EIKON 99, SIMCAV .....	27,680	21,860	2,725	2,154	
EIXAMPLE 2000, SIMCAV .....	8,928	8,568	4,017	114	
EIZAFI 1, SIMCAV .....		24,026		3,463	01/03/01
EIZAFI 2, SIMCAV .....		24,026		3,463	01/03/01
EL DORADO INVERSIONES, SIMCAV .....	35,680	33,800	301	3,643	
EL VANTAROS SIMCAV .....		21,156		5	18/10/01
ELMIRON 2000 SIMCAV .....	23,593	20,154	1,604	5	
ELORBE, SIMCAV .....	24,400	20,400	16	1	
EMENUR DE INVERSIONES, SIMCAV .....	25,480	21,680	1	3	
EMESA GLOBAL, SIMCAV .....	21,840	18,320	39	32	
EMIBE BOLSA SIMCAV .....		24,148		3,618	23/07/01
EONIA INVERSIONES, SIMCAV .....	21,765	18,759	351	44	
EPECUEN, SIMCAV .....		25,483		9,021	26/01/01
EPEHIA INVERSIONES, SIMCAV .....		30,600		600	31/08/01
EPOMENES .....	38,560	37,240	192	731	
EPSILON INVERSIONES BURSATILES, SIMCAV .....	24,521	23,704	77	71	
EQUIOMVEST 2000, SIMCAV .....		21,733		3,299	23/01/01
ERCI DE VALORES MOBILIARIOS .....	4,920	5,400	252	331	
ERDAC INVERSIONES, SIMCAV .....		20,434		5	13/07/01
EREAGA INVERSIONES, SIMCAV .....	20,234	16,828	0	780	

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**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
EREGOS, SIMCAV .....	29,240	28,760	864	1,197	
EREMUA DE INVERSIONES, SIMCAV .....	0	21,480	0	4	
ERISONO, SIMCAV .....		0		0	28/12/01
ERNIO INGENIEROS, SIMCAV .....		24,291		453	12/03/01
ESALIBUZ, SIMCAV .....		0		0	28/11/01
ESAR PATRIMONIO SIMCAV .....		0		0	04/01/01
ESASER INVERSIONES, SIMCAV .....	11,980	12,100	987	0	
ESBA DE INVERSIONES, SIMCAV .....	27,720	22,120	20	3	
ESCAL 2000 INVERSIONS, SIMCAV .....		23,800		5	29/11/01
ESCOPELDOS, SIMCAV .....		22,117		2,402	26/01/01
ESCRITURA INVERSIONES, SIMCAV .....		20,675		15	26/10/01
ESFIBOR, SIMCAV .....		17,000		247	22/01/01
ESGER INVERSIONES SIMCAV .....	22,800	20,040	47	53	
ESGUEVA DE INVERSIONES, SIMCAV .....	25,840	20,560	947	2	
ESIAPIOL, SIMCAV .....	23,752	20,507	2,369	242	
ESKARRA BOLSA SIMCAV .....		20,579		731	01/03/01
ESM NOVO SIMCAV .....		0		0	23/01/01
ESMOMA 49, SIMCAV .....		24,257		0	07/09/01
ESNALI, SIMCAV .....	5,890	4,880	200	3,795	
ESPEJO DE INVERSIONES, SIMCAV .....	23,464	21,901	2,275	1,022	
ESPELT INVERSIONS, SIMCAV .....		0		0	07/12/01
ESSAOUIRA, SIMCAV .....	24,497	23,848	1,802	1	
ESTUDIOS FINANCIEROS DE VALORES .....	28,850	31,975	0	601	
ETORKIZUNA DE INVERSIONES, SIMCAV .....		20,394		1	15/03/01
EUGEMOR, SIMCAV .....		21,156		168	09/11/01
EUMAR INVERSIONES SIMCAV .....	24,666	21,300	2,691	378	
EURIPIDES, SIMCAV .....	35,880	32,160	386	769	
EURO 21 DE INVERSIONES, SIMCAV .....		116,717		36,697	01/02/01
EURO DELTA XXI SIMCAV .....		24,377		482	09/11/01
EURO INVERSIONES XXI SIMCAV .....	37,022	42,351	3,454	4,022	
EUROARGA .....	27,520	26,200	42	6,394	
EUROARRADI, SIMCAV .....		0		0	28/12/01
EUROBIRDIE, SIMCAV .....	24,642	22,318	1	2	
EUROBOLSA SELECCION, SIMCAV .....	42,000	32,440	28,410	16,086	
EUROBOLSA XXI, SIMCAV .....	34,367	26,197	2,983	1,593	
EUROBRICK DE INVERSIONES SIMCAV .....		19,425		0	12/03/01
EUROCAIXA 1, SIM .....	63,400	51,400	17,237	2,738	
EUROCOSTERGO DE INVERSIONES, SIMCAV .....	52,560	47,640	7	5	
EUROEQUITY INVESTMENT, SIMCAV .....	0	19,593	0	8,722	
EUROFINANZAS RENTA, SIMCAV .....		12,213		4,720	25/10/01
EUROHUNTERS, SIMCAV .....	5,964	20,598	2,577	980	
EUROLEVANTE INVERSIONES, SIMCAV .....		22,478		806	04/01/01
EUROMIX, .....	4,928	40,480	709	720	
EUROPEAN STOCK EXCHANGE, SIMCAV .....	0	21,360	0	1	
EUROSTAR ACTIVOS, SIMCAV .....	27,375	23,450	39	121	
EUROTITULOS .....	3,400	3,400	0	0	
EUROZITRO, SIMCAV .....	47,160	46,080	554	1,181	
EVEREST 8848, SIMCAV .....	36,000	31,752	5	12	
EVIMUR DE INVERSIONES, SIMCAV .....	24,050	20,972	45	51	
EVLO INVERSIONES SIMCAV .....	51,200	48,800	13,019	12,018	
EXPANDMENTS INVERSIONES, SIMCAV .....		23,593		35	01/06/01
FA GLOBAL, SIMCAV .....		22,838		15	16/07/01
FACETA INVEST, SIMCAV .....		23,955		2,362	06/08/01
FACTOR INVERSIONES .....	19,746	18,162	42	55	

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**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
FADOGUE, SIMCAV .....	11,232	10,025	110	345	
FAIMSA .....	7,193	65,232	305	99	
FAIRWAY INVERSIONES, SIMCAV .....	25,084	21,501	4,238	1,419	
FAMEGA INVESTMENT, SIMCAV .....	27,720	23,880	40	17	
FAMGILPAR, SIMCAV .....		24,242		102	09/11/01
FAMI-CUATRO DE INVERSIONES, SIMCAV .....		101,000		0	16/07/01
FAMQUIR INVERSIONES, SIMCAV .....	25,480	23,960	115	59	
FANIUL INVERSIONES, SIMCAV .....	102,881	98,013	0	780	
FAPAC INVERSIONES MOBILIARIAS, SIMCAV .....	123,280	106,360	129	145	
FAR99 INVERSIONES, SIMCAV .....	12,876	11,604	382	1,798	
FAZYX INVERSIONES MOBILIARIAS, SIMCAV .....	22,550	19,785	7,200	119	
FEBRER NORANTAVUIT, SIMCAV .....	23,445	20,160	3	5	
FELICIA INVERSIONES, SIMCAV .....		18,271		5	04/01/01
FELICITY L.P, SIMCAV .....	22,126	20,394	711	1,263	
FENIDES INVERSIONES, SIMCAV .....		17,148		0	30/07/01
FERNANFLOR DE INVERSIONES .....	673	673	10	5	
FERRARI 7 INVERSIONES SIMCAV .....		21,813		1	31/08/01
FEVSA 3.000, SIMCAV .....		21,324		248	18/01/01
FIAMPI INVERSIONES, SIMCAV .....	51,062	44,043	4,592	3,653	
FIB ARCA FUTURA, SIMCAV .....	37,320	29,040	3,773	391	
FIBUR .....	62,580	61,530	9,639	349	
FIBUR 3000 DE INVERSIONES SIMCAV .....	20,194	17,349	1	1,936	
FILIPON CMA 2000 SIMCAV .....		19,713		1,191	21/03/01
FIMAD INVERSIONES, SIMCAV .....		20,915		5	08/06/01
FIMAR DE VALORES, SIMCAV .....	25,170	21,516	8	6	
FIMARSE INVERSIONES, SIMCAV .....	23,872	23,295	1,790	2,628	
FIMBROBOLSA .....	4,980	49,800	869	2,132	
FINA DE INVERSIONES 97, SIMCAV .....	30,800	26,960	2	2	
FINABLET, SIMCAV .....	34,230	32,200	128	753	
FINAGON INVERSIONES, SIMCAV .....	22,520	18,240	0	48	
FINANBELA, SIMCAV .....	30,040	28,120	1	5	
FINANCES DE PONENT, SIMCAV .....	0	22,631	0	10,549	
FINANCIACIONES SEGMENTOS ALTERNATIVOS, SIMCAV .....		21,396		1	23/01/01
FINANCIAL SPEED, SIMCAV .....	25,800	21,840	1,552	765	
FINANCIERA BANSANDER .....	106,060	99,960	2,953	2,091	
FINANCIERA BERONE, SIMCAV .....	23,560	18,271	36	1,808	
FINANCIERA BESTESA, SIMCAV .....	27,406	28,368	1,205	8	
FINANCIERA INBAY, SIMCAV .....	0	25,800	0	5	
FINANCIERA INTERNACIONAL .....	1,968	1,968	13	1	
FINANCIERA J, PALOMO E HIJOS, SIMCAV .....	0	6,214	0	1,057	
FINANCIERA LAS MORERAS, SIMCAV .....	0	22,117	0	100	
FINANCIERA MUNELVIR, SIMCAV .....	24,762	18,030	10	5	
FINANCIERA OLMEDO, SIMCAV .....	27,160	26,160	10	5	
FINANCIERA PONFERRADA .....	97,334	89,118	13,263	7,442	
FINANCIERA TOLINVER, SIMCAV .....	25,040	22,120	672	5	
FINANMETRO ESPAÑA, SIMCAV .....	27,831	25,850	1	605	
FINANTER .....	0	7,560	0	1,239	
FINANZAS ALCANTARA, SIMCAV .....		22,358		15	02/02/01
FINANZAS AZORIN, SIMCAV .....		0		0	30/07/01
FINANZAS QUERQUS, SIMCAV .....		24,041		14,815	01/11/01
FINANZAS SPEI, SIMCAV .....		21,636		5	15/03/01
FINANZAS Y PATRIMONIOS .....	66,528	57,510	2,459	5,195	
FINANZASA, SIMCAV .....	0	15,920	0	240	
FINCAPITAL .....	4,961	3,823	340	100	

(Continued)

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

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
FINCOR DE INVERSIONES, SIMCAV .....	29,000	21,960	1	3	
FINDINER, SIMCAV.....	23,088	16,835	5,385	289	
FINEBRO 6, SIMCAV .....		25,043		25	15/03/01
FINECO ACCIONES, SIMCAV .....	25,920	24,720	1,565	844	
FINECO DE VALORES MOBILIARIOS.....	30,920	32,520	4,593	5,606	
FINECO EURO CARTERA.....	30,920	31,600	3,540	4,121	
FINEN INVERSIONES, SIMCAV .....		26,348		2,877	04/01/01
FINHEGIM, SIMCAV.....		21,877		5	26/01/01
FINLOVEST SIMCAV.....		24,052		9	06/04/01
FINVALOR, SIMCAV.....	30,652	31,854	0	0	
FIRST CANION, S,A,, SIMCAV .....		30,051		0	06/04/01
FISMON INVERSIONES SIMCAV .....	0	22,525	0	5	
FLMCINCO, SIMCAV.....		23,120		3,520	28/05/01
FLORIDIAN, SIMCAV .....	27,280	24,360	46	55	
FLOROSAN 8BG, SIMCAV .....		0		0	06/08/01
FLOW INVERSIONES, SIMCAV .....	29,760	23,200	329	33	
FOCUS INVERSIONES .....	9,636	8,748	2,317	95	
FOFILADO SIMCAV .....	0	10,037	0	1	
FOIX DE INVERSIONES, SIMCAV .....	48,160	40,320	9,332	14,841	
FOLONPIE.....	14,640	14,200	3,035	38	
FOMENTO DE AHORRO E INVERSIONES.....	12,797	66,990	12	59	
FON DE CASTRO, SIMCAV .....	11,515	8,462	0	2	
FONBE DE INVERSIONES SIMCAV .....		22,598		25	24/07/01
FONCYG SIMCAV .....	10,914	8,294	3,010	0	
FONLAR FUTURO, SIMCAV .....	32,672	31,984	4,386	604	
FONMOBA, SIMCAV.....	25,280	23,040	234	128	
FONT ROCHA, SIMCAV .....	26,400	21,360	1,254	2	
FONTECILLA .....	3,904	0	0	0	
FONTS FINANZAS, SIMCAV .....		22,838		15	26/10/01
FONVIMAR 2000, SIMCAV .....		9,111		0	Former Fonvimar
FORALEX .....	5,638	5,433	61	171	
FORAS INVERSIONES SIMCAV .....	22,631	19,216	305	1,154	
FORILDOS, SIMCAV .....	24,531	24,122	321	5	
FORSTECT INVESTMENT, SIMCAV.....		23,920		2	30/07/01
FOURSOME, SIMCAV .....	26,280	23,000	34	4	
FRAGUAS DE INVERSIONES SIMCAV.....		20,635		0	24/05/01
FREEHOLD INVERSIONES, SIMCAV .....	12,530	11,520	1,674	53	
FUENTE CLARIN, SIMCAV .....	28,000	27,560	4	1,245	
FUERFIN, SIMCAV.....	18,350	13,550	6,015	0	
FUNRENT MILENIO, SIMCAV .....	6,467	5,764	51	76	
FUP 99, SIMCAV .....	26,661	23,776	2,389	27	
FUSOPAR SIMCAV .....	126,603	119,602	12,121	81	
FUTURVALOR, SIMCAV.....	22,213	19,569	470	2,982	
G,U, IRAU, SIMCAV .....	25,243	22,814	194	1,935	
GAAP OPTIMA, SIMCAV.....		23,848		7,665	31/08/01
GADES FINANZAS DOS, SIMCAV .....		22,174		11	17/10/01
GADES FINANZAS, SIMCAV .....	0	20,434	0	5	
GAHERVI, SIMCAV.....		21,044		2,011	28/05/01
GAIF 2001 SIMCAV.....		0		0	26/10/01
GALA CAPITAL, SIMCAV.....		20,194		5	04/01/01
GALAFATE INVERSIONES SIMCAV .....		0		0	07/09/01
GALENOS CENTENARIO INVERSIONES, SIMCAV.....	25,715	25,522	1,492	943	
GALIRUBEN INVERSIONES SIMCAV.....		20,675		15	04/01/01
GAMA BURSATIL .....	2,408	1,800	29	32	

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

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
GAMA RENTA INMOBILIARIA, SIMCAV .....		20,050		0	27/11/01
GAMAZO 20, SIMCAV .....		24,241		11	18/10/01
GAMBIT 2000, SIMCAV .....	11,540	11,640	21	31	
GAMMA INVERSIONES BURSATILES, SIMCAV .....	21,396	18,992	421	279	
GANABIEN, SIMCAV .....		22,989		15	04/01/01
GARABOLSA, SIM .....	23,214	2,120	341	192	
GARADASA .....	9,275	0	44	0	
GARBI DE VALORES, SIMCAV .....		23,930		12	07/12/01
GARBIZU DE INVERSIONES, SIMCAV .....	24,762	20,362	5	2	
GARDAMA DE INVERSIONES, SIMCAV .....	30,240	28,840	671	277	
GARSA DE INVERSIONES, SIMCAV .....		24,041		656	18/10/01
GAROS DE INVERSIONES, SIMCAV .....		20,948		0	08/06/01
GASCONA INVERSIONES, SIMCAV .....		13,030		2,198	08/06/01
GAUDI INVERSIONS SIMCAV .....		21,877		1,431	11/05/01
GAYAR DE INVERSIONES, SIMCAV .....	12,241	8,995	826	390	
GAZAMIA INVERSIONES, SIMCAV .....	21,212	19,384	6	239	
GECIP PATRIMONIO, SIMCAV .....		22,638		918	17/04/01
GEISER INVERSIONES 2000, SIMCAV .....	0	10,530	0	78	
GENER NORANTANOU BORSA, S,I,M,C,A,V .....	11,500	9,000	1	62	
GENERACION 21, SIMCAV .....	8,464	6,880	1,762	2	
GENIL DE INVERSIONES, SIMCAV .....		22,030		3,623	19/03/01
GERCAFOND, SIMCAV .....		9,701		0	07/06/01
GERION INVERSIONES, SIMCAV .....	0	22,358	0	5	
GERLOCAPITAL, SIMCAV .....	23,640	20,400	631	1,012	
GESAMER INVERSIONES, SIMCAV .....	22,919	20,094	469	440	
GESCAT XXI SIMCAV .....		23,960		4	26/03/01
GESGLOBAL INVERSIONES SIMCAV .....		57,594		15,178	07/12/01
GESINBESA VALORES, SIMCAV .....		35,237		91	28/05/01
GESINBOL DE INVERSIONES .....	73,080	63,280	7	5	
GESPRISA INVERSIONES, SIMCAV .....	66,254	50,171	7,946	4,482	
GESRENTA, SIMCAV .....	22,126	17,076	2,235	77	
GESTBOS SIMCAV .....	26,204	22,598	126	5	
GESTIGOBE, SIMCAV .....	25,902	21,693	58	67	
GESTION DE INVERSIONES DEL EBRO, SIMCAV .....		18,127		5	04/01/01
GESTION PATRIMONIAL MARTHA S, SIMCAV .....		21,236		311	24/07/01
GESTRISA .....	10,080	10,080	17	8	
GIBARA INVERSIONES, SIMCAV .....	24,762	21,837	2,334	6,264	
GIMKO DE INVERSIONES, SIMCAV .....		21,693		1,770	11/05/01
GIZA INVESTMENT, SIMCAV .....		21,685		41	06/04/01
GLOBAL ANANDA SIMCAV .....	22,117	18,271	208	242	
GLOBAL GROWTH, SIMCAV .....	0	6,270	0	734	
GLOBAL INVESTMENTS XXI, SIMCAV .....	39,200	31,320	11,306	2,043	Former Global Funds XXI
GLOBAL PENTA INVERSIONES SIMCAV .....		18,824		0	12/03/01
GLOBALFINANZAS, SIMCAV .....	24,680	24,000	659	1	
GLOBALMIX, SIMCAV .....	25,360	22,640	1,337	942	
GLOVAL PROCESOS BOLSA SIMCAV .....		0		0	29/11/01
GOALCIA 2001 SIMCAV .....		0		0	07/09/01
GODIL CIA, DE INVERSIONES, SIMCAV .....		20,611		3	01/06/01
GOLDA INVERSIONES, SIMCAV .....		22,959		2	11/05/01
GOLDEN GROWTH INVESTMENT, SIMCAV .....	21,733	20,795	0	4	
GOMENAR INVERSIONES, SIMCAV .....		18,217		152	12/03/01
GOMPOR BOLSA, SIMCAV .....	26,440	22,480	1	3	
GONPEMI INVERSIONES, SIMCAV .....	28,440	25,160	316	1,456	



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

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
GONRAPA INVERSIONES, SIMCAV .....		24,401		90	31/08/01
GOOD LION INVESTMENT, SIMCAV .....	23,159	22,758	145	293	
GORBEIALDE INVERSIONES, SIMCAV .....		10,848		5	12/03/01
GORINVEST ACTIUS MOBILIARIS, SIMCAV .....	34,350	35,550	3	360	
GOVER ACTIUS MOBILIARIS, SIMCAV .....	34,000	34,250	35	395	
GRALEU INVERSIONES, SIMCAV .....	23,497	21,453	84	61	
GRAMER INVERSIONES, SIMCAV .....	25,120	23,680	2	5	
GRAN CANARIA INVERSIONES, SIMCAV .....		19,673		1	11/05/01
GRAN SOL INVERSIONES, SIMCAV .....	23,840	19,753	300	3	
GRAZALEMA INVERSIONES, SIMCAV .....	23,720	20,795	3,527	380	
GREEN CARTERA, SIMCAV .....		25,464		4	06/04/01
GREEN FOREST INVEST, SIMCAV .....		7,698		1	04/10/01
GRIAL INVERSIONES, SIMCAV .....	35,799	32,328	301	134	
GRIPA, SIMCAV .....	6,567	6,392	748	51	
GROWTH INVERSIONES, SIMCAV .....	12,602	11,556	1,423	1,555	
GRUCALTOR, SIMCAV .....		22,463		3	28/05/01
GRUFALER, SIMCAV .....	26,640	23,480	5	188	
GRUNBLICK SIMCAV .....		23,401		0	02/11/01
GRUPO ARCE DE INVERSIONES, SIMCAV .....	22,799	23,617	34	7,102	
GRUPO ASUNCION DE INVERSIONES, SIMCAV .....	0	23,100	0	5	
GRUPO DE INVERSIONES GESTION 10, SIMCAV .....	27,226	25,068	256	2	
GRUPO FINANCIERO CABEMA, SIMCAV .....	25,964	14,424	3	0	
GSTAAD INVERSIONES, SIMCAV .....	12,333	14,713	6	28	
GUADAJIRA CARTERA, SIMCAV .....	24,281	20,434	3,694	781	
GUADALEN DE INVERSIONES SIMCAV .....	0	14,069	0	3	
GUADALQUIVIR 2000 DE INVERSIONES SIMCAV .....		20,851		416	18/04/01
GUAICANAMAR INVERSIONES, SIMCAV .....	4,587	4,652	3,940	7,505	
GUANABACOBA SIMCAV .....	21,636	20,915	72	2,660	
GUARDALAVACA INVERSIONES, SIMCAV .....		16,227		34	18/01/01
GUATEN DE INVERSIONES, SIMCAV .....	24,820	24,892	360	3,074	
GUERFAL INVERSIONES, SIMCAV .....	24,521	22,598	601	5	
GUESINVER .....	7,330	229,800	2	1,344	
GUIALMAR, SIMCAV .....		23,760		0	10/09/01
GURIA INVERSIONES, SIMCAV .....		24,209		12,115	Former Lagova Inversiones
GURUGUACTIVOS, SIMCAV .....	38,650	24,750	13	15	
H,M,H,M, FINANCIERA, SIMCAV .....	25,723	18,271	3	5	
H2 O2 INVERSIONES SIMCAV .....	22,502	19,184	7,233	1,317	
H2HB INVERSIONES, SIMCAV .....		22,093		9	26/10/01
HACIENDA DE COVI, SIMCAV .....	26,910	24,840	0	2	
HARVESTER INVESTMENT SIMCAV .....	30,253	26,938	752	307	
HATHOR INVEST, SIMCAV .....	20,298	17,965	1,272	2,151	
HAVEN INVERSIONES, SIMCAV .....	24,483	21,164	39	48	
HAYA INVERSIONES, SIMCAV .....	26,075	25,150	162	333	
HAZAS DE INVERSIONES, SIMCAV .....	24,411	20,370	15	1	
HECLASAN, SIMCAV .....	25,360	23,960	45	663	
HEDGE INVERSIONES, SIMCAV .....	8,475	6,675	23	26	
HEDWING INVESTMENT SIMCAV .....		22,398		747	01/03/01
HELDALIN INVERSIONES, SIMCAV .....	25,082	25,803	1,203	1	
HELP INVERSIONES, SIMCAV, S,A .....		20,915		47	26/10/01
HENA TRES .....	61,380	46,260	2,414	166	
HENDUN 19, SIMCAV .....		15,392		5,454	11/05/01
HERCASOL .....	51,400	50,400	1,555	435	
HERDOSA, SIMCAV .....	100,650	25,880	1,290	8,796	

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

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
HEREDEROS TEMPRADO TRIAS, SIMCAV .....	7,008	6,671	126	5	
HEREMARC INVERSIONES SIMCAV.....		0		0	09/11/01
HERLOPAR 2000, SIMCAV.....	29,269	26,595	1,846	77	
HERNANZAR, SIMCAV .....	14,742	12,893	3,936	906	
HERPLAN 99 INVERSIONS, SIMCAV .....	27,647	22,117	10	0	
HIANA INVERSIONES, SIMCAV .....		0		0	28/12/01
HIE DE INVERSIONES.....	7,400	81,240	15	133	
HIGH PROFIT INVERSIONES, SIMCAV.....	24,521	20,675	365	28	
HIJULE, SIMCAV.....	26,880	27,480	3,616	4,407	
HIPEMA 2000, SIMCAV.....		23,050		1,396	26/10/01
HISPALIS INVERSION XXI, SIMCAV .....	26,800	18,400	0	3,033	
HISPANA CINCO .....	1,707	1,707	1	22	
HISPANA DOS .....	2,164	2,164	44	11	
HISPASIM SIMCAV .....	23,088	22,367	1,205	2,009	
HOLDER INVERSIONES, SIMCAV .....	13,160	11,460	53	61	
HOLGUINFRAN, SIMCAV.....		21,789		0	19/09/01
HOLOP INVERSIONES, SIMCAV.....	24,098	21,886	30	32	
HONTANAS DE INVERSIONES SIMCAV .....		25,400		660	29/11/01
HUBBLE INVEST, SIM.....	5,000	5,000	26	27	
HUEROS INVERSIONES, SIMCAV.....	20,267	18,175	0	1	
HUPASA DE VALORES MOBILIARIOS .....	78,682	62,920	1	1	
IBERFAMA INVERSIONES SIMCAV .....	23,200	18,960	460	153	
IBERSECURITIES INVERSION, SIMCAV .....	24,218	22,078	10,832	4,865	
IBIAS DE INVERSIONES SIMCAV .....	24,988	23,112	10	1	
IBIDA.....	43,920	39,520	358	252	
IBS RESERVA, SIMCAV .....	0	20,098	0	42	
ICARO 2000, SIMCAV.....	14,790	13,980	64	74	
ICEAM INVERSIONES, SIMCAV.....		30,171		11,343	28/12/01
ICLES INVESTMENTS, SIMCAV.....	9,140	8,992	338	119	
IGANVAL DE INVERSIONES, SIMCAV .....	25,884	24,481	1	2	
ILUSTRACION.....	88,400	30,875	327	2,637	
IMASI SIMCAV .....	0	24,129	0	2	
IMF 2000, SIMCAV.....	11,347	10,097	956	352	
IMPACT INVERSIONES SIMCAV.....		21,597		108	12/06/01
INAHFAE, SIMCAV .....	24,702	23,579	618	44	
INAMOSA, SIMCAV .....	16,800	11,000	898	7	
INAT DE INVERSIONES SIMCAV.....		20,899		393	28/03/01
INBARRE GESTION, SIMCAV .....	28,075	28,575	902	3,538	
INBARSAVE .....	6,265	5,640	49	88	
INCOME INVERSIONES, SIMCAV .....	30,381	27,285	1,720	143	
INCHORTA, SIMCAV.....	25,401	27,121	87	450	
INDEX INVERSIONES, SIMCAV.....	27,440	24,880	26	34	
INDICES BURSATILES SIMCAV.....	7,920	6,096	889	255	
INDICO DE INVERSIONES SIMCAV.....	21,693	19,288	1	4	
INDIVISA INVERSIONES, SIMCAV .....		221,173		0	09/11/01
INDOSUEZ GESTION SIMCAV .....		29,040		7,095	01/03/01
INDUS INVESTMENT SIMCAV .....	27,388	23,370	1	2	
INDUVISA.....	1,805	4,600	0	0	
INEDER INVERSIONES, SIMCAV .....	19,769	15,416	433	272	
INFAR 2000, SIMCAV.....		20,058		135	02/07/01
INFASA 99, SIMCAV .....	7,513	6,755	360	71	
INFEGAR AHORRO SIMCAV .....	24,482	23,360	737	25	
INFINIUM INVERSIONES, SIMCAV .....		21,621		188	17/04/01
INFINOIZ, SIMCAV .....	0	7,209	0	15	

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

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
INFIPER VALORES, SIMCAV .....	28,640	26,360	51	46	
INFLUX INVERSIONES, SIMCAV .....	26,335	23,208	5,583	69	
INFRAN 95 .....	2,893	2,820	5	6	
INGERCOVER.....	66,200	59,400	7,968	1,589	
INGOAN ACTIUS MOBILIARIS, SIMCAV .....	31,200	29,200	15	40	
INGOSO 2000, SIMCAV .....	24,382	23,090	5	20	
INGUNZA, SIMCAV .....	24,960	23,680	659	3	
INICIO 2000, SIMCAV.....		16,750		307	02/05/01
INLEX DE INVERSION, SIMCAV.....	29,510	27,647	38	284	
INMADEL INVERSIONES, SIMCAV.....	35,017	32,129	1,207	6	
INMEVAL INVERSIONES, SIMCAV .....		23,665		145	31/08/01
INMOBASA .....	41,229	37,728	12	32	
INOINVERSORA .....	16,940	14,042	33	15	
INPAMOSA .....	1,924	1,924	3	4	
INPAYER INVERSIONES, SIMCAV .....	30,371	27,086	4,805	2	
INPISA DOS .....	61,529	55,574	1,828	1,468	
INPUT INVERSIONES, SIMCAV .....	25,120	20,760	212	2,109	
INQUIRABE, SIMCAV.....	23,720	21,360	116	152	
INRA DE INVERSIONES, SIMCAV .....	19,280	15,650	33	19,986	
INSALAZA SIMCAV .....		22,670		0	27/11/01
INSAPI.....	71,040	66,300	2,623	1,137	
INTERCONTINENTAL DE CARTERA .....	148,864	123,712	785	590	
INTERKALENDA SIMCAV .....	24,844	18,350	69	81	
INTERLAKEN INVERSIONES, SIMCAV.....		22,983		0	23/05/01
INTERVALOR.....	1,520	1,496	221	223	
INTOSSALS, SIMCAV.....	8,546	7,609	1	2,025	
INVACO .....	3,142	4,320	52	0	
INVER 15575 EQUITIES SIMCAV .....		22,838		4,979	04/01/01
INVER-99 SIMCAV .....	37,152	34,400	2	0	
INVERAGUDO 2.000, SIMCAV .....	32,635	29,930	8	6	
INVERANAYET, SIMCAV.....	22,760	23,600	22	31	
INVERAVANCE, SIMCAV.....	25,840	21,920	1	2	
INVERBELA SIMCAV .....	74,200	63,800	11	15	
INVERBLOC 2000, SIMCAV .....	27,240	20,200	1,221	607	
INVERCAT ACTIUS MOBILIARIS SIMCAV .....	24,000	25,750	2,029	238	
INVERCELLA ACTIUS MOBILIARIS, SIMCAV .....	15,280	10,520	1,167	1,250	
INVERCLIMER ACTIUS MOBILIARIS, SIMCAV .....	24,080	24,120	8,506	1	
INVERCOMPI, SIMCAV .....	21,837	20,114	266	23	
INVERCHICO, SIMCAV .....	24,579	22,535	70	132	
INVERDINCO.....	31,240	27,360	6,106	926	
INVERDOCUN ACTIUS MOBILIARIS, SIMCAV .....	20,500	17,000	652	1	
INVERELID, SIMCAV .....	0	26,505	0	606	
INVERETIRO, SIMCAV.....		19,200		15	16/07/01
INVERFINA .....	764	764	4	1	
INVERGALDANA, SIMCAV.....	41,172	36,366	2,531	2,487	
INVERGEINSA .....	2,788	0	0	0	Delisted 30/07/01
INVERGEINSA, SIMCAV .....		29,233		185	31/08/01
INVERGRAMA CARTERA, SIMCAV .....	22,117	20,194	1,196	15	
INVERIMPAR VALORES, SIMCAV .....	36,006	34,041	9	0	
INVERKAL BOLSA, SIMCAV .....		19,833		718	01/03/01
INVERLAN 2000, SIMCAV .....	24,041	18,824	144	41	
INVERLENDO .....	35,638	36,946	18	288	
INVERLUGAR DE INVERSIONES, SIMCAV .....		17,117		274	11/05/01
INVERLUMA DE VALORES SIMCAV.....		23,569		97	22/03/01

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

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
INVERMANHER .....	119,600	124,080	8,532	443	
INVERMARINADA DE INVERSIONES, SIMCAV.....	25,084	22,511	798	5	
INVERMAY .....	328,560	315,900	22,946	18,550	
INVERMAY 2 .....	164,160	162,240	10,769	4,124	
INVERMAY 3 .....	118,500	115,800	25,566	7,618	
INVERMAY 4 VALORES .....	35,640	29,880	13,084	3,016	
INVEROC FINANCIERA, SIMCAV.....	25,760	25,280	10	0	
INVEROD INVERSIONES, SIMCAV .....		22,358		5	04/10/01
INVEROSCA XXI, SIMCAV.....		23,160		3	19/02/01
INVERPAMPLONA .....	6,153	6,134	769	332	
INVERPASTOR.....	112,280	121,000	435	13,308	
INVER-RENT.....	52,840	50,000	11,096	280	
INVERSENECA, SIMCAV.....	30,880	22,560	3,025	433	
INVERSIO ACTIVA PENEDES, SIMCAV .....	132,125	127,125	21,147	6,280	
INVERSIO ACTIVA PENEDES 3, SIMCAV.....	25,600	26,425	32	68	
INVERSION EN VALORES 3 DE ABRIL, SIMCAV .....	24,800	23,400	26	34	
INVERSION GLOBAL 2,000, SIMCAV .....		24,882		10,620	01/03/01
INVERSION MOBILIARIA SIETE F, SIMCAV.....	13,400	13,320	1,823	765	
INVERSIONES 1965, SIMCAV .....	23,810	21,886	34	32	
INVERSIONES 1992, SIMCAV .....		20,915		15	18/04/01
INVERSIONES ABABOL, SIMCAV.....		16,750		4,760	11/05/01
INVERSIONES ABASOL VI, SIMCAV.....	25,640	17,960	10	49	
INVERSIONES ABERDEEN, SIMCAV.....	25,002	18,848	43	61	
INVERSIONES AGUANAZ, SIMCAV .....	14,820	10,180	391	181	
INVERSIONES AGUAVIVA I, SIMCAV .....	23,704	23,103	12	48	
INVERSIONES ALBACORA, SIMCAV .....	25,700	26,550	1,420	68	
INVERSIONES ALBARELO, SIMCAV .....		23,560		105	31/08/01
INVERSIONES ALMOZARA, SIMCAV .....	26,866	24,281	1,555	179	
INVERSIONES ALQUERIA SAN VICENTE SIMCAV .....		21,957		35	12/06/01
INVERSIONES ANAMARA, SIMCAV.....	23,088	21,549	6	32	
INVERSIONES ANAMER, SIMCAV .....	40,268	36,121	48	24	
INVERSIONES ANSO .....	0	21,840	0	258	
INVERSIONES ARGAL.....	6,644	6,312	75	0	
INVERSIONES ARNO, SIMCAV .....		24,617		34	24/05/01
INVERSIONES ASPE .....	3,368	5,473	38	0	
INVERSIONES AVANTI, SIMCAV.....		50,725		12	28/03/01
INVERSIONES AZURITA 2,000, SIMCAV.....	24,960	22,680	532	87	
INVERSIONES BANIAR SIMCAV .....	21,116	17,893	2,411	27	
INVERSIONES BANZANO.....	70,080	59,360	1,000	513	
INVERSIONES BARCAL, SIMCAV .....		21,525		0	26/10/01
INVERSIONES BAZTAN.....	2,540	43,360	2	11	
INVERSIONES BEATELLA, SIMCAV .....		19,329		611	02/07/01
INVERSIONES BEJAR, SIMCAV.....	26,339	25,849	25	225	
INVERSIONES BEREZAL, SIMCAV.....		21,636		15	28/03/01
INVERSIONES BERKAY, SIMCAV .....	70,100	61,200	86	85	
INVERSIONES C.I.Z., SIMCAV.....		20,948		0	30/07/01
INVERSIONES CAMECAR, SIMCAV .....	0	27,887	0	12,514	
INVERSIONES CAMINO 21, SIMCAV .....	26,084	22,814	2,904	99	
INVERSIONES CAMPEA .....	39,000	38,680	257	202	
INVERSIONES CAMPOS DEL MONTIEL, SIMCAV.....	29,858	42,167	12,086	15,096	
INVERSIONES CARRETAS, SIMCAV.....		24,762		10,846	02/02/01
INVERSIONES CASAU, SIMCAV .....	18,326	13,612	2,256	92	
INVERSIONES CAUZAR, SIMCAV .....		0		0	28/12/01
INVERSIONES CCUE, SIMCAV.....		0		0	28/12/01

(Continued)

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

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
INVERSIONES CERYBO, SIMCAV .....	24,521	18,752	1,331	1,357	
INVERSIONES CHAMACA, SIMCAV .....	0	19,937	0	16	
INVERSIONES CILLA, SIMCAV .....	23,473	22,222	430	168	
INVERSIONES CLASOR, SIMCAV .....		17,528		36	29/01/01
INVERSIONES COCOA, SIMCAV .....	25,098	24,954	10	85	
INVERSIONES COPU SIMCAV .....		0		0	02/11/01
INVERSIONES COSAN 99, SIMCAV .....	0	15,698	0	2,332	
INVERSIONES COVADONGA SIMCAV .....		24,050		685	02/11/01
INVERSIONES CRESA II, SIMCAV .....	21,645	15,825	6,013	0	
INVERSIONES CRESA-3, SIMCAV .....	34,458	17,630	6,010	1	
INVERSIONES DEMETER, SIMCAV .....	27,400	23,400	1,601	6,440	
INVERSIONES DEVA .....	51,649	49,965	836	354	
INVERSIONES DIEMA, SIMCAV .....	10,588	10,203	303	488	
INVERSIONES DUBLIN, SIMCAV .....		22,400		0	26/01/01
INVERSIONES EHEMU .....	4,440	4,442	101	91	
INVERSIONES EL FRUTAL, SIMCAV .....		10,097		305	26/01/01
INVERSIONES ELIZONDO .....	32,200	28,080	3	0	
INVERSIONES EN VALORES SIGLO XXI .....	12,432	12,840	8	12,848	
INVERSIONES ERILO, SIMCAV .....		208,800		3	02/03/01
INVERSIONES ERISTE, SIMCAV .....	25,060	26,118	18	28	
INVERSIONES ESFIMO SIMCAV .....	22,463	20,539	6	31	
INVERSIONES ESTRELLA .....	3,184	3,184	0	0	
INVERSIONES EUROMAR, SIMCAV .....		19,393		1	22/03/01
INVERSIONES FAMEI .....	19,300	14,340	623	0	
INVERSIONES FERBA, SIMCAV .....	6,193	5,382	169	27	
INVERSIONES FILVOS, SIMCAV .....		9,015		0	19/09/01
INVERSIONES FINANCIERAS ARAGONESAS .....	61,440	56,120	2,910	75	
INVERSIONES FILVOS, SIMCAV .....		0		0	20/07/01
INVERSIONES FINANCIERAS CINCINATTI, SIMCAV .....	27,206	22,758	0	15	
INVERSIONES FINANCIERAS CRESA, SIMCAV .....	38,125	29,375	0	2	
INVERSIONES FINANCIERAS CUBI, SIMCAV .....	26,160	24,680	696	12	
INVERSIONES FINANCIERAS EUROKAS, SIMCAV .....	22,291	19,730	3,335	843	
INVERSIONES FINANCIERAS FERRINVEST, SIMCAV .....		0		0	11/10/01
INVERSIONES FINANCIERAS PERSONALES, SIMCAV .....	28,200	25,720	2	2	
INVERSIONES FINANCOR, SIMCAV .....	23,968	21,011	125	3,563	
INVERSIONES FINANZAS VALDELANDINGA SIMCAV .....	0	0	0	0	
INVERSIONES FLEXIM, SIMCAV .....	22,559	21,116	32	3,719	
INVERSIONES FONLANA, SIMCAV .....	41,220	34,500	86	84	
INVERSIONES FUND NET 2001, SIMCAV .....	11,359	10,301	4,280	1,426	
INVERSIONES GALA XXI, SIMCAV .....	9,344	8,672	0	15	
INVERSIONES GALERNA, SIMCAV .....	11,458	9,006	464	16	
INVERSIONES GARBI .....	3,080	3,080	55	4	
INVERSIONES GARDON, SIMCAV .....	13,350	21,700	2,844	4,853	
INVERSIONES GARIBAS SIMCAV .....		20,226		0	07/09/01
INVERSIONES GARODIES, SIMCAV .....	24,360	21,560	41	32	
INVERSIONES GEM 2000, SIMCAV .....	22,919	21,116	31	258	
INVERSIONES GERESA, SIMCAV .....	69,425	62,462	133	287	
INVERSIONES GFISA 1199, SIMCAV .....	11,852	10,842	1,895	71	
INVERSIONES GIRALBA, SIMCAV .....		0		0	13/12/01
INVERSIONES GIRALDA, SIMCAV .....	23,464	19,737	3,172	979	
INVERSIONES GOCAL, SIMCAV .....	12,285	12,068	1,641	390	
INVERSIONES GOYSAMAR SIMCAV .....		20,707		0	18/10/01
INVERSIONES GREC, SIMCAV .....	17,976	18,427	254	5,412	
INVERSIONES GUMIEL 2002, SIMCAV .....	22,078	21,020	618	1,265	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
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Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
INVERSIONES HABANA 2000, SIMCAV .....	22,440	21,000	533	37	
INVERSIONES HELGUERA, SIMCAV .....		22,559		0	11/10/01
INVERSIONES HERCA .....	3,910	4,100	6	127	
INVERSIONES HERRERO .....	78,933	71,103	5,772	1,874	
INVERSIONES IBERBAUM, SIMCAV .....		24,401		3,068	01/11/01
INVERSIONES IC49, SIMCAV .....	20,298	18,711	5	28	
INVERSIONES IMABAR, SIMCAV .....	24,377	18,271	328	75	
INVERSIONES INDASA EIEA, SIMCAV .....	25,800	23,000	1,244	1,238	
INVERSIONES INFANTES, SIMCAV .....	27,880	26,000	120	179	
INVERSIONES INMENSA, SIMCAV .....		22,463		1,872	13/12/01
INVERSIONES INSANCO, SIMCAV .....	54,160	46,480	436	238	
INVERSIONES INSTITUCIONALES, SIMCAV .....	26,778	23,479	1,826	1,203	
INVERSIONES INTERMARKETS, SIMCAV .....	36,540	38,016	21,156	14,614	
INVERSIONES INVERARTE SIMCAV .....	21,877	18,752	3	55	
INVERSIONES INVERJOTA, SIMCAV .....	42,300	32,340	78	84	
INVERSIONES IPCUS SIMCAV .....		21,396		16	01/02/01
INVERSIONES IPSON, SIMCAV .....	21,372	19,641	1,817	16	
INVERSIONES IRADA, SIMCAV .....	30,120	27,120	3,444	680	
INVERSIONES IRURITA .....	3,260	3,260	4	3	
INVERSIONES ITACA AHORRO, SIMCAV .....		23,920		12,858	04/01/01
INVERSIONES JALABUN, SIMCAV .....	29,700	25,470	565	30	
INVERSIONES JALAMA AHORRO, SIMCAV .....	24,000	24,321	21,782	35,288	
INVERSIONES JALAMA CRECIMIENTO SIMCAV .....	23,480	19,393	3,723	2,332	
INVERSIONES JALAMA RENTA SIMCAV .....	24,201	24,802	11,988	20,788	
INVERSIONES JULGAB SIMCAV .....	25,541	25,445	33	35	
INVERSIONES LA MATA DEL MORAL, SIMCAV .....		23,760		3,761	14/09/01
INVERSIONES LA PILONA, SIMCAV .....		24,521		555	02/11/01
INVERSIONES LABRADOR, SIMCAV .....	28,440	25,680	3,495	3,972	
INVERSIONES LAGASCA 75, SIMCAV .....	25,243	24,041	3	5	
INVERSIONES LEAL .....	49,400	40,480	7,324	1,109	
INVERSIONES LEALTAD .....	107,800	101,600	21	35	
INVERSIONES LECAROZ .....	10,368	10,034	101	365	
INVERSIONES LELO, SIMCAV .....	0	18,951	0	244	
INVERSIONES LES BEDULES, SIMCAV .....		20,010		9	23/03/01
INVERSIONES LOIDA, SIMCAV .....		28,295		149	11/05/01
INVERSIONES LONHER .....	26,240	24,440	3,292	97	
INVERSIONES LOS AZULES, SIMCAV .....	11,328	10,991	2,391	1,164	
INVERSIONES LUTIMO, SIMCAV .....	20,250	17,965	2,156	2,101	
INVERSIONES LLONER .....	101,501	102,102	190	1,048	
INVERSIONES MADEGO 2000, SIMCAV .....	22,463	20,394	6	31	
INVERSIONES MADRID SUR, SIMCAV .....		17,862		125	26/01/01
INVERSIONES MARITIMA PASOAL, SIMCAV .....		0		0	28/12/01
INVERSIONES MARREBA, SIMCAV .....	32,680	31,160	331	94	
INVERSIONES MARYGLO, SIMCAV .....	22,863	22,406	928	18	
INVERSIONES MATIPE SIMCAV .....	22,356	19,929	1,981	41	
INVERSIONES MAZONSO, SIMCAV .....		21,645		18	28/11/01
INVERSIONES MEERLEN, SIMCAV .....	27,360	22,920	75	79	
INVERSIONES MENENDEZ PELAYO, SIMCAV .....	71,520	70,320	18,351	98	
INVERSIONES MERCOMEDINA, SIMCAV .....	7,068	5,992	177	15	
INVERSIONES MIDMAR, SIMCAV .....		20,434		15	16/07/01
INVERSIONES MILAMAR 2000, SIMCAV .....	26,680	26,040	987	42	
INVERSIONES MISI, SIMCAV .....		19,906		15	23/01/01
INVERSIONES MOBILIARIAS ALICANTE, SIMCAV .....	22,367	19,673	6,129	675	
INVERSIONES MOBILIARIAS GRUPO ADAN .....	66,400	66,400	243	150	

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

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
INVERSIONES MOBILIARIAS IMAGO, SIMCAV .....	20,851	17,003	1	18	
INVERSIONES MOBILIARIAS URQUIOLA .....	33,206	31,922	1,752	1,196	
INVERSIONES MOLUTI, SIMCAV .....	10,125	8,971	1,117	1,789	
INVERSIONES MONSEVI, SIMCAV .....		23,800		2	22/03/01
INVERSIONES MONTALBAN, SIMCAV .....	35,440	14,380	258	510	
INVERSIONES MONTARTO, SIMCAV .....	0	24,483	0	3	
INVERSIONES MONTISIELLO, SIMCAV .....	21,320	19,200	455	84	
INVERSIONES MONTLLOR, SIMCAV .....	32,040	28,620	10	29	
INVERSIONES MOURA SIMCAV .....		19,817		12	16/11/01
INVERSIONES NEON CMA, SIMCAVF .....		22,278		340	21/03/01
INVERSIONES NIBANI, SIMCAV .....	149,649	21,140	121	104	
INVERSIONES OLABERRIA, SIMCAVF .....		0		0	27/12/01
INVERSIONES OMNITOT, SIMCAV .....	12,201	10,422	226	248	
INVERSIONES OPTIMUS, SIMCAV .....	31,102	26,715	1	142	
INVERSIONES ORELLANA, SIMCAV .....		0		0	24/05/01
INVERSIONES PADUA, SIMCAV .....		21,356		761	01/03/01
INVERSIONES PANTER, SIMCAV .....	25,320	23,720	42	484	
INVERSIONES PATRICIO Y AMANCIA SIMCAV .....		19,264		0	07/09/01
INVERSIONES PERMON, SIMCAV .....	26,220	24,684	666	614	
INVERSIONES PICO TRES MARES, SIMCAV .....		22,358		36,477	18/04/01
INVERSIONES PIKAIA, SIMCAV .....		41,100		2,467	18/05/01
INVERSIONES PIRO, SIMCAV .....	27,520	23,640	37	41	
INVERSIONES PLANTEN SIMCAV .....		18,350		0	07/09/01
INVERSIONES POLIVALENTE, SIMCAV .....	38,226	39,864	1,584	560	
INVERSIONES PROGRAMADAS .....	13,304	13,400	167	183	
INVERSIONES QUINTA DIMENSION, SIMCAV .....	23,160	21,480	568	57	
INVERSIONES RANZA .....	27,729	27,498	313	5,166	
INVERSIONES REALTTA, SIMCAV .....	25,415	23,375	847	178	
INVERSIONES REMELLAN, SIMCAV .....	21,405	19,481	3,141	486	
INVERSIONES RETAMA, SIMCAV .....	24,065	21,108	53	17	
INVERSIONES RIOCOBO, SIMCAV .....	26,084	22,622	72	75	
INVERSIONES ROBINIA, SIMCAV .....	26,960	26,360	16,927	92	
INVERSIONES ROSCHELL, SIMCAV .....	26,680	25,280	73	89	
INVERSIONES RUSH, SIMCAV .....		20,972		3,608	08/06/01
INVERSIONES SALESAS I, SIM .....	2,100	2,500	269	256	
INVERSIONES SANFE SIMCAV .....	0	18,776	0	31	
INVERSIONES SELECTIVAS .....	94,500	71,960	13	1	
INVERSIONES SERRABLO .....	78,120	67,480	437	94	
INVERSIONES SEZUR .....	5,260	5,340	159	165	
INVERSIONES SIENA, SIMCAV .....	22,045	20,915	0	2,682	
INVERSIONES SIERRA DE SAN PEDRO, SIMCAV .....	45,525	43,050	3,468	955	
INVERSIONES SINGLADURA SIMCAV .....		0		0	25/06/01
INVERSIONES SOINVISIA, SIMCAV .....		19,256		653	02/05/01
INVERSIONES SOLBUS, SIMCAV .....	26,744	24,387	41	36	
INVERSIONES TAMBRE, SIMCAV .....		24,161		1,529	20/07/01
INVERSIONES TEIDE .....	68,500	61,050	3,838	1,645	
INVERSIONES TELEBE, SIM .....	2,481	2,322	30	69	
INVERSIONES TORCAL, SIMCAV .....		24,026		0	13/12/01
INVERSIONES TORRES DE CUART, SIMCAV .....		20,675		161	16/07/01
INVERSIONES TOSCANA SIMCAV .....		62,024		537	16/07/01
INVERSIONES TRENTO SIMCAV .....		20,827		761	01/03/01
INVERSIONES UGUESI, SIMCAV .....	22,415	19,240	1,439	312	
INVERSIONES URANET, SIMCAV .....	24,000	18,391	512	400	
INVERSIONES VALDELINARES, SIMCAVF .....		24,360		2,402	28/12/01

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

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
INVERSIONES VALLE ASON, SIMCAV .....	25,160	23,280	23	44	
INVERSIONES VALLE PALLIN, SIMCAV .....	25,122	21,781	1	16	
INVERSIONES VALLIER, SIMCAV .....		23,399		180	05/02/01
INVERSIONES VERAL .....	5,315	3,850	1,036	209	
INVERSIONES VERDES SIMCAV .....		24,353		620	08/05/01
INVERSIONES VERFANI SIMCAV .....	0	29,209	0	0	
INVERSIONES VERMA 21, SIMCAV .....	35,353	31,881	197	356	
INVERSIONES VIBET, SIMCAV .....	0	19,954	0	0	
INVERSIONES VICEDO SIMCAV .....	0	7,212	0	108	
INVERSIONES VILLA DE PARIS I .....	4,377	4,124	888	1,916	
INVERSIONES VILLA DE PARIS II .....	2,574	3,096	1	303	
INVERSIONES VILLA DE PARIS III .....	3,716	3,784	964	216	
INVERSIONES VISANSA .....	18,540	16,160	372	158	
INVERSIONES Y ANALISIS ESTRATEGICOS, SIMCAV .....	14,400	13,800	786	490	
INVERSIONES ZAGA .....	123,280	122,280	3,151	3,862	
INVERSIONES ZAM, SIMCAV .....		21,156		4,292	04/01/01
INVERSIONES ZIARREH, SIMCAV .....	19,383	18,607	936	49	
INVERSIONES ZUBITEL, SIMCAV .....	13,100	10,920	603	94	
INVERSIONS 4T'S, SIMCAV .....	24,329	24,858	15,427	5,525	
INVERSIONS AGO, SIMCAV .....	33,255	33,390	143	943	
INVERSIONS DCINC 2000, SIMCAV .....	17,471	14,172	4	130	
INVERSIONS EGERIA, SIMCAV .....	22,550	20,218	3,297	69	
INVERSIONS EL CIRERER, SIMCAV .....		12,145		6	07/12/01
INVERSIONS MOIX, SIMCAV .....		17,453		402	21/05/01
INVERSIONS PATRIMONI CAPITAL FH, SIMCAV .....	27,720	26,600	49	43	
INVERSIONS POBLE NOU, SIMCAV .....	21,814	16,577	11	2,160	
INVERSIONS PUIGCERDA 2000, SIMCAV .....		37,143		607	21/05/01
INVERSIONS TONA 2000, SIMCAV .....		60,903		3,002	07/09/01
INVERSORA MOBILIARIA ESPAÑOLA .....	64,840	64,200	6,899	259	
INVERSORA OLARIZU .....	4,810	0	399	0	
INVERSORA PATRIMONIAL .....	8,600	8,100	147	3,172	
INVERSORA SORRIBO, SIMCAV .....	27,695	24,762	1,312	536	
INVERSUS INVERSIONES, SIMCAV .....	23,921	22,069	1,114	1,914	
INVERTIA DE GESTION SIMCAV .....		19,413		0	04/01/01
INVERTUY .....	2,788	0	9	0	Delisted 30/07/2001
INVERUN INVERSIONES, SIMCAV .....		0		0	09/11/01
INVERURBASA .....	34,920	32,973	147	170	
INVERVALOR .....	2,236	2,236	0	0	
INVERVULCANO, SIMCAV .....	32,280	29,320	822	120	
INVERZETA .....	11,360	11,000	16	0	
INVESBECADA, SIMCAV .....	12,441	11,804	351	237	
INVESCA CARTERA, SIMCAV .....	44,885	38,547	35	65	
INVESNET 99 SIMCAV .....	23,665	20,082	1,300	232	
INVEST 2000-2001 DE INVERSIONES, SIMCAV .....		23,232		0	14/09/01
INVEST VALOR, SIMCAV .....	25,363	22,262	419	6	
INVESTALBERT .....	4,655	4,074	67	40	
INVESTBLUE ACTIVOS, SIMCAV .....	32,184	29,029	1,803	1,058	
INVESTBLUE DOS ASSETS, SIMCAV .....	22,576	19,208	6	9	
INVESTFAM, SIMCAV .....	23,760	22,160	7	1	
INVESTIGACION, DESARROLLO E IMPLANTACION, SIMCAV .....	27,110	22,515	510	69	
INVESTMENTS MASAVE, SIMCAV .....	35,772	35,267	9	3,203	
INVESTOR VM40, SIMCAV .....		24,281		15	09/11/01
IRADIER DE INVERSIONES .....	14,842	13,807	264	522	
IRARTEL INVERSIONES SIMCAVF .....		18,507		435	15/03/01



(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
IRASA INVERSIONS MOBILIARIAS, SIMCAV .....	27,320	24,000	10	597	
IRON ONE .....	30,240	25,960	83	135	
IRU DE INVERSIONES SIMCAV .....	25,228	21,332	9	3	
IRUR GESTION, SIMCAV .....		23,464		64	29/01/01
IRVING INVEST SIMCAV .....		23,372		1,803	20/07/01
ISANVAL DE INVERSIONES, SIMCAV .....		1,899		5	13/07/01
ISCAR FINANZAS, SIMCAV .....		23,136		4,359	18/01/01
ISCOSAN FINANCIERA, SIMCAV .....	25,964	22,117	1,445	65	
ISLA ESMERALDA DE INVERSIONES, SIMCAV .....	25,012	21,573	3,662	176	
ITEM INVERSIONES, SIMCAV .....	27,056	24,531	3,241	1,017	
ITH BOLSA SIMCAV .....	18,930	13,828	2,941	371	
ITURINVER .....	34,440	31,200	2,117	601	
IZAGA DE INVERSIONES .....	37,665	32,319	303	143	
IZNAJAR DE INVERSIONES SIMCAV .....		12,140		1,797	09/11/01
J&P ALCARAZ INVERSIONES, SIMCAV .....		11,888		16	08/10/01
J,S, WANER 2000, SIMCAV .....		0		0	04/10/01
JAITER INVERSIONES SIMCAV .....	20,891	20,338	22	1	
JANUS INVESTMENT SIMCAV .....	23,733	22,113	6,208	1,035	
JAP 99, SIMCAV .....	25,400	23,520	450	1,503	
JARA BOLSA, SIMCAV .....		21,596		1	06/08/01
JARAMIEL .....	12,000	56,730	1,482	1,843	
JARBA 2000, SIMCAV .....	0	8,855	0	0	
JASOCA .....	5,800	0	4,240	0	
JATMOS 99, SIMCAV .....	12,838	12,140	242	43	
JENKINGS INVERSIONES, SIMCAV .....	19,344	18,504	23	41	
JENUSA DE VALORES MOBILIARIOS .....	1,764	1,764	280	1	
JERIGONDOR, SIMCAV .....	0	9,200	0	469	
JERTE DE INVERSIONES, SIMCAV .....	22,280	19,640	956	831	
JFM 2001 CARTERA SIMCAV .....		24,481		283	23/11/01
JIBACOA INVERSIONES, SIMCAV .....	27,720	25,960	2,623	37	
JOGAMI DE INVERSIONES SIMCAV .....		61,063		1,354	07/09/01
JOJUSA 99, SIMCAV .....	12,221	11,239	7	0	
JORICK INVESTMENT SIMCAV, .....		21,476		2	26/04/01
JOSA FINANCE SIMCAV .....		20,967		15	29/01/01
JOSAN INVERSIONES, SIMCAV .....	0	22,628	0	1	
JOTAHORRO, SIMCAV .....	19,962	16,835	12	0	
JQ41 DE VALORES, SIMCAV .....	65,850	55,425	5,150	181	
JUDBEM DE INVERSIONES, SIMCAV .....		23,160		0	09/11/01
JUNIO 99, SIMCAV .....	0	6,651	0	0	
JUNLAS INVERSIONES 99, SIMCAV .....	25,833	22,458	3,611	524	
JUPITER DE INVERSIONES, SIMCAV .....	23,689	19,865	10	1	
KALMIA DE INVERSIONES SIMCAV .....	20,635	16,989	1	2	
KALYANI, SIMCAV .....	76,100	79,300	15,557	11,372	
KAPITAL GELD .....	29,520	25,960	437	734	
KAREGO FINANCE, SIMCAV .....	8,928	8,541	2,242	317	
KARKIPA SIMCAV .....		23,032		5	03/12/01
KATAKANA, SIMCAVF .....		19,270		0	04/01/01
KAWAB INVESTMENT, SIMCAV .....		0		0	28/12/01
KEEPER INVERSIONES, SIMCAV .....	216,200	212,800	38	55	
KEVLAR DE INVERSIONES, SIMCAV .....		1,858,741		92,081	07/09/01
KEY 98, SIMCAV .....	27,840	24,960	138	85	
KEY RATE INVERSIONES, SIMCAV .....	32,280	29,320	632	16	
KEY WEST INVERSIONES, SIMCAV .....		23,449		34	01/06/01
KGINVES 10, SIMCAV .....	0	20,875	0	2,440	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
KGINVES 11, SIMCAV .....	24,242	23,954	180	2,851	
KGINVES 7, SIMCAV .....	22,463	17,893	2,798	194	
KGINVES 8, SIMCAV .....	0	24,820	0	1	
KGINVES 9, SIMCAV .....	22,463	18,422	2,716	1,485	
KGINVES1 SIMCAV .....	26,647	17,701	5,189	5,204	
KGINVES12, SIMCAV .....		26,022		15,625	25/04/01
KGINVES13, SIMCAV .....		23,810		15,447	25/04/01
KGINVES14 SIMCAV .....	43,628	45,536	10	13	
KGINVES15, SIMCAV .....		23,617		24,032	25/04/01
KGINVES16, SIMCAV .....		24,579		11,443	12/06/01
KGINVES17, SIMCAV .....		23,569		7,563	12/06/01
KGINVES2, SIMCAV .....	24,098	17,985	6,468	3,605	
KGINVES3, SIMCAV .....	24,723	18,711	2,472	0	
KGINVES4, SIMCAV .....	23,713	17,220	3,175	0	
KGINVES5 SIMCAV .....	23,906	21,453	13,821	7,812	
KGINVES6 SIMCAV .....	23,184	17,460	8,714	1	
KINGSTON INVESTMENT SIMCAV .....	23,039	22,077	0	63	
KITZBUHEL INVERSIONES, SIMCAV .....		17,213		0	05/12/01
KIUKET INVERSIONES, SIMCAV .....	24,642	14,005	181	0	
KLANDUR, SIMCAV .....	28,360	21,480	5	4	
KLAPPEN INVERSIONES .....	27,840	23,200	607	74	
KOKINO INVERSIONES SIMCAV .....		24,113		0	08/06/01
KONTACT EXCHANGE .....	2,925	3,050	162	180	
KOOPMANS INVERSIONES, SIMCAV .....	23,785	19,529	39	46	
KRUGER INVERSIONES, SIMCAV .....	9,857	9,568	22	44	
KURSAAL 2000, SIMCAV .....	8,154	6,939	3,189	267	
KURSAAL FINANCE, SIMCAV .....	8,703	0	22	0	
KUTXACAPITAL, SIMCAV .....	30,880	20,202	1,361	0	
LA ADRADA INVERSIONES, SIMCAV .....		24,113		4,663	31/08/01
LA ALAMEDA DEL SOL XXI, SIMCAV .....		24,000		0	22/10/01
LA ALCAZABA FINANCIERA, SIMCAV .....	24,762	21,636	9	11	
LA LEGITIMA, SIMCAV .....		0		0	07/12/01
LA LINDARAJA INVERSIONES, SIMCAV .....		0		0	26/10/01
LA MUZA INVERSIONES, SIMCAV .....	43,120	46,900	767	317	
LA NOGUERA AHORRO, SIMCAV .....		17,925		4	24/05/01
LA NOGUERA DE ORO, SIMCAV .....		24,834		17	26/01/01
LA RIPERA DE INVERSIONES, SIMCAV .....		0		0	
LABIERNAG 2.000, SIMCAV .....		24,325		1,871	12/03/01
LACERTA INVERSIONES, SIMCAV .....	26,640	24,240	610	2,088	
LAFUVER 2000, SIMCAV .....	24,762	25,763	1,031	451	
LAGUN INVERSIONES SIMCAV .....	24,113	21,324	12	46	
LAJARINVEST, SIMCAV .....	24,400	23,560	28	2	
LALLO INVERSIONES, SIMCAV .....	0	21,174	0	5	
LAMDA INVERSIONES BURSATILES, SIMCAV .....	21,108	20,146	2,865	0	
LANDSA FINANCIERA, SIMCAV .....	25,493	20,443	75	442	
LANGRE DE INVERSIONES, SIMCAV .....	23,810	20,996	492	836	
LANGREO FINANZAS, SIMCAV .....		0		0	26/01/01
LAS ABRAS DE FUENTES, SIMCAV .....	18,054	10,914	3,003	4,908	
LAS ARROYADAS INVERSIONES, SIMCAV .....	24,400	22,960	49	76	
LASARIZA, SIMCAV .....	24,560	21,160	200	140	
LASCONI INVERSIONES, SIMCAV .....	23,007	21,396	70	123	
LATORES 2000 DE INVERSIONES, SIMCAV .....	21,549	19,192	1	4	
LAUCUSAN, SIMCAV .....		21,516		0	06/08/01
LAULLON INVERSIONES SIMCAV .....		21,156		5	18/10/01

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
LAURUS PATRIMONIAL, SIMCAV, SA .....		0		0	09/11/01
LAXMI INVERSIONES, SIMCAV .....	233,000	222,600	19,896	24,308	
LAYMO 74, S.A., SIMCAV .....		24,209		7,377	06/04/01
LAZAREJO, SIM .....	6,300	9,450	464	196	
LEADERSHIP BOLSA, SIMCAV .....	7,168	6,032	612	115	
LEALTAD 2.000, SIMCAV .....	252,405	264,005	4,066	47,519	
LEBASI DE INVERSIONES, SIMCAV .....	24,459	22,342	235	3	
LECANTAL, SIMCAV .....	19,210	15,768	133	241	
LECIÑENA DE INVERSIONES, SIMCAV .....	25,012	23,425	1,941	1,316	
LEGADI DE INVERSIONES, SIMCAV .....		19,384		905	21/03/01
LEJASA ACTIVOS SIMCAV .....	30,500	11,500	385	5,171	
LEMPIRA SIMCAV .....	22,367	21,645	2,096	0	
LENDIA DE INVERSIONES, SIMCAV .....	0	6,421	0	8	
LEON VALORES .....	10,250	97,350	3,124	17,061	
LEXOVIOS, SIMCAV .....		24,449		6	29/11/01
LEXUS 99, SIMCAV .....	24,916	21,405	697	701	
LEYRE DE INVERSIONES .....	51,280	45,240	8	2	
LEZAMA-INEAR .....	61,760	75,780	29,794	10,643	
LIAN INVERSIONES, SIMCAV .....	24,514	21,762	1,051	1,362	
LIENDO DE INVERSIONES .....	3,180	44,520	4	10	
LIERDE .....	2,900	2,920	186	36	
LIFO INVERSIONES, SIMCAV .....	24,266	24,411	1,702	646	
LIGA MOBILIARIA .....	14,200	14,000	66	102	
LINANTO, SIM .....	2,405	2,463	3	9	
LINDEN 91 INVERSIONES, SIMCAV .....	36,270	36,090	0	3,436	
LINKER INVERSIONES, SIMCAV .....	11,840	8,200	25	22	
LINKS INVERSIONES, SIMCAV .....	23,545	16,931	3,045	1,343	
LIRADOS, SIMCAV .....		21,757		144	01/11/01
LIRATRES, SIMCAV .....		7,202		234	15/06/01
LIRAUNO, SIMCAV .....		20,314		65	12/03/01
LITA VALORES, SIMCAV .....	19,088	16,828	226	100	
LIVORNO INVERSIONES, SIMCAV .....	20,461	20,027	2,229	2,784	
LOBO 3.000 SIMCAV .....	31,770	22,500	7	6	
LODARES FINANZAS, SIMCAV .....		15,626		5	08/06/01
LODIMA GROUP INVESTMENT 2000 SIMCAV .....		24,041		1	04/01/01
LOFA INVERSIONES, SIMCAV .....	12,597	9,953	455	0	
LONCHIVAR, SIMCAV .....	28,480	27,160	28	217	
LONG INVESTOR SIMCAV .....	0	5,584	0	1,003	
LONG TERM INVESTMENTS, SIMCAV .....	20,835	18,591	1	2	
LOPAFESA SIMCAV .....		24,185		242	07/09/01
LOPBU-6 SIMCAV .....	0	20,915	0	2	
LORA DE INVERSIONES .....	128,100	115,500	3,769	4	
LOSVA, SIMCAV .....	31,360	22,520	4,452	141	
LOTAMAR INVERSIONES, SIMCAV .....		21,829		52	04/10/01
LOUCA 98, SIMCAV .....	131,780	130,620	1	4	
LOUPRI INVERSIONES, SIMCAV .....		18,831		4,058	15/03/01
LUBIA DE INVERSIONES, SIMCAV .....	71,600	66,000	3	3	
LUCA INVEST 2000, SIMCAV .....	17,280	16,560	6,463	602	
LUCEL INVERSIONES SIMCAV .....	26,679	24,486	958	1,018	
LUCERNARIUM 2000, SIMCAV .....	11,840	10,626	4,280	7,296	
LUCKY STAR INVESTMENT SIMCAV .....		22,703		513	30/07/01
LUCUENS, SIMCAV .....		0		0	28/12/01
LUMBTIN, SIMCAV .....		17,934		61	08/03/01
LUZALVAR INVERSIONES SIMCAV .....		23,858		0	07/09/01

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
LYNDON INVERSIONES SIMCAV .....	91,260	95,220	1	10,746	
LLINARES & SEVILA INVERSIONES SIMCAV .....		22,598		5	04/10/01
LLINARES ACOSTA INVERSIONES, SIMCAV .....		0		0	20/12/01
LLUC VALORES, SIMCAV .....	22,680	20,240	11,369	5,755	
M.A.F. MARCO, SIMCAV .....	12,477	12,068	1	3	
M.S.P. EUROGESTION BOLSA, SIMCAV .....	11,440	11,400	521	994	
MAASTRICHT INVERSIONES, SIMCAV .....	20,755	15,560	3,549	256	
MABINVER 2000, SIMCAV .....		21,877		5	13/07/01
MACAMJU SIMCAV .....	26,968	22,991	141	26	
MACKEREL .....	93,600	91,200	21,117	21,504	
MADRIGAL DE INVERSIONES, SIMCAV .....	25,200	24,560	261	10	
MADROÑALES DE INVERSIONES, SIMCAV .....	23,834	23,329	1	5	
MAESMA INVERSIONES SIMCAV .....	25,443	25,563	602	20	
MAFASA JULSA, SIMCAV .....	24,675	25,349	1	12	
MAFRAMA DE INVERSIONES, SIMCAV .....	23,840	19,920	30	2	
MAGASA VALORES, SIMCAV .....	31,884	29,239	9	16	
MAGESCO 2000, SIMCAV .....	25,800	23,040	22	46	
MA-GO DE INVERSIONES, SIMCAV .....		0		0	11/07/01
MAGO VALORS 2001, SIMCAV .....	27,060	23,194	1,848	874	
MAHOGANY INVERSIONES MOBILIARIAS, SIMCAV .....	21,140	18,110	169	608	
MAITE CARTERA, SIMCAV .....	24,425	22,622	75	77	
MAIVAREN INVERSIONES, SIMCAV .....		22,439		1,842	07/09/01
MAIVAREN, SIMCAV .....		0		0	07/09/01
MAJESTIC DE INVERSIONES, SIMCAV .....	22,439	19,793	1	6	
MAKER INVERSIONES, SIMCAV .....	12,109	10,714	957	273	
MALI INVERSIONES, SIMCAV .....	10,830	9,480	250	167	
MALLORQUINA DE TITULOS .....	252,315	228,825	5,298	3,811	
MANATI INVERSIONES, SIMCAV .....	24,100	20,509	3,250	43	
MANHATTAN CMB GLOBAL, SIMCAV .....	21,636	17,069	2,614	1,160	
MANILA INVERSIONES GLOBALES, SIMCAV .....		0		0	13/12/01
MANOCAP, SIMCAV .....	24,603	22,222	33	1,013	
MANRESA CAPITAL, SIMCAV .....	17,400	12,480	1,191	1,243	
MANRESA ESTALVI, SIMCAV .....	26,000	26,250	2,830	1,900	
MAPISU FINANZAS, SIMCAV .....		22,838		5	02/02/01
MAQUEDA 2000, SIMCAV .....	22,174	20,491	1	4	
MARCEN INVERSIONES, SIMCAV .....	21,497	18,557	0	1	
MARCRIS INVERSIONES SIMCAV .....	23,043	20,717	3,532	614	
MARELE INVERSIONES, SIMCAV .....		21,252		686	01/03/01
MARGIN INVERSIONES, SIMCAV .....		26,083		39	17/04/01
MARIBA INVERSIONES, SIMCAV .....		17,261		1,249	02/04/01
MARIÑAN INVERSIONES, SIMCAV .....	23,031	21,853	13,644	10,956	
MARISA FINANZAS, SIMCAV .....	0	19,232	0	5	
MARKT INVERSIONES .....	53,920	50,840	104	169	
MARLIN INVERSIONES, SIMCAV .....	23,200	22,480	40	2,698	
MARMIRE INVERSIONS, SIMCAV .....	25,725	23,850	2,032	61	
MARTON Y BERNET SIMCAV .....	0	16,107	0	606	
MARZAL INVERSIONES, SIMCAV .....	0	23,787	0	195	
MASVOLTES, SIMCAV .....	26,880	24,440	4,209	4	
MATCH TEN INVERSIONES, SIMCAV .....	23,858	20,250	874	1,340	
MATEUS INV. SIMCAV .....		25,288		361	26/04/01
MATRIX INVERSIONES, SIMCAV .....	6,780	6,380	626	34	
MATURITY INVERSIONES SIMCAV .....	29,726	26,166	1,883	59	
MATXITXAKO DIVERSIFICADA, SIMCAV .....	17,540	14,060	3,622	16	
MAVAGO 1999, SIMCAV .....	26,818	22,953	5,501	2,340	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
MAVER-21 SIMCAV .....	22,358	21,204	306	281	
MAYPRAT INVVERSIONES SIMCAV .....	23,802	21,786	35	2,199	
MEDIC PRESTIGIO, SIMCAV .....		23,561		2,231	12/02/2001 Registered as CAM EQUITY
MEDIO AMBIENTE Y FINANZAS, SIMCAV .....		21,597		18,984	06/06/01
MEDISA 2.000, SIMCAV .....	23,921	21,720	1	882	
MEDITERRANEA 2000 INVERSIONES, SIMCAV .....	54,800	43,520	17	2,198	
MEJANA .....	215,960	196,840	107	296	
MENDIBILE DE INVERSIONES, SIMCAV .....		0		0	28/12/01
MENDILAST, SIMCAV .....		0		0	07/02/01
MERCADAL DE VALORES, SIMCAV .....		21,693		398	01/03/01
MERCAVENIR, SIMCAV .....	6,353	6,229	3,382	674	
MEREU DE INVERSIONES, SIMCAV .....		20,635		1	04/06/01
MERI DACE, SIMCAV .....	26,757	22,213	9	0	
MERIBEL INVERSIONES SIMCAV .....		22,358		0	27/11/01
MERIDIONAL DE TITULOS, SIMCAV .....	22,262	18,752	5,321	1,023	
MERINILLAS INVERSIONES, SIMCAV .....	20,760	20,760	34	35	
MERRYHOUSE INVERSIONES, SIMCAV .....		20,394		140	04/10/01
MERSIR .....	5,128	4,848	121	130	
MESA ERMITA, SIMCAV .....	26,204	24,521	3	5	
METODI FINANCIERA, SIMCAV .....	0	19,713	0	5	
METROPOLI PATRIMONIO, SIMCAV .....		24,819		0	04/06/01
MEZQUITA DE INVERSIONES, SIMCAV .....	25,204	22,968	10	296	
MICRON INVERSIONES .....	3,920	0	0	0	
MIGIORN INVERSIONS, SIMCAV .....	22,440	17,640	3	382	
MILLENIUM INVEST 2000, SIMCAV .....	24,261	22,296	2,405	2	
MINOS INVESTMENT SIMCAV .....		0		0	28/12/01
MINT INVERSIONES SIMCAV .....		23,978		23,545	12/06/01
MIRA DE INVERSIONES .....	5,550	52,950	298	98	
MIRACLE 2000, SIMCAV .....		0		0	07/09/01
MIRAFLOR FINANCIERA, SIMCAV .....	32,463	28,255	71	53	
MIRENI, SIMCAV .....	28,200	24,978	241	74	
MIRNOVA INVESTMENT SIMCAV .....	73,444	65,390	382	2	
MIRRIAX, SIMCAV .....	21,596	16,949	993	16	
MIRTA DE INVERSIONES, SIMCAV .....	25,250	26,475	2,622	715	
MISTE INVERSIONES, SIMCAV .....		21,636		11,052	08/06/01
MITEGAMA 2000, SIMCAV .....		17,797		2	03/05/01
MITICA INVERSIONES, SIMCAV .....	57,096	56,495	3,675	12,029	
MIXTO EUROPA 15, SIMCAV .....	19,694	18,829	1,100	6,720	
MIXTO EUROPA 30, SIMCAV .....	19,790	17,809	4,069	5,670	
MIXTO EUROPA 50, SIMCAV .....	20,386	17,021	6,231	9,050	
MIZAR INVEST, SIM .....	1,640	1,580	122	25	
MIZUNO, SIMCAV .....	25,680	22,560	4,214	1,199	
MJB SANZGA INVERSIONES, SIMCAV .....		23,480		0	10/07/01
MM 4437 INVERSIONES SIMCAV .....		11,083		68	26/03/01
MOALA INVEST, SIMCAV .....		0		0	09/11/01
MOBILACTIVO SIMCAV .....	19,962	18,519	0	1,891	
MOBILCAPITAL .....	5,116	68,560	23	7	
MOBILCARTERA .....	3,606	77,220	0	941	
MOBILINVERSION SIMCAV .....	21,164	14,671	614	0	
MOBINVER .....	2,200	2,250	22	24	
MOBINVERSORA .....	7,382	7,379	11,827	4	
MOENSA .....	35,840	29,200	57	38	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
MOLIETE .....	43,280	34,520	686	286	
MOLINA DEL PINAR, SIMCAV .....	21,877	18,559	5,265	62	
MONCAYO GLOBAL INVESTMENTS SIMCAV .....	24,100	22,606	11,359	12	
MONITOR CAPITAL, SIMCAV .....		22,286		11	23/05/01
MONTALTO INVERSIONES, SIMCAV .....	30,066	27,862	8	0	
MONTE DE VALORES .....	6,874	4,800	331	282	
MONTE GENIL, SIMCAV .....	15,160	12,780	139	2,274	
MONTECILLO DE INVERSIONES SIMCAV .....		25,325		181	29/11/01
MONTECRISTO INVERSIONS SIMCAV .....		24,266		48	07/09/01
MONTESANCHA DE INVERSIONES, SIMCAV .....	21,645	18,735	1	243	
MONTMARTRE DE INVERSIONES, SIMCAV .....	25,397	21,477	16	1	
MONTRIGALES, SIMCAV .....		10,337		15	11/05/01
MONTSIRESA, SIMCAV .....	8,973	58,429	152	60	
MORA DE INVERSIONES, SIMCAV .....	24,800	24,400	1,744	474	
MORALZARZAL DE INVERSIONES, SIMCAV .....	32,350	30,750	3	3	
MORCOTE INVERSIONES, SIMCAV .....		0		0	07/12/01
MORGAN STANLEY DINER CEUTA, SIMCAV .....		0		0	28/12/01
MORI ONE, SIMCAV .....	0	30,351	0	5	
MORINVEST, SIMCAV .....	1,155,000	1,024,500	73	103,118	
MORMEDI INVESTMENT, SIMCAV .....		0		0	14/09/01
MORO 2, SIMCAV .....	30,100	28,050	1,102	383	
MOSEFRA, SIMCAV .....	22,440	19,120	555	8,007	
MOSEL FINANCE, SIMCAV .....	28,280	24,440	7	108	
MOSEL INVEST, SIMCAV .....	28,733	23,273	81	74	
MOTIVASA DE INVERSIONES .....	2,940	2,940	0	0	
MSP INVESTMENT 2000 SIMCAV .....		22,438		3,027	04/01/01
MUFOLLSA SIMCAV .....	0	19,954	0	5	
MUGUR INVEST, SIMCAV .....		21,982		0	01/11/01
MULBAL INVERSIONES SIMCAV .....	24,531	24,675	2,774	465	
MULINSAR .....	63,360	65,850	222	77	
MULTICARTERA .....	1,204	1,204	173	1	
MURADA DE INVERSIONES, SIMCAV .....	24,800	22,360	10	1	
MURMENDI, SIMCAV .....	25,680	20,160	41	3	
MUSKARIA INVERSIONES, SIMCAV .....	12,780	10,760	3,358	14	
MUTUAVALOR I .....	11,060	7,230	72	138	
MUVI FINANCIERA, SIMCAV .....	2,596	2,356	3	5	
N.IBAÑETA AHORRO, SIMCAV .....	25,850	23,000	498	1,021	
N.SARASATE VALORES, SIMCAV .....	24,501	22,336	3,288	599	
NABOA INVERSIONES SIMCAV .....	23,223	20,891	50	791	
NADIR 98, SIMCAV .....	13,180	12,480	106	47	
NAITAN INVERSIONES, SIMCAV .....	37,143	31,986	2,405	5,708	
NAJE ALE DE INVERSION, SIMCAV .....		19,954		15	23/01/01
NAMACAR, SIMCAV .....	46,494	45,388	6,440	4,003	
NAPIER INVERSIONES, SIMCAV .....	22,622	19,184	0	4	
NAPOLSI, SIMCAV .....	8,838	7,983	534	891	
NAPULIA DE INVERSIONES, SIMCAV .....	29,760	28,040	130	4	
NARA .....	69,640	65,240	2,998	5,808	
NAROGIV, SIMCAV .....		23,319		1,283	29/01/01
NAVALLE INVERSIONES SIMCAV .....		23,640		9	01/06/01
NAVEDA BOLSA, SIMCAV .....	28,325	23,875	89	0	
NAVIERA INVERSIONES, SIMCAV .....	17,796	15,831	33	49	
NAZLET INVESTMENT, SIMCAV .....		0		0	20/12/01
NEMAR INVERSIONES, SIMCAV .....		21,596		548	08/06/01
NEMESIS TERCER MILENIO, SIMCAV .....		22,616		205	06/07/01

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
NEMORINO SIMCAV .....		11,816		62	02/05/01
NEPEFRAN INVERSIONES, SIMCAV .....	21,693	21,116	32	30	
NEREI INVERSIONES, SIMCAV .....		104,698		17	28/02/01
NEREN INVERSIONES, SIMCAV .....		11,155		30	14/12/01
NERIUM INVESTIUM, SIMCAV .....	40,989	38,224	4,175	1,542	
NERVION INVEST, SIMCAV .....	37,120	0	0	0	
NESS DE INVERSIONES, SIMCAV .....	24,699	21,429	12	1,944	
NETTING INVERSIONES, SIMCAV .....	22,703	21,477	15,296	6,012	
NEUTRAL INVERSIONES SIMCAV .....	21,733	18,752	15,330	36,665	
NEVA DE INVERSIONES, SIMCAV .....	25,483	17,710	342	0	
NIBAFER INVERSIONES 2001, SIMCAV .....		11,732		22	30/10/01
NICOGUAMA INVERSIONES, SIMCAV .....		23,800		5	24/07/01
NIKARIC DE INVERSIONES SIMCAV .....		23,353		0	07/09/01
NIKOBRI, SIMCAV .....		21,350		256	23/03/01
NISOC INVERSIONS .....	24,025	22,400	3,336	58	Former Inversio Activa Penedes 2
NISU INVERSIONES SIMCAV .....	0	18,030	0	15	
NITE HAWK, SIMCAV .....	25,760	24,880	10	1,887	
NOFASURC, SIMCAV .....	11,576	9,340	75	632	
NOGRARO INVESTMENT, SIMCAV .....	24,925	26,875	2,791	1,129	
NOMENTANA INVERSIONES, SIMCAV .....		25,002		41	18/01/01
NOMIT III INTERNACIONAL SIMCAV .....		146,647		19	06/04/01
NOMIT INVERSIONES, SIMCAV .....	50,120	91,955	40,998	34	
NOMIT IV GLOBAL SIMCAV .....		289,087		19	06/04/01
NORAM INVERSIONES 2000, SIMCAV .....		29,149		32,955	26/04/01
NORCAFIX .....	3,910	3,400	28	168	
NORTEÑA DE VALORES .....	47,984	43,152	1,872	2,171	
NORTH CAPE INVERSIONES .....	49,600	42,800	48	1,415	
NOTE-INVEST SIMCAV .....	0	6,336	0	374	
NOTIFIX, SIMCAV .....	21,396	17,429	790	17	
NOVA EUROPA ACTIUS MOBILIARIS, SIMCAV .....	16,250	19,000	842	217	
NOVAFILLOLA SIMCAV .....		22,102		0	07/09/01
NOVAGESTION INVERSIONES, SIMCAV .....	33,900	33,250	3,414	2,740	
NOVAMER .....	0	0	0	0	
NOVELDA INVERSIONES, SIMCAV .....	27,480	26,800	94	172	
NOXAR INVERSIONES, SIMCAV .....	0	22,397	0	1	
NUCLEO FINANZAS, SIMCAV .....		25,243		1,539	12/03/01
NUEVA GESTION SIGLO XXI, SIMCAV .....	22,800	21,960	1,993	38	
NUEVA OLTAL BURSATIL, SIMCAV .....	8,720	8,592	13	302	
NUEVA RIMATRA BURSATIL, SIMCAV .....	8,560	8,064	48	1	
NUEVA RIOJA BURSATIL, SIMCAV .....	25,092	25,790	728	76	
NUEVA XICAL SIMCAV .....	11,860	11,780	124	19	
NUEVOS VALORES .....	32,600	30,600	257	136	
NUMIDE INVERSIONES, SIMCAV .....	21,636	20,474	0	3	
NYMEX INVERSIONES, SIMCAV .....	12,169	9,199	187	148	
OBAM 99, SIMCAV .....	12,882	11,860	1,068	277	
OBIS INVERSIONES SIMCAV .....	62,040	64,740	86,336	11,270	
OCEJON INVERSIONES SIMCAV .....	25,074	29,594	623	38	
OCTUBRE NORANTANOU, SIMCAV .....	27,250	28,500	0	0	
OCHO 99 INVERSIONES SIMCAV .....	11,539	10,458	302	131	
ODAMI DE VALORES, SIM .....	3,150	3,150	691	1	
ODIEL INVERSIONES, SIMCAV .....	17,508	15,506	33	48	
OLARBI .....	125,460	94,095	6	1	
OLEIROS DE INVERSIONES, SIMCAV .....		23,184		0	07/09/01

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**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
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Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
OLH INVERSIONES SIMCAV .....		23,079		51	24/07/01
OLIVARDA, SIMCAV .....	14,295	12,825	94	70	
OLIVENZA GESTION DIVERSIFICADA, SIMCAV .....	24,281	23,800	2,428	2,292	
OMBU INVERSIONES SIMCAV .....	25,082	21,276	411	93	
OMICRON .....	30,932	27,007	161	67	
ONDA GLOBAL DE INVERSIONES, SIMCAV .....		20,346		1	15/03/01
ONDARZAS E INVERSIONES, SIMCAV .....		25,225		1	29/11/01
OPEC INVERSIONES SIMCAV .....	28,182	22,421	1,733	2,215	
OPEN CAPITAL 3000, SIMCAV .....		38,128		397	11/09/01
OPEN CAPITAL SIMCAV .....	112,389	39,565	151	343	
OPEN MARKET INVERSIONES, SIMCAV .....		22,294		1,776	07/06/01
OPORTUNIDAD BURSATIL .....	34,125	36,260	10,916	10,989	
ORAFLA 2000 SIMCAV .....	22,511	20,130	1	4	
ORDEF .....	16,700	14,420	214	450	
ORECA INVERSIONES, SIMCAV .....	20,320	20,960	15	24	
OREGON 2000, SIMCAV .....		20,370		1	03/07/01
OREJAS XXI, SIMCAV .....	0	21,477	0	675	
ORGOR DE VALORES, SIMCAV .....	20,242	21,300	298	376	
ORIOLA DE INVERSIONES SIMCAV .....	20,972	17,629	1	360	
ORMIBASA .....	26,700	24,580	1,209	15	
OROBAL GESTION, SIMCAV .....	24,281	22,358	2,428	18,035	
ORSEVEN .....	20,480	19,700	532	0	
ORTENFENO SIMCAV .....		19,120		471	15/03/01
ORTO-INVERSIONES, SIMCAV .....	23,100	15,500	601	1	
OSMA DE INVERSIONES, SIMCAV .....	28,040	25,240	35	3	
OSMOSIS INVESTMENT SIMCAV .....	38,765	36,061	6	21	
OTAGO INVERSIONES, SIMCAV .....	23,897	23,127	2,967	1,013	
OUTLAY 2010, SIMCAV .....	0	7,728	0	1	
OUTLOOK INVERSIONES, SIMCAV .....	23,425	23,665	88	1,188	
OVERALL INVERSIONES SIMCAV .....	10,606	9,488	35	91	
P.C.J. YEGOMI, SIMCAV .....	0	16,949	0	5	
P70 ELECTRA INVERSION, SIMCAV .....		35,941		1,502	01/02/01
PABEGA INVERSIONES, SIMCAV .....		17,605		1	15/03/01
PADINVER .....	99,423	94,931	6,744	160	
PAGASARRI DE INVERSIONES, SIMCAV .....	26,696	21,669	11	1	
PANAYA INVERSIONES, SIMCAV .....	20,827	18,927	1	4	
PANDO 2000, SIMCAV .....	0	21,982	0	599	
PANDORA FINANCIERA SIMCAV .....	25,015	21,407	10	5	
PANIKIRITO DE INVERSIONES, SIMCAV .....	24,483	22,535	2,157	2,255	
PAPER FUTURO, SIMCAV .....		22,838		15	07/12/01
PARITY .....	36,408	37,596	4,657	4	
PARKIA INVESTMENT, SIMCAV .....		0		0	26/10/01
PARNUERA .....	5,654	5,742	0	243	
PARQUE INDEPENDENCIA, SIMCAV .....		10,818		0	08/06/01
PARTNER GM INVERSIONES, SIMCAV .....		0		0	04/01/01
PASGOM INVERSIONES, SIMCAV .....		25,002		3	26/01/01
PASHMINA 2000, SIMCAV .....		14,929		0	02/02/01
PATLLARI INVERSION, SIMCAV .....	26,623	23,761	7,037	7,983	
PATRICOMPA .....	3,124	29,378	0	219	
PATRIMIX .....	46,880	41,120	2,223	1,863	
PATRIMONIO BURSATIL SIMCAV .....	21,225	15,900	11,203	705	
PATRIMONIO DE VALORES .....	2,164	2,180	144	65	
PATRIMONIO GLOBAL, SIMCAV .....	40,620	40,482	5	4	
PATRIMONIOS ZAMORANOS, SIMCAV .....	24,529	26,814	5,105	1	



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

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
PATRINVEST AHORRO, SIMCAV .....	12,982	12,657	1,552	1,325	
PATRINVEST INVERSION, SIMCAV .....	10,890	8,150	1,729	121	
PATRIRENT DE INVERSIONES, SIMCAV .....	21,886	21,164	128	290	
PAY OUT INVERSIONES, SIMCAV .....	23,689	22,126	217	49	
PEALMA 1, SIMCAV,.....		22,222		0	24/05/01
PEDEMA INVERSIONES, SIMCAV .....	21,800	18,950	31	2,174	
PEGASIDES, SIMCAV .....	23,882	24,218	1	1,012	
PEMYC INVERSIONES, SIMCAV .....	36,425	32,383	248	1	
PENTACORE INVERSIONES, SIM .....	15,000	15,000	96	126	
PENYA EL FRARE, SIMCAV .....	26,320	22,520	2	2	
PEÑAFIEL DE INVERSIONES, SIMCAV .....	31,250	31,150	10	1	
PEÑALARA DE INVERSIONES.....	42,080	37,600	2	2,280	
PEÑALVER DOCE.....	1,200	1,200	16	45	
PEÑASANTA DE VALORES, SIMCAV .....	10,152	10,428	1,149	1	
PEOPEI INVERSIONES SIMCAV .....		0		0	14/09/01
PEOPLENET, SIMCAV .....	88,875	81,933	14	10	
PERCAPITAL, SIMCAV .....	29,160	29,000	1,957	1,615	
PERCO PATRIMONIAL, SIMCAV .....		0		0	28/12/01
PEREL VALORES SIMCAV .....	12,340	9,980	60	106	
PERLORA INVERSIONES, SIMCAV .....		23,840		417	28/05/01
PERSEUS INVERSIONES, SIMCAV .....	24,120	21,960	47	331	
PERUARGO, SIMCAV .....	14,260	10,240	604	0	
PERUGGIA INVERSIONES, SIMCAV.....		14,833		32	07/02/01
PETO INVERSIONES, SIMCAV .....	25,523	21,316	332	364	
PETRONILA 2000, SIMCAV .....	23,127	22,742	3,617	43	
PETU, SIMCAV .....	24,065	21,444	150	89	
PIGOYSA DE INVERSIONES, SIMCAV.....	28,809	22,999	62	2	
PIMA XXI, SIMCAV .....	25,060	25,301	4,556	202	
PINTOFON .....	31,040	27,520	219	408	
PISUEÑA DE INVERSIONES SIMCAV .....	0	19,569	0	16	
PISUERGA ARROYO, SIMCAV .....		13,373		65	12/03/01
PIXELL INVERSIONES SIMCAV .....	0	21,436	0	1	
PLANAHER, SIMCAV .....		22,598		5	04/10/01
PLATINIUM INVESTMENT, SIMCAV .....	20,298	17,460	26	27	Former Urquijo Cartera Conservadora
PLATINO FINANCIERA SIMCAV .....	143,750	115,000	42,029	6,534	
PLENCIA DE INVERSIONES, SIMCAV .....	29,560	25,600	1	2	
PLUSCAPITAL .....	2,129	2,129	37	2	
PLUSINVERSION, SIMCAV .....	24,341	20,434	2,861	3,260	
PLUSVALUE INVERSIONES SIMCAV .....		23,954		25	20/07/01
PLYZOSMAR, SIMCAV .....	51,000	39,480	37	0	
POFINABI, SIMCAV .....		22,798		14	19/09/01
POLO CAPITAL, SIMCAV .....	25,280	20,560	330	78	
PORTFOLIO 25 .....	536	536	3	1	
PORTFOLIO BENKERS I, SIMCAV .....	27,120	24,240	346	132	
PORTFOLIO GLOBAL I, SIMCAV .....	18,054	17,381	2,164	2,961	
PORTINARI INVERSIONES, SIMCAV .....		22,892		2,822	09/02/01
PORTSIDE INVERSIONES, SIMCAV .....		0		0	16/07/01
POWERPIPO, SIMCAV .....	25,363	21,540	45	17	
PRABUENA, SIMCAV .....	27,540	24,660	0	2	
PRACAS ACTIUS MOBILIARIS, SIMCAV .....	23,200	25,400	2,052	4,257	
PRASIMUM, SIMCAV .....	40,200	31,920	12	5	
PREM 2000, SIMCAV.....	30,351	27,046	3,018	5	

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

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
PREMIUM INVERSIONES .....	3,360	3,360	350	55	
PRESEA CANTERAS, SIMCAV .....	88,333	81,313	3	606	
PRESS NAVARRA, SIMCAV .....	23,521	22,561	1,515	88	
PRESTIGE INVERSIONES, SIMCAV .....	20,924	18,110	24	43	
PRESTIGI TOTAL, SIMCAV .....	24,233	21,228	3,539	42	
PRESTO INVERSIONES, SIMCAV .....		19,408		38	06/04/01
PREVICIA .....	8,594	7,000	9	41	
PREVISORA INVERSIONES, SIMCAV .....		23,848		1,690	03/10/01
PREZANES DE INVERSIONES, SIMCAV .....	23,256	22,679	1	6	
PRICE INVERSIONES, SIMCAV .....	20,670	19,020	25	8,614	
PRIME RATE INVERSIONES, SIMCAV .....	22,969	21,079	26	45	
PRININVER, SIMCAV .....	22,213	17,453	1	6	
PRIVALIA INVERSIONES, SIMCAV .....		25,350		360	20/12/01
PRIVANZA 100 SIMCAV .....	36,000	27,280	1,448	376	
PROCESS INVERSIONES SIMCAV .....	21,765	20,899	663	947	
PROFIT INVERSIONES, SIM .....	1,644	1,644	501	0	
PROFIT INVESTORS, SIMCAV .....	24,579	20,635	484	833	
PROINCREA INVESTMENT SIMCAV .....		22,670		2,442	04/01/01
PROMOCINVER .....	12,132	69,707	1,939	3,315	
PROMOZALIA, SIMCAV .....		24,000		0	15/10/01
PROSPECT INVERSIONES, SIMCAV .....		21,372		2,294	11/05/01
PROTEAS DE INVERSIONES SIMCAV .....		12,461		4,760	11/05/01
PROYECCION DE RENTAS, SIMCAV .....		63,600		12,965	04/10/01
PSJ INDEX GESTION, SIMCAV .....	106,610	105,418	1	89	
PULSA INVERSIONES II, SIMCAV .....		20,891		11	24/05/01
PULSO ACTUAL INVERSIONES, SIMCAV .....		23,680		0	25/09/01
PYSACO INVERSIONES, SIMCAV .....	22,160	18,480	23	27	
Q-GESTIO MIXTE PLUS, SIMCAV .....	12,717	12,862	4,671	3,709	
QUAESTOR INVESTMENTS, SIMCAV .....	48,576	43,392	33,778	126	
QUANTOP INVESTMENTS SIMCAV .....	24,601	24,081	7,836	2,124	
QUEMBRE DE INVERSIONES SIMCAV .....		24,041		15,626	24/07/01
QUEMEN INVESTMENT SIMCAV .....	15,362	10,121	17	19	
QUIESCELL, SIMCAV .....		36,796		0	03/12/01
QUINCUNCE, SIMCAV .....	21,328	21,601	5	0	
QUORUM 98, SIMCAV .....	12,880	11,100	1,300	780	
QUORUM INVERSIONES, SIMCAV .....	23,745	20,387	731	230	
QUOTA INVERSIONES, SIMCAV .....		8,114		231	02/05/01
QUOTATION .....	16,840	13,820	34	154	
RACAFER INVERSIONES SIMCAV .....	0	24,041	0	725	
RADISA INVERSIONES SIMCAV .....		20,274		0	28/05/01
RAFRA 2000, SIMCAV .....		18,639		1	23/03/01
RAICHU INVERSIONES SIMCAV .....		24,884		382	31/08/01
RALLACZED, SIMCAV .....	21,709	18,127	22	1,067	
RANK INVERSIONES .....	101,589	85,935	345	45	
RASAL CARTERA, SIMCAV .....	24,339	22,222	258	248	
RASEC INVERSIONES, SIMCAV .....	34,800	29,800	1	16	
RATEVIN VALORES, SIMCAV .....	34,208	32,154	2,044	3	
RATING INVERSIONES, SIMCAV .....	21,332	17,869	24	42	
RCSCCH 1604, SIMCAV .....		17,832		1,590	02/08/01
REALE ASSET MANAGEMENT SIMCAV .....		19,120		1,471	12/03/01
REBECO-98, SIMCAV .....	27,240	27,680	4	87	
RED JUNGLE PARTICIPACIONES SIMCAV .....		20,034		3	05/09/01
REINVER INVERSIONES, SIMCAV .....	11,700	10,578	2,950	2,238	
REINVERPLUS .....	37,360	30,120	977	640	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
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Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
REMAR AHORRO, SIMCAV .....	20,812	18,165	401	10	
RENTA INSULAR CANARIA - RINCASA - .....	33,600	42,500	1,501	499	
RENTABILIDAD 2.009, SIMCAV .....	14,004	11,580	1,224	574	
RENTAPLUS 46, SIMCAV .....	0	12,900	0	5	
RENTINVER .....	80,040	41,700	1,824	467	
RENTIVAL DE INVERSIONES, SIM .....	3,005	3,005	2	1	
RENTIVASA DE INVERSIONES .....	33,560	27,860	301	0	
REIVALOR .....	2,706	2,706	3	2	
RENVASA, SIMCAV .....	29,240	25,600	4	629	
REOLSO DE INVERSIONES, SIMCAV .....	25,880	25,320	1	3	
REPORT INVERSIONES, SIMCAV .....		23,761		5	27/11/01
RESULT INVERSIONES, SIMCAV .....	20,972	17,557	5,204	3,599	
RETINTO INVERSIONES SIMCAV .....		23,377		721	12/03/01
RETSA INVERSIONES, SIMCAV .....	21,825	19,625	9,602	54	
REVIEW INVERSIONES, SIMCAV .....	11,588	11,131	3	51	
REX ROYAL BLUE, SIMCAV .....	22,395	20,549	1,837	32	
REYZA INVERSIONES Y GESTION, SIMCAV .....	27,200	26,920	804	1,505	
RG 27, SIM .....	7,189	7,889	76	0	
RHODES INVESTMENT, SIMCAV .....		23,800		0	09/11/01
RIBADEO DE INVERSIONES, SIMCAV .....	25,084	23,978	1,731	3,067	
RICAB 2001 INVERSIONES SIMCAV .....		0		0	28/12/01
RICLA DE INVERSIONES SIMCAV .....	23,521	23,593	1	7	
RIJKA INVESTMENT, SIMCAV .....		27,246		2,406	24/05/01
RIMAKVALOR, SIMCAV .....		25,253		0	28/12/01
RIO INVERSIONES 99, SIMCAV .....	24,041	24,161	3,644	45	
RIO URUMEA DE INVERSIONES, SIMCAV .....	24,200	22,320	31	2	
RIOFISA INVERSIONES, SIMCAV .....		21,396		5	13/07/01
RIOTIRON, SIMCAV .....	0	19,954	0	5	
RM 99 DE INVERSIONES, SIMCAV .....	22,823	19,216	912	6	
ROCILLO DE INVERSIONES, SIMCAV .....	26,960	22,463	1,171	341	
RODAON INVERSIONES SIMCAV .....	25,723	28,608	75	32	
RODEO DE INVERSIONES, SIMCAV .....		22,678		1	16/07/01
ROLAVI INVERSIONES, SIMCAV .....	24,281	23,560	398	5	
ROLLBACK INVERSIONES, SIMCAV .....	12,810	10,035	18	39	
ROMERCAPITAL, SIMCAV .....		0		0	02/07/01
ROMERO INVERSIONES MOBILIARIAS, SIMCAV .....	23,858	23,761	3,643	51	
RONDINVER INVERSIONES SIMCAV .....	26,445	24,040	10	5	
ROSILNU, SIMCAV .....	23,840	20,840	607	2	
ROSTERAL SIMCAV .....	0	24,499	0	5	
ROTRESA INVERSIONES, SIMCAV .....		15,554		47	25/06/01
ROVIME INVERSIONES, SIMCAV .....		22,598		5	04/10/01
RSA 2000 INVESTMENT, SIMCAV .....	0	21,116	0	32	
RUA NOVA INVERSIONES, SIMCAV .....	24,844	24,988	10	1,140	
RUBICON INVERSIONES, SIMCAV .....		3,558		372	04/01/01
RUBICON XXI .....	92,900	78,500	3,196	4,334	
RUCANDIO INVERSIONES, SIMCAV .....	24,089	22,262	8,927	16	Former Nomit Valores
RUIDERA INVERSIONES SIMCAV .....	24,291	22,848	2,377	5	
RURAL PATRIMONIOS AGRUPADOS, SIMCAV .....	24,242	18,278	1,811	1,330	
RUTEMA DE INVERSIONES, SIMCAV .....	6,650	4,770	175	6	
S,G, 2000 INVERSIONES, SIMCAV .....	11,860	7,833	275	152	
SABBIA INVERSIONES, SIMCAV .....	22,790	20,002	36	42	
SABOCO INVERSIONES, SIMCAV .....		24,666		1,108	26/10/01

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**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
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Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
SAFEI TECNOLOGIA, SIMCAV .....	12,140	12,521	7,276	8,289	Former Agracejo de Inversiones
SAGEI .....	76,626	66,220	12,112	24,075	
SAGGIA INVERSIONES, SIMCAV .....	17,694	10,169	8	25	
SAGIAL INVERSIONES, SIMCAV .....	14,002	13,653	992	14	
SAGITARI 2000, SIMCAV .....	29,389	28,578	5,837	3,051	
SAINT RANDY, SIMCAV .....	0	11,379	0	1	
SALAMANCA I .....	41,184	32,643	1,272	813	
SALDAMOVIL NORANTANOU, SIMCAV .....	21,500	13,250	4,879	2	
SALDAÑA DE INVERSIONES, SIMCAV .....	25,613	24,747	11	1,951	
SALIMAR INVESTMENTS, SIMCAV .....	33,000	35,200	8,708	8,232	
SALIME DE INVERSIONES .....	40,713	34,440	55	6	
SALINAS DE INVERSIONES, SIMCAV .....	24,074	20,130	10	5	
SALIONA DE INVERSIONES, SIMCAV .....	26,142	22,415	112	47	
SALVAGO DE INVERSIONES, SIMCAV .....	22,992	21,068	1	7	
SALVIA DE INVERSIONES, SIMCAV .....	28,120	27,000	8,835	1,852	
SAMAJOFE, SIMCAV .....	0	0	0	0	28/12/01
SAMAROCA, SIMCAV .....	107,250	103,650	97	94	
SAMBOAL DE INVERSIONES, SIMCAV .....	0	22,896	0	1	10/07/01
SAMMAR .....	7,068	0	18	0	
SAN AMARO DE INVERSIONES, SIMCAV .....	27,200	25,160	1	3	
SAN ANTONIO TORRE, SIMCAV .....	0	22,598	0	15	13/02/01
SANCLAVE, SIMCAV .....	0	21,886	0	609	06/04/01
SANDALOS 2001 SIMCAV .....	0	0	0	0	18/10/01
SANINVERPA, SIMCAV .....	0	25,397	0	0	08/06/01
SANSEMISA .....	188,550	169,830	367	547	
SANT BERNAT DE INVERSIONES, SIMCAV .....	25,253	23,785	11	3	
SANTA CLARA DE VALORES, SIMCAV .....	26,725	26,525	2,033	2	
SANTA CROYA DE INVERSIONES SIMCAV .....	0	11,371	0	1	
SANTA MARGARITA INVERSIONES SIMCAV .....	0	8,655	0	918	28/03/01
SANTACABE, SIMCAV .....	16,920	15,480	3	0	
SANTANDER INVERSIONES CEUTA MELILLA .....	48,650	45,780	1,641	1,629	
SANTEUL INVEST, SIMCAV .....	27,945	24,084	218	2	
SANTOS NUEVOS, SIMCAV .....	0	17,213	0	407	02/05/01
SANZCOR INVERSIONES SIMCAV .....	0	21,156	0	606	31/08/01
SANZCORIN INVERSIONES, SIMCAV .....	0	23,680	0	603	13/12/01
SAPPHIRE INVERSIONES, SIMCAV .....	0	11,544	0	41	02/05/01
SAPRI INVERSIONES 2000, SIMCAV .....	0	18,704	0	0	24/05/01
SARLARDU DE INVERSIONES, SIMCAV .....	0	19,168	0	10	15/03/01
SARSUIL INVERSIONES, SIMCAV .....	25,964	24,041	3	8	
SASABE INVERSIONES SIMCAV .....	0	22,222	0	30	14/06/01
SATIREV, SIMCAV .....	22,655	20,635	18	271	
SATRAPA SIMCAV .....	0	11,600	0	322	28/11/01
SAU D'INVERSIONS, SIMCAV .....	25,640	20,240	1	4	
SAVIR 2000 DE INVERSIONES SIMCAV .....	0	65,664	0	0	02/07/01
SAYOA .....	96,400	87,000	4,786	2,056	
SBP GLOBAL 1 .....	44,580	43,560	3,033	6,858	Former MB Global 1
SBP GLOBAL 2 .....	34,650	33,050	3,669	2,047	Former MB Global 2
SBP GLOBAL 3 .....	33,050	31,500	4,119	2,807	Former MB Global 3
SBP GLOBAL 4 .....	31,750	30,100	1,445	2,635	Former MB Global 4
SBP GLOBAL 5, SIMCAV .....	29,510	27,466	10,295	1,205	Former MB Global 5
					SIMCAV
SBP GLOBAL 7, SIMCAV .....	29,119	25,062	2,737	1,953	Former MB Global 7
					SIMCAV

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	2000	2001	2000	2001	
SBP GLOBAL 8.....	28,368	25,363	6,480	1,822	Former MB Global 8
SBP GLOBAL 10, S.A., SIMCAV .....		29,870		1,152	29/11/01
SC MERCADOS GLOBALES INVERSIONES SIMCAV .....		22,391		18	18/10/01
SCHAELEHLI INVERSIONES SIMCAV .....	10,854	10,398	89	59	
SCHILARACU INVERSIONES, SIMCAV .....	26,244	25,443	2	2	
SEA WOLF SIMCAV .....	23,136	22,222	4	14	
SEBORUCO, SIMCAV .....	20,458	18,151	33	39	
SECRAM INVERSIONES SIMCAV.....	23,560	20,434	128	399	
SECUOYA DE INVERSIONES, SIMCAV.....	22,823	22,391	9,141	516	
SECURE INVERSIONES .....	7,800	30,680	370	796	
SECURITY ANALYSIS INVESTMENTS, SIMCAV .....		24,000		9,845	26/04/01
SEGRE 2000, SIMCAV .....	31,040	26,680	3,206	469	
SEISBECISA.....	2,582	3,253	11	328	
SELACO 99 INVERSIONES, SIMCAV .....	12,721	9,977	1,221	30	
SELECCION DIVERSIFICADA, SIMCAV .....	72,800	60,160	18	6	
SELEGNA, SIMCAV.....	13,700	8,960	3	0	
SENESTRELLA, SIMCAV.....	6,170	4,740	7	6	
SENTANI DE VALORES MOBILIARIOS, SIMCAV .....	23,250	26,075	3,822	640	
SENY 97, SIMCAV .....	29,778	28,014	2,590	7,671	
SEQUIA INVERSIONS SIMCAV .....		4,423		215	04/01/01
SERANTES CARTERA, SIMCAV .....	27,406	28,079	1,179	5,857	
SERECO INVERSIONES, SIM .....	1,510	1,510	1,191	10	
SERGAMA INVERSIONES, SIMCAV .....	22,766	20,410	88	42	
SERGROBE DE INVERSIONES.....	30,880	29,440	138	489	
SETOBA DE INVERSIONES, SIMCAV.....		0		0	28/12/01
SEVIDON, SIMCAV .....	0	23,400	0	7	
SHARE INVERSIONES .....	3,088	3,080	21	42	
SHUTTLE INVERSIONES, SIMCAV .....	12,386	9,247	1,440	326	
SICEUTA.....	32,000	30,760	1,182	286	
SIGLO XXI BOLSA, SIMCAV.....	31,440	28,880	19	413	
SIGMA DIVERSIFICACION .....	41,080	26,320	5,903	928	
SIJUCRI, SIMCAV.....	11,984	11,455	1,396	679	
SILGA GESTION, SIMCAV.....	22,070	19,538	0	11	
SILOBAR.....	21,952	20,832	400	174	
SILURIC, SIMCAV .....		7,453		300	22/03/01
SILLEIRO DE INVERSION, SIMCAV .....		245,213		2,142	19/09/01
SIMA AHORRO, SIMCAV.....	12,922	9,997	610	150	
SIMA INVERSIONES, SIMCAV .....	40,238	37,894	3	5	
SIMAR INVERSIONES, SIMCAV.....	25,840	24,320	141	117	
SIMCOVAS GRUP, SIMCAV.....		20,394		18	05/04/01
SIMHERSAN .....	111,160	105,960	0	108	
SIMSON 2000, SIMCAV .....		22,367		1,461	19/09/01
SINE QUO NUM, SIMCAV.....		20,867		852	07/06/01
SINIPOLI .....	32,320	25,440	567	36	
SIROCO EXPECTATIONS, SIMCAV.....		112,029		0	04/10/01
SIRVAL.....	8,430	8,430	515	2,049	
SISAPON INVERSORES, SIMCAV .....		20,443		206	08/06/01
SJJ VALORES COROLYPSO, SIMCAV .....	24,000	24,000	1	0	
SNOOPY INVERSIONES, SIMCAV.....	22,006	20,803	25	48	
SOANDRES DE ACTIVOS SIMCAVF .....		360,000		204,338	24/07/01
SOCIEDAD DE CARTERA DEL VALLES - SOCARVE -.....	6,000	6,000	155	184	
SOCIEDAD MADRILEÑA DE INVERSION MOBILIARIA	2,528	11,480	383	52	
SOCIEDAD MEDITERRANEA ASSET MANAGEMENT, SIMCAV	43,560	38,040	2	3	
SOCIETY FAMITEX, SIMCAV .....		22,358		5	08/06/01

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**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
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Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
SOCYAM .....	198,603	0	143	0	Delisted 18/01/01
SOCYAM, SIMCAV .....		83,380		256	18/01/01
SOFORT GESTION, SIMCAV .....	39,900	37,980	2,318	603	
SOFROSINE, SIMCAV .....	24,500	22,350	948	164	
SOGAPRIM, SIMCAV .....	23,880	22,160	282	148	
SOGAZA DE INVERSIONES, SIMCAV .....		23,377		0	19/09/01
SOIXA .....	26,963	26,963	14	4	
SOL FINANZAS SIMCAV .....		23,800		5	22/03/01
SOL Y SOMBRA, INVERSIONES SIMCAV .....	0	7,122	0	15	
SOLE BOADA INVERSIONES, SIMCAV .....		18,567		1	03/10/01
SOLEMEG, SIMCAV .....	26,950	22,350	23	3,909	
SOLRAC INVERSIONES 2000 SIMCAV .....	25,976	22,906	6	29	
SOMOLINOS INVERSIONES, SIMCAV .....		0		0	20/12/01
SOMOSUSA, SIMCAV .....	27,840	25,160	612	5	
SONORA GLOBAL SIMCAV .....		20,915		135	01/02/01
SOOLHASI, SIMCAV .....	25,280	24,040	11	19	
SORNI CAPITAL, SIMCAV .....	0	20,539	0	31	
SOROA INVERSIONES, SIMCAV .....	24,521	19,569	3,090	44	
SORUGES DE INVERSIONES, SIMCAV .....	0	33,868	0	5	
SOSMART INVERSIONES .....	16,600	17,040	455	110	
SOTAVENTO DE VALORES SIMCAV .....	20,539	17,124	16	3	
SOUK-EL- ARBA SIMCAV .....		24,630		0	07/09/01
SOUTH HILL .....	214,600	174,000	19,514	1	
SPILBO INVERSIONES, SIMCAV .....		17,069		5,598	26/02/01
SPLIT INVERSIONES, SIM .....	3,600	3,600	386	926	
SPOT INVERSIONES, SIMCAV .....	18,100	16,160	571	90	
SPOLA DE VALORES, SIMCAV .....	22,400	18,120	190	349	
SPRINGMAX, SIMCAV .....	26,541	26,300	7,833	445	
STEP GESTION, SIMCAV .....		23,608		10	01/11/01
STOCK AREA, SIMCAV .....	27,600	26,960	7	8	
STOCK INVERSIONES .....	2,752	3,684	40	3	
STRATEGIC CARTERA, SIMCAV .....	34,520	32,040	1,652	4,686	
STRIP INVERSIONES, SIMCAV .....	20,550	20,010	25	35	
SUALFER INVERSIONES, SIMCAV .....	26,240	24,920	79	122	
SUBAIDA FINANCIERA, SIMCAV .....	43,040	37,680	559	5,885	
SUJA 12, SIMCAV .....	0	21,853	0	120	
SUNDAY DE INVERSIONES, SIMCAV .....	27,345	22,126	11	4	
SUNGAVE LAND, SIMCAV .....	21,982	19,336	33	1,651	
SUNRISE INVESTMENT, SIMCAV .....		24,762		5,351	04/01/01
SUNTAN, SIMCAV .....		21,212		2,500	12/02/01
SURABAYA 2000, SIMCAV .....		23,199		601	30/07/01
SURENOR INVERSIONES, SIMCAV .....	26,775	25,801	1,229	445	
SURFUP, SIMCAV .....	28,240	25,880	4,845	1,198	
SYNC 2000, SIMCAV .....		12,220		242	06/08/01
SYRIUS INVERSIONES, SIMCAV .....	27,000	22,465	22	45	
TABAGU .....	24,722	19,103	790	678	
TABARCA ASSET MANAGEMENT, SIMCAV .....	22,102	19,168	31	1,518	Former Output Inversiones
TAGALO DE INVERSIONES SIMCAV .....	25,122	24,842	5,174	750	
TAGUARO INVERSIONES, SIMCAV .....	25,063	22,015	24	2,912	
TALLOLA, SIMCAV .....	0	41,808	0	5	
TAMAR CAPITAL SIMCAV .....		21,453		18	02/03/01
TAMB INVERSIONES, SIMCAV .....		19,720		190	28/05/01
TAMBRE 2000, SIMCAV .....		0		0	29/01/01

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Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
TANOA INVERSIONES, SIMCAV .....		22,174		466	22/10/01
TANTEO DE HARCORELIA SIMCAVF.....		24,483		60	29/11/01
TARRACISA .....	3,720	4,724	150	0	
TASDEY DE INVERSIONES, SIMCAV .....	28,760	20,400	3	3	
TATE INVERSIONES SIMCAV.....	21,910	19,240	3	3	
TATESA INVERSIONES, SIMCAV .....	9,208	8,438	0	10	
TAUPO INVERSIONES, SIMCAV.....	22,935	16,179	0	1	
TAWARZAR 2 S-2, SIMCAV .....		0		0	30/07/01
TB SIGLO XXI INVERSIONES, SIMCAV .....	20,700	16,350	1,980	24	
TEAM SPIRIT, SIMCAV .....	9,025	22,025	0	1	
TEBROS DE INVERSIONES, SIMCAV.....	26,070	23,449	659	2	
TECAMIRA DE INVERSIONES, SIMCAV .....		101,000		0	31/08/01
TECVAl INVERSIONES SIMCAV.....	0	19,473	0	0	
TEEBEEGEE INVESTMENT, SIMCAV .....		20,635		2	26/02/01
TELEIXO INVERSIONES, SIMCAV .....		0		0	28/12/01
TELNET INVERSIONES, SIMCAV .....	19,144	17,124	112	2,612	
TEMPERA INVERSIONES SIMCAV .....	21,997	21,252	1	118	
TENA INVERSIONES, SIMCAV .....	41,100	38,000	117	110	
TENDENCIAS DE VALORES SIMCAV.....		23,800		66	21/05/01
TENORIO 98, SIMCAV .....	11,105	10,065	7	16	
TER DE VALORES MOBILIARIOS, SIMCAV .....	26,757	23,247	2,752	103	
TERAINA, SIMCAV .....	26,240	23,760	1,266	399	
TERMIA INVERSIONES, SIMCAV .....		0		0	30/07/01
TERRA FINANCE, SIMCAV .....	7,470	6,660	2,430	5	
TESTARDO INVERSIONES, SIMCAV .....	21,204	20,026	2,705	2,484	
TEXERA DE INVERSIONES SIMCAV .....		24,170		0	29/11/01
TEXFINCO, SIMCAV .....	54,270	51,391	137	104	
TEXRENTA INVERSIONES .....	40,800	47,750	1,335	7,635	
THALASSA DE INVERSIONES, SIMCAV .....		21,212		0	11/05/01
THISHUL INVESTMENT SIMCAV .....	23,680	23,199	2,441	1,203	
TIBEST CINCO .....	5,680	13,237	727	29	
TIBEST DOS .....	22,092	22,680	8	22,695	
TICAN DIVERSIFICADA, SIMCAV .....	31,614	29,700	11	6	
TIEBAS DE INVERSIONES, SIMCAV .....	22,318	19,120	11	2	
TIETAR DE INVERSIONES .....	6,420	6,420	4	6	
TIGNA VENTURA, SIMCAV .....	76,875	64,587	0	0	
TIMING INVERSIONES, SIMCAV.....	24,772	20,298	6,601	1,824	
TISU INVEST, SIMCAV .....		21,236		1	08/06/01
TITULOS BILBAO .....	47,680	40,800	2,099	683	
TITULOS CUZCO, SIMCAV.....	5,124	4,682	4,370	1,791	
TITULOS ESTRAUNZA, SIMCAV .....		24,194		327	02/08/01
TITULOS GALICIA .....	4,172	3,908	167	20	
TITULOS IGUELDO, SIMCAV .....		29,033		2,024	08/03/01
TITULOS IMBACA, SIMCAV.....		24,531		1,984	27/07/01
TIZONA INVEST SIMCAV.....		0		0	09/11/01
TOGAEST INVERSIONES, SIMCAV.....	24,281	22,318	376	26	
TOMASON DE INVERSIONES, SIMCAV.....	25,320	20,000	34	193	
TOMKA INVERSIONES SIMCAV.....		24,521		48	18/10/01
TOPAZ INVERSIONES SIMCAV .....		24,531		1,416	05/09/01
TORDESILLAS DE INVERSIONES, SIMCAV .....	24,964	24,315	182	2,406	
TORRELLA INVERSIONES, SIMCAV .....	21,720	19,560	2,630	949	
TORRENOVA INVERSIONES.....	225,992	229,664	10,095	11,871	
TORREVALORES, SIMCAV .....	24,880	21,760	974	1,515	
TORRLA INVERSIONES 2000, SIMCAV.....		25,243		0	02/07/01

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
TORROFISA, SIMCAV.....	29,200	27,750	2,279	3,556	
TOVACOR INVERSIONES, SIMCA.....	22,992	21,212	2,583	405	
TPJ MOLTA PAU INVERSIONES FINANCIERAS, SIMCAV.....	26,280	25,840	241	2,593	
TRANSFORMACION DE INVERSIONES, SIMCAV.....		19,240		0	11/10/01
TRASCASA DE INVERSIONES, SIMCAV.....	24,627	24,555	1,306	2,444	
TRAXIS.....	26,213	26,213	14	4	
TREDICON INVERSIONES, SIMCAV.....		20,338		23	12/03/01
TREDOS DE INVERSIONES, SIMCAV.....	26,094	23,208	1,139	245	
TREND INVERSIONES.....	31,280	27,400	278	236	
TRESIM INVERSIONES SIMCAV.....	21,789	19,697	3	153	
TRICON INVERSIONES, SIMCAV.....	21,156	18,127	3,564	2,712	
TRIENTE INVERSIONES, SIMCAV.....	31,545	27,045	706	618	
TRINIDAD INVERSIONES SIMCAV.....	19,497	14,064	33	34	
TRUCHA INVERSIONES, SIMCAV.....		22,021		5	15/03/01
TRURE CAPITAL, SIMCAV.....	22,992	21,693	32	9	
TRUST IN ITACA, SIMCAV.....	27,021	26,564	503	436	
TRUVI DE INVERSIONES, SIMCAV.....	20,851	18,927	1,731	639	
TTH DE INVERSIONES, SIMCAV.....	25,709	22,126	11	3	
TUCANA INVERSIONES, SIMCAV.....	24,960	23,840	32	16	
TUGO INVERSIONES, SIMCAV.....	13,440	11,860	1,842	1,485	
TULIPAN DE INVERSIONES, SIMCAV.....		23,208		1	18/10/01
TULUM INVESTMENT, SIMCAV.....		19,288		25	24/01/01
TUNDRA 99 SIMCAV.....	10,277	8,655	1	0	
TURA INVESTMENT, SIMCAV.....		18,792		1,216	08/06/01
TURQUESA 2000 INVERSIONES, SIMCAV.....		22,358		5	13/07/01
TUSAK INVERSAM, SIMCAV.....		21,636		5	06/08/01
TXILUAGI, SIMCAV.....	25,493	22,651	2,300	725	
UGBA INVERSIONES, SIMCAV.....	24,100	20,437	934	20	
ULEILA SANTA MARIA INVERSIONES, SIMCAV.....		18,752		5	11/10/01
ULLS NOUS, SIMCAV.....		23,079		15	29/01/01
UMASGES, SIMCAV.....	12,501	10,938	2,197	132	
UNDARTE DE INVERSIONES, SIMCAV.....		22,102		0	02/07/01
UNIFOND.....	26,640	26,920	4,607	4,100	
UNION 400 SIMCAV.....	24,079	23,549	664	542	
UNION ESPAÑOLA DE INVERSIONES.....	12,200	10,000	74	294	
UNIPROM 98 SIMCAV.....	23,240	16,560	544	503	
UNIVEL INVERSIONES, SIMCAV.....	25,723	23,800	812	5,118	
UNIVERSAL DE INVERSIONES.....	1,444	1,444	32	111	
UNIVERSAL NET SIMCAV.....	22,799	22,270	1,698	7,755	
URBEL 2000 DE INVERSIONES, SIMCAV.....		15,657		0	05/04/01
URPRASA FINANCIERA, SIMCAV.....	23,760	21,600	2,994	37	
URQUIJO CARTERA DINAMICA, SIMCAV.....	18,278	23,505	25,512	4,058	
URQUIJO PORTFOLIO GLOBAL, SIMCAV.....	21,164	19,192	7,228	6,353	Former Arpoal Cartera SIMCAV
URQUIJO PORTFOLIO INTERNACIONAL, SIMCAV.....		21,837		18	16/02/01
UXAMA INVERSIONES.....	13,480	11,580	3,090	161	
VABUVA, SIMCAV.....		19,088		34	07/02/01
VACONTE INVERSIONES SIMCAV.....		24,521		0	24/07/01
VADERCAP INVERSIONES, SIMCAV.....		19,473		5	13/07/01
VAIMESA.....	3,080	45,640	112	41	
VAINGU INVERSIONES, SIMCAV.....		23,319		15	19/09/01
VALAIS INVESTMENTS, SIMCAV.....		25,209		920	07/02/01
VALBORSA, SIMCAV.....		25,000		533	04/06/01
VALBRAN DE INVERSIONES, SIMCAV.....	22,838	17,069	3	5	



(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
VALCORONA INVERSIONES, SIMCAV .....		0		0	27/12/01
VALDECAÑAS 99, SIMCAV .....	21,116	19,529	1	5	
VALDECARROS 2000, SIMCAV .....		20,843		352	18/01/01
VALDECRUZ INVERSIONES, SIMCAV .....	27,647	17,309	797	2	
VALDEOLEA DE INVERSIONES SIMCAV .....	22,367	18,543	1	7	
VALDEREY CAPITAL, SIMCAV .....	23,473	21,453	32	1,695	
VALDILLANA INVERSIONES, SIMCAV .....	30,832	27,992	3,395	103	
VALDIS DE INVERSIONES, SIMCAV .....		4,486		51	22/05/01
VALDORBA INVERSIONES, SIMCAV .....		12,441		141	18/10/01
VALENCIANA DE VALORES .....	8,800	10,720	75	97	
VALIBESA .....	16,655	47,725	61	109	
VALMER DE INVERSIONES, SIMCAV .....	26,240	21,440	18	3	
VALMON INVERSIONES, SIMCAV .....		23,319		15	26/10/01
VALOR GLOBAL MUNDIAL 2000, SIMCAV .....		22,598		15	31/08/01
VALOR XXI.....	31,160	26,400	174	297	
VALORES BILBAINOS .....	0	14,906	0	83	
VALORES CORONA .....	2,321	2,321	111	140	
VALORES DEL PRINCIPADO .....	0	4,718	0	0	
VALORES DIVERSIFICADOS, SIMCAV .....	52,960	50,320	7	16	
VALORES GLOBALES SIMCAV .....	24,772	21,886	0	918	
VALORES INDUSTRIALES .....	2,116	0	105	0	
VALORES MADRID .....	3,080	3,080	312	0	
VALORES MEDITERRANEOS .....	6,466	6,466	0	0	
VALORES MOBILIARIOS DEL EBRO, SIMCAV .....	25,800	19,800	157	23	
VALORES MOBILIARIOS HERRERO .....	21,648	16,500	4,578	1,904	
VALRENT.....	4,600	4,600	63	62	
VALRIMA, SIMCAV.....	25,360	23,280	805	12	
VALRRUBIO SIMCAV .....		24,579		1	07/09/01
VALSEL INVERSIONES, SIMCAV .....	0	9,256	0	15	
VALSIP INVERSIONES, SIMCAV .....	26,480	25,120	1,706	357	
VALTISA.....	1,996	1,996	171	2	
VALUE INVERSIONES .....	13,320	11,825	318	677	
VALVANERA INVERSIONES, SIMCAV .....	23,700	20,425	2,449	458	
VALLISOLETANA DE VALORES .....	79,600	70,680	10	715	
VANCOUVER INVERSIONES, SIMCAV .....	18,992	13,871	790	30	
VASAN FINANCIERA, SIMCAV .....	26,685	24,041	394	5	
VASANVA, SIMCAV .....	17,500	0	328	0	
VAYOMER, SIMCAV .....	25,483	18,992	2,554	1,555	
VAZABI GESTION SIMCAV .....	0	18,030	0	5	
VELABOIT, SIMCAV .....	26,280	21,320	1	3	
VENETO INVERSIONES SIMCAV .....	22,959	21,925	11	42	
VENTURADA DE INVERSIONES, SIMCAV .....	0	21,861	0	1,118	
VERIESA .....	42,880	41,280	0	17	
VERTIENTE INVERSIONES, SIMCAV .....	64,140	75,720	25	1	
VICOLO INVERSIONES, SIMCAV .....	25,291	24,666	398	932	
VICTORIA VALORES .....	25,640	22,120	778	184	
VIGORINVERSION SIMCAV .....		24,050		0	29/11/01
VIKINVEST,SIMCAV .....		24,242		1,679	09/11/01
VILACASA DE INVERSIONES, SIMCAV .....	24,772	22,054	18	2	
VILLANDRY DE INVERSIONES, SIMCAV .....		39,162		22,313	26/02/01
VILLANUEVA DE INVERSIONES, SIMCAV .....	22,583	19,432	2,051	3	
VILLARIN INVERSIONES SIMCAV .....	0	18,319	0	685	
VILLCAD BOLSA SIMCAV .....		12,261		2,024	20/07/01
VIMAL DE INVERSIONES, SIMCAV .....	12,060	11,532	37	16	

(Continued)

**A.2.19. SECONDARY MARKETS. EQUITIES. OUTCRY MARKET.  
LISTED COMPANIES. 2001.**

Amounts in thousands of euros

Companies	Capitalisation (at 31 Dec.)		Annual trading		Date of listing in 2001 & other comments
	2000	2001	2000	2001	
VINCIT-93 .....	36,280	29,680	79	30	
VINCKE INVESTMENTS, SIMCAV .....	29,840	27,000	256	147	
VINIDIS INVERSIONES, SIMCAV .....	0	22,358	0	185	
VIÑALES INVERSIONES, SIMCAV .....	27,360	24,160	54	30	
VIRIATO DE INVERSIONES .....	6,000	5,070	4	5	
VIRIDIA 2000, SIMCAV .....	0	21,997	0	1	
VISCASA .....	29,280	26,200	48	25	
VIVAR INVERSIONES, SIMCAV .....	26,680	23,200	30	180	
VIVERO DE INVERSIONES SIMCAV .....		122,606		15	18/10/01
VOLGA DE VALORES MOBILIARIOS .....	2,435	2,435	2	0	
VUIT-NORANTANOU, SIMCAV .....	29,500	0	391	0	
WALDO-PHALDO INVESTMENT, SIMCAV .....	24,080	20,000	39	422	
WALFIS FINANCE, SIMCAV .....		9,234		2,053	01/08/01
WATERLANE, SIMCAV .....		23,480		2,203	28/06/01
WAWY REEF, SIMCAV .....	21,293	15,249	127	15	
WEBSTER INVERSIONES, SIMCAV .....	25,600	23,440	24	32	
WEST RIVER .....	45,600	40,760	2,951	1,014	
WIENER BLUT .....	28,520	26,720	26	373	
WILD BOAT, SIMCAV .....		24,627		17	24/07/01
WORLD POLICY SIMCAV .....		25,016		73	12/03/01
XALOC-MESTRAL, SIMCAV .....	22,622	20,507	9	68	
XYLON-94 .....	67,400	51,240	5	0	
YACARETE, SIMCAV .....		24,521		1,273	12/06/01
YAINCOA SIMCAV .....	0	21,877	0	5	
YAK INVESTMENT, SIMCAV .....		28,713		2,015	22/03/01
YANKI INVEST, SIMCAV .....		0		0	29/01/01
YBARVI DE INVERSIONES, SIMCAV .....		46,800		0	29/11/01
YIELD INVERSIONES .....	15,057	14,029	333	503	
YLANG DE INVERSIONES, SIMCAV .....		22,318		2,242	19/03/01
YOQUI INVERSIONES, SIMCAV .....		0		0	04/01/01
YORBALINDA 2000 INVERSIONES FINANZAS, SIMCAV .....		19,713		42	04/01/01
ZABIMA INVERSIONES FINANCIERAS, SIMCAV .....	97,500	98,250	160	5	
ZAMARRON, SIMCAV .....	0	20,915	0	1,822	
ZANETT INVERSIONES, SIMCAV .....	14,900	11,280	4,447	433	
ZANISA DE INVERSIONES .....	0	1,586	0	0	
ZANZIBAR INVERSIONES SIMCAV .....		15,650		1,036	04/01/01
ZAÑARTU 2000, SIMCAV .....	20,080	20,880	18,904	2,269	
ZAVALAGA .....	26,360	20,080	607	149	
ZAWAZKY DE INVERSIONES SIMCAV .....	0	19,793	0	305	
ZELESTE 4, SIMCAV .....	26,360	26,920	75	2	
ZELETA DE INVERSIONES .....	52,635	45,210	5	9	
ZERAIN DE INVERSIONES SIMCAV .....	0	20,394	0	13	
ZEREPDOM, SIMCAV .....	22,742	20,627	132	671	
ZESTAO DE INVERSIONES, SIMCAV .....	37,800	37,140	915	2,051	
ZIAMVE .....	1,248	1,248	1	56	
ZIRI DE INVERSIONES, SIMCAV .....	22,655	21,934	1	5	
ZONA EURO 3D, SIMCAV .....	20,250	15,500	2,187	1,660	
ZOOM INVERSIONES, SIMCAV .....		22,342		349	02/05/01
ZUBAYDA GESTION DIVERSIFICADA SIMCAV .....	0	29,630	0	3,021	
ZUBIRENT INVESTMENTS, SIMCAV .....	27,956	25,763	53	27	
ZUBISE FINANCIERA SIMCAV .....	25,693	19,473	3	5	
ZUGARRAMURDI DE INVERSIONES, SIMCAV .....	26,118	23,425	11	3	
<i>FINANCIAL COMPANIES</i>					
FINANCIERAS AGRUPADAS, EFC .....	674	0	624	0	Delisted 09/03/01

### A.2.20. SECONDARY MARKETS. EQUITIES. SECOND MARKET

	Barcelona	Bilbao	Madrid	Valencia	Total
<b>No. of securities</b>					
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
<b>Capitalisation(*)</b>					
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
<b>Trading volume(*)</b>					
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

(\*) In thousands of euros.

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

Year	Millions of \$							Pro Memoria: Millions of €
	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
<b>NYSE to Spanish market ratio*</b>								
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	

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*

	1998	1999	2000	2001	Change (%)		
					1999/98	2000/99	2001/00
<b>Government debt book-entry system (*)</b>	2,311,155.0	2,360,914.0	1,703,704.0	1,964,678.1	2.2	-27.8	15.3
Bonds and debentures.....	2,210,886.0	2,282,095.0	1,615,876.0	1,899,590.3	3.2	-29.2	17.6
Treasury bills .....	100,269.0	78,819.0	87,828.0	65,087.9	-21.4	11.4	-25.9
<b>Stock exchanges (**)</b>	53,238.3	44,710.4	40,704.0	57,463.1	-16.0	-9.0	41.2
Electronic market .....	2,457.8	2,399.5	1,965.3	2,383.8	-2.4	-18.1	21.3
Outcry market .....	50,630.5	42,310.9	38,738.7	55,079.3	-16.4	-8.4	42.2
<b>AIAF</b>	36,363.8	85,765.8	100,758.8	143,732.8	135.9	17.5	42.7
Commercial paper.....	6,165.1	25,577.5	47,342.4	100,812.0	314.9	85.1	112.9
Matador bonds.....	5,123.9	2,234.2	1,140.6	2,000.7	-56.4	-49.0	75.4
Mortgage bonds .....	308.6	1,738.4	2,260.4	2,100.1	463.3	30.0	-7.1
Debentures and bonds .....	24,766.2	56,215.7	50,015.5	38,820.0	127.0	-11.0	-22.4

(\*) Includes only outright spot trades.

(\*\*) 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*

	31.12.00		31.12.01		% change 2001-2000
	Amount	% of total	Amount	% of total	
Treasure bills .....	44,663	16.6	35,584	13.0	-20.3
Government bonds .....	225,202	83.4	238,363	87.0	5.8
<b>TOTAL</b> .....	<b>269,865</b>	<b>100.0</b>	<b>273,947</b>	<b>100.0</b>	<b>1.5</b>

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*

TOTAL	Treasury bills	Government bonds				
		Total	Maturing under 1 year	Maturing 1-2 years	Maturing 2-4 years	Maturing over 4 years
1997 .....	186,499	1,923,688	49,395	196,885	478,530	1,198,878
1998 .....	100,269	2,210,886	104,284	110,698	481,129	1,514,775
1999 .....	78,819	2,282,095	107,338	134,066	480,515	1,560,177
2000 .....	87,827	1,615,877	96,606	65,919	371,863	1,081,490
2001 .....	65,088	1,899,590	110,577	228,668	376,703	1,183,642
January.....	9,389	166,969	13,141	18,077	33,274	102,477
February.....	7,109	147,692	11,405	17,333	24,089	94,865
March .....	8,619	144,594	4,449	15,999	27,212	96,933
April.....	7,799	147,923	1,380	18,255	29,571	98,718
May .....	9,895	170,963	1,069	16,848	37,432	115,614
June .....	4,749	157,589	2,583	19,408	26,406	109,191
July .....	4,624	139,630	7,748	16,596	31,667	83,619
August.....	2,546	150,696	14,210	25,507	28,139	82,840
September.....	2,443	170,693	13,498	25,917	40,544	90,735
October .....	2,809	206,626	15,190	24,746	34,945	131,744
November.....	3,155	181,621	14,159	19,123	43,008	105,330
December.....	1,950	114,595	11,744	10,860	20,414	71,577

Source: Bank of Spain.

**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						% change 2001/00				
	1999		2000		2001		1999		2000		2001		2000			2001			
							Amounts		% of total		Amounts		% of total			Amounts		% of total	
Commercial paper.....	25	32	43	842	1,308	1,480	18,049.4	23.4	20,633.1	23.1	22,071.1	21.4	7.0						
Matador bonds.....	40	38	31	251	203	143	13,520.3	17.5	11,355.2	12.7	8,179.9	7.9	-28.0						
Mortgage bonds.....	5	6	6	17	15	17	5,313.5	6.9	7,333.7	8.2	10,628.6	10.3	44.9						
Bonds.....	96	120	145	238	317	377	40,296.6	52.2	50,068.5	56.0	62,224.0	60.4	24.3						
TOTAL.....	147	174	225	1,348	1,843	2,017	77,179.8	100.0	89,390.5	100.0	103,103.6	100.0	15.3						

## A.2.26. SECONDARY MARKETS. FIXED-INCOME. AIAF. TRADING VOLUME. 2001

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
2000 .....	100,759	1,141	2,234	7,767	32,161	6,899	2,260	41,756	5,586	956
2001 .....	143,733	2,001	1,497	10,927	17,091	7,821	2,100	93,503	7,309	1,484
January .....	11,861	47	187	866	3,086	754	32	5,698	1,092	100
February .....	7,461	16	152	431	1,085	353	20	4,755	545	103
March .....	9,521	25	106	886	1,913	1,048	9	4,930	517	86
April .....	12,169	28	55	817	2,972	1,051	192	6,207	763	84
May .....	9,826	19	87	442	1,067	818	136	6,360	667	230
June .....	7,668	202	134	691	456	604	201	4,693	577	110
July .....	9,931	333	106	942	588	498	310	6,474	456	226
August .....	9,415	330	101	850	1,487	393	119	5,690	367	78
September .....	12,440	346	43	1,029	1,238	351	109	8,392	824	108
October .....	12,694	200	93	1,052	1,987	369	426	7,871	543	153
November .....	19,978	197	331	1,017	432	1,026	277	15,973	615	111
December .....	20,768	258	102	1,904	780	557	269	16,460	344	94
Change 2001/00 % .....	42.7	75.4	-33.0	40.7	-46.9	13.4	-7.1	123.9	30.8	55.2
Pro-memoria: trading for own account (%) .....	42.8	52.4	17.3	58.4	93.1	54.4	0.2	6.6	19.7	1.4
2000 .....	22.4	86.3	9.7	58.6	82.0	50.4	6.8	4.9	17.4	0.3
2001 .....										

## A.2.27. SECONDARY MARKETS. FIXED-INCOME. AIAF. DISTRIBUTION OF TRADING BY SECTOR. 2001

Nominal amounts in millions of euros

Sector	Maturador bonds	Bonds	Mortgage-backed bonds	Nuclear sects. bonds	Mortgage bonds	Commercial paper	Securitized comm. paper	Preference shares	Total AIAF	
									Million euros	%
0 OIL .....	0.0	4,433.9	0.0	0.0	0.0	7,178.2	0.0	0.0	0.0	0.0
1 ENERGY & WATER .....									11,612.1	8.1
2 MINING & BASE METALS .....									0.0	0.0
3 CEMENT & CONSTRUCTION MATERIALS .....									0.0	0.0
4 CHEMICALS .....									0.0	0.0
5 TEXTILE & PAPER .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 METAL-MECHANICAL .....									0.0	0.0
7 FOOD .....									0.0	0.0
8 CONSTRUCTION .....									0.0	0.0
9 REAL ESTATE .....	0.0	30.8	0.0	0.0	0.0	471.0	0.0	0.0	501.8	0.3
10 TRANSPORT & COMMUNICATIONS .....	0.0	3,244.8	0.0	0.0	0.0	1,822.4	0.0	0.0	5,067.2	3.5
11 OTHER .....									0.0	0.0
TOTAL NON-FINANCIAL SECTOR .....	0.0	7,709.5	0.0	0.0	0.0	9,471.6	0.0	0.0	17,181.1	12.0
12 BANKS .....	0.0	1,482.4	0.0	0.0	2,100.1	79,665.5	0.0	0.0	83,248.1	57.9
13 INSURANCE .....	0.0	475.5	0.0	0.0	0.0	0.0	0.0	0.0	475.5	0.3
14 PORTFOLIO COMPANIES .....	0.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0	0.0
15 SIM/SIMICAV .....									0.0	0.0
16 FINANCE COMPANIES .....	0.0	32.7	17,091.0	7,821.1	0.0	1,273.5	7,308.7	1,483.6	35,010.6	24.4
17 SECURITIES FIRMS .....									0.0	0.0
TOTAL FINANCIAL SECTOR .....	0.0	1,996.6	17,091.0	7,821.1	2,100.1	80,939.0	7,308.7	1,483.6	118,740.1	82.6
18 STATE .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19 AUTONOMOUS REGIONS .....	0.0	343.7	0.0	0.0	0.0	0.0	0.0	0.0	343.7	0.2
20 LOCAL GOVERNMENTS .....	0.0	2.4	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0
21 OTHER GOVERNMENT AGENCIES .....	0.0	2,372.1	0.0	0.0	0.0	1,786.1	0.0	0.0	4,158.2	2.9
22 STATE BODIES .....	2,000.7	0.0	0.0	0.0	0.0	1,306.5	0.0	0.0	3,307.2	2.3
23 INTERNATIONAL BODIES .....										
TOTAL PUBLIC SECTOR .....	2,000.7	2,718.2	0.0	0.0	0.0	3,092.6	0.0	0.0	7,811.5	5.4
TOTAL .....	2,000.7	12,424.3	17,091.0	7,821.1	2,100.1	93,503.3	7,308.7	1,483.6	143,732.8	100.0



**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
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
Listed capital (millions of euros)					
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

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.  
DISTRIBUTION OF ISSUERS BY SECTOR. 2001**

Sector	Number of issuers									
	Madrid Stock Exchange	Barcelona Stock Exchange	Bilbao Stock Exchange	Valencia Stock Exchange	All stock exchanges			Outcry		
					Total market	Electronic market				
0 OIL .....	0	0	0	0	0	0	0	0	0	0
1 ENERGY & WATER .....	3	3	3	3	3	3	3	3	3	0
2 MINING & BASE METALS .....	2	2	3	2	3	3	3	3	3	1
3 CEMENT & CONSTRUCTION MATERIALS.....	0	0	0	0	0	0	0	0	0	0
4 CHEMICALS.....	2	2	2	2	2	2	2	2	2	0
5 TEXTILE & PAPER.....	0	0	0	0	0	0	0	0	0	0
6 METAL-MECHANICAL .....	0	0	0	0	0	0	0	0	0	0
7 FOOD .....	0	0	0	0	0	0	0	0	0	0
8 CONSTRUCTION .....	0	0	0	0	0	0	0	0	0	0
9 REAL ESTATE.....	0	0	0	0	0	0	0	0	0	0
10 TRANSPORT & COMMUNICATIONS.....	4	4	5	4	5	5	5	5	5	1
11 OTHER.....	0	0	0	0	0	0	0	0	0	0
<b>TOTAL NON-FINANCIAL SECTOR .....</b>	<b>11</b>	<b>11</b>	<b>13</b>	<b>11</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>2</b>
12 BANKS.....	17	19	17	20	24	24	17	17	17	7
13 INSURANCE .....	0	0	0	0	0	0	0	0	0	0
14 PORTFOLIO COMPANIES .....	1	1	1	1	1	1	1	1	1	0
15 SIM/SIMCAV .....	0	0	0	0	0	0	0	0	0	0
16 FINANCE COMPANIES.....	3	3	2	2	3	3	2	2	2	0
17 SECURITIES FIRMS .....	0	0	0	0	0	0	0	0	0	0
<b>TOTAL FINANCIAL SECTOR .....</b>	<b>21</b>	<b>23</b>	<b>20</b>	<b>23</b>	<b>28</b>	<b>28</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>7</b>
18 STATE.....	1	1	1	1	1	1	1	1	1	0
19 AUTONOMOUS REGIONS .....	0	0	0	0	0	0	0	0	0	0
20 LOCAL GOVERNMENTS .....	1	2	4	1	4	4	4	4	4	3
21 OTHER GOVERNMENT AGENCIES .....	4	4	4	4	4	4	4	4	4	0
22 STATE BODIES.....	2	2	2	2	2	2	2	2	2	0
23 INTERNATIONAL BODIES.....	11	11	11	11	11	11	11	11	11	0
<b>TOTAL PUBLIC SECTOR .....</b>	<b>19</b>	<b>20</b>	<b>22</b>	<b>19</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>3</b>
<b>TOTAL.....</b>	<b>51</b>	<b>54</b>	<b>55</b>	<b>53</b>	<b>63</b>	<b>63</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>12</b>

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

**A.2.30. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.  
DISTRIBUTION BY SECTOR OF ISSUES. ADMITTED TO LISTING. 2001**

Sector	Number of issues									
	Madrid Stock Exchange	Barcelona Stock Exchange	Bilbao Stock Exchange	Valencia Stock Exchange	All stock exchanges		Outcry	Electronic market	Total market	
					Total market	Electronic market				
0 OIL .....	0	0	0	0	0	0	0	0	0	0
1 ENERGY & WATER .....	9	9	9	9	9	9	9	9	9	0
2 MINING & BASE METALS .....	2	2	3	2	3	2	2	3	2	1
3 CEMENT & CONSTRUCTION MATERIALS.....	0	0	0	0	0	0	0	0	0	0
4 CHEMICALS.....	2	2	2	2	2	2	2	2	2	0
5 TEXTILE & PAPERS.....	0	0	0	0	0	0	0	0	0	0
6 METAL-MECHANICAL .....	0	0	0	0	0	0	0	0	0	0
7 FOOD .....	0	0	0	0	0	0	0	0	0	0
8 CONSTRUCTION .....	0	0	0	0	0	0	0	0	0	0
9 REAL ESTATE.....	0	0	0	0	0	0	0	0	0	0
10 TRANSPORT & COMMUNICATIONS.....	14	14	15	14	14	14	14	15	14	1
11 OTHER.....	0	0	0	0	0	0	0	0	0	0
<b>TOTAL NON-FINANCIAL SECTOR .....</b>	<b>27</b>	<b>27</b>	<b>29</b>	<b>27</b>	<b>29</b>	<b>29</b>	<b>35</b>	<b>29</b>	<b>35</b>	<b>2</b>
12 BANKS.....	74	76	76	93	99	74	74	99	74	25
13 INSURANCE .....	0	0	0	0	0	0	0	0	0	0
14 PORTFOLIO COMPANIES .....	1	1	1	1	1	1	1	1	1	0
15 SIM/SIMCAV .....	0	0	0	0	0	0	0	0	0	0
16 FINANCE COMPANIES.....	10	10	9	9	10	9	10	10	10	0
17 SECURITIES FIRMS .....	0	0	0	0	0	0	0	0	0	0
<b>TOTAL FINANCIAL SECTOR .....</b>	<b>85</b>	<b>87</b>	<b>86</b>	<b>103</b>	<b>110</b>	<b>77</b>	<b>77</b>	<b>110</b>	<b>77</b>	<b>28</b>
18 STATE.....	13	13	13	13	13	13	13	13	13	0
19 AUTONOMOUS REGIONS .....	0	0	0	0	0	0	0	0	0	0
20 LOCAL GOVERNMENTS .....	2	5	6	2	7	2	2	7	2	5
21 OTHER GOVERNMENT AGENCIES .....	8	8	8	8	8	8	8	8	8	0
22 STATE BODIES.....	41	41	41	41	41	41	41	41	41	0
23 INTERNATIONAL BODIES.....	91	91	91	91	91	91	91	91	91	0
<b>TOTAL PUBLIC SECTOR .....</b>	<b>155</b>	<b>158</b>	<b>159</b>	<b>155</b>	<b>160</b>	<b>342</b>	<b>342</b>	<b>160</b>	<b>342</b>	<b>152</b>
<b>TOTAL .....</b>	<b>267</b>	<b>272</b>	<b>274</b>	<b>285</b>	<b>299</b>	<b>454</b>	<b>454</b>	<b>299</b>	<b>454</b>	<b>182</b>

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

**A.2.31. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.  
DISTRIBUTION BY SECTOR OF OUTSTANDING BALANCES ADMITTED TO LISTING. 2001**

Thousands of euros

Sector	Madrid Stock Exchange	Barcelona Stock Exchange	Bilbao Stock Exchange	Valencia Stock Exchange	All stock exchanges	
					Total market	Electronic market
Outry						
0 OIL .....	0	0	0	0	0	0
1 ENERGY & WATER .....	160,313	160,313	160,313	160,313	160,313	0
2 MINING & BASE METALS .....	891	891	951	891	891	0
3 CEMENT & CONSTRUCTION MATERIALS.....	168	168	168	168	0	60
4 CHEMICALS.....	0	0	0	0	168	0
5 TEXTILE & PAPER.....	0	0	0	0	0	0
6 METAL-MECHANICAL .....	0	0	0	0	0	0
7 FOOD .....	0	0	0	0	0	0
8 CONSTRUCTION .....	0	0	0	0	0	0
9 REAL ESTATE.....	0	0	0	0	0	0
10 TRANSPORT & COMMUNICATIONS.....	1,117,042	1,117,042	1,117,075	1,117,042	1,117,042	34
11 OTHER.....	0	0	0	0	0	0
<b>TOTAL NON-FINANCIAL SECTOR .....</b>	<b>1,278,414</b>	<b>1,278,414</b>	<b>1,278,507</b>	<b>1,278,414</b>	<b>1,278,414</b>	<b>94</b>
12 BANKS.....	1,219,644	1,294,770	1,281,937	2,546,358	1,219,644	1,464,134
13 INSURANCE .....	0	0	0	0	0	0
14 PORTFOLIO COMPANIES .....	191	191	191	191	191	0
15 SIM/SIMCAV .....	0	0	0	0	0	0
16 FINANCE COMPANIES.....	0	0	0	0	0	0
17 SECURITIES FIRMS .....	0	0	0	0	0	0
<b>TOTAL FINANCIAL SECTOR .....</b>	<b>1,219,834</b>	<b>1,294,961</b>	<b>1,282,128</b>	<b>2,546,549</b>	<b>1,219,834</b>	<b>1,464,134</b>
18 STATE.....	7,274	7,274	7,274	7,274	7,274	0
19 AUTONOMOUS REGIONS .....	0	0	0	0	0	0
20 LOCAL GOVERNMENTS .....	124	295	417	124	462	337
21 OTHER GOVERNMENT AGENCIES .....	336,774	336,774	336,774	336,774	336,774	0
22 STATE BODIES.....	267,407	267,407	267,407	267,407	336,774	0
23 INTERNATIONAL BODIES .....	6,064,598	6,064,598	6,064,598	6,064,598	336,774	0
<b>TOTAL PUBLIC SECTOR .....</b>	<b>6,676,177</b>	<b>6,676,348</b>	<b>6,676,470</b>	<b>6,676,177</b>	<b>1,017,719</b>	<b>337</b>
<b>TOTAL .....</b>	<b>9,174,425</b>	<b>9,249,722</b>	<b>9,237,106</b>	<b>10,501,140</b>	<b>3,515,967</b>	<b>1,464,566</b>

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 A 31/12**

*Capital in thousands of euros*

	TOTAL	MADRID	BARCELONA	BILBAO	VALENCIA
<b>ISSUES</b>					
<b>Financial institutions</b>					
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
<b>Non-financial companies</b>					
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
<b>TOTAL</b>					
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
<b>LISTED CAPITAL</b>					
<b>Financial institutions</b>					
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
<b>Non-financial companies</b>					
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
<b>TOTAL</b>					
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

**A.2.33. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.  
EFFECTIVE TRADING VOLUME. 2001**

*Amounts in millions of euros*

	TOTAL	ELECTRONIC MARKET	TOTAL OUTCRY	OUTCRY (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
January.....	2,524.1	137.0	2,387.1	2,014.7	317.7	54.7	5.4
February.....	2,559.3	123.1	2,436.2	2,101.3	291.3	43.6	4.8
March.....	5,043.4	151.2	4,892.2	4,489.7	360.4	42.0	3.0
April.....	5,363.4	474.0	4,889.4	4,428.6	440.4	20.3	8.8
May.....	5,570.3	139.1	5,431.2	4,987.6	404.1	39.6	2.5
June.....	4,957.1	100.4	4,856.6	4,386.3	445.0	25.3	2.0
July.....	5,251.6	130.0	5,121.6	4,765.8	296.7	59.2	2.5
August.....	4,507.0	62.0	4,445.0	4,164.0	243.7	37.4	1.4
September.....	4,854.6	425.1	4,429.5	4,081.5	317.1	30.9	8.8
October.....	6,081.2	318.1	5,763.1	5,392.5	330.8	39.8	5.2
November.....	6,293.4	181.1	6,112.3	5,683.3	405.1	23.9	2.9
December.....	4,457.6	142.7	4,314.9	4,003.5	290.5	20.9	3.2
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	
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	

(1) Includes fixed-income warrant trading. 198 millions euros in 1999 and 902 millions euros in 2000.

(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.  
DISTRIBUTION OF TRADING BY SECTOR**

Amounts in millions of euros

Sector	Millions of euros						% of total trading					Annual change %				
	1997	1998	1999	2000	2001		1997	1998	1999	2000	2001	1998/97	1999/98	2000/99	2001/00	
0 OIL .....	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-20.7	-100.0	-	-	-
1 ENERGY & WATER .....	1,226.6	143.2	36.6	16.8	15.7	0.0	2.3	0.1	0.0	0.0	0.0	-88.3	-74.5	-54.0	-6.6	-6.6
2 MINING & BASE METALS .....	0.0	4.1	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,796.8	-93.7	-42.6	-81.9	-81.9
3 CEMENT & CONSTRUCTION MATERIALS ..	0.0	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	0.0	-57.5	-88.7	-74.9	297.3	297.3
5 TEXTILE & PAPER .....	10.8	6.7	0.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	-37.9	-100.0	-	-	-
6 METAL-MECHANICAL .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-20.3	-92.8	-48.3	-57.8	-57.8
7 FOOD .....	0.4	0.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.6	-29.5	-100.0	-	-
8 CONSTRUCTION .....	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-100.0	-	-	-	-
9 REAL ESTATE .....	8.1	28.6	17.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	255.0	-37.3	-100.0	-	-
10 TRANSPORT & COMMUNICATIONS .....	604.1	290.0	668.8	189.3	117.7	0.0	1.1	1.5	0.5	0.2	0.2	-52.0	130.7	-71.7	-37.8	-37.8
11 OTHER .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	100.0	-	-
<b>TOTAL NON-FINANCIAL SECTOR .....</b>	<b>1,851.3</b>	<b>473.2</b>	<b>723.9</b>	<b>206.3</b>	<b>136.2</b>	<b>0.0</b>	<b>3.4</b>	<b>0.9</b>	<b>1.6</b>	<b>0.5</b>	<b>0.2</b>	<b>-74.4</b>	<b>53.0</b>	<b>-71.5</b>	<b>-34.0</b>	<b>-34.0</b>
12 BANKS .....	359.8	236.3	910.6	753.7	358.2	0.0	0.7	0.4	2.0	1.9	0.6	-34.3	285.3	-17.2	-52.5	-52.5
13 INSURANCE .....	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-100.0	-	-	-	-
14 PORTFOLIO COMPANIES .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-100.0	-	-62.1	-35.5	-35.5
15 SIMSICAV .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-
16 FINANCE COMPANIES .....	0.1	0.0	0.0	0.0	10.8	0.0	0.0	0.0	0.0	0.0	0.0	-74.9	-100.0	-	-	-
17 SECURITIES FIRMS .....	0.8	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.0	-95.5	-100.0	-	-
<b>TOTAL FINANCIAL SECTOR .....</b>	<b>360.8</b>	<b>237.4</b>	<b>910.6</b>	<b>753.7</b>	<b>369.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.4</b>	<b>2.0</b>	<b>1.9</b>	<b>0.7</b>	<b>-34.2</b>	<b>283.7</b>	<b>-17.2</b>	<b>-51.0</b>	<b>-51.0</b>
18 STATE .....	21,814.3	551.6	162.0	58.6	58.6	0.0	40.3	1.0	0.4	0.1	0.1	-97.5	-70.6	-63.8	-0.1	-0.1
19 AUTONOMOUS REGIONS .....	28,783.7	50,651.2	42,076.3	38,297.5	54,659.8	0.0	53.2	95.4	94.1	96.2	97.9	76.0	-16.9	-9.0	42.7	42.7
20 LOCAL GOVERNMENTS .....	18.4	147.0	127.6	21.7	152.3	0.0	0.0	0.3	0.3	0.1	0.3	697.4	-13.2	-83.0	601.4	601.4
21 OTHER GOVERNMENT AGENCIES .....	4.0	167.9	149.6	170.3	187.7	0.0	0.0	0.3	0.3	0.4	0.3	4,053.8	-10.9	13.8	10.2	10.2
22 STATE BODIES .....	627.3	376.1	74.1	121.5	75.1	0.0	1.2	0.7	0.2	0.3	0.1	-40.0	-80.3	63.9	-38.2	-38.2
23 INTERNATIONAL BODIES .....	671.6	483.8	486.3	172.8	188.4	0.0	1.2	0.9	1.1	0.4	0.3	-28.0	0.5	-64.5	9.0	9.0
<b>TOTAL PUBLIC SECTOR .....</b>	<b>51,919.4</b>	<b>52,377.5</b>	<b>43,076.0</b>	<b>38,842.4</b>	<b>55,321.9</b>	<b>0.0</b>	<b>95.9</b>	<b>98.7</b>	<b>96.3</b>	<b>97.6</b>	<b>99.1</b>	<b>0.9</b>	<b>-17.8</b>	<b>-9.8</b>	<b>42.4</b>	<b>42.4</b>
<b>TOTAL .....</b>	<b>54,131.5</b>	<b>53,088.0</b>	<b>44,710.5</b>	<b>39,802.4</b>	<b>55,827.1</b>	<b>0.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>-1.9</b>	<b>-15.8</b>	<b>-11.0</b>	<b>40.3</b>	<b>40.3</b>

Excluding fixed-income warrant trading.

**A.2.35. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.  
CONCENTRATION OF TRADING BY ISSUER. 2001**

Sector	No. 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	2	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	2
5 TEXTILE AND PAPER .....	1	1	1	1	1
6 METAL-MECHANICAL .....	1	1	1	1	1
7 FOOD .....	0	0	0	0	0
8 CONSTRUCTION .....	0	0	0	0	0
9 REAL ESTATE .....	0	0	0	0	0
10 TRANSPORT Y COMMUNICATIONS .....	1	2	3	3	4
11 OTHER .....	0	0	0	0	0
<b>TOTAL NON-FINANCIAL SECTOR .....</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>13</b>
12 BANKS .....	1	1	4	10	25
13 INSURANCE .....	0	0	0	0	0
14 PORTFOLIO COMPANIES .....	1	1	1	1	1
15 SIM/SIMCAV .....	0	0	0	0	0
16 FINANCE COMPANIES .....	1	1	2	2	3
17 SECURITIES FIRMS .....	0	0	0	0	0
<b>TOTAL FINANCIAL SECTOR .....</b>	<b>1</b>	<b>1</b>	<b>5</b>	<b>12</b>	<b>29</b>
18 STATE .....	1	1	1	1	1
19 AUTONOMOUS REGIONS .....	1	1	1	1	3
20 LOCAL GOVERNMENTS .....	1	1	1	2	2
21 OTHER GOVERNMENT AGENCIES .....	2	3	4	5	6
22 STATE BODIES .....	1	1	1	1	2
23 INTERNATIONAL BODIES .....	1	1	1	1	7
<b>TOTAL PUBLIC SECTOR .....</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>21</b>
<b>TOTAL .....</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>63</b>

Excluding fixed-income warrant trading.

Pro memoria: list of main issuers in terms of trading volume in 2001.

1. Catalanian Government..... 90,37%

2. Basque Government..... 7,13%



**A.2.36. SECONDARY MARKETS. FIXED-INCOME. STOCK EXCHANGES.  
CONCENTRATION OF TRADING BY ISSUE. 2001**

Sector	No. 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	2	2	9
2 MINING & BASE METALS .....	1	1	1	2	3
3 CEMENT & CONSTRUCTION MATERIALS .....	0	0	0	0	0
4 CHEMICALS .....	1	1	1	1	2
5 TEXTILE & PAPER .....	1	1	1	1	1
6 METAL-MECHANICAL .....	1	1	1	1	1
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	3	6	9	15
11 OTHER .....	0	0	0	0	0
<b>TOTAL NON-FINANCIAL SECTOR .....</b>	<b>2</b>	<b>4</b>	<b>7</b>	<b>12</b>	<b>31</b>
12 BANKS .....	3	8	18	35	95
13 INSURANCE .....	0	0	0	0	0
14 PORTFOLIO COMPANIES .....	1	1	1	1	1
15 SIM/SIMCAV .....	0	0	0	0	0
16 FINANCE COMPANIES .....	1	2	4	6	10
17 SECURITIES FIRMS .....	0	0	0	0	0
<b>TOTAL FINANCIAL SECTOR .....</b>	<b>3</b>	<b>8</b>	<b>19</b>	<b>39</b>	<b>106</b>
18 STATE .....	6	18	33	47	90
19 AUTONOMOUS REGIONS .....	1	3	9	19	118
20 LOCAL GOVERNMENTS .....	1	1	1	1	3
21 OTHER GOVERNMENT AGENCIES .....	2	4	7	10	13
22 STATE BODIES .....	1	2	3	3	17
23 INTERNATIONAL BODIES .....	1	2	4	8	28
<b>TOTAL PUBLIC SECTOR .....</b>	<b>1</b>	<b>3</b>	<b>10</b>	<b>20</b>	<b>269</b>
<b>TOTAL .....</b>	<b>1</b>	<b>3</b>	<b>10</b>	<b>21</b>	<b>406</b>

Excluding fixed-income warrant trading.

### A.2.37. SECONDARY MARKETS. STOCK EXCHANGES AND SCLV. MARGIN TRADING AND STOCK LOANS. 2001

*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)
1997.....	11,240	3,501	467,239	37,299	4,176,355	1.6	29,927,466	22.1
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
January.....	58,047	9,552	82,501	25,215	16,442,719	3.4	11,398,265	25.2
February.....	54,111	5,443	63,622	12,399	12,427,848	2.5	3,611,529	10.1
March.....	48,335	6,495	57,380	17,546	11,229,090	2.3	6,203,088	16.2
April.....	44,393	7,102	39,557	11,679	11,396,649	2.2	3,976,973	12.3
May.....	53,735	7,962	48,446	12,797	11,034,240	2.1	4,162,713	12.7
June.....	51,351	5,230	36,494	10,568	14,766,321	3.0	10,548,491	28.6
July.....	39,637	6,501	29,625	12,919	15,978,871	3.4	7,914,998	23.9
August.....	32,849	7,195	30,905	12,560	12,096,790	2.7	3,396,340	12.5
September.....	22,763	7,853	27,118	14,077	10,881,457	2.7	6,351,280	19.1
October.....	28,221	10,881	37,617	18,956	14,438,925	3.4	7,323,695	21.2
November.....	35,456	9,699	49,857	16,073	14,498,537	2.9	5,653,975	15.1
December.....	43,114	8,531	31,010	9,317	20,141,394	3.9	19,064,634	55.9

- (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. 2001

Thousands of euros

Sector	January	February	March	April	May	June	July	August	September	October	November	December	Total	% of total	% of trading
0 Oil .....	1,749,073	424,821	789,263	160,093	204,426	1,570,919	1,940,721	240,156	179,024	458,317	261,546	2,325,063	10,303,424	11.5	29.86
1 Energy and water .....	743,962	532,655	1,110,844	341,731	880,092	4,019,568	622,980	377,645	389,848	638,130	1,055,532	4,381,676	15,094,664	16.8	26.16
2 Mining & base metals .....	46,900	33,233	30,916	15,705	50,378	201,716	37,147	17,390	51,909	173,459	113,648	290,893	1,063,294	1.2	16.46
3 Cement & construction materials .....	195	346	1,507	1,525	203	1,340	26,988	10,245	9,950	6,481	6,509	308	65,598	0.1	8.41
4 Chemicals .....	249	23	80	2,970	7,789	1,416	3,462	862	12	5,458	4,844	93	27,257	0.0	0.82
5 Textile & paper .....	23,219	12,575	9,466	32,807	430,497	64,809	92,193	22,081	101,827	62,869	71,965	112,570	1,036,877	1.2	9.73
6 Metal-mechanical .....	70	2,692	45,484	331	7,465	8,099	22,834	5,140	2,051	17,366	22,061	7,261	140,854	0.2	6.34
7 Food .....	197,278	35,818	98,067	228,621	355,702	208,556	72,212	62,298	72,234	109,743	92,566	65,730	1,598,826	1.8	17.02
8 Construction .....	115,299	32,944	79,358	67,823	108,898	155,490	65,787	69,231	130,111	177,756	121,103	154,894	1,278,693	1.4	13.81
9 Real estate .....	109,336	46,952	27,799	37,281	25,807	7,432	3,130	19,194	4,628	29,085	59,188	31,026	400,860	0.4	18.06
10 Transport & communications .....	2,898,492	1,492,091	2,123,183	1,396,680	1,127,941	2,397,797	1,046,439	972,336	1,484,175	1,122,053	1,752,506	1,031,760	18,845,452	21.0	13.05
11 Other .....	795,495	227,667	283,558	211,280	170,422	589,008	617,892	203,753	228,956	285,659	396,500	253,097	4,263,287	4.8	13.26
<b>Total non-financial sector .....</b>	<b>6,679,567</b>	<b>2,841,818</b>	<b>4,599,525</b>	<b>2,496,847</b>	<b>3,369,620</b>	<b>9,226,152</b>	<b>4,551,784</b>	<b>2,000,331</b>	<b>2,654,725</b>	<b>3,086,377</b>	<b>3,957,970</b>	<b>8,654,370</b>	<b>54,119,085</b>	<b>60.4</b>	<b>17.29</b>
12 Banks .....	4,711,456	766,367	1,592,201	1,470,782	656,882	1,246,588	3,355,711	1,394,868	3,694,705	4,221,179	1,640,942	10,312,115	35,063,796	39.1	28.59
13 Insurance .....	5,145	1,814	11,091	8,141	135,148	73,459	6,633	1,061	1,357	5,088	38,808	92,670	380,413	0.4	32.52
14 Portfolio companies .....	2,096	1,531	270	1,204	1,063	2,292	870	80	492	11,052	16,255	5,480	42,685	0.0	1.15
15 SIM/SIMCAV .....	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
<b>Total financial sector .....</b>	<b>4,718,698</b>	<b>769,711</b>	<b>1,603,562</b>	<b>1,480,127</b>	<b>793,093</b>	<b>1,322,339</b>	<b>3,363,214</b>	<b>1,396,009</b>	<b>3,696,555</b>	<b>4,237,318</b>	<b>1,696,005</b>	<b>10,410,265</b>	<b>35,486,895</b>	<b>39.6</b>	<b>27.82</b>
<b>Total .....</b>	<b>11,398,265</b>	<b>3,611,529</b>	<b>6,203,088</b>	<b>3,976,973</b>	<b>4,162,713</b>	<b>10,548,491</b>	<b>7,914,998</b>	<b>3,396,340</b>	<b>6,351,280</b>	<b>7,323,695</b>	<b>5,653,975</b>	<b>19,064,634</b>	<b>89,605,980</b>	<b>100.0</b>	<b>20.34</b>

Note: The last column (% of trading) refers to all trading on the electronic market, no just within the regular sessions.

# **Annex 3**

## **Derivatives markets**

### A.3.1. INTERNATIONAL MARKETS. TRADING VOLUME (1).

Market	2000		2001		Change %
	No. of contracts	% of total	No. of contracts	% of total	
EUREX .....	454,071,506	19.42	674,157,863	18.05	48.5
CME .....	231,114,296	9.89	411,672,523	11.02	78.1
EURONEXT PARIS .....	236,500,026	10.12	327,615,709	8.77	38.5
CBOE .....	326,274,971	13.96	324,189,543	8.68	-0.6
CBOT .....	233,528,558	9.99	261,360,542	7.00	11.9
LIFFE.....	131,054,816	5.61	215,743,413	5.78	64.6
EURONEXT AMSTERDAM.....	58,045,435	2.48	66,769,699	1.79	15.0
OM.....	58,160,664	2.49	66,582,846	1.82	14.5
MEFF .....	22,001,459	0.94	30,937,042	0.91	40.6
IDEM/MIF .....	13,332,927	0.57	17,081,011	0.46	28.1
Pro-memoria:					
MEFF RF .....	1,035,636	--	284,642	--	-72.5
MEFF RV .....	20,965,823	--	30,652,400	--	46.2

(1) Trading volume refers to number of contracts. Differences in the underlying security prevent direct comparison between markets, but inter 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) y 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
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.3.2. INTERNATIONAL MARKETS. TRADING VOLUME. PROMINENT PRODUCTS (1)

Underlying asset	Product	Market	No. of contracts trade		
			2000	2001	Change (%)
Long-term interest rates	Euro-Bund (f).....	EUREX	151,326,295	178,011,304	17.6
	Euro-Bobl (f).....	EUREX	62,502,582	99,578,068	59.3
	Euro-Schatz (f).....	EUREX	42,822,290	92,637,630	116.3
	US Treasury bonds (f).....	CBOT	62,750,843	58,579,290	-6.6
	10 yr Treasury notes (f).....	CBOT	46,700,538	57,858,828	23.9
	Sterling (f).....	LIFFE	22,606,948	34,945,053	54.6
Short-term interest rates	Euro Euribor (f).....	LIFFE	58,016,852	91,083,198	57.0
	Eurodollar (o).....	CME	21,634,276	69,415,096	220.9
	Overnight interest rates (f).....	BM&F	37,626,151	59,101,538	57.1
	Euro Euribor (o).....	LIFFE	7,900,121	21,643,697	174.0
	Eurodollar (f).....	SGX-DT	10,083,633	17,684,054	75.4
Securities indexes	KOSPI 200 (o).....	KSE	193,829,070	823,289,608	324.8
	CAC 40 (o).....	Euronext Paris	84,036,775	107,251,388	27.6
	Dax (o).....	EUREX	31,941,562	44,102,502	38.1
	E-Mini S&P 500.....	CME	19,211,355	39,434,843	105.3
	DJ EuroStoxx 50 (f).....	EUREX	14,315,518	37,828,500	164.2
	E-Mini Nasdaq 100 (f).....	CME	10,817,277	32,550,233	200.9
	KOSPI 200 (f).....	KSE	19,666,518	32,042,184	62.9
Shares	Telemar (o).....	SPSE	1,670,089	4,869,833	191.6
	Nasdaq 100 Tracking Stock (o)...	AMEX	3,877,537	1,852,739	-52.2
	Deutsche Telekom (o).....	EUREX	780,822	1,470,723	88.4
	Kon. Philips Electronics (o).....	Euronext Amsterdam	nd	588,109	—
	Microsoft (o).....	PHLX	317,187	504,960	59.2
	Cisco Systems (o).....	CBOE	962,400	463,640	-51.8
Currencies	US dollar/real (f).....	BM&F	20,208,454	22,877,944	422.1
	Shekel/US dollar (o).....	TASE	3,154,185	6,020,623	60.1
	Euro FX.....	CME	4,267,408	5,898,429	23.2
	Yen.....	CME	3,965,377	4,552,599	158.4
	Canadian dollar.....	CME	2,460,134	2,961,680	131.3
	Swiss franc.....	CME	3,241,207	2,901,939	-30.0
<b>Pro-memoria:</b>					
Long-term interest rates	10-yr Bono (f).....	MEFF RF	1,035,330	284,642	-72.5
Securities indexes	IBEX (f).....	MEFF RV	4,320,152	4,204,211	-2.7
Shares	Telefónica (o).....	MEFF RV	6,412,983	7,098,875	10.7

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

Source: «Futures and OTC World» and CNMV.

BM&F	Bolsa de Mercadorias & Futuros
CBOE	Chicago Board Options Exchange
CBOT	Chicago Board of Trade
CME	Chicago Mercantile Exchange
EUREX	Deutsche Terminbörse (DTB) y Swiss Options & Financial Futures Exchange (SOFFEX)
Euronext Amsterdam	Dutch branch of Euronext.
Euronext Paris	French branch of Euronext, comprising former MATIF and MONEP
KSE	Korea Stock Exchange
LIFFE	London International Financial Futures Exchange
MEFF RF	Meff Renta Fija
MEFF RV	Meff Renta Variable
PHLX	Philadelphia Stock Exchange
SGX-DT	Singapore Exchange Derivatives Trading
SPSE	São Paulo Stock Exchange
TASE	Tel Aviv Stock Exchange

**A.3.3. MEFF RV. INDEX CONTRACTS. TRADING VOLUME  
Annual and monthly performance in 2001**

	On Ibox-35 index										On European indexes			No. of contracts
	Future			Option				Total	Interconnections(1)		S&P contracts (2)		Total	
	Ibox 35	MINI Ibox	Total	Call	Put		Total		Total	Total	Total	Total		
					Put	Call								
1992.....	161,394	—	161,394	73,556	59,395	132,951	—	—	—	—	—	—	—	—
1993.....	624,926	—	624,926	107,235	86,632	193,868	—	—	—	—	—	—	—	—
1994.....	1,616,411	—	1,616,411	217,167	212,096	429,263	—	—	—	—	—	—	—	—
1995.....	1,641,892	—	1,641,892	220,152	235,716	455,868	—	—	—	—	—	—	—	—
1996.....	1,694,383	—	1,694,383	246,979	219,660	466,638	—	—	—	—	—	—	—	—
1997.....	3,534,491	—	3,534,491	391,662	352,276	743,938	—	—	—	—	—	—	—	—
1998.....	5,059,814	—	5,059,814	497,378	380,477	877,856	—	—	—	—	—	—	—	—
1999.....	5,028,458	—	5,028,458	440,576	349,131	789,707	—	—	—	—	—	—	—	—
2000.....	4,320,152	—	4,320,152	341,250	382,544	723,794	—	—	—	—	—	—	—	—
2001.....	4,204,211	1,883	4,206,094	273,877	263,250	537,127	—	—	—	—	—	—	13,943	631,221
January.....	358,646	—	358,646	24,267	20,617	44,884	—	—	—	—	—	—	—	29,410
February.....	309,666	—	309,666	16,955	18,365	35,320	—	—	—	—	—	—	—	36,115
March.....	394,208	—	394,208	27,782	27,372	55,154	—	—	—	—	—	—	—	61,974
April.....	332,997	—	332,997	20,044	22,154	42,198	—	—	—	—	—	—	—	33,342
May.....	338,669	—	338,669	18,075	21,334	39,409	—	—	—	—	—	—	—	40,996
June.....	344,047	—	344,047	23,368	17,635	41,003	—	—	—	—	—	—	909	43,587
July.....	364,433	—	364,433	36,214	29,882	66,096	—	—	—	—	—	—	—	44,405
August.....	296,706	—	296,706	13,567	17,156	30,723	—	—	—	—	—	—	—	33,314
September.....	416,112	—	416,112	21,974	22,324	44,298	—	—	—	—	—	—	—	87,606
October.....	395,430	—	395,430	27,388	29,477	56,865	—	—	—	—	—	—	—	84,901
November.....	353,262	492	353,754	28,512	22,521	51,034	—	—	—	—	—	—	—	78,250
December.....	300,035	1,391	301,426	15,731	14,413	30,144	—	—	—	—	—	—	—	57,324

(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:

- Data prior to 1999 have been adjusted for comparison with the contracts' new nominal value.
- On 22 November 2001, MINI Ibox 35 futures contracts were adjusted to the Ibox 35 futures contracts' nominal value; the Ibox 35 options were adjusted to the old nominal value.

**A.3.4. MEFF RV. INDEX CONTRACTS. OPEN INTEREST AT END OF PERIOD  
Annual and monthly performance in 2001**

	On Ibox-35 index										On European indexes			No. of contracts
	Future			Option			Total	Interconnections(1)	S&P contracts (2)		Total			
	Ibox 35	MINI Ibox	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	
January.....	51,536	—	51,536	32,891	23,886	56,777	108,313	6,509	—	—	—	—	6,509	
February.....	45,685	—	45,685	38,489	29,100	67,589	113,274	5,891	—	—	—	—	5,891	
March.....	51,239	—	51,239	36,400	28,380	64,780	116,019	4,587	—	—	—	—	4,587	
April.....	56,258	—	56,258	42,125	30,789	72,914	129,172	4,358	—	—	—	—	4,358	
May.....	56,158	—	56,158	43,756	34,052	77,808	133,966	5,680	—	—	—	—	5,680	
June.....	63,935	—	63,935	31,230	21,795	53,025	116,960	3,956	—	—	426	—	4,382	
July.....	60,362	—	60,362	45,225	30,493	75,718	136,080	5,588	—	—	1,094	—	6,682	
August.....	57,805	—	57,805	46,357	33,793	80,150	137,955	5,094	—	—	1,169	—	6,263	
September.....	57,935	—	57,935	38,020	24,693	62,713	120,648	6,774	—	—	781	—	7,555	
October.....	60,291	—	60,291	49,037	35,173	84,210	144,501	9,362	—	—	810	—	10,172	
November.....	56,062	225	56,287	54,285	38,095	92,380	148,667	10,111	—	—	852	—	10,963	
December.....	58,115	103	58,218	35,511	22,029	57,541	115,758	10,243	—	—	197	—	10,440	

(1) Open interest corresponds to Spanish investors. Includes 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 Ibox 35 futures contracts were adjusted to the Ibox 35 futures contracts' nominal value; the Ibox 35 options were adjusted to the old nominal value.



**A.3.5. MEFF RV. IBEX 35 CONTRACTS.**  
**Trading frequency, number of trades (daily average)**  
**and volumen per trade. 2001**

	Future	Option	
		Call	Put
<b>TRADING FREQUENCY (%)</b>			
Fourth maturity contract .....	28.4	33.3	33.3
Third maturity contract .....	39.0	64.7	68.1
Second maturity contract.....	90.5	99.3	99.7
Front contract: up to 2 weeks before maturity .....	100.0	94.0	93.5
Front contract: second-last week before maturity.....	100.0	91.7	91.7
Front contract: last week before maturity .....	100.0	91.7	91.7
<b>NO. OF TRADES (Daily average)</b>			
Fourth maturity contract .....	1.2	5.1	5.9
Third maturity contract .....	2.2	9.8	9.1
Second maturity contract.....	200.5	23.1	24.9
Front contract: up to 2 weeks before maturity .....	4,782.7	53.4	59.5
Front contract: second-last week before maturity.....	4,794.2	47.0	61.5
Front contract: last week before maturity .....	4,952.3	141.4	148.1
<b>VOLUME PER TRADE (No. of contracts).....</b>	<b>3.7</b>	<b>8.8</b>	<b>8.8</b>

**A.3.6. MEFF RV. FUTURES AND OPTIONS ON STOCKS. TRADING VOLUME AND OPEN INTEREST.**  
**Annual and monthly performance in 2001**

	Trading volume						Open interest at end of period				No. of contracts
	Future	Option			Total	Future	Option			Total	
		Call	Put	Total			Call	Put	Total		
1993.....	—	90,267	41,533	131,800	131,800	—	3,705	250	3,955	3,955	3,955
1994.....	—	134,668	87,743	222,411	222,411	—	12,313	4,720	17,033	17,033	17,033
1995.....	—	383,582	383,070	766,652	766,652	—	16,154	6,550	22,704	22,704	22,704
1996.....	—	616,375	238,421	854,796	854,796	—	37,299	8,136	45,435	45,435	45,435
1997.....	—	832,456	513,223	1,345,679	1,345,679	—	15,399	10,776	26,175	26,175	26,175
1998.....	—	1,314,397	1,035,543	2,349,940	2,349,940	—	134,908	132,949	267,857	267,857	267,857
1999.....	—	3,692,319	3,327,833	7,020,152	7,020,152	—	876,278	818,455	1,694,733	1,694,733	1,694,733
2000.....	—	8,959,285	6,962,592	15,921,877	15,921,877	—	1,774,402	1,566,288	3,340,690	3,340,690	3,340,690
2001.....	7,389,886	10,297,543	8,207,807	18,505,350	25,895,236	1,184,977	1,453,738	1,294,330	2,748,068	2,748,068	3,933,045
January.....	151,838	887,743	749,928	1,637,671	1,789,509	66,629	2,225,725	2,090,068	4,315,793	4,315,793	4,382,422
February.....	382,195	1,012,281	810,932	1,823,213	2,205,408	285,914	2,555,944	2,145,123	4,701,067	4,701,067	4,986,981
March.....	958,700	1,871,214	1,703,162	3,574,376	4,533,076	794,160	1,743,042	1,539,488	3,282,530	3,282,530	4,076,690
April.....	272,328	617,976	395,602	1,013,578	1,285,906	857,364	2,072,954	1,798,692	3,871,646	3,871,646	4,729,010
May.....	163,609	1,011,815	478,222	1,490,037	1,653,646	888,246	2,594,179	2,009,918	4,604,097	4,604,097	5,492,343
June.....	1,042,977	954,759	884,870	1,839,629	2,882,606	1,013,577	1,778,686	1,462,261	3,240,947	3,240,947	4,254,524
July.....	254,652	750,420	557,091	1,307,511	1,562,163	1,035,615	2,266,052	1,791,734	4,057,786	4,057,786	5,093,401
August.....	149,534	510,170	464,280	974,450	1,123,984	1,023,416	2,568,322	2,022,971	4,591,293	4,591,293	5,614,709
September.....	1,318,522	581,459	602,549	1,184,008	2,502,530	1,089,315	2,022,754	1,617,261	3,640,015	3,640,015	4,729,330
October.....	332,285	881,186	550,397	1,431,583	1,763,868	1,088,361	2,624,557	1,873,396	4,497,953	4,497,953	5,586,314
November.....	1,241,470	667,806	537,430	1,205,236	2,446,706	1,474,854	2,933,957	2,173,692	5,107,649	5,107,649	6,582,503
December.....	1,121,776	550,714	473,344	1,024,058	2,145,834	1,184,977	1,453,738	1,294,330	2,748,068	2,748,068	3,933,045

**A.3.7. MEFF RV. OPTIONS ON STOCKS. TRADING VOLUME AND OPEN INTEREST.**  
**Detail by contract type**

	Options														Futures
	Trading volume							Open interest at end of period							
	2000				2001			2000				2001			
	Call	Put	Total		Call	Put	Total	Call	Put	Total	Call	Put	Total	Trading volume	
Acerinox .....	15,251	7,207	22,458	9,621	10,011	19,632	313	340	653	472	251	723	--	--	
Acesa .....	28,483	18,067	46,550	20,015	12,211	32,226	2,884	474	3,358	558	4,261	4,819	--	--	
Allradis .....	54,106	26,835	80,941	40,246	36,018	76,264	2,823	6,193	9,016	1,819	801	2,620	--	--	
Amadeus .....	12,008	11,026	23,034	32,531	18,395	50,926	1,127	2,389	3,516	2,857	97	2,954	--	--	
Argentina .....	6,449	6,278	12,727	--	--	--	--	--	--	--	--	--	--	--	
Banco Popular .....	65,570	58,919	124,489	56,362	52,264	108,626	6,315	6,687	13,002	6,539	6,433	12,972	--	--	
BSCH .....	1,479,259	1,395,978	2,875,237	2,077,913	1,990,547	4,068,460	370,156	362,469	732,625	228,465	250,535	479,000	1,751,843	313,255	
Bankinter .....	12,950	13,126	26,076	11,350	11,201	22,551	963	845	1,808	765	960	1,725	--	--	
BBVA .....	2,338,557	1,171,776	3,510,333	2,543,010	2,120,757	4,663,767	358,140	319,998	678,138	481,734	476,096	957,830	1,705,459	261,016	
Endesa .....	446,951	424,777	871,728	390,493	424,638	815,131	51,898	43,811	95,709	37,584	54,442	92,026	174,601	15,528	
Gas Natural .....	21,770	22,836	44,606	11,882	12,249	24,131	3,984	4,143	8,127	390	723	1,113	--	--	
iberdrola .....	180,647	268,629	449,276	119,874	157,064	276,938	4,672	37,738	42,410	20,257	31,451	51,708	--	--	
Indra .....	4,142	3,214	7,356	12,195	9,696	21,891	816	416	1,232	768	693	1,461	--	--	
Repsol .....	436,870	420,608	857,478	511,669	429,651	941,320	114,563	118,508	233,071	82,784	62,797	145,581	317,085	51,518	
Sogetable .....	2,120	2,172	4,292	9,538	6,689	16,227	132	110	242	275	282	557	--	--	
Telefónica .....	3,575,317	2,837,666	6,412,983	4,296,986	2,801,889	7,098,875	840,139	652,273	1,492,412	572,248	394,879	967,127	3,440,898	543,660	
Terra Networks .....	226,044	231,838	457,882	128,329	74,895	203,224	14,162	6,399	20,561	15,003	3,326	18,329	--	--	
TPI .....	10,645	9,726	20,371	16,219	16,696	32,915	1,093	3,134	4,227	734	1,004	1,738	--	--	
Unión Fenosa .....	42,146	31,914	74,060	9,310	22,936	32,246	222	361	583	486	5,299	5,785	--	--	
TOTAL MARKET .....	8,959,285	6,962,592	15,921,877	10,297,543	8,207,807	18,505,350	1,774,402	1,566,288	3,340,690	1,453,738	1,294,330	2,748,068	7,389,886	1,184,977	

No. of contracts

**A.3.8. MIEFF RF. GOVERNMENT BOND CONTRACTS. TRADING VOLUME.**  
Annual performance

	Total market	Futures					Options							No. of contracts		
		5Y Bono	10Y Bono	30Y Bono	DEBS	Total*	5Y Bono			10Y Bono		30Y Bono	DEBS		Total*	
							Call	Put	Total	Call	Put					Total
1990.....	159,952	—	—	—	—	103,038	—	—	—	—	—	—	—	—	—	56,914
1991.....	561,762	29,072	—	—	—	279,691	6,686	2,614	9,301	—	—	—	—	—	—	282,071
1992.....	776,172	4,422	437,674	—	576,528	—	0	0	0	67,802	88,801	156,603	—	—	—	199,644
1993.....	3,134,239	—	2,637,441	—	2,644,479	—	—	—	—	238,422	251,339	489,761	—	—	—	489,761
1994.....	8,646,056	—	7,738,080	—	7,743,647	—	—	—	—	463,418	438,991	902,408	—	—	—	902,408
1995.....	8,614,228	—	7,714,010	—	7,714,267	—	—	—	—	476,609	423,352	899,962	—	—	—	899,962
1996.....	12,660,928	—	10,893,254	—	11,095,515	—	—	—	—	704,563	856,504	1,561,067	—	—	—	1,565,412
1997.....	13,628,773	5,140	12,455,467	—	12,472,534	—	0	0	0	544,909	611,301	1,156,210	—	—	—	1,156,210
1998.....	9,731,343	26,027	9,228,552	—	9,289,337	—	120	0	120	198,228	243,658	441,886	—	—	—	442,007
1999.....	3,580,874	13	3,580,215	—	3,580,238	—	0	0	0	62	574	636	—	—	—	636
2000.....	1,035,330	0	1,035,330	—	1,035,330	—	0	0	0	0	0	0	—	—	—	0
2001.....	284,642	—	284,642	—	284,642	—	—	—	—	—	—	—	—	—	—	—

\* The total trading figures include the futures and options on the notional 3Y Bono and DIFF contracts in the years when they were in force. Data prior to 1999 have been adjusted for comparison with the contracts' new nominal value.

**A.3.9. MEFF RF. GOVERNMENT BOND CONTRACTS. OPEN INTEREST.**  
Annual performance

No. of contracts

	Total market	Futures					Options							Total*			
		5Y Bono	10Y Bono	30Y Bono	DEBS	Total*	5Y Bono			10Y Bono		30Y Bono	DEBS				
							Call	Put	Total	Call	Put				Total		
1990.....	7,516	—	—	—	—	2,048	—	—	—	—	—	—	—	—	—	—	5,467
1991.....	14,070	60	—	—	—	4,673	0	—	—	—	—	—	—	—	—	—	9,397
1992.....	8,653	—	6,041	—	—	6,041	—	—	—	—	—	—	—	—	—	—	2,611
1993.....	76,847	—	50,833	—	—	50,893	—	—	—	—	—	—	—	—	—	—	25,954
1994.....	44,946	—	27,945	—	—	27,945	—	—	—	—	—	—	—	—	—	—	17,001
1995.....	75,514	—	37,219	—	—	37,219	—	—	—	—	—	—	—	—	—	—	38,294
1996.....	95,480	—	56,531	—	—	57,118	—	—	—	—	—	—	—	—	—	—	38,361
1997.....	89,374	150	65,865	—	—	66,271	—	—	—	—	—	—	—	—	—	—	23,104
1998.....	14,224	38	13,870	—	—	14,004	—	—	—	—	—	—	—	—	—	—	220
1999.....	10,621	0	10,621	—	—	10,621	0	0	0	0	0	0	0	0	0	0	0
2000.....	16,128	0	16,128	—	—	16,128	0	0	0	0	0	0	0	0	0	0	0
2001.....	3,223	—	3,223	—	—	3,223	—	—	—	—	—	—	—	—	—	—	—

\* The total amounts include the futures and options on the notional 3Y Bono and DIFF contracts in the years when they were in force. Data prior to 1999 have been adjusted for comparison with the contracts' new nominal value.

**A.3.10. MEFF RF. 10Y GOVERNMENT BOND CONTRACTS.**  
**Trading frequency, no. of trades (daily average)**  
**and volume per trade**

	2000	2001
TRADING FREQUENCY (%)		
9-12 months to maturity.....	0	0.0
6-9 months to maturity.....	0	0.0
3-6 months to maturity.....	12.7	11.4
1-3 months to maturity.....	100.0	100.0
2 weeks to 1 month to maturity .....	100.0	100.0
Last 2 weeks to maturity .....	100.0	100.0
NO. OF TRADES (Daily average)		
9-12 months to maturity.....	0	0.0
6-9 months to maturity.....	0	0.0
3-6 months to maturity.....	10.5	4.6
1-3 months to maturity.....	356.5	69.5
2 weeks to 1 month to maturity .....	364.6	52.3
Last 2 weeks to maturity .....	335.3	82.6
VOLUME PER TRADE (No. of contracts) .....	13.1	17.3

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

**A.3.11. MEFF RF. CONTRACTS ON SHORT-TERM INTEREST RATES. TRADING VOLUME AND OPEN INTEREST.**  
Annual performance

No. of contracts

	Trading volume						Open interest at end of period							
	MIBOR 90+			Total	MIBOR 360+			EURIBOR	MIBOR 90+			MIBOR 360+	EURIBOR	
	Future	Option			Future	Future	Option		Future	Option				
		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	—	—	—	7,782	103	433	536	8,318	—
1994 .....	203,431	4,295	7,149	11,444	214,875	—	—	—	7,058	649	421	1,070	8,127	—
1995 .....	352,012	23,712	23,399	47,110	399,122	—	—	—	13,643	5,830	6,358	12,187	25,830	—
1996 .....	714,576	80,072	61,247	141,318	855,894	—	—	—	23,820	10,592	8,361	18,954	42,773	—
1997 .....	1,397,648	92,321	84,431	176,752	1,574,400	—	—	—	59,431	10,388	18,111	28,500	87,931	—
1998 .....	1,035,890	21,796	24,230	46,027	1,081,917	—	—	—	19,850	1,082	1,262	2,344	22,194	—
1999 .....	6,811	30	30	60	6,871	—	—	—	68	0	0	0	68	291
2000 .....	0	0	0	0	0	—	—	—	—	—	—	—	—	—
2001 .....	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

### A.3.12. 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

\* Data from September 1995, when FC&amp;M commenced trading.

### A.3.13. MARKET MEMBERS. 2001. NUMBER OF MEMBERS PER CATEGORY

MEFF RV		MEFF RF	
Category	31/12/01	Category	31/12/01
Clearing members .....	43	Clearing members .....	14
Clearing-custodian members .....	46	Clearing-custodian members .....	45
Traders .....	16	Traders (1) .....	9
Total .....	105	Total .....	68

(1) Pro-memoria: No. of Euro-GLOBEX trading members: 14.

### A.3.14. MARKET MEMBERS. 2001. NO. OF MEMBERS REQUIRED TO ATTAIN A GIVEN PERCENTAGE OF TOTAL TRADING VOLUME

	15%	30%	50%	75%	90%	100%
MEFF RV						
Ibex 35 futures .....	1	2	3	6	10	23
Ibex 35 options .....	1	1	1	1	3	19
Stock futures .....	2	3	5	10	19	72
Stock options .....	1	2	4	8	13	71
MEFF RF						
Govt. bond futures .....	1	3	5	9	17	54

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



### A.3.15. BREAKDOWN OF TRADING, BY ACCOUNT TYPE. 2001

Percentage of trading out of total market

	Own account	Customers			Pro memoria Market makers
		Total	Residents	Non-res.	
IBEX 35 futures .....	38.9	61.1	27.2	33.9	21.8
IBEX 35 options .....	46.5	53.5	14.8	38.6	24.6
<b>Total IBEX 35 .....</b>	<b>39.7</b>	<b>60.3</b>	<b>25.9</b>	<b>34.4</b>	<b>22.1</b>
Stock options .....	40.4	59.6	41.5	18.0	16.8
Stock futures .....	50.6	49.4	21.3	28.1	12.8
<b>Total stock trading .....</b>	<b>40.8</b>	<b>59.2</b>	<b>40.8</b>	<b>18.4</b>	<b>16.6</b>
<b>Govn. bond futures.....</b>	<b>50.6</b>	<b>49.4</b>	<b>21.3</b>	<b>28.1</b>	<b>12.8</b>

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.

### A.3.16. BREAKDOWN OF TRADING, BY CUSTOMER TYPE. 2001

Percentage of trading

	MEFF RV	MEFF RF
Banks and savings banks.....	37.6	31.6
Securities firms.....	1.6	4.7
Mutual funds.....	21.3	16.5
Pension funds.....	0.6	1.1
Insurance companies .....	0.0	0.0
Other financial institutions.....	28.6	44.2
Other corporate .....	5.4	0.1
Individuals .....	4.9	1.5
Other .....	0.0	0.2
<b>Total customers .....</b>	<b>100.0</b>	<b>100.0</b>
Pro memoria: non-residents/customers.....	62.2	56.8

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

### A.3.17. BREAKDOWN OF TRADING, BY TYPE. 2001

*Percentage of contracts out of total*

	Regular session	Off-session (1)	Put-throughs (2)	Pro memoria spread ops. (3)
IBEX 35 futures	74.8	9.7	15.4	27.9
IBEX 35 options	59.5	37.0	3.4	0.0
<b>Total IBEX 35 O &amp; F</b>	<b>72.8</b>	<b>13.4</b>	<b>13.9</b>	<b>24.2</b>
Stock futures	24.7	25.8	49.5	5.4
Stock options	11.6	79.4	9.0	0.0
<b>Total stock O &amp; F</b>	<b>15.1</b>	<b>65.1</b>	<b>19.8</b>	<b>1.4</b>
<b>Govt. debt futures</b>	<b>80.7</b>	<b>8.9</b>	<b>10.4</b>	<b>21.3</b>

(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.

## A.3.18. WARRANT TRADING ON THE MADRID STOCK EXCHANGE\*

Amounts in thousands of euros

	Equities						Fixed-income and currencies						Commodities		TOTAL	
	Indexes		Shares		Total		Interest rates		Currencies		Total		Oil			
	Volume	No.	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	0	0	1,078	4
1996.....	10,940	5	0	0	10,940	5	60	2	5,529	4	5,589	6	0	0	16,529	11
1997.....	78,345	14	72,388	51	150,734	65	40	2	0	0	40	2	0	0	150,774	67
1998.....	137,328	38	130,273	60	267,601	98	18	1	0	0	18	1	0	0	267,619	99
1999.....	47,080	69	154,871	119	201,951	188	49	2	3,382	7	3,431	9	0	0	205,382	197
2000.....	162,300	118	723,888	329	886,188	447	338	2	11,674	26	12,012	28	214	7	898,414	482
2001.....	415,185	233	1,207,676	802	1,622,860	1,035	31	1	12,577	44	12,609	45	495	12	1,635,964	1,092
January.....	24,174	93	65,666	253	89,840	346	6	1	1,930	17	1,936	18	164	6	91,940	370
February.....	15,230	99	72,678	307	87,909	406	7	1	1,188	24	1,195	25	19	3	89,123	434
March.....	16,096	102	86,971	321	103,067	423	0	0	1,346	26	1,346	26	0	0	104,413	449
April.....	142,988	110	199,841	331	342,829	441	5	1	838	19	843	20	0	2	343,673	463
May.....	25,739	125	74,848	357	100,587	482	0	0	938	25	938	25	13	4	101,538	511
June.....	17,098	118	45,888	351	62,986	469	3	1	885	24	888	25	12	1	63,886	495
July.....	7,974	97	58,020	302	65,994	399	3	1	488	23	490	24	32	6	66,517	429
August.....	6,382	96	43,388	302	49,770	398	1	1	832	23	833	24	22	2	50,625	424
September.....	108,052	119	280,101	390	388,153	509	2	1	1,475	25	1,478	26	103	6	389,733	541
October.....	17,174	119	100,076	462	117,250	581	2	1	1,558	23	1,561	24	122	6	118,933	611
November.....	20,994	120	116,385	472	137,379	592	0	1	668	21	669	22	9	2	138,057	616
December.....	13,283	112	63,813	460	77,096	572	1	1	430	19	431	20	0	0	77,527	592

\* The number refers to issues that trade in each period, son monthly data do not necessarily coincide with the year's total

**A.3.19. BREAKDOWN OF EQUITIES WARRANTS,  
BY TYPE OF UNDERLYING ASSET. 2001**

	Volume	% of total	No. (1)
<b>Equities</b>			
Shares.....			
Spanish.....			
Telefónica.....	482,889	29.8	108
BBVA.....	171,327	10.6	51
SCH.....	140,784	8.7	54
Terra.....	93,468	5.8	72
Repsol.....	76,487	4.7	50
Endesa.....	73,485	4.5	38
Other.....	126,853	7.8	274
Total Spanish shares.....	1,165,294	71.8	647
Foreign			
Nokia.....	15,586	1.0	28
Deutsche Telecom.....	9,037	0.6	10
Cisco.....	4,987	0.3	13
KPN.....	4,221	0.3	5
Deutsche Bank.....	2,365	0.1	13
Intel.....	1,250	0.1	6
Other.....	4,936	0.3	80
Total foreign shares.....	42,382	2.6	155
<b>Total shares.....</b>	<b>1,207,676</b>	<b>74.4</b>	<b>802</b>
Indexes.....			
Ibex 35.....	332,086	20.5	106
Nikkei 225.....	32,066	2.0	43
Nasdaq 100.....	25,791	1.6	39
Dow Jones.....	24,327	1.5	31
Other.....	913	0.1	14
<b>Total indexes.....</b>	<b>415,185</b>	<b>25.6</b>	<b>233</b>
<b>Total equities.....</b>	<b>1,622,860</b>	<b>100.0</b>	<b>1,035</b>

(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	
1991	11,455,122	0	11,804,401	0	2,101,805	148,378	23,259,523	2,250,183	25,509,706
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	137,492,490	40,507,979	43,830,303	13,153	2,491,432	16,853,671	181,322,793	19,345,103	200,667,896

#### Number of investors

(Thousands of euros)

Year	FIM		FIAMM		SIM	SIMCAV	Total		TOTAL
	Total	Guaranteed	Total	Guaranteed			Funds	Companies	
1991	663.2	0	482.0	0	94.5	2.3	1,145	97	1,242
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	40.0	253.6	7,454	294	7,748

#### Number of institutions

(Units)

Year	FIM		FIAMM		SIM	SIMCAV	Total		TOTAL
	Total	Guaranteed	Total	Guaranteed			Funds	Companies	
1991	285	0	88	0	270	19	373	289	662
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

## A.4.2. INVESTMENT IN SECURITIES. YIELD ON MUTUAL FUNDS, BY PORTFOLIO TYPE

	FIAMM		FIM													%
	FIAMM	IFIAMM	RFCP	RFLP	RFM	RVM	RVN	RFI	RFMI	RVMI	RVE	RVI	GRF	GRV	FGL	
1999 .....	1.50	3.03	0.59	-0.74	4.02	11.45	16.49	3.29	6.75	19.70	36.81	49.66	-1.11	5.83	18.22	
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	
2001 1T .....	0.88	1.02	1.12	1.44	-0.85	-3.02	0.68	2.27	-1.24	-5.49	-11.94	-13.27	1.36	-0.62	-7.78	
2T .....	0.89	4.29	0.84	0.27	0.42	0.22	-3.57	0.49	0.76	2.51	0.74	3.75	0.61	0.41	3.39	
3T .....	0.97	-5.70	1.15	1.64	-3.61	-10.05	-17.87	-1.20	-2.52	-11.31	-19.62	-22.31	1.81	-0.99	-14.26	
4T .....	0.69	3.86	0.69	0.59	2.98	6.81	13.74	1.47	2.16	6.47	13.17	13.63	0.58	1.44	7.95	

## Notes:

From June 1999, the following changes were made to the classification of funds.

For January-May 1999, each fund was assigned the same investment objective as declared in June 1999.

## FIAMM:

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:

RFCP: short-term fixed-income FIM. The average duration of the portfolio cannot exceed 2 years. It does not include equity assets or derivatives.

RFLP: Assets are denominated in euros, with a maximum of 5% in non-euro currencies.

RFM: long-term fixed-income FIM. The average duration of the portfolio must be over 2 years. It does not include equity assets or derivatives.

RVN: Assets are denominated in euros, with a maximum of 5% in non-euro currencies.

RFI: mixed fixed-income FIM. Less than 30% of the portfolio in equity assets.

RVMI: Assets are denominated in euros, with a maximum of 5% in non-euro currencies.

RVE: mixed equity FIM. Between 30% and 75% of the portfolio in equity assets.

RVI: Assets are denominated in euros, with a maximum of 30% in non-euro currencies.

GRF: Spanish equity FIM. More than 75% of the portfolio in equities traded on Spanish markets and assets from Spanish issuers traded on other markets.

GRV: Assets are denominated in euros, with a maximum of 30% in non-euro currencies.

FGL: foreign fixed-income FIM. The portfolio does not include equity assets or derivatives.

RFI: More than 5% of assets are denominated in non-euro currencies.

RFMI: 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.

RVMI: 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.

RVE: euro equity FIM. More than 75% of the portfolio in equity assets, the investment in Spanish equities cannot exceed 75% of the portfolio.

RVI: Assets are denominated in euros, with a maximum of 30% in non-euro currencies.

GRF: foreign equity FIM. More than 75% of the portfolio in equity assets. More than 30% of assets are denominated in non-euro currencies.

GRV: guaranteed fixed-income FIM. Fund for which there is a third-party guarantee and which guarantees only a fixed yield.

FGL: guaranteed equity FIM. Fund for which there is a third-party guarantee and which guarantees an amount either completely or partially linked to the performance of equity or currency instruments.

GRV: 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					
	31-12-2000		31-12-2001		Change	
	Amount	% of assets	Amounts	% of assets	Amounts	%
1. Assets .....	152,700,270	100.00	137,492,490	100.00	-15,207,780	-9.96
2. Cash and cash equivalents .....	5,119,390	3.35	4,671,923	3.40	-447,467	-8.74
3. Portfolio investments .....	146,691,433	96.06	132,347,568	96.26	-14,343,865	-9.78
3.1. Domestic portfolio .....	79,182,363	51.85	63,226,444	45.99	-15,955,919	-20.15
3.1.1. Shares and units in mutual funds .....	12,647,515	8.28	11,018,739	8.01	-1,628,776	-12.88
3.1.2. Treasury bills .....	4,651,940	3.05	1,653,589	1.20	-2,998,351	-64.45
3.1.3. Other government fixed-income securities .....	30,689,587	20.10	20,294,185	14.76	-10,395,402	-33.87
3.1.4. Private money market assets .....	2,240,186	1.47	4,672,963	3.40	2,432,777	108.60
3.1.5. Other private fixed-income .....	8,264,017	5.41	4,462,802	3.25	-3,801,215	-46.00
3.1.6. Purchased Spanish warrants and options .....	236,359	0.15	62,944	0.05	-173,415	-73.37
3.1.7. Repos .....	20,452,759	13.39	21,061,222	15.32	608,463	2.97
3.1.8. Unlisted portfolio .....	0	0.00	0	0.00	0	0.00
3.2. Foreign portfolio .....	67,509,070	44.21	69,121,124	50.27	1,612,054	2.39
3.2.1. Euros .....	49,395,124	32.35	55,512,947	40.38	6,117,823	12.39
3.2.1.1. Shares .....	15,711,468	10.29	10,146,499	7.38	-5,564,969	-35.42
3.2.1.2. Units in mutual funds .....	861,715	0.56	1,077,861	0.78	216,146	25.08
3.2.1.3. Fixed-income .....	29,574,373	19.37	42,636,719	31.01	13,062,346	44.17
3.2.1.4. Purchased foreign warrants and options .....	3,247,568	2.13	1,649,408	1.20	-1,598,160	-49.21
3.2.1.5. Unlisted portfolio .....	0	0.00	2,460	0.00	2,460	0.00
3.2.2. Other .....	18,113,946	11.86	13,608,177	9.90	-4,505,769	-24.87
3.2.2.1. Shares .....	13,882,680	9.09	10,249,761	7.45	-3,632,919	-26.17
3.2.2.2. Units in mutual funds .....	1,261,214	0.83	1,212,080	0.88	-49,134	-3.90
3.2.2.3. Fixed-income .....	2,958,134	1.94	2,132,782	1.55	-825,352	-27.90
3.2.2.4. Purchased foreign warrants and options .....	11,918	0.01	13,554	0.01	1,636	13.73
3.2.2.5. Unlisted portfolio .....	0	0.00	0	0.00	0	0.00
4. Net balance (debtors - creditors) .....	889,447	0.58	472,999	0.34	-416,448	-46.82



#### A.4.4. INVESTMENT IN SECURITIES. FIM. TRANSACTIONS IN DERIVATIVES

	Committed amount (1)			
	31-12-2000		31-12-2001	
	Amount	% of assets	Amount	% of assets
Forward purchases.....	1,831,635	1.20	1,471,679	1.07
Spot purchases .....	1,153,601	0.76	657,517	0.48
Purchased futures .....	11,762,490	7.70	22,917,941	16.67
Options and warrants (call purchase, put sale) .....	30,119,335	19.72	26,191,231	19.05
Financial swaps, Collection rights .....	1,411,586	0.92	1,586,860	1.15
Other purchase commitments .....	0	0.00	0	0.00
Forward sales .....	5,608,320	3.67	3,041,828	2.21
Spot sales .....	236,452	0.15	126,752	0.09
Sold futures .....	2,092,756	1.37	3,496,816	2.54
Options and warrants (call purchase, put sale) .....	3,555,750	2.33	5,756,685	4.19
Financial swaps, Payment obligations.....	1,000,221	0.66	871,651	0.63
Othe sale commitments.....	0	0.00	0	0.00
<b>TOTAL.....</b>	<b>58,772,146</b>	<b>38.49</b>	<b>66,118,960</b>	<b>48.09</b>

(1) In thousands of euros.

### A.4.5. INVESTMENT IN SECURITIES. FIM. BREAKDOWN OF THE FOREIGN PORTFOLIO BY CURRENCIES

*Amounts in thousands of euros*

EURO ZONE CURRENCIES	Fixed-income		Equities		Warrants	
	2000	2001	2000	2001	2000	2001
<b>TOTAL EURO ZONE</b>	<b>29,574,373</b>	<b>42,635,186</b>	<b>16,573,183</b>	<b>11,226,874</b>	<b>3,247,568</b>	<b>1,649,408</b>
BELGIAN FRANC	0	0	200	193	0	0
GERMAN MARK	179,147	136,675	77,253	1,543	0	0
SPANISH PESETA	69,293	33,985	0	0	1,810,025	724,016
EURO/ECU	29,245,059	42,368,827	16,442,853	11,202,554	1,437,543	925,392
FINNISH MARKKA	0	0	195	0	0	0
FRENCH FRANC	15,329	31,643	9,939	303	0	0
ITALIAN LIRA	8,306	13,066	18,585	0	0	0
LUXEMBOURG FRANC	1,887	2,001	0	0	0	0
DUTCH GUILDER	55,352	48,989	24,158	22,265	0	0
PORTUGUESE ESCUDO	0	0	0	16	0	0
<b>REST OF EU</b>	<b>561,427</b>	<b>517,281</b>	<b>3,827,317</b>	<b>2,605,521</b>	<b>46</b>	<b>1,247</b>
DANISH KRONE	87,727	109,958	26,618	23,585	0	0
POUND STERLING	377,611	326,625	3,246,799	2,405,331	42	1,247
GREEK GREEK DRACHMA	31,458	15,112	19,293	275	0	0
SWEDISH KRONA	64,631	65,586	534,607	176,330	4	0
<b>REST OF WORLD</b>	<b>2,396,702</b>	<b>1,615,501</b>	<b>11,316,582</b>	<b>8,856,266</b>	<b>11,872</b>	<b>12,307</b>
ARGENTINE PESO	0	0	3,418	752	0	0
AUSTRALIAN DOLLAR	16,129	9,904	9,181	15,698	0	0
BRAZILIAN REAL	0	0	32,299	40,993	0	0
CANADIAN DOLLAR	52,258	33,603	12,309	10,678	0	0
CHINESE YUAN RENMINBI	0	0	0	854	0	0
CZECH KORUNA	0	1,060	3,206	1,298	0	0
SWISS FRANC	5,102	8,184	1,185,500	894,705	0	0
ESTONIAN KROON	0	0	1,022	0	0	0
HONG KONG DOLLAR	0	0	10,586	7,752	0	0
HUNGARIAN FORINT	897	1,511	2,158	1,853	0	0
ISRAELI SHEKEL	0	0	2,987	789	0	0
JAPANESE YEN	134,491	125,695	1,741,295	1,074,335	419	1,826
MEXICAN NEW PESO	0	0	72,503	53,210	8	14
NORWEGIAN KRONE	16,494	12,736	7,257	9,271	0	0
NEW ZEALAND DOLLAR	4,296	538	57	78	0	0
PERUVIAN NEW SOL	0	0	56	44	0	0
PHILIPPINES PESO	0	0	91	83	0	0
POLISH ZLOTY (PLN)	5,267	5,354	9,370	648	0	0
POLISH ZLOTY (PLZ)	481	1,509	218	1,583	0	0
RUSSIAN ROUBLE	0	0	486	168	0	0
SINGAPORE DOLLAR	0	0	1,527	1,772	0	0
SLOVENIAN TOLAR	0	0	1,702	0	0	0
THAI BAHT	0	0	173	122	0	0
TURKISH LIRA	0	0	3,252	3,214	0	0
US DOLLAR	2,160,530	1,415,318	8,136,976	6,735,654	11,445	10,467
SOUTH AFRICAN RAND	757	89	447	712	0	0
<b>TOTAL</b>	<b>32,532,502</b>	<b>44,767,968</b>	<b>31,717,082</b>	<b>22,688,661</b>	<b>3,259,486</b>	<b>1,662,962</b>

Polish New Zloty (PLN). Old currency banknotes (PLZ) are still used and the rate is: 1 PLN = 10,000 PLZ

## A.4.6. INVESTMENT IN SECURITIES. FIM. BREAKDOWN OF VARIATION IN ASSETS

	Amounts in thousands of euros											
	2001						Accumulated					
	Q1		Q2		Q3		Q4		2000		2001	
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.....	-8,564,096	-5.73	-321,223	-0.22	-11,914,257	-8.62	5,591,796	4.10	-10,995,506	-6.78	-15,207,780	-10.82
Net subscriptions and reimbursements.....	-4,722,182	-3.16	-1,426,641	-0.97	-3,878,632	-2.81	631,987	0.46	-4,880,928	-3.01	-9,395,468	-6.69
Gross distributed profits.....	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Net yields.....	-3,842,063	-2.57	1,106,075	0.75	-8,035,431	-5.81	4,959,732	3.64	-6,114,422	-3.77	-5,811,687	-4.14
Total yields.....	-3,257,370	-2.18	1,680,233	1.14	-7,505,664	-5.43	5,463,319	4.01	-3,483,419	-2.15	-3,619,482	-2.58
Interest.....	1,298,698	0.87	1,186,114	0.81	1,229,724	0.89	1,068,273	0.78	4,917,854	3.03	4,782,809	3.40
Dividends.....	104,371	0.07	245,467	0.17	132,084	0.10	56,917	0.04	547,036	0.34	538,839	0.38
Total change in price of fixed-income (whether realized or not).....	437,465	0.29	-226,998	-0.15	346,198	0.25	77,305	0.06	123,019	0.08	633,970	0.45
Total change in price of equities (whether realized or not).....	-4,357,148	-2.91	735,668	0.50	-7,863,119	-5.69	3,551,127	2.60	-7,445,072	-4.59	-7,933,472	-5.65
Results on derivatives.....	-789,203	-0.53	-296,463	-0.20	-1,556,871	-1.13	711,014	0.52	-2,000,782	-1.23	-1,931,523	-1.37
Other yields.....	41,157	0.03	16,325	0.01	190,577	0.14	-7,818	-0.01	77,378	0.05	240,241	0.17
Foreign exchange differences	7,290	0.00	20,120	0.01	15,743	0.01	6,501	0.00	297,148	0.18	49,654	0.04
Total expenses.....	584,693	0.39	574,158	0.39	529,767	0.38	503,587	0.37	2,631,003	1.62	2,192,205	1.56
Management fees.....	528,573	0.35	510,905	0.35	476,776	0.34	460,894	0.34	2,383,911	1.47	1,977,148	1.41
Custody fees.....	41,223	0.03	38,347	0.03	37,984	0.03	38,352	0.03	184,007	0.11	155,906	0.11
Other operating costs.....	14,897	0.01	24,906	0.02	15,007	0.01	4,341	0.00	63,085	0.04	59,151	0.04

### A.4.7. INVESTMENT IN SECURITIES. FIMM AND FIAMM. NUMBER OF INSTITUTIONS, ASSETS AND NUMBER OF INVESTORS

#### Assets

*Amounts in thousands of euros*

Type of fund	31/12/00		31/12/2001		Change	
	Amount	% of total	Amount	% of total	Amount	%
Short-term fixed-income (RFCP)	16,424,261	8.83	20,781,310	11.46	4,357,049	26.53
Long-term fixed-income (RFLP)	12,815,778	6.89	14,526,418	8.01	1,710,640	13.35
Mixed fixed-income (RFM)	17,397,962	9.35	9,367,488	5.17	-8,030,474	-46.16
Mixed equity (RVM)	13,264,042	7.13	9,793,670	5.40	-3,470,372	-26.16
Spanish equity (RVN)	7,641,713	4.11	5,658,012	3.12	-1,983,701	-25.96
Foreign fixed-income (RFI)	2,179,351	1.17	1,923,963	1.06	-255,388	-11.72
Foreign mixed fixed-income (RFMI)	9,286,123	4.99	8,349,581	4.60	-936,542	-10.09
Foreign mixed equity (RVMI)	4,341,295	2.33	4,516,820	2.49	175,525	4.04
Euro equity (RVE)	9,138,204	4.91	5,309,594	2.93	-3,828,610	-41.90
Foreign equity (RVI)	14,864,143	7.99	12,215,431	6.74	-2,648,712	-17.82
Guaranteed fixed-income (GRF)	16,509,232	8.87	17,668,595	9.74	1,159,363	7.02
Guaranteed equity (GRV)	26,576,843	14.28	24,628,490	13.58	-1,948,353	-7.33
Global funds (FGL)	2,261,323	1.22	2,753,118	1.52	491,795	21.75
<b>TOTAL FIM</b>	<b>152,700,270</b>	<b>82.07</b>	<b>137,492,490</b>	<b>75.83</b>	<b>-15,207,780</b>	<b>-9.96</b>
FIAMM	33,158,597	17.82	43,827,909	24.17	10,669,312	32.18
International FIAMM	209,492	0.11	2,394	0.00	-207,098	-98.86
<b>TOTAL FIAMM</b>	<b>33,368,089</b>	<b>17.93</b>	<b>43,830,303</b>	<b>24.17</b>	<b>10,462,214</b>	<b>31.35</b>
<b>TOTAL FIM &amp; FIAMM</b>	<b>186,068,359</b>	<b>100.00</b>	<b>181,322,793</b>	<b>100.00</b>	<b>-4,745,566</b>	<b>-2.55</b>

#### Number of investors

Type of fund	31/12/00		31/12/2001		Change	
	Units	% of total	Units	% of total	Units	%
Short-term fixed-income (RFCP)	552,825	7.19	548,099	7.35	-4,726	-0.85
Long-term fixed-income (RFLP)	320,544	4.17	354,260	4.75	33,716	10.52
Mixed fixed-income (RFM)	703,309	9.14	409,080	5.49	-294,229	-41.83
Mixed equity (RVM)	630,896	8.20	427,748	5.74	-203,148	-32.20
Spanish equity (RVN)	328,277	4.27	272,109	3.65	-56,168	-17.11
Foreign fixed-income (RFI)	57,088	0.74	55,959	0.75	-1,129	-1.98
Foreign mixed fixed-income (RFMI)	314,459	4.09	340,199	4.56	25,740	8.19
Foreign mixed equity (RVMI)	195,300	2.54	246,489	3.31	51,189	26.21
Euro equity (RVE)	328,046	4.26	274,113	3.68	-53,933	-16.44
Foreign equity (RVI)	1,041,747	13.54	992,150	13.31	-49,597	-4.76
Guaranteed fixed-income (GRF)	610,167	7.93	650,732	8.73	40,565	6.65
Guaranteed equity (GRV)	1,212,700	15.76	1,177,237	15.79	-35,463	-2.92
Global funds (FGL)	55,218	0.72	93,889	1.26	38,671	70.03
<b>TOTAL FIM</b>	<b>6,350,576</b>	<b>82.55</b>	<b>5,842,064</b>	<b>78.37</b>	<b>-508,512</b>	<b>-8.01</b>
FIAMM	1,334,734	17.35	1,612,097	21.63	277,363	20.78
Internacional FIAMM	7,885	0.10	213	0.00	-7,672	-97.30
<b>TOTAL FIAMM</b>	<b>1,342,619</b>	<b>17.45</b>	<b>1,612,310</b>	<b>21.63</b>	<b>269,691</b>	<b>20.09</b>
<b>TOTAL FIM &amp; FIAMM</b>	<b>7,693,195</b>	<b>100.00</b>	<b>7,454,374</b>	<b>100.00</b>	<b>-238,821</b>	<b>-3.10</b>

(Continued)

**A.4.7. INVESTMENT IN SECURITIES. FIMM AND FIAMM.  
NUMBER OF INSTITUTIONS, ASSETS AND NUMBER OF INVESTORS**

*Number of funds*

Type of fund	31/12/00		31/12/2001		Change	
	Units	% of total	Units	% of total	Units	%
Short-term fixed-income (RFCP)	190	7.75	192	7.51	2	1.05
Long-term fixed-income (RFLP)	172	7.02	173	6.77	1	0.58
Mixed fixed-income (RFM)	230	9.38	201	7.86	-29	-12.61
Mixed equity (RVM)	196	8.00	215	8.41	19	9.69
Spanish equity (RVN)	109	4.45	107	4.18	-2	-1.83
Foreign fixed-income (RFI)	66	2.69	60	2.35	-6	-9.09
Foreign mixed fixed-income (RFMI)	73	2.98	76	2.97	3	4.11
Foreign mixed equity (RVMI)	73	2.98	100	3.91	27	36.99
Euro equity (RVE)	102	4.16	118	4.61	16	15.69
Foreign equity (RVI)	323	13.18	391	15.29	68	21.05
Guaranteed fixed-income (GRF)	229	9.34	243	9.50	14	6.11
Guaranteed equity (GRV)	377	15.38	396	15.49	19	5.04
Global funds (FGL)	114	4.65	114	4.46	0	0.00
<b>TOTAL FIM</b>	<b>2,254</b>	<b>91.96</b>	<b>2,386</b>	<b>93.31</b>	<b>132</b>	<b>5.86</b>
<b>FIAMM</b>	<b>195</b>	<b>7.96</b>	<b>170</b>	<b>6.65</b>	<b>-25</b>	<b>-12.82</b>
<b>International FIAMM</b>	<b>2</b>	<b>0.08</b>	<b>1</b>	<b>0.04</b>	<b>-1</b>	<b>-50.00</b>
<b>TOTAL FIAMM</b>	<b>197</b>	<b>8.04</b>	<b>171</b>	<b>6.69</b>	<b>-26</b>	<b>-13.20</b>
<b>TOTAL FIM &amp; FIAMM</b>	<b>2,451</b>	<b>100.00</b>	<b>2,557</b>	<b>100.00</b>	<b>106</b>	<b>4.32</b>

## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM SHORT-TERM FIXED-INCOME (RFCP)

	Q1			Q2			Q3			Q4			2001		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	Front end		Back end		
																	Max.	Min.	Max.		Min.
AC DEUDA FT FIM .....	1.13	0.75	2.39	RFCP	0.41	1.23	1.87	RFCP	1.90	1.06	1.89	RFCP	0.33	1.40	1.79	RFCP	1.50	0.00	0.00	0.00	0.08
AC DINERPLUS FIM .....	1.07	0.15	0.32	RFCP	0.98	0.19	0.38	RFCP	0.94	0.34	0.26	RFCP	1.03	0.20	0.23	RFCP	0.50	0.00	0.00	0.50	0.06
AC EC RF FIM .....	0.90	9.24	0.18	RFCP	0.81	0.07	0.10	RFCP	0.79	1.39	0.05	RFCP	0.60	1.72	0.02	RFCP	1.00	0.00	0.00	0.00	0.09
AF TESORERIA FIM .....	0.96	1.70	0.01	RFCP	0.91	1.64	0.01	RFCP	0.85	1.91	0.01	RFCP	0.65	0.01	0.00	RFCP	0.80	0.00	0.00	0.00	0.07
ALLIANZ RF CORTO EUROLAND FIMF .....	1.18	0.40	0.00	RFCP	0.80	0.42	0.01	RFCP	1.34	0.46	0.00	RFCP	0.49	4.35	0.01	RFCP	0.75	0.00	0.00	0.00	0.14
ALIAE INSTITUCIONES FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.07	0.05	RFI	0.75	0.14	0.30	RFCP	0.20	0.00	0.00	0.00	0.05
ALIAE RENTA FIM .....	1.79	1.01	1.56	RFCP	0.40	1.47	1.47	RFCP	1.57	0.63	1.36	RFCP	0.12	0.96	1.78	RFCP	1.25	0.00	0.00	0.00	0.10
AMIRENTA FIM .....	0.96	0.50	1.69	RFCP	0.62	0.86	1.25	RFCP	1.27	0.63	1.20	RFCP	0.53	0.93	1.41	RFCP	1.40	0.00	0.00	1.00	0.20
ARCALIA INTERES FIM .....	1.16	0.21	0.40	RFCP	1.00	1.11	0.54	RFCP	1.09	0.41	0.43	RFCP	0.75	0.46	0.77	RFCP	0.50	0.00	0.00	0.00	0.10
ASTURFONDO DOS FIM .....	0.80	0.35	1.29	RFCP	0.48	0.65	0.81	RFCP	1.05	0.60	0.83	RFCP	0.34	0.69	0.99	RFCP	1.60	0.00	0.00	0.00	0.14
ASTURFONDO RENTAS FIM .....	1.03	1.02	0.16	RFCP	1.02	1.93	0.16	RFCP	0.98	1.47	0.24	RFCP	0.82	0.02	0.15	RFCP	0.45	0.00	0.00	0.00	0.05
ASTURFONDO RF FIM .....	0.91	0.50	1.81	RFCP	0.65	0.92	1.42	RFCP	1.24	0.70	1.36	RFCP	0.47	1.12	1.66	RFCP	1.75	0.00	0.00	0.00	0.14
BANCAJA EMPRESARIAL FIM .....	1.01	7.04	0.17	RFCP	0.99	3.00	0.11	RFCP	0.96	2.33	0.18	RFCP	0.76	2.10	0.19	RFCP	0.55	0.00	0.00	0.00	0.05
BANESDEUDA FT FIM .....	1.29	1.33	1.76	RFCP	0.28	1.59	1.64	RFCP	2.09	1.37	1.43	RFCP	0.61	1.87	1.19	RFCP	1.50	0.00	0.00	0.00	0.00
BANESDEUDA FV FIM .....	1.29	1.35	1.30	RFCP	0.47	1.70	1.42	RFCP	2.19	1.43	1.26	RFCP	0.57	1.93	1.88	RFCP	1.50	0.00	0.00	0.00	0.15
BANESTO DINERO FIM .....	0.82	0.25	0.49	RFCP	0.67	0.27	0.46	RFCP	1.00	0.18	0.39	RFCP	0.60	0.24	0.13	RFCP	1.50	0.00	0.00	0.00	0.20
BANESTO EMPRESAS FIM .....	1.12	0.20	0.40	RFCP	0.89	0.30	0.45	RFCP	1.22	0.18	0.68	RFCP	0.79	0.38	0.25	RFCP	0.60	0.00	0.00	0.00	0.15
BANESTO ESPECIAL DR FIM .....	1.09	0.15	0.27	RFCP	0.97	0.30	0.26	RFCP	1.23	0.23	0.40	RFCP	0.80	0.24	0.30	RFCP	0.50	0.00	0.00	0.00	0.10
BARCLAY'S BONOS CORPORATIVOS FIM .....	NA	NA	NA	NA	NA	1.61	1.44	RFCP	2.03	0.86	1.24	RFCP	0.73	1.27	1.13	RFCP	0.70	0.00	0.00	2.00	0.15
BARCLAY'S BONOS CORTO FIM .....	1.28	0.77	1.84	RFCP	0.47	1.43	1.70	RFCP	1.95	1.04	1.50	RFCP	0.26	1.79	1.26	RFCP	1.00	0.00	0.00	1.00	0.20
BARCLAY'S GESTION FIMF .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.46	0.00	RFCP	0.00	0.00	0.00	2.00	0.15
BARCLAY'S MONETARIO FIM .....	NA	NA	NA	NA	NA	0.80	0.01	RFCP	1.85	1.09	0.02	RFCP	0.78	0.12	0.03	RFCP	0.35	0.00	0.00	2.00	0.10
BARCLAY'S TESORERIA FIM .....	1.01	0.14	0.41	RFCP	1.01	0.16	0.65	RFCP	1.03	0.26	0.72	RFCP	0.81	0.21	0.53	RFCP	0.50	0.00	0.00	0.00	0.15
BBK TESORERIA FIM .....	1.04	1.63	0.10	RFCP	1.02	4.09	0.18	RFCP	0.97	8.53	0.10	RFCP	0.80	2.49	0.19	RFCP	0.40	0.00	0.00	0.00	0.09
BBVA RENTA FIJA CORTO FIM .....	1.07	0.49	2.20	RFCP	0.75	0.55	2.26	RFCP	0.89	0.54	2.03	RFCP	0.54	0.56	2.07	RFCP	1.50	0.00	0.00	0.00	0.15
BBVA TESORERIA FIM .....	0.97	7.11	1.51	RFCP	1.12	8.11	2.76	RFCP	1.01	5.91	2.69	RFCP	0.73	8.44	2.47	RFCP	0.50	0.00	0.00	0.00	0.10
BCH EMERGENTES CORTO PLAZO FIM .....	1.13	1.75	1.16	RFI	0.79	1.24	1.07	RFCP	-0.61	3.01	1.07	RFCP	2.30	2.10	1.54	RFCP	1.25	0.00	0.00	3.00	0.25
BCH INTERES DIARIO FIM .....	0.67	0.09	0.17	RFCP	0.64	5.05	0.20	RFCP	0.65	4.45	0.17	RFCP	0.48	0.18	0.21	RFCP	1.90	0.00	0.00	0.00	0.10
BCH LIQUIDEZ FIM .....	0.84	0.38	0.46	RFCP	0.70	0.53	0.44	RFCP	0.93	0.22	0.44	RFCP	0.48	0.27	0.38	RFCP	1.50	0.00	0.00	0.00	0.15
BG FOND EMPRESA FIM .....	1.01	5.75	0.06	RFCP	0.99	8.14	0.08	RFCP	0.93	2.41	0.14	RFCP	0.81	2.99	0.08	RFCP	0.50	0.00	0.00	0.00	0.09
BG ONDAR RENTA FIM .....	1.17	0.62	1.24	RFCP	0.63	0.66	1.35	RFCP	1.53	0.54	1.32	RFCP	0.37	0.86	1.36	RFCP	1.30	0.00	0.00	1.00	0.18
BIZKAIAHORRO FIM .....	0.80	0.37	0.45	RFCP	0.65	0.35	0.42	RFCP	0.95	0.32	0.37	RFCP	0.40	0.42	0.40	RFCP	1.80	0.00	0.00	0.00	0.09
BSN BANIF DEUDA FT FIM .....	1.19	0.99	1.60	RFCP	0.64	1.18	1.43	RFCP	1.89	1.11	1.24	RFCP	0.59	1.16	0.94	RFCP	1.40	0.00	0.00	0.00	0.10
BSN BANIF INSTITUCIONES 1 FIM .....	1.11	0.17	0.26	RFCP	0.96	0.21	0.29	RFCP	1.15	0.15	0.28	RFCP	0.85	0.32	0.33	RFCP	0.45	0.00	0.00	0.00	0.05

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM SHORT-TERM FIXED-INCOME (RFCP)

	Q1			Q2			Q3			Q4			2001		% fees							
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Yield since 1996	Management of assets		Back end		Cus-tody		
																Max.	Min.	Max.	Min.			
	of assets	of yield	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.				
CAI RENTA FIA FIM	1.02	0.44	1.66	RFCP	0.64	0.82	1.27	RFCP	1.39	0.82	1.49	RFCP	0.46	1.31	1.72	RFCP	3.56	0.91	NA	0.00	0.00	0.10
CAI RENTA FIM	0.95	2.33	0.01	RFCP	0.99	7.93	0.35	RFCP	0.95	0.37	0.34	RFCP	1.05	0.25	0.28	RFCP	4.01	0.23	22.53	0.00	0.00	0.04
CAI TESORERIA FIM	1.04	9.46	0.31	RFCP	0.88	0.21	0.32	RFCP	0.92	0.34	0.27	RFCP	0.98	0.18	0.22	RFCP	3.87	0.22	NA	0.00	0.00	0.05
CAIXA GALICIA INV. FIM	0.82	1.07	2.97	RFCP	0.80	0.71	1.29	RFCP	1.06	0.88	1.12	RFCP	0.55	1.18	1.72	RFCP	3.26	0.97	21.11	0.00	0.00	0.15
CAIXA GALICIA PATRIMONIOS FIM	1.05	0.10	0.30	RFCP	0.96	0.16	0.36	RFCP	0.89	0.35	0.25	RFCP	0.98	0.20	0.20	RFCP	3.93	0.22	NA	0.00	0.00	0.06
CAIXA PATRIM. PLUS FIM	1.22	1.06	2.88	RFCP	1.90	1.67	2.27	RFCP	0.14	1.67	2.31	RFCP	1.14	1.56	2.26	RFCP	4.47	1.52	NA	0.00	0.00	0.14
CAIXA PATRIMONI FIM	1.19	0.83	1.33	RFCP	1.47	1.36	1.65	RFCP	0.19	1.62	1.92	RFCP	0.59	1.51	2.21	RFCP	3.47	1.37	18.75	0.00	0.00	0.14
CAIXAGIRONA PATRIMONI 1 FIMS	NA	4.09	0.01	RFCP	1.04	0.49	0.01	RFCP	1.25	0.42	0.01	RFCP	0.72	0.24	0.01	RFCP	NA	0.38	NA	0.00	0.00	0.10
CAIXAGIRONA PATRIMONI 2 FIMS	NA	4.17	0.01	RFCP	1.09	0.45	0.01	RFCP	1.36	0.38	0.01	RFCP	0.82	0.23	0.01	RFCP	NA	0.35	NA	0.00	0.00	0.10
CAIXAGIRONA PATRIMONI FIMP	NA	3.50	0.05	RFCP	1.34	0.46	0.81	RFCP	1.56	0.40	0.33	RFCP	0.94	0.25	0.35	RFCP	NA	0.36	NA	0.00	0.00	0.00
CAIXASABADELL 2-FIX FIM	1.09	0.60	1.63	RFCP	0.55	0.92	1.36	RFCP	1.46	0.72	1.36	RFCP	0.51	1.01	1.50	RFCP	3.66	0.83	15.59	0.00	0.00	0.20
CAIXASABADELL 4-FIX FIM	1.13	0.50	1.72	RFCP	0.68	0.84	1.27	RFCP	1.57	0.68	1.34	RFCP	0.62	1.05	1.51	RFCP	4.06	0.80	18.42	0.00	0.00	0.19
CAIA INGENIEROS DINERO FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.13	0.31	RFCP	NA	0.13	NA	0.00	0.00	0.14
CAIA LABORAL TESORERIA FIM	NA	NA	NA	NA	NA	6.35	0.01	RFCP	1.04	3.36	2.99	RFCP	0.87	2.91	2.41	RFCP	NA	4.66	NA	0.45	0.00	0.05
CAIA MURCIA FIM	1.01	0.33	0.57	RFCP	0.69	0.28	0.36	RFCP	0.78	7.14	0.14	RFCP	0.73	0.10	0.24	RFCP	3.25	0.22	16.81	0.00	0.00	0.15
CAIA SGOVIA RENTA FIM	0.91	9.46	0.33	RFCP	0.79	0.20	0.40	RFCP	0.75	0.41	0.30	RFCP	0.94	0.25	0.26	RFCP	3.43	0.27	16.17	0.00	0.00	0.20
CAIABURGOS TR FIM	1.01	0.10	0.36	RFCP	0.87	0.21	0.38	RFCP	0.87	0.32	0.28	RFCP	0.98	0.20	0.25	RFCP	3.78	0.22	NA	0.00	0.00	0.14
CAJACANARIAS RF FIM	1.05	0.33	0.57	RFCP	0.73	0.28	0.36	RFCP	0.82	8.38	0.13	RFCP	0.78	7.88	0.14	RFCP	3.42	0.22	16.71	0.00	0.00	0.07
CAM FONDEMPRESA FIM	1.07	2.86	0.13	RFCP	1.05	1.96	0.17	RFCP	1.01	1.40	0.19	RFCP	0.84	1.84	0.15	RFCP	4.02	2.85	NA	0.40	0.00	0.09
CAN AHORRO 1 FIM	1.54	1.76	1.24	RFCP	0.82	0.69	1.02	RFCP	1.34	1.20	0.81	RFCP	0.70	0.31	0.59	RFCP	4.47	1.13	NA	0.75	0.00	0.05
CANARIAS RENTA FIM	1.03	0.32	0.57	RFCP	0.72	0.27	0.36	RFCP	0.81	0.01	0.13	RFCP	0.69	2.97	0.01	RFCP	3.29	0.21	17.18	0.00	0.00	0.07
CANTABRIA DINERO FIM	0.88	0.16	0.19	RFCP	0.87	0.18	0.22	RFCP	0.72	0.22	0.19	RFCP	0.88	0.21	0.14	RFCP	3.40	0.20	16.36	0.00	0.00	0.15
CEM TESORERIA FIM	1.08	9.17	0.35	RFCP	1.10	0.13	0.63	RFCP	1.02	0.17	0.19	RFCP	0.95	0.14	0.26	RFCP	4.21	0.14	NA	0.50	0.00	0.10
CHASE GLOBAL IV FIM	1.32	0.17	0.48	RFCP	1.15	0.16	0.47	RFCP	1.06	0.16	0.36	RFCP	0.78	0.21	0.29	RFCP	4.38	0.18	21.09	0.60	0.00	0.00
CIBERNEXO FIM	1.13	0.47	0.35	RFCP	1.05	5.00	0.52	RFCP	0.97	7.97	0.42	RFCP	0.88	0.04	0.43	RFCP	4.09	0.24	20.46	0.20	0.00	0.20
CITIFONDO PREMIUM FIM	1.05	0.41	0.98	RFCP	0.68	0.46	1.41	RFCP	1.04	0.35	0.00	RFCP	0.48	0.62	0.04	RFCP	3.28	0.48	16.11	1.50	0.00	0.00
CONSTANTFONS FIM	1.16	0.14	0.19	RFCP	0.96	0.12	0.18	RFCP	0.97	5.30	0.13	RFCP	0.76	4.16	0.18	RFCP	3.91	0.10	18.69	0.75	0.00	0.10
CONSUNTOR TESORERIA FIM	1.10	0.25	0.13	RFCP	1.05	0.12	0.12	RFCP	0.71	0.46	0.09	RFCP	0.87	9.34	0.17	RFCP	3.79	0.27	NA	0.50	0.00	0.10
CRV FONDIRERO FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.33	0.07	RFCP	NA	7.33	NA	1.00	0.00	0.08
CTA FISCAL ORO III FIM	0.81	3.66	0.46	RFCP	0.73	2.57	0.62	RFCP	0.63	0.11	0.47	RFCP	0.60	4.19	0.39	RFCP	2.80	1.82	12.54	1.55	0.00	0.10
DB INVEST FIM	1.32	1.06	2.11	RFCP	1.13	1.17	2.35	RFCP	1.66	1.03	2.33	RFCP	0.11	1.34	1.81	RFCP	4.28	1.16	18.67	1.50	0.00	0.10
DB INVEST II FIM	1.30	1.01	1.91	RFCP	1.05	1.10	2.12	RFCP	1.66	0.95	2.14	RFCP	0.03	1.41	1.73	RFCP	4.09	1.14	16.78	1.50	0.00	0.20
DINERO ACTIVO I FIM	0.98	8.30	0.86	RFCP	0.85	9.58	1.54	RFCP	1.11	0.28	2.23	RFCP	0.73	0.12	1.79	RFCP	3.71	0.16	18.48	1.00	0.00	0.00
EAGLE FUND FIM	1.11	1.02	1.59	RFCP	0.84	0.69	1.30	RFCP	1.30	0.85	2.03	RFCP	-1.16	2.12	1.44	RFCP	2.10	1.32	16.66	1.00	0.00	0.15

(Continued)

## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM SHORT-TERM FIXED-INCOME (RFCP)

	Q1			Q2			Q3			Q4			2001		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.						
EBN RENTA SEGURA FIM	0.80	9.47	0.19	RFCP	0.74	0.37	0.52	RFCP	0.87	0.31	0.48	RFCP	0.01	1.20	1.25	RFCP	2.45	0.65	12.71	0.00	0.00	0.00	0.10
EDM RENTA FIM	0.82	1.83	0.30	RFCP	0.88	0.31	0.22	RFCP	0.95	0.23	0.14	RFCP	0.60	0.12	0.08	RFCP	3.29	0.93	17.54	0.00	0.00	0.00	0.15
EUROVALOR RF CORTO FIM	1.00	0.13	0.48	RFCP	0.93	0.12	0.55	RFCP	1.03	0.18	0.48	RFCP	0.81	0.18	0.39	RFCP	3.82	0.15	18.54	1.00	0.00	0.00	0.00
EUROVALOR-AHORRO FIM	3.61	1.08	0.13	RFCP	1.48	0.46	0.21	RFCP	1.11	0.24	0.21	RFCP	1.42	0.50	0.14	RFCP	7.82	0.68	NA	2.00	0.00	0.00	0.00
EUROVALOR-PATRIM. FIM	1.31	0.25	0.24	RFCP	1.29	0.19	0.34	RFCP	1.23	0.16	0.23	RFCP	0.77	0.12	0.32	RFCP	4.67	0.19	NA	0.70	0.00	0.00	0.15
EVEREST 2000 FIM	1.44	0.74	1.44	RFCP	1.13	0.68	1.76	RFCP	0.81	0.63	1.82	RFCP	1.23	0.90	1.58	RFCP	4.69	0.75	NA	1.75	0.00	0.00	0.15
FEMP CORTO PLAZO FIMS	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.35	0.00	RVI	0.20	9.41	0.01	RFCP	NA	0.81	NA	0.80	0.00	0.00	0.01
FG TESORERIA FIM	0.90	8.96	0.21	RFCP	0.89	0.19	0.15	RFCP	0.81	0.99	0.10	RFCP	0.66	0.26	0.35	RFCP	3.30	0.18	17.06	0.75	0.00	0.00	0.17
FIBANC ACTIVO FIM	1.03	7.85	0.30	RFCP	1.15	0.18	0.45	RFCP	1.30	0.18	0.39	RFCP	0.76	0.26	0.44	RFCP	4.31	0.19	NA	0.50	0.00	0.00	0.10
FON FINECO 2001 PLUS FIM	1.11	1.32	0.01	GRF	1.05	3.46	0.01	GRF	1.05	4.63	0.00	GRF	0.60	6.38	0.01	RFCP	3.86	6.20	NA	1.00	0.00	0.00	0.10
FONALAVA FIM	1.09	0.31	0.63	RFCP	0.99	0.27	0.61	RFCP	1.11	0.13	0.75	RFCP	0.93	0.37	0.62	RFCP	4.18	0.29	21.60	0.50	0.00	0.00	0.00
FONCAIXA FC 59 FIM	1.09	1.52	2.99	RFCP	0.39	1.53	2.74	RFCP	2.04	1.39	2.32	RFCP	0.27	2.61	2.79	RFCP	3.94	1.84	NA	1.10	0.00	0.00	0.13
FONCAIXA TESOR. 46 FIM	1.08	6.38	0.49	RFCP	1.06	6.69	0.05	RFCP	0.99	3.74	0.06	RFCP	0.75	4.35	0.18	RFCP	3.94	6.12	NA	0.45	0.00	0.00	0.04
FONCONSUL FIM	0.97	0.49	0.96	RFCP	0.90	0.81	1.08	RFCP	1.10	1.22	1.35	RFCP	0.55	1.35	1.55	RFCP	3.57	1.03	17.41	1.10	0.00	0.00	0.10
FOND21 FIM	0.91	0.46	1.67	RFCP	0.51	0.75	1.19	RFCP	1.29	0.66	1.17	RFCP	0.46	0.98	1.45	RFCP	3.20	0.74	13.70	1.50	0.00	0.00	0.14
FONDACOFAR FIM	1.55	1.09	2.89	RFCP	0.65	1.50	1.79	RFCP	2.13	1.55	1.62	RFCP	0.39	2.45	1.46	RFCP	4.79	1.73	18.26	0.80	0.00	0.00	0.19
FONDORCULO FIM	0.98	0.62	1.21	RFCP	0.74	0.89	1.00	RFCP	1.18	0.50	0.91	RFCP	0.47	0.89	1.42	RFCP	3.41	0.75	14.25	1.50	0.00	0.00	0.20
FONDEGA SEGURIDAD FIM	0.90	3.44	0.25	RFCP	0.92	0.06	0.11	RFCP	0.78	0.13	0.38	RFCP	0.69	1.22	0.11	RFCP	3.33	8.03	16.61	0.90	0.00	0.00	0.10
FONDESPAÑA AHORRO FIM	1.24	0.84	1.66	RFCP	0.56	1.03	1.53	RFCP	1.62	0.71	1.64	RFCP	0.62	1.08	1.43	RFCP	4.10	0.93	NA	1.10	0.00	0.00	0.15
FONDESPAÑA I FIM	1.28	0.82	1.71	RFCP	0.65	0.92	1.50	RFCP	1.56	0.79	1.51	RFCP	0.56	1.20	1.50	RFCP	4.10	0.95	15.55	1.50	0.00	0.00	0.20
FONDGIUSSONA FIM	1.40	0.62	0.27	RFCP	0.76	0.83	0.24	RFCP	0.63	2.56	0.17	RFCP	0.63	0.92	0.04	RFCP	3.46	1.46	19.93	0.55	0.00	0.00	0.00
FONDICAJA FIM	1.03	0.53	1.76	RFCP	0.54	0.85	1.26	RFCP	1.40	0.70	1.36	RFCP	0.48	1.09	1.62	RFCP	3.49	0.83	15.55	1.60	0.00	0.00	0.09
FONDULSINI I FIM	0.88	1.01	0.07	RFCP	0.86	1.62	0.00	RFCP	0.81	1.21	0.12	RFCP	0.64	1.18	0.19	RFCP	3.24	2.39	17.30	1.00	0.00	0.00	0.10
FONDO EXTRA FIM	1.36	1.15	1.75	RFCP	0.60	1.34	1.45	RFCP	1.85	1.13	1.22	RFCP	0.63	1.78	0.98	RFCP	4.51	1.38	25.58	0.88	0.00	0.00	0.00
FONDO VALENCIA EMP FIM	0.99	6.22	0.19	RFCP	0.98	7.92	0.15	RFCP	0.94	4.89	0.19	RFCP	0.75	2.79	0.11	RFCP	3.72	6.15	NA	0.55	0.00	0.00	0.05
FONDO ATLANTICO FIM	1.04	0.65	1.03	RFCP	0.44	0.88	1.76	RFCP	1.13	0.73	0.97	RFCP	0.43	1.11	1.20	RFCP	3.06	0.86	16.20	1.50	0.00	0.00	0.20
FONDO ATLANTICO PREMIER FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.50	0.00	RFCP	NA	1.50	NA	0.65	0.00	0.00	0.10
FONDOWIX FIM	1.02	1.08	0.02	RFCP	0.98	0.20	0.19	RFCP	0.99	9.22	0.10	RFCP	0.75	2.00	0.12	RFCP	3.80	0.11	19.55	0.35	0.00	0.00	0.17
FONDPAWPLONA FIM	1.03	0.33	0.57	RFCP	0.71	0.28	0.36	RFCP	0.80	9.75	0.14	RFCP	0.69	0.36	0.84	RFCP	3.27	0.28	16.68	1.00	0.00	0.00	0.20
FONALON RENTA FIJA FIM	0.86	0.02	0.01	GRF	0.82	1.03	0.01	GRF	0.79	6.35	0.00	RFCP	0.61	1.87	0.10	RFCP	3.12	0.04	NA	0.95	0.00	0.00	0.04
FONMARCH FIM	0.98	1.21	2.43	RFCP	-0.14	1.55	2.52	RFCP	1.80	2.05	2.30	RFCP	0.49	2.11	1.77	RFCP	3.16	1.78	16.77	1.80	0.00	0.00	0.00
FONPREMIUM RF FIM	NA	0.00	0.01	RFCP	2.24	2.07	1.66	RFCP	1.72	1.40	1.34	RFCP	0.99	0.87	1.00	RFCP	NA	1.53	NA	0.15	0.00	0.00	0.10
FONSCATALONIA 1 FIM	1.02	0.48	1.18	RFCP	0.77	0.70	1.00	RFCP	1.05	0.44	0.90	RFCP	0.57	0.52	0.71	RFCP	3.44	0.55	15.55	1.35	0.00	0.00	0.20
FONSGIRONA FIM	0.76	9.33	0.35	RFCP	0.70	9.01	0.32	RFCP	0.71	6.40	0.34	RFCP	0.53	5.74	0.26	RFCP	2.73	0.08	12.18	1.60	0.00	0.00	0.20

(Continued)



A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM SHORT-TERM FIXED-INCOME (RFCEP)

	Q1			Q2			Q3			Q4			2001		% fees				Cus-tody						
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Yield since 1996	Management of assets		Front end		Back end					
																of yield	Max.	Min.		Max.	Min.				
																						Max.	Min.		
FONSIRONA II FIM	0.87	5.70	0.26	RFCEP	0.80	5.54	0.23	RFCEP	0.81	4.71	0.36	RFCEP	0.65	3.93	0.28	RFCEP	3.17	5.35	15.27	1.20	0.00	0.00	0.00	0.00	0.20
FONSMANILLEU 2 FIM	3.47	2.29	0.40	RFCEP	0.63	0.25	0.11	RFCEP	0.69	0.14	0.07	RFCEP	0.43	7.38	0.05	RFCEP	5.30	1.18	16.10	1.60	0.00	0.00	0.00	0.00	0.20
FONSMANILLEU ESTALVI FIM	0.87	0.11	0.39	RFCEP	0.71	0.21	0.37	RFCEP	0.64	0.47	0.31	RFCEP	0.95	0.28	0.24	RFCEP	3.21	0.30	14.91	1.20	0.00	0.00	0.00	0.00	0.14
FONSOSTRO FIM	1.18	0.79	1.43	RFCEP	0.73	0.88	1.46	RFCEP	1.64	0.73	1.33	RFCEP	0.58	1.03	1.51	RFCEP	4.20	0.87	20.93	1.00	0.00	0.00	1.00	0.00	0.20
FONTARRACO FIM	0.60	0.87	3.00	RFCEP	0.87	0.78	1.29	RFCEP	1.21	0.83	1.17	RFCEP	0.79	0.98	1.17	RFCEP	3.52	0.87	17.99	1.00	0.00	0.00	0.00	0.00	0.20
FONTESORERIA FIM	1.14	0.18	0.18	RFCEP	1.15	0.30	0.61	RFCEP	1.30	0.24	0.45	RFCEP	0.87	0.25	0.36	RFCEP	4.53	0.25	22.23	0.40	0.00	0.00	0.00	0.00	0.15
FONVALOR FIM	1.00	0.50	1.71	RFCEP	0.63	0.83	1.22	RFCEP	1.32	0.74	1.37	RFCEP	0.60	1.06	1.51	RFCEP	3.60	0.81	16.04	1.50	0.00	0.00	0.00	0.00	0.08
FONVITORIA FIM	1.08	1.29	1.32	RFCEP	0.24	1.55	1.31	RFCEP	2.37	1.35	1.07	RFCEP	0.45	1.51	0.85	RFCEP	4.18	1.44	18.25	1.50	0.00	0.00	0.00	0.00	0.20
HERRERO AHORRO ESTUDIOS FIMS	0.78	0.24	0.74	RFCEP	0.62	0.20	0.49	RFCEP	0.98	0.25	0.50	RFCEP	0.10	1.13	0.01	RFCEP	2.50	0.61	13.78	1.35	0.00	0.00	0.00	0.00	0.05
HERRERO DINERO FIMS	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.37	0.01	RFCEP	NA	0.37	NA	0.70	0.00	0.00	0.00	0.05	
HERRERO MONETARIO FIMS	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.35	0.01	RFCEP	NA	0.35	NA	1.00	0.00	0.00	0.00	0.05	
HERRERO TESORERIA FIMS	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.36	0.01	RFCEP	NA	0.36	NA	0.60	0.00	0.00	0.00	0.00	
HSBC RENTA ACTIVA FIM	0.76	5.38	0.25	RFCEP	0.88	0.16	0.33	RFCEP	0.99	0.29	0.17	RFCEP	0.72	7.60	0.04	RFCEP	3.38	0.17	NA	0.40	0.00	0.00	0.00	0.00	0.20
IBERAG. TESORERIA FIM	1.15	0.20	0.08	RFCEP	1.20	0.16	0.13	RFCEP	1.14	0.29	0.26	RFCEP	0.91	0.25	1.25	RFCEP	4.47	0.23	NA	0.09	0.00	0.00	0.00	0.00	0.05
IBERCAJA AHORRO FIM	1.59	1.24	2.56	RFCEP	1.24	1.27	2.12	RFCEP	-0.04	1.47	2.16	RFCEP	0.86	1.46	2.09	RFCEP	3.69	1.37	16.23	1.20	0.00	0.00	1.00	0.00	0.20
IBERCAJA CASH 2 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.29	0.39	RFCEP	0.75	0.31	0.47	RFCEP	NA	0.30	NA	0.55	0.00	0.00	0.00	0.00	0.15
IBERCAJA CASH FIM	1.25	0.22	0.45	RFCEP	1.13	0.30	0.60	RFCEP	1.23	0.28	0.64	RFCEP	0.85	0.31	0.50	RFCEP	4.53	0.28	NA	0.25	0.00	5.00	0.00	0.00	0.15
IBERCAJA TESORERIA FIM	0.98	0.22	0.50	RFCEP	0.84	0.34	0.57	RFCEP	0.92	0.32	0.61	RFCEP	0.60	0.29	0.48	RFCEP	3.39	0.30	15.66	1.20	0.00	0.00	0.00	0.00	0.20
IBERSECURITIES TESORERIA FIM	NA	0.16	0.14	RFCEP	1.04	4.35	0.25	RFCEP	1.03	2.01	0.20	RFCEP	0.85	3.04	0.21	RFCEP	NA	8.61	NA	0.20	0.00	0.00	0.00	0.07	
INTERAHORRO FIM	1.27	0.64	1.41	RFLP	0.56	0.81	1.32	RFLP	1.54	1.76	1.28	RFCEP	-7.44	16.12	0.01	RFCEP	NA	8.19	14.65	1.00	0.00	0.00	0.00	0.15	
INTERES 2.000 FIM	1.26	0.80	1.44	RFCEP	2.59	4.22	1.68	RFCEP	1.78	0.94	1.29	RFCEP	0.64	1.36	1.38	RFCEP	6.41	2.30	23.04	1.00	0.00	0.00	0.00	0.00	0.15
INTERMONEY TESORERIA FIM	NA	1.34	0.02	RFCEP	1.06	4.72	0.34	RFCEP	1.10	0.30	0.32	RFCEP	0.87	0.21	0.50	RFCEP	NA	0.20	NA	0.25	0.00	0.00	0.00	0.00	0.10
INVERBAN DINERO FIM	0.96	0.13	0.03	RFCEP	1.01	0.19	0.02	RFCEP	0.85	7.22	0.00	RFCEP	1.03	0.36	0.02	RFCEP	3.91	0.22	16.80	0.80	0.00	0.00	0.00	0.00	0.10
INVERCAJA 21 FIM	1.40	1.06	1.58	RFCEP	0.75	1.49	1.37	RFCEP	1.56	1.16	1.11	RFCEP	0.67	0.92	0.90	RFCEP	4.45	1.18	19.56	1.00	0.00	0.00	1.00	0.00	0.05
INVERCAJA 22 FIM	1.02	0.36	0.56	RFCEP	0.71	0.28	0.35	RFCEP	0.79	1.26	0.13	RFCEP	0.66	6.92	0.01	RFCEP	3.22	0.23	NA	1.00	0.00	0.00	1.00	0.00	0.05
INVERCAJA 31 FIM	1.40	0.99	1.54	RFCEP	0.73	1.21	1.33	RFCEP	1.62	0.74	1.09	RFCEP	0.72	0.79	0.87	RFCEP	4.54	0.95	22.11	1.00	0.00	0.00	1.00	0.00	0.05
INVERCAJA 32 FIM	1.64	1.38	2.42	RFCEP	0.64	1.54	2.23	RFCEP	2.37	1.21	2.02	RFCEP	0.48	1.64	1.83	RFCEP	5.23	1.46	NA	1.00	0.00	0.00	1.00	0.00	0.05
INVERCAJA 33 FIM	1.04	0.35	1.29	RFCEP	0.78	0.27	1.24	RFCEP	0.85	0.14	1.10	RFCEP	0.57	6.90	0.01	RFCEP	3.28	0.24	NA	1.00	0.00	0.00	1.00	0.00	0.05
INVERFONDO FIM	0.90	0.46	1.65	RFCEP	0.57	0.82	1.20	RFCEP	1.40	0.76	1.35	RFCEP	0.47	1.12	1.59	RFCEP	3.38	0.83	14.27	1.75	0.00	0.00	0.00	0.00	0.15
INVERMADRID FT FIM	1.39	1.21	2.41	RFCEP	0.52	1.38	1.94	RFCEP	1.64	0.81	1.46	RFCEP	0.25	1.26	1.79	RFCEP	3.85	1.19	19.26	1.50	0.00	0.00	0.00	0.00	0.10
INVERRIOJA FONDO FIM	1.02	0.33	0.57	RFCEP	0.70	0.27	0.36	RFCEP	0.80	9.21	0.13	RFCEP	0.75	0.11	0.25	RFCEP	3.31	0.22	16.97	1.00	0.00	0.00	0.00	0.00	0.07
IURSFONDI FIM	1.29	0.68	0.50	RFCEP	0.61	0.64	0.41	RFCEP	0.90	0.70	0.30	RFCEP	1.26	1.33	0.20	RFCEP	4.12	0.89	25.14	1.00	0.00	0.00	0.00	0.00	0.20
KUTXAMONETARIO 2 FIM	1.12	0.10	0.46	RFCEP	1.02	0.22	0.41	RFCEP	1.15	0.21	0.55	RFCEP	0.80	0.20	0.42	RFCEP	4.15	0.19	NA	0.55	0.00	0.00	0.00	0.00	0.05
KUTXAMONETARIO 3 FIM	1.16	0.08	0.21	RFCEP	1.07	0.24	0.43	RFCEP	1.26	0.22	0.40	RFCEP	1.46	0.58	0.39	RFCEP	5.04	0.34	NA	0.25	0.00	0.00	0.00	0.00	0.05

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## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM SHORT-TERM FIXED-INCOME (RFCP)

	Q1			Q2			Q3			Q4			2001		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.
LEASETEN III FIM (**)	0.43	0.22	0.00	RFM	-0.61	2.82	0.11	RFCP	1.15	0.15	0.16	RFCP	0.99	0.17	0.18	RFCP	0.00	0.00	0.00	0.00	0.00
LEASETEN RENTA FIA CORTO FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.81	0.02	RFCP	0.04	0.00	0.00	0.00	0.01
MADRID DINERO FIM	1.07	0.15	0.27	RFCP	0.92	0.14	0.55	RFCP	1.17	0.19	0.64	RFCP	0.70	0.35	0.53	RFCP	0.65	0.00	0.00	0.00	0.10
MADRID TESORERIA FIM	1.35	0.89	1.52	RFCP	1.39	1.29	1.30	RFCP	1.84	0.61	0.24	RFCP	0.98	0.69	0.43	RFCP	0.50	0.00	0.00	0.00	0.09
MAPFRE FT FIM	1.04	0.66	1.03	RFCP	0.66	0.68	0.92	RFCP	1.30	0.48	0.77	RFCP	0.49	0.71	0.86	RFCP	1.45	0.00	0.00	0.85	0.04
MARCH PREMIER TR FIM	1.08	461.19	0.19	RFCP	0.99	0.10	0.15	RFCP	0.90	0.12	0.20	RFCP	0.75	0.11	0.19	RFCP	0.65	0.00	0.00	0.00	0.00
METROPOLIS RENTA FIM	1.05	1.13	0.03	RFCP	1.05	4.13	0.05	RFCP	0.95	3.23	0.01	RFCP	0.77	1.09	0.07	RFCP	0.33	0.00	0.00	0.00	0.05
MORGAN STANLEY EURO ACTIVOS MONET FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.32	0.02	RFCP	0.40	0.00	0.00	0.00	0.10
MUTUAFONDO CORTO PLAZO FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.20	0.43	RFCP	0.99	0.12	0.25	RFCP	0.10	0.00	0.00	0.00	0.04
P&G CRECIMIENTO FIM	1.17	0.66	0.89	RFCP	0.61	1.36	1.02	RFCP	0.68	4.08	1.29	RFCP	-0.76	2.34	1.09	RFCP	1.50	0.00	0.00	3.00	0.15
PLUS ULTRA DINERO FIM	NA	NA	NA	NA	NA	0.20	0.48	RFCP	1.19	0.25	0.79	RFCP	0.69	0.65	1.00	RFCP	0.75	0.00	0.00	0.00	0.11
PRUDFONDO DINERO FIM	0.90	0.14	0.22	RFCP	0.82	0.11	0.24	RFCP	0.66	0.50	0.15	RFCP	0.74	0.16	0.35	RFCP	1.30	0.00	0.00	0.00	0.15
PSN RENTA FIA FIM	0.88	0.26	0.35	REL	0.75	0.26	0.51	RFCP	0.91	0.33	0.74	RFCP	1.20	0.51	0.50	RFCP	1.00	0.00	0.00	0.00	0.10
RENTA 4 EUROCASH FIM	1.19	0.13	2.35	RFCP	1.27	2.83	2.53	RFCP	1.20	1.15	2.36	RFCP	1.04	2.23	2.66	RFCP	0.10	0.00	0.00	0.10	0.05
RENTA 4 FT FIM	1.14	0.43	1.25	RFCP	0.78	0.53	1.17	RFCP	1.79	0.48	1.13	RFCP	0.65	0.67	1.18	RFCP	0.78	0.00	0.00	0.00	0.18
RENTANAVARRA FIM	0.78	0.67	1.19	RFCP	0.48	0.45	1.21	RFCP	1.02	0.40	1.06	RFCP	0.33	0.58	1.07	RFCP	2.00	0.00	0.00	0.00	0.20
RENTACAAS FIM	0.93	0.41	1.76	RFCP	0.69	0.89	1.24	RFCP	1.37	0.78	1.50	RFCP	0.60	1.23	1.74	RFCP	1.40	0.00	0.00	0.00	0.08
RENTAMADRID 2 FIM	1.79	1.16	2.20	RFCP	0.98	1.54	1.93	RFCP	1.89	1.51	1.67	RFCP	2.24	2.15	2.19	RFCP	1.00	0.00	0.00	1.00	0.11
RENTAMADRID FIM	1.20	0.93	2.52	RFCP	0.25	1.18	1.35	RFCP	1.59	1.04	1.82	RFCP	0.48	1.37	2.40	RFCP	2.00	0.00	0.00	0.00	0.10
RURAL TOLEDO I FIM	0.72	0.06	0.03	RFCP	0.87	0.14	0.04	RFCP	0.72	5.31	0.02	RFCP	0.57	5.70	0.04	RFCP	1.50	0.00	0.00	0.00	0.00
RURALTESORO FV FIM	0.80	0.30	0.73	RFCP	0.58	0.33	0.57	RFCP	0.78	0.21	0.43	RFCP	0.44	0.24	0.44	RFCP	1.60	0.00	0.00	0.00	0.15
SABADELL CORTO PLAZO EURO FIMP	1.52	1.32	1.67	RFCP	1.14	0.89	1.80	RFCP	1.97	0.85	1.88	RFCP	0.69	1.36	1.23	RFCP	0.00	0.00	0.00	0.00	0.10
SABADELL DINERO FIMS	0.96	0.55	0.01	RFCP	0.87	0.38	0.01	RFCP	1.07	0.28	0.01	RFCP	0.68	0.36	0.01	RFCP	1.00	0.00	0.00	0.00	0.05
SABADELL EURO MONETARIO FIMP	1.24	0.58	0.54	RFCP	1.15	0.41	0.47	RFCP	1.37	0.30	0.51	RFCP	0.96	0.38	0.44	RFCP	0.00	0.00	0.00	0.00	0.05
SABADELL FT FIM	1.26	1.12	1.19	RFCP	0.87	1.02	1.62	RFCP	1.61	0.63	0.72	RFCP	0.61	1.20	0.85	RFCP	0.60	0.00	0.00	0.00	0.05
SABADELL INTERES EURO 1 FIMS	1.17	1.26	0.01	RFCP	0.78	0.85	0.01	RFCP	1.56	0.81	0.01	RFCP	0.34	1.29	0.01	RFCP	1.30	0.00	0.00	0.00	0.10
SABADELL INTERES EURO 2 FIMS	1.19	1.26	0.01	RFCP	0.78	0.84	0.01	RFCP	1.56	0.81	0.01	RFCP	0.34	1.29	0.01	RFCP	1.30	0.00	0.00	0.00	0.10
SABADELL INTERES EURO 3 FIMS	1.36	1.25	0.01	RFCP	0.98	0.85	0.01	RFCP	1.76	0.81	0.01	RFCP	0.54	1.29	0.01	RFCP	0.50	0.00	0.00	0.00	0.10
SABADELL INTERES EURO 4 FIMS	1.21	1.25	0.01	RFCP	0.84	0.85	0.01	RFCP	1.63	0.81	0.01	RFCP	0.40	1.29	0.01	RFCP	1.00	0.00	0.00	0.00	0.10
SAFE CRECIMIENTO FIM	0.97	0.18	0.36	RFCP	0.80	0.30	0.60	RFCP	0.92	0.15	0.49	RFCP	0.59	0.23	0.40	RFCP	1.25	0.00	0.00	0.00	0.15
SAN FERNANDO MAXIFONDO FIM	0.92	0.45	1.13	RFCP	0.80	0.87	1.01	RFCP	0.99	0.60	0.70	RFCP	0.52	0.74	1.15	RFCP	1.50	0.00	0.00	1.00	0.20
SANTANDER AHORRO FIM	0.76	7.94	0.13	RFCP	0.88	0.31	0.20	RFCP	0.57	0.15	0.13	RFCP	0.49	0.12	0.18	RFCP	1.90	0.00	0.00	0.00	0.10
SANTANDER EMERG. CP FIM	1.10	1.63	1.06	RFL	0.64	1.28	1.01	RFCP	-0.74	2.98	1.06	RFCP	1.79	2.03	1.49	RFCP	1.40	0.00	0.00	3.00	0.10
SANTANDER FT FIM	1.21	1.25	2.08	RFCP	0.40	1.55	1.97	RFCP	2.31	1.51	1.55	RFCP	0.50	1.66	1.43	RFCP	1.75	0.00	0.00	1.00	0.00

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**A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION**

**FIM SHORT-TERM FIXED-INCOME (RFCP)**

	Q1			Q2			Q3			Q4			2001		% 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	Yield since 1996	Management		Front end		Back end				
																of assets	of yield	Max.		Min.	Max.	Min.		
																							Max.	Min.
SANTANDER LIQUIDEZ FIM .....	0.84	0.27	0.32	RFCP	0.74	0.42	0.48	RFCP	0.90	0.17	0.41	RFCP	0.56	0.24	0.36	RFCP	3.06	0.29	NA	1.50	0.00	0.00	0.00	0.15
SANTANDER ONGNS FIM .....	1.07	0.27	0.10	RFCP	0.87	0.28	0.13	RFCP	1.22	0.26	0.16	RFCP	0.75	0.35	0.14	RFCP	3.96	0.30	NA	0.70	0.00	0.00	0.00	0.10
SB TESORERIA FIM .....	0.91	3.65	0.13	RFCP	0.87	2.74	0.13	RFCP	0.83	3.32	0.16	RFCP	0.64	1.97	0.18	RFCP	3.28	3.75	NA	1.00	0.00	0.00	0.00	0.10
SCH CORTO PLAZO PLUS FIM .....	1.20	0.23	0.37	RFCP	1.02	0.22	0.18	RFCP	1.06	3.42	0.26	RFCP	0.94	0.10	0.15	RFCP	4.29	0.17	NA	0.25	0.00	0.00	0.00	0.05
SCH LIQUIDEZ PLUS FIM .....	1.01	6.51	0.16	RFCP	0.96	6.31	0.25	RFCP	0.99	6.10	0.24	RFCP	0.79	8.46	0.24	RFCP	3.80	7.17	20.00	0.60	0.00	0.00	0.00	0.10
SCH MASTER RENTA FIA CORTO PLAZO FIMP .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.38	0.00	RFCP	0.35	9.43	0.01	RFCP	NA	0.83	NA	0.10	0.00	0.00	0.00	0.09
SCH TESORERIA 1 PLUS FIM .....	1.23	0.22	0.37	RFCP	0.88	0.32	0.25	RFCP	1.25	0.27	0.19	RFCP	0.80	0.37	0.14	RFCP	4.22	0.30	19.99	0.50	0.00	0.00	0.00	0.10
SCH TESORERIA 2 PLUS FIM .....	1.23	0.26	0.44	RFCP	0.90	0.65	0.24	RFCP	1.24	0.30	0.14	RFCP	0.84	0.38	0.12	RFCP	4.28	0.43	NA	0.50	0.00	0.00	0.00	0.10
SEGURO FONDO MONETARIO FIM .....	NA	NA	NA	NA	NA	9.52	0.02	RFCP	1.38	0.50	4.05	RFCP	0.96	0.15	1.65	RFCP	NA	0.37	NA	0.15	0.00	0.00	0.00	0.10
SHERPA RENTA FIA FIM .....	1.48	1.08	2.51	RFCP	1.15	0.75	2.41	RFCP	1.40	0.66	2.13	RFCP	0.93	0.71	2.16	RFCP	5.06	0.81	NA	0.50	0.00	0.00	0.00	0.08
SOLBANK DINERO FIMS .....	0.96	0.55	0.01	RFCP	0.87	0.38	0.01	RFCP	1.07	0.28	0.01	RFCP	0.68	0.36	0.01	RFCP	3.62	0.41	NA	1.00	0.00	0.00	0.00	0.05
SOLBANK INTERES EURO FIMS .....	1.14	1.25	0.01	RFCP	0.75	0.85	0.01	RFCP	1.53	0.81	0.01	RFCP	0.31	1.29	0.01	RFCP	3.79	1.08	16.26	1.40	0.00	0.00	0.00	0.10
TARRAGONAFONS 10 FIM .....	1.12	0.30	0.89	RFCP	0.91	0.55	1.20	RFCP	1.53	0.56	1.08	RFCP	0.64	0.60	0.96	RFCP	4.26	0.52	NA	0.90	0.00	0.00	0.00	0.09
TECNOFIM FIMS .....	1.16	1.25	0.01	RFCP	0.79	0.84	0.01	RFCP	1.53	0.82	0.01	RFCP	0.35	1.29	0.01	RFCP	3.90	1.08	18.23	1.15	0.00	0.00	0.00	0.10
TELEFONICO CORTO FIM .....	1.04	3.96	0.55	RFCP	0.98	4.27	0.60	RFCP	0.91	6.13	0.49	RFCP	0.83	3.65	0.48	RFCP	3.81	4.92	18.67	0.45	0.00	0.00	0.00	0.20
TESORERIA PLUS 100 FIMS .....	1.12	0.10	0.01	RFCP	1.19	0.09	0.01	RFCP	0.85	0.38	0.00	RFCP	0.90	0.21	0.01	RFCP	4.12	0.23	NA	0.30	0.00	0.00	0.00	0.05
TESORERIA PLUS 500 FIMS .....	1.16	0.10	0.01	RFCP	1.24	0.10	0.01	RFCP	0.90	0.38	0.00	RFCP	0.96	0.22	0.01	RFCP	4.32	0.23	NA	0.10	0.00	0.00	0.00	0.05
TESORERIA PLUS FIMP .....	1.22	0.11	0.18	RFCP	1.30	0.10	0.34	RFCP	0.95	0.39	0.30	RFCP	1.01	0.22	0.32	RFCP	4.56	0.24	NA	0.10	0.00	0.00	0.00	0.05
URQUIJO EMPRESA 1 FIM .....	1.06	3.09	0.19	RFCP	1.00	8.15	0.16	RFCP	0.94	6.62	0.30	RFCP	0.81	1.46	0.10	RFCP	3.87	5.90	NA	0.50	0.00	0.00	0.00	0.10
URQUIJO RENTA FIM .....	1.40	0.63	1.83	RFCP	0.78	0.77	1.70	RFCP	1.18	0.66	1.60	RFCP	-0.01	0.76	1.51	RFCP	3.38	0.72	17.33	1.50	0.00	0.00	0.00	0.20
VITAL DEUDA I FIM .....	NA	NA	NA	NA	NA	0.41	6.03	RFCP	0.61	1.21	5.78	RFCP	0.64	1.14	4.76	RFCP	NA	1.00	NA	1.40	0.00	0.00	0.00	0.10
ZURICH EURO DINERO FIMS .....	0.96	0.54	0.01	RFCP	0.86	0.38	0.01	RFCP	1.07	0.28	0.01	RFCP	0.68	0.36	0.01	RFCP	3.62	0.40	NA	1.00	0.00	0.00	0.00	0.05

## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM LONG-TERM FIXED-INCOME (RFLP)

	Q1			Q2			Q3			Q4			2001		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.								
AB AHORRO FIM .....	1.54	1.10	2.61	RFLP	0.49	1.27	2.62	RFLP	2.13	1.02	1.90	RFLP	0.68	1.07	1.71	RFLP	4.93	1.13	24.50	0.90	0.00	0.00	0.00	0.00	0.10
AB EURO DELUDA FIM .....	1.73	2.04	5.11	RFLP	-0.35	2.40	4.99	RFLP	2.65	1.99	4.87	RFLP	0.78	2.89	4.71	RFLP	4.87	2.37	NA	1.25	0.00	0.00	0.00	0.00	0.15
AB FONDO FIM .....	1.59	1.09	2.61	RFLP	0.48	1.24	2.43	RFLP	2.15	1.00	1.94	RFLP	0.71	1.15	1.83	RFLP	5.02	1.13	26.60	0.55	0.00	2.00	0.00	0.00	0.10
AB FT FIM .....	1.34	1.10	2.56	RFCP	0.19	1.31	2.37	RFCP	1.80	1.10	1.97	RFLP	0.44	1.23	1.71	RFLP	3.82	1.20	17.75	1.60	0.00	0.00	0.00	0.00	0.10
AC LARGO FT FIM .....	1.50	1.58	4.16	RFLP	-0.02	1.81	3.69	RFLP	2.13	1.54	3.90	RFLP	0.73	2.20	3.83	RFLP	4.40	1.81	25.06	1.35	0.00	0.00	1.00	0.00	0.08
ADEPA FT FIM .....	0.34	0.36	0.20	RFLP	0.95	0.92	0.80	RFLP	1.48	1.03	0.85	RFLP	0.36	132.14	1.73	RFLP	3.17	66.34	20.32	1.65	0.00	0.00	0.00	0.00	0.10
ALCALA RENTA FIM .....	0.83	0.16	0.42	RFLP	0.91	0.28	0.52	RFLP	1.13	0.28	0.43	RFLP	0.45	0.48	0.60	RFLP	3.36	0.33	17.41	1.25	0.00	0.00	0.00	0.00	0.02
ALCALA UNO FIM .....	1.07	0.15	0.44	RFLP	1.09	0.27	0.45	RFLP	1.27	0.22	0.37	RFLP	0.64	0.39	0.64	RFLP	4.13	0.28	21.79	0.50	0.00	0.00	0.00	0.00	0.02
ALLIANZ FONDO FIM .....	1.78	1.51	3.16	RFLP	0.48	1.66	2.60	RFLP	2.45	1.52	2.76	RFLP	0.20	2.35	3.87	RFLP	4.98	1.81	36.12	1.00	0.00	0.00	0.00	0.00	0.14
ALMAGRO FIM .....	1.55	1.40	4.23	RFLP	-0.25	1.78	3.71	RFLP	1.73	1.55	3.47	RFLP	0.38	1.84	2.97	RFLP	3.44	1.66	18.02	1.50	0.00	0.00	0.00	0.00	0.10
ARCALIA AHORRO FIM .....	1.81	1.72	3.18	RFLP	0.51	1.74	3.00	RFLP	2.48	1.83	2.89	RFLP	0.39	2.03	2.86	RFLP	5.27	1.84	19.25	1.18	0.00	0.00	0.00	0.00	0.15
ASTURFONDO AHORRO FIM .....	1.11	0.71	1.31	RFLP	0.57	0.82	1.16	RFLP	1.43	0.76	1.14	RFLP	0.39	0.78	0.94	RFLP	3.54	0.77	NA	1.40	0.00	0.00	0.00	0.00	0.15
ATLANTICO PLUS 3 FIM .....	0.88	2.10	0.01	RFLP	0.93	0.31	0.40	RFLP	1.13	0.31	0.31	RFLP	0.30	0.52	2.10	RFLP	3.27	0.35	23.71	0.65	0.00	0.00	0.00	0.00	0.10
ATLANTICO PREMIER FIM .....	1.67	1.09	2.66	RFLP	0.70	1.06	1.26	RFLP	2.24	1.12	1.72	RFLP	0.37	2.15	2.04	RFLP	5.06	1.44	NA	0.65	0.00	0.00	0.00	0.00	0.09
BANESTO ESPECIAL RF FIM .....	1.73	1.44	2.50	RFLP	0.17	1.71	2.22	RFLP	1.93	1.47	2.28	RFLP	0.66	2.65	2.38	RFLP	4.55	1.89	NA	0.60	0.00	0.00	0.00	0.00	0.15
BANESTO RENTA FIA EUROPA FIM .....	1.45	1.58	2.42	RFLP	-0.02	1.78	2.17	RFLP	1.97	1.53	2.52	RFLP	0.76	2.39	2.92	RFLP	4.21	1.86	22.09	0.80	0.00	0.00	0.00	0.00	0.20
BANESTO RF PRIVADA FIM .....	1.90	1.98	3.34	RFLP	0.47	2.30	4.08	RFLP	1.51	2.31	3.43	RFLP	0.93	3.26	3.04	RFLP	4.90	2.51	NA	1.65	0.00	0.00	0.00	0.00	0.10
BANKOIA RENTA FONDO FIM .....	1.45	1.67	2.42	RFLP	0.24	1.79	3.16	RFLP	2.29	1.63	3.03	RFLP	-0.04	2.01	3.39	RFLP	3.97	1.79	19.26	1.75	0.00	0.00	0.00	0.00	0.20
BANKPYME BROKERFOND FIM .....	1.60	1.75	4.30	RFLP	0.22	1.50	2.94	RFLP	1.63	1.59	2.92	RFLP	0.84	2.37	3.09	RFLP	4.34	1.84	24.32	0.50	0.00	0.00	0.00	0.00	0.10
BANKPYME FC EUR. RF FIM .....	1.55	1.55	3.70	RFLP	-0.15	1.80	3.03	RFLP	2.25	1.47	3.49	RFLP	0.38	2.29	3.14	RFLP	4.07	1.82	NA	0.85	0.00	0.00	0.00	0.00	0.15
BANKPYME FT FIM .....	1.56	1.81	3.94	RFLP	-0.08	1.94	3.02	RFLP	2.34	1.71	3.48	RFLP	0.30	2.37	2.97	RFLP	4.16	1.98	21.66	1.25	0.00	0.00	0.00	0.00	0.20
BANKPYME MULTIVALOR FIM .....	1.38	1.63	4.53	RFLP	0.14	1.75	3.61	RFLP	0.39	2.04	4.09	RFLP	0.34	2.72	3.66	RFLP	2.25	2.08	15.03	1.35	0.00	0.00	0.00	0.00	0.15
BARCLAYS BONOS LARGO FIM .....	2.01	2.21	1.36	RFLP	-0.20	2.65	1.81	RFLP	2.86	2.55	2.20	RFLP	-0.25	4.27	1.96	RFLP	4.46	3.04	NA	1.00	0.00	0.00	1.00	0.00	0.20
BARCLAYS BONOS MEDIO FIM .....	1.38	1.18	2.72	RFLP	0.21	2.24	2.52	RFLP	2.55	1.69	2.29	RFLP	0.24	2.79	2.19	RFLP	3.96	2.08	22.20	1.00	0.00	0.00	1.00	0.00	0.20
BASKEFOND FIM .....	1.30	0.93	2.04	RFLP	0.50	1.45	2.35	RFLP	1.96	1.47	2.16	RFLP	0.24	1.90	2.07	RFLP	4.05	1.48	17.24	1.50	0.00	0.00	0.00	0.00	0.09
BBK BONO FIM .....	1.63	1.02	1.98	RFLP	0.82	1.67	2.58	RFLP	2.30	1.58	2.04	RFLP	0.22	1.82	2.16	RFLP	5.06	1.56	NA	0.65	0.00	0.00	0.00	0.00	0.09
BBVA DELUDA FT FIM .....	1.42	1.69	3.76	RFLP	-0.01	1.87	3.27	RFLP	2.05	1.57	3.52	RFLP	0.35	2.81	2.87	RFLP	3.84	2.05	22.00	1.75	0.00	0.00	1.00	0.00	0.09
BBVA DURACION FIM .....	2.53	2.48	4.03	RFLP	0.20	2.92	4.85	RFLP	3.24	2.75	4.84	RFLP	1.31	4.31	2.05	RFLP	7.46	3.21	44.01	0.65	0.00	0.00	2.00	0.00	0.15
BBVA FV FIM .....	2.03	1.88	3.45	RFLP	-0.01	2.00	3.31	RFLP	2.02	1.50	3.13	RFLP	0.49	2.45	2.55	RFLP	4.59	2.00	22.98	1.75	0.00	0.00	1.00	0.00	0.00
BBVA PATRIMONIO FIM .....	1.89	1.46	2.27	RFLP	0.40	1.61	3.92	RFLP	1.95	1.57	5.30	RFLP	0.88	2.41	3.35	RFLP	5.22	1.81	48.01	0.60	0.00	0.00	2.00	0.00	0.10
BBVA PRIVANZA EUSKOFONDO I FIM .....	1.68	1.18	1.70	RFLP	-0.99	3.71	5.94	RFLP	3.06	3.62	0.00	RFLP	1.13	4.74	6.34	RFLP	4.93	3.58	NA	0.50	0.00	1.50	0.00	0.10	
BBVA RENTA FIA LARGO 6 FIM .....	2.03	2.34	5.29	RFLP	-0.66	3.08	5.45	RFLP	3.41	2.84	5.48	RFLP	0.47	4.39	5.13	RFLP	5.30	3.27	25.75	0.40	0.00	0.00	0.00	0.00	0.10
BBVA RENTA FIA LARGO FIM .....	1.48	1.53	2.85	RFLP	0.03	1.68	3.82	RFLP	1.72	1.30	4.26	RFLP	0.67	2.39	3.35	RFLP	3.94	1.78	21.43	1.50	0.00	0.00	2.00	0.00	0.15
BCH BONOS FT FIM .....	1.46	1.75	3.23	RFLP	-0.20	2.25	3.33	RFLP	2.44	1.96	2.81	RFLP	0.32	2.75	2.72	RFLP	4.07	2.22	20.61	1.75	0.00	0.00	1.00	0.00	0.00

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM LONG-TERM FIXED-INCOME (RFLP)

	Q1			Q2			Q3			Q4			2001		Yield since 1996	% fees				Cus-tody						
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	2001			Management of assets	Front end		Back end							
													Yield (%)	Volatility			Yield (%)	Volatility	Max.		Min.					
																						Yield (%)	Volatility	Max.	Min.	
BCH BONOS FV FIM	1.33	1.61	4.81	RFLP	0.17	1.78	4.81	RFLP	2.27	1.60	4.78	RFLP	0.70	2.50	3.76	RFLP	4.54	1.92	20.54	1.50	0.00	0.00	1.00	0.00	0.00	
BCH EURO FIM	1.23	2.00	3.24	RFLP	-0.31	2.43	2.98	RFLP	2.65	2.21	3.02	RFLP	0.50	2.92	3.12	RFLP	4.10	2.43	NA	1.55	0.00	0.00	2.00	0.00	0.00	0.25
BCH RENTA FIA 1 FIM	1.50	1.74	3.29	RFLP	-0.08	1.80	3.03	RFLP	1.76	1.55	3.01	RFLP	0.67	2.50	2.75	RFLP	3.89	1.94	22.21	1.25	0.00	0.00	2.00	0.00	0.00	0.10
BCH RENTA FIA 2 FIM	1.55	1.56	3.66	RFLP	-0.23	1.83	3.50	RFLP	1.94	1.61	3.28	RFLP	0.70	2.42	3.55	RFLP	3.99	1.90	22.50	1.25	0.00	0.00	1.50	0.00	0.00	0.10
BCH RENTA FIA 3 FIM	1.36	1.38	3.29	RFLP	-0.41	1.88	3.60	RFLP	1.62	1.55	3.54	RFLP	0.46	2.44	3.02	RFLP	3.05	1.87	15.97	2.00	0.00	0.00	2.00	0.00	0.00	0.15
BCH RF PRIVADA FIM	1.90	2.03	2.60	RFLP	0.72	2.14	3.80	RFLP	1.63	2.22	3.25	RFLP	1.13	3.24	3.15	RFLP	5.49	2.46	NA	1.15	0.00	0.00	3.00	0.00	0.00	0.10
BETA DEUDA FT FIM	1.81	1.62	3.22	RFLP	0.13	2.36	2.89	RFLP	2.25	1.74	2.63	RFLP	0.52	2.27	2.76	RFLP	4.77	2.03	19.43	1.40	0.00	0.00	0.00	0.00	0.00	0.09
BETA RENTA FIM	1.97	0.96	2.56	RFLP	0.88	1.53	2.14	RFLP	1.02	1.93	1.83	RFLP	1.14	1.80	2.43	RFLP	5.12	1.61	22.85	1.00	0.00	0.00	0.00	0.00	0.00	0.12
BETA Z-SCORE FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.86	2.41	RFLP	-0.38	3.67	3.40	RFLP	NA	2.98	NA	0.25	0.10	5.00	0.00	0.00	0.00	0.10
BG URGULL FIM	1.15	0.78	1.55	RFLP	0.51	0.88	1.76	RFLP	1.71	0.72	1.81	RFLP	0.19	1.15	1.80	RFLP	3.60	0.91	16.76	1.60	0.00	0.00	1.00	0.00	0.00	0.20
BEUROBONOS FIM	0.98	0.51	0.62	RFLP	0.46	0.53	0.98	RFLP	0.61	0.94	0.81	RFLP	0.55	0.75	0.71	RFLP	2.63	0.71	14.71	1.75	0.00	0.00	0.00	0.00	0.00	0.00
BIZKAIRENT FT FIM	1.34	1.19	2.27	RFLP	0.33	1.60	2.45	RFLP	2.12	1.42	2.26	RFLP	0.33	1.72	2.39	RFLP	4.18	1.50	20.54	1.40	0.00	0.00	2.00	0.00	0.00	0.09
BK FONDO BONOS FIM	1.63	1.96	2.01	RFLP	0.23	1.61	1.83	RFLP	1.83	1.89	1.43	RFLP	0.89	2.50	1.75	RFLP	4.65	2.02	25.41	1.00	0.00	0.00	2.00	0.00	0.00	0.20
BK FONDO FIO FIM	1.31	1.75	3.12	RFLP	0.26	1.41	2.94	RFLP	1.90	1.49	3.23	RFLP	0.90	1.92	3.12	RFLP	4.44	1.66	21.38	1.50	0.00	0.00	1.00	1.00	0.00	0.20
BK FT 2 FIM	1.32	1.14	2.60	RFLP	0.12	1.41	2.85	RFLP	1.77	1.51	3.82	RFLP	1.20	2.01	3.82	RFLP	4.48	1.56	NA	1.20	0.00	0.00	0.00	0.00	0.00	0.14
BM-FT FIM	1.59	2.38	5.63	RFLP	-0.87	2.80	5.02	RFLP	2.96	2.63	4.99	RFLP	1.09	4.21	2.97	RFLP	4.82	3.10	28.33	1.25	0.00	0.00	0.00	0.00	0.00	0.11
BNP AHORRO FIM	1.48	1.26	3.15	RFLP	0.44	1.51	3.09	RFLP	1.72	0.98	3.09	RFLP	-0.17	1.95	2.96	RFLP	3.51	1.48	21.12	1.50	0.00	0.00	0.00	0.00	0.00	0.15
BSN BANIF BONOS FT FIM	1.39	1.54	3.37	RFLP	-0.19	1.96	3.16	RFLP	2.24	1.82	3.29	RFLP	0.72	2.66	3.12	RFLP	4.22	2.05	19.10	1.35	0.00	0.00	0.00	0.00	0.00	0.00
BSN BANIF DURACION FIM	1.59	1.89	2.62	RFLP	0.05	2.32	2.57	RFLP	2.88	2.06	2.50	RFLP	0.86	2.79	2.61	RFLP	5.47	2.30	25.20	0.60	0.00	0.00	0.00	0.00	0.00	0.05
BSN BANIF HIGH YIELD FIM	2.03	3.33	5.17	RFLP	-2.16	6.19	5.00	RFLP	-7.30	7.96	4.72	RFLP	7.44	6.90	4.69	RFLP	-0.57	6.44	NA	1.40	0.00	0.00	0.00	0.00	0.00	0.20
BSN BANIF RENTA FIA 1 FIM	1.42	1.92	2.87	RFLP	-0.21	2.24	2.79	RFLP	2.51	2.03	2.72	RFLP	0.45	2.83	2.94	RFLP	4.21	2.30	20.57	1.10	0.00	0.00	0.00	0.00	0.00	0.15
CAIXA CAPITAL FIM	1.43	1.48	1.91	RFLP	0.84	1.93	1.83	RFLP	0.95	1.88	2.04	RFLP	0.78	3.13	2.40	RFLP	4.05	2.20	NA	1.25	0.00	0.00	0.00	0.00	0.00	0.20
CAIXA CAT. HIGH YIELD FIM	0.14	4.79	0.01	RFLP	-7.65	6.86	0.01	RFLP	-10.39	10.41	0.00	RFLP	8.26	5.99	0.01	RFLP	-10.27	7.49	NA	1.00	9.00	0.00	0.00	0.00	0.00	0.11
CAIXA CATALUNYA FT 2 FIM	1.21	1.53	4.63	RFLP	0.29	2.17	3.30	RFLP	1.98	1.63	3.56	RFLP	0.54	3.03	4.19	RFLP	4.07	2.18	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.13
CAIXA CATALUNYA FT FIM	1.31	1.31	4.70	RFLP	0.19	2.12	4.81	RFLP	2.43	1.72	4.90	RFLP	0.40	3.40	5.31	RFLP	4.39	2.29	22.16	0.95	0.00	0.00	0.00	0.00	0.00	0.13
CAIXA FC CATALUNYA FIM	1.21	1.54	1.98	RFLP	0.91	1.76	1.33	RFLP	1.74	0.74	1.13	RFLP	0.53	0.78	0.92	RFLP	4.46	1.29	NA	1.10	0.00	0.00	0.00	0.00	0.00	0.14
CAJA BURGOS RENTA FIM	1.09	0.68	2.40	RFCP	0.34	1.04	1.23	RFLP	1.42	0.70	1.38	RFLP	0.51	1.07	1.82	RFLP	3.39	0.90	16.87	1.35	0.00	0.00	0.00	0.00	0.00	0.14
CAJA LABORAL ROTO FIM	1.17	0.96	1.98	RFLP	0.76	1.22	2.10	RFLP	1.48	1.31	2.17	RFLP	0.71	1.09	1.97	RFLP	4.18	1.16	NA	1.35	0.00	0.00	1.00	0.00	0.00	0.14
CAIASUR RENTA FIA FIM	1.25	1.26	2.57	RFLP	0.13	1.21	2.16	RFLP	1.25	1.40	2.26	RFLP	0.59	1.94	1.47	RFLP	3.26	1.49	NA	1.35	0.00	0.00	0.00	0.00	0.00	0.15
CAM BONOS 1 FIM	1.28	1.04	2.00	RFLP	0.22	1.35	2.04	RFLP	1.86	1.35	2.09	RFLP	0.42	2.06	2.11	RFLP	3.82	1.51	23.45	1.00	0.00	0.00	2.00	2.00	0.00	0.13
CAM BONOS 2 FIM	1.13	1.01	2.36	RFLP	0.03	1.31	2.32	RFLP	1.55	1.30	2.49	RFLP	0.85	1.84	2.48	RFLP	3.61	1.41	19.11	1.75	0.00	0.00	2.00	2.00	0.00	0.14
CAM BONOS 3 FT FIM	1.18	0.86	3.60	RFLP	0.22	1.34	3.45	RFLP	1.68	1.24	3.55	RFLP	0.25	2.01	3.32	RFLP	3.36	1.43	20.82	1.30	0.00	0.00	2.00	2.00	0.00	0.14
CAM FONMEDIC FIM	1.14	0.90	2.27	RFLP	0.10	1.48	2.39	RFLP	1.60	1.09	2.23	RFLP	0.54	1.86	2.25	RFLP	3.41	1.39	19.90	1.25	0.00	0.00	0.00	0.00	0.00	0.20
CAN AHORRO 31 FIM	1.78	3.65	0.78	GRV	1.36	1.05	1.34	RFCP	1.76	0.67	1.12	RFLP	0.76	0.68	0.93	RFLP	5.78	1.95	NA	0.90	0.00	0.00	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			2001		Yield since 1996	% fees				Cus-tody	
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Management of assets of yield			Front end		Back end			
													Max.	Min.		Max.	Min.				
CANTABRIA RENTA FIJA EURO FIM .....	0.75	0.41	2.50	RFLP	0.04	1.59	3.42	RFLP	1.98	1.41	3.65	RFLP	0.52	1.88	3.00	RFLP	0.00	0.00	0.00	0.00	0.20
CAVALAHORRO FV FIM .....	1.66	1.44	3.37	RFLP	0.02	1.62	3.31	RFLP	2.19	1.35	3.36	RFLP	0.55	1.90	3.15	RFLP	1.50	0.00	0.00	1.00	0.00
CHASE RF PLUS FIM .....	2.64	1.86	3.13	RFLP	0.64	2.03	2.05	RFLP	2.39	1.48	2.55	RFLP	-0.21	3.15	3.91	RFLP	1.00	9.00	0.00	0.00	0.00
CITIFONDO BOND FIM .....	1.54	2.53	5.38	RFLP	-0.88	3.05	5.19	RFLP	2.84	2.91	0.00	RFLP	0.19	4.35	0.00	RFLP	1.25	0.00	0.00	2.00	0.00
CITIFONDO RF FIM .....	1.00	0.82	3.52	RFLP	-0.07	1.61	3.30	RFLP	1.78	1.49	0.00	RFLP	0.37	2.18	0.00	RFLP	1.95	0.00	0.00	0.00	0.20
CREDICOOP RENTA FIM .....	1.67	1.19	3.42	RFLP	0.12	1.19	3.34	RFLP	1.38	1.35	1.71	RFLP	0.37	0.94	1.22	RFLP	1.50	0.00	0.00	0.00	0.20
CS BONOS FIM .....	1.43	1.65	3.81	RFLP	0.34	2.74	0.00	RFLP	1.24	2.42	0.00	RFLP	3.70	3.46	0.00	RFLP	1.70	0.00	0.00	0.00	0.00
CUENTAFONDO RENTA FIM .....	1.59	2.50	4.80	RFLP	-0.92	2.43	4.78	RFLP	2.20	1.99	3.94	RFLP	1.28	3.70	2.51	RFLP	1.50	0.00	0.00	0.00	0.12
DB INVEST LARGO FIM .....	1.88	1.64	2.33	RFLP	0.71	1.82	3.22	RFLP	2.58	1.93	2.54	RFLP	-4.02	4.40	3.52	RFLP	1.50	0.00	0.00	0.00	0.10
EDM AHORRO FIM .....	1.19	0.61	1.59	RFLP	0.58	0.92	1.45	RFLP	1.92	1.13	2.18	RFLP	0.73	1.46	1.37	RFLP	1.50	0.00	0.00	0.00	0.15
EUROVALOR RF FIM .....	1.19	0.91	2.18	RFLP	0.32	1.17	2.04	RFLP	1.53	0.83	2.07	RFLP	0.28	1.48	2.37	RFLP	2.00	0.00	0.00	0.00	0.00
EXTRAFONDO AHORRO FIM .....	1.45	1.49	3.18	RFLP	-0.27	1.96	3.34	RFLP	1.72	1.55	3.36	RFLP	0.64	2.44	3.20	RFLP	1.50	0.00	0.00	0.00	0.20
EXTRAFONDO BANEJTO FIM .....	1.37	0.69	0.83	RFLP	0.84	0.71	0.64	RFLP	1.31	0.29	0.41	RFLP	0.89	0.24	0.20	RFLP	0.50	0.00	0.00	0.00	0.00
FIBANC EURO BOND HY FIM .....	2.14	9.89	4.31	RFLP	-5.90	10.14	4.16	RFLP	-11.33	11.82	4.18	RFLP	11.81	7.66	4.23	RFLP	1.75	0.00	0.00	0.00	0.10
FIBANC FT FIM .....	1.50	1.82	3.42	RFLP	-0.22	2.40	3.74	RFLP	2.58	2.52	3.49	RFLP	0.02	3.95	4.20	RFLP	1.15	0.00	0.00	0.00	0.10
FIBANC RENTA FIM .....	1.68	1.80	3.33	RFLP	0.45	2.00	3.08	RFLP	1.93	1.40	3.16	RFLP	0.02	2.59	3.26	RFLP	1.10	0.00	0.00	0.00	0.20
FONBANEJTO 2 FIM .....	1.58	1.89	3.48	RFLP	-0.58	2.55	4.76	RFLP	2.00	2.04	4.19	RFLP	0.49	3.29	3.95	RFLP	1.50	0.00	0.00	0.00	0.20
FONBILBAO FT FIM .....	1.79	1.64	3.57	RFLP	0.21	2.58	3.42	RFLP	2.42	2.24	2.48	RFLP	0.03	2.11	2.35	RFLP	1.45	0.00	0.00	0.00	0.10
FONBUSA FIM .....	1.28	0.52	1.54	RFLP	0.74	0.60	2.25	RFLP	1.28	0.49	2.08	RFLP	0.57	0.64	1.84	RFLP	1.25	0.00	0.00	0.00	0.12
FONCAIXA 57 LP EURO FIM .....	1.33	2.38	5.05	RFLP	-0.53	2.80	4.73	RFLP	2.41	2.92	4.77	RFLP	0.37	4.45	4.50	RFLP	1.50	0.00	0.00	0.00	0.14
FONCAIXA 81 AHORRO RF PRIVADA FIM .....	1.93	1.93	4.16	RFLP	0.81	1.96	4.04	RFLP	1.58	2.30	4.20	RFLP	0.57	3.71	3.62	RFLP	1.50	0.00	0.00	4.00	0.13
FONCAIXA AHORRO 10 FIM .....	0.78	0.60	1.91	RFLP	0.57	0.35	0.35	RFLP	0.50	0.34	0.41	RFLP	0.45	0.18	0.33	RFLP	2.00	0.00	0.00	0.00	0.20
FONCAIXA AHORRO 11 FIM .....	0.93	0.60	2.10	RFLP	0.75	0.36	0.38	RFLP	0.68	0.29	0.37	RFLP	0.53	0.22	0.31	RFLP	1.50	0.00	0.00	0.00	0.13
FONCAIXA AHORRO 2 FIM .....	0.77	0.61	2.23	RFLP	0.61	0.36	0.42	RFLP	0.49	0.31	0.43	RFLP	0.42	0.18	0.38	RFLP	2.00	0.00	0.00	0.00	0.20
FONCAIXA AHORRO 30 FIM .....	1.06	0.57	1.66	RFLP	0.83	0.36	0.27	RFLP	0.82	0.30	0.28	RFLP	0.63	0.22	0.30	RFLP	1.10	0.00	0.00	0.00	0.12
FONCAIXA AHORRO 31 FIM .....	0.93	0.59	1.50	RFLP	0.66	0.36	0.32	RFLP	0.79	0.20	0.30	RFLP	0.47	0.24	0.25	RFLP	1.50	0.00	0.00	0.00	0.20
FONCAIXA AHORRO 34 FIM .....	1.05	0.68	1.52	RFLP	0.83	0.38	0.24	RFLP	0.96	0.19	0.20	RFLP	0.68	0.23	0.26	RFLP	0.80	0.00	0.00	0.00	0.17
FONCAIXA AHORRO 36 FIM .....	0.93	0.59	1.87	RFLP	0.71	0.33	0.27	RFLP	0.77	0.19	0.23	RFLP	0.50	0.23	0.20	RFLP	1.50	0.00	0.00	0.00	0.12
FONCAIXA AHORRO 4 FIM .....	0.76	0.58	1.55	RFLP	0.47	0.37	0.27	RFLP	0.62	0.18	0.25	RFLP	0.32	0.23	0.23	RFLP	2.10	0.00	0.00	0.00	0.20
FONCAIXA AHORRO 7 FIM .....	1.05	3.98	1.74	RFLP	0.85	0.38	0.52	RFLP	0.83	0.30	0.48	RFLP	0.71	0.27	0.43	RFLP	1.00	0.00	0.00	0.00	0.00
FONCAIXA AHORRO 8 FIM .....	0.74	55.16	1.62	RFLP	0.54	0.35	0.21	RFLP	0.57	0.17	0.21	RFLP	0.32	0.22	0.17	RFLP	2.10	0.00	0.00	0.00	0.20
FONCAIXA AHORRO 9 FIM .....	0.74	0.59	1.90	RFLP	0.55	0.36	0.24	RFLP	0.59	0.18	0.24	RFLP	0.33	0.21	0.19	RFLP	2.10	0.00	0.00	0.00	0.20
FONCAIXA FT 47 FIM .....	1.32	1.14	3.11	RFLP	0.23	1.53	2.57	RFLP	2.04	1.36	2.87	RFLP	0.65	2.58	2.89	RFLP	0.45	0.00	0.00	0.00	0.04
FONCAM 8 FIM .....	2.30	1.00	3.10	RFLP	0.97	1.34	2.92	RFLP	2.44	0.87	2.80	RFLP	1.95	1.53	2.60	RFLP	0.40	5.00	5.00	1.20	0.10

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM LONG-TERM FIXED-INCOME (RFLP)

	Q1			Q2			Q3			Q4			2001		Yield since 1996	% fees				Cus-tody					
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	2001			Management of assets	Front end		Back end						
													Yield (%)	Volatility			Max.	Min.	Max.		Min.				
FONDEGA RENTA FIM	1.64	1.98	3.44	RFLP	-0.23	1.92	3.63	RFLP	2.13	1.84	3.26	RFLP	0.61	2.14	2.65	RFLP	4.20	1.98	21.69	1.35	0.00	0.00	0.00	0.00	0.13
FONDESP. REN. ACTIVA FIM	1.74	1.56	2.11	RFLP	0.48	2.02	1.77	RFLP	1.86	0.83	1.99	RFLP	-0.17	2.65	3.03	RFLP	3.95	1.90	NA	1.20	0.00	0.00	0.00	0.00	0.15
FONDESPANA ACUMULAT. FIM	1.37	1.23	2.30	RFLP	0.49	1.55	2.17	RFLP	1.84	0.97	2.11	RFLP	0.65	1.72	2.95	RFLP	4.41	1.40	NA	1.10	0.00	0.00	1.50	0.00	0.15
FONDESPANA FT FIM	1.04	1.35	3.06	RFLP	0.23	1.99	2.75	RFLP	2.31	1.34	2.19	RFLP	0.33	2.44	2.20	RFLP	3.97	1.85	NA	1.10	0.00	0.00	0.00	0.00	0.15
FONDESPANA FUTURO FIM	1.43	1.48	2.88	RFLP	0.25	1.89	2.75	RFLP	2.37	1.40	2.82	RFLP	0.35	2.18	2.68	RFLP	4.45	1.77	NA	1.10	0.00	0.00	1.50	0.00	0.15
FOND/MPRE LARGO FIM	1.32	1.71	3.74	RFLP	-0.11	2.66	5.05	RFLP	2.56	2.48	5.09	RFLP	0.98	3.60	4.27	RFLP	4.82	2.71	21.47	1.85	0.00	0.00	1.50	0.00	0.20
FOND/MPRE RENTA FIM	1.22	1.21	1.77	RFLP	0.30	1.64	2.91	RFLP	2.09	1.49	2.89	RFLP	0.38	2.21	2.56	RFLP	4.04	1.69	17.85	1.75	0.00	0.00	1.50	0.00	0.09
FOND/MUSINI II FIM	0.89	0.11	0.23	RFLP	0.81	0.10	0.00	RFLP	0.87	0.82	0.22	RFLP	0.60	8.67	0.29	RFLP	3.21	9.77	18.78	1.15	0.00	0.00	0.00	0.00	0.10
FONDO URBION FIM	1.75	1.32	3.17	RFLP	0.09	1.98	2.14	RFLP	2.44	1.96	2.09	RFLP	0.92	2.66	2.02	RFLP	5.29	2.05	NA	0.65	0.00	0.00	3.00	0.00	0.10
FOND/NORTE EURO-RENTA FIM	1.61	1.00	2.55	RFLP	0.76	0.90	2.62	RFLP	1.67	0.91	2.18	RFLP	0.78	1.26	2.12	RFLP	4.90	1.03	23.52	1.25	0.00	0.00	0.00	0.00	0.08
FOND/UEJO RENTA FIM	1.26	1.67	2.81	RFLP	-0.12	2.00	2.81	RFLP	1.84	1.17	1.47	RFLP	-0.28	1.75	3.20	RFLP	2.71	1.69	13.90	1.75	0.00	0.00	0.00	0.00	0.19
FONPASTOR RF FIM	1.56	1.68	3.37	RFLP	0.30	1.94	3.61	RFLP	2.40	1.89	3.49	RFLP	0.50	3.06	3.71	RFLP	4.82	2.22	NA	1.00	0.00	0.00	0.00	0.00	0.20
FONPENEDES FIM	1.13	0.96	3.61	RFLP	0.88	0.80	3.68	RFLP	1.59	1.14	3.58	RFLP	0.98	1.33	3.76	RFLP	4.66	1.08	16.66	1.50	0.00	0.00	0.00	0.00	0.00
FONPENEDES INVER. FIM	1.47	0.76	5.11	RFLP	1.11	0.88	5.10	RFLP	1.52	1.04	4.78	RFLP	1.12	1.27	4.50	RFLP	5.31	1.01	NA	1.00	0.00	0.00	0.00	0.00	0.00
FONSEGUR FIM	1.57	1.09	2.67	RFLP	0.45	1.27	2.29	RFLP	1.89	1.00	2.49	RFLP	0.46	1.63	2.32	RFLP	4.44	1.28	16.78	1.50	0.00	0.00	1.00	0.00	0.20
GENERAL RENTA FIM	1.64	1.90	4.32	RFLP	0.04	1.76	5.27	RFLP	1.80	1.75	3.93	RFLP	2.08	2.50	4.63	RFLP	5.66	2.01	18.66	2.00	0.00	0.00	0.00	0.00	0.13
HERRERO RENTA FIJA FIMS	0.80	0.58	1.10	RFCP	0.61	0.47	0.86	RFCP	0.78	0.16	0.65	RFCP	-1.26	2.84	0.01	RFLP	0.93	1.48	12.49	1.50	0.00	0.00	0.00	0.00	0.10
HISPAMER RENTA 1 FIM	1.35	1.43	3.20	RFLP	-0.12	1.69	3.00	RFLP	1.49	1.62	3.25	RFLP	0.46	2.65	2.76	RFLP	3.20	1.91	21.29	1.35	0.00	0.00	2.00	0.00	0.15
IBERAGENTES FT FIM	1.17	1.10	2.54	RFLP	0.10	1.38	2.01	RFLP	1.93	1.36	3.04	RFLP	0.28	1.91	3.24	RFLP	3.51	1.48	20.82	1.60	0.00	0.00	0.50	0.50	0.15
IBERCAJA FUTURO FIM	2.22	1.73	3.66	RFLP	1.50	1.78	3.24	RFLP	-0.30	2.10	3.38	RFLP	0.74	2.03	3.45	RFLP	4.21	1.93	18.88	1.00	0.00	0.00	2.50	0.00	0.20
IBERCAJA HORIZONTE FIM	2.76	2.03	3.26	RFLP	1.06	1.97	3.01	RFLP	-0.09	2.25	3.21	RFLP	1.22	1.91	3.33	RFLP	5.03	2.05	NA	1.20	0.00	0.00	1.00	0.00	0.20
INDOSUEZ FT FIM	1.40	1.02	1.18	RFLP	0.56	1.61	2.63	RFLP	1.81	1.76	3.17	RFLP	0.07	2.34	3.57	RFLP	3.87	1.76	19.68	1.60	0.00	0.00	0.00	0.00	0.15
INTERDIM HIGH YIELD FIM	0.83	11.03	4.05	RFLP	-9.41	14.87	4.44	RFLP	-11.42	10.00	3.66	RFLP	12.34	8.26	4.56	RFLP	-9.11	11.46	NA	1.35	9.00	0.00	0.00	0.00	0.10
INTERVALOR RENTA FIM	1.32	2.10	3.02	RFLP	0.06	1.73	3.28	RFLP	1.95	2.19	3.07	RFLP	0.33	2.76	3.07	RFLP	3.71	2.23	20.82	1.50	0.00	0.00	0.00	0.00	0.15
INVERDEUDA FT RENTA FIM	1.42	1.61	2.86	RFLP	-0.01	2.07	2.92	RFLP	2.11	1.42	2.14	RFLP	-0.06	1.80	3.24	RFLP	3.49	1.76	18.37	1.30	0.00	0.00	0.00	0.00	0.19
IPAR-FONDO FIM	1.30	0.69	1.50	RFLP	0.76	0.69	1.55	RFLP	1.15	2.60	1.41	RFLP	0.92	0.70	1.16	RFLP	4.19	1.44	20.78	1.25	0.00	0.00	0.00	0.00	0.15
KUTIXAINVER FIM	1.77	1.48	3.20	RFLP	1.01	1.24	3.19	RFLP	0.59	1.44	2.38	RFLP	1.51	1.62	2.11	RFLP	4.96	1.45	18.35	1.75	0.00	0.00	2.00	0.00	0.20
LLOYDS FONDO 1 FIM	1.59	1.63	3.33	RFLP	-0.14	1.86	3.49	RFLP	2.24	1.50	2.81	RFLP	0.50	1.92	3.01	RFLP	4.23	1.75	17.77	1.50	0.00	0.00	1.00	0.00	0.20
LUSO RENTA FIM	1.08	0.26	1.57	RFLP	1.05	0.64	1.77	RFLP	1.50	0.73	1.01	RFLP	1.40	0.75	0.94	RFLP	5.13	0.63	23.16	1.50	0.00	0.00	0.00	0.00	0.13
MADRID DEUDA FT FIM	1.61	1.59	3.74	RFLP	0.05	1.92	3.62	RFLP	2.03	1.41	2.97	RFLP	0.30	2.08	3.21	RFLP	4.03	1.78	22.72	1.25	0.00	0.00	0.00	0.00	0.10
MADRID DEUDA II FT FIM	1.39	1.96	4.28	RFLP	-0.18	1.90	3.94	RFLP	2.23	1.40	3.55	RFLP	0.85	2.17	3.44	RFLP	4.35	1.89	22.34	1.40	0.00	0.00	1.00	0.00	0.04
MADRID PREMIERE FIM	1.87	1.22	2.80	RFLP	0.43	1.33	2.68	RFLP	1.87	0.87	2.12	RFLP	0.93	1.74	2.52	RFLP	4.66	1.34	24.20	0.75	0.00	0.00	2.00	0.00	0.10
MADRID RENT FIJA FIM	1.69	0.99	1.93	RFLP	0.67	1.63	2.71	RFLP	2.02	1.42	2.62	RFLP	0.40	3.48	2.63	RFLP	5.38	2.12	21.41	1.60	0.00	0.00	1.00	0.00	0.08
MEDIVALOR FT FIM	1.22	1.82	3.43	RFLP	-0.28	2.34	3.40	RFLP	2.34	2.06	3.10	RFLP	-0.29	4.15	4.03	RFLP	3.01	2.77	NA	1.40	0.00	0.00	0.00	0.00	0.10

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## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM LONG-TERM FIXED-INCOME (RFLP)

	Q1			Q2			Q3			Q4			2001		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.
MORGAN STANLEY EURO RENTA FIA FIM	NA	NA	NA	NA	NA	NA	NA	NA	1.83	4.47	RFLP	NA	1.83	NA	0.40	0.00	0.00	0.00	0.00	0.10	
MUTUAFONDO FIM	1.77	0.89	2.24	RFLP	0.79	0.99	2.37	RFLP	2.17	1.03	2.25	RFLP	0.81	1.55	0.20	0.00	0.00	0.00	0.00	0.00	
MUTUAFONDO LP FIM	2.25	1.81	4.78	RVM	-0.17	2.04	5.20	RFLP	2.90	2.05	5.04	RFLP	0.99	2.64	0.25	0.00	0.00	0.00	0.00	0.06	
NOVOCAJAS FIM	0.98	0.63	2.16	RFLP	0.62	0.96	1.80	RFLP	1.29	0.46	1.82	RFLP	0.28	0.72	1.40	0.00	0.00	0.00	0.00	0.14	
PLUS ULTRA RENTA FIA FIM	NA	NA	NA	NA	NA	0.20	0.16	RFLP	1.09	1.78	1.68	RFLP	0.33	1.38	1.00	0.00	0.00	0.00	0.00	0.11	
PRIVANZA RENTA FIM	1.50	1.55	4.05	RFLP	0.49	1.11	2.48	RFLP	0.64	1.69	0.00	RFLP	-0.45	2.43	1.50	0.00	0.00	1.00	0.00	0.20	
RENTA 4 AHORRO FIM	0.83	0.69	1.92	RFLP	1.06	0.74	1.73	RFLP	2.44	1.25	1.78	RFLP	0.61	1.20	1.50	0.00	0.00	0.00	0.00	0.13	
RENTALANTICO FIM	1.26	1.43	2.07	RFLP	0.28	1.54	2.39	RFLP	1.98	1.59	1.96	RFLP	0.01	2.33	1.50	0.00	0.00	0.00	0.00	0.20	
RWAY G. AHORRO I FIM	1.12	0.85	1.01	RFLP	0.85	1.13	2.12	RFLP	1.63	1.16	1.85	RFLP	0.61	1.50	1.50	0.00	0.00	0.00	0.00	0.13	
RURAL RENTA FIA 3 FIM	1.40	0.90	1.66	RFLP	0.87	0.80	2.06	RFLP	0.88	2.08	2.06	RFLP	1.78	1.31	1.50	0.00	0.00	0.00	0.00	0.00	
RURAL RENTA FIA 5 FIM	1.46	1.18	2.65	RFLP	0.49	1.18	2.70	RFLP	0.89	1.75	2.33	RFLP	1.31	1.64	1.50	0.00	0.00	1.00	0.00	0.00	
RURAL RF 3 PLUS FIM	1.27	0.80	1.35	RFLP	0.90	0.95	2.62	RFLP	1.82	1.22	2.16	RFLP	0.60	1.04	1.00	0.00	0.00	0.00	0.00	0.00	
RURAL RF 5 PLUS FIM	1.49	1.19	2.28	RFLP	0.68	1.31	2.11	RFLP	1.15	1.87	2.28	RFLP	1.39	2.13	1.00	0.00	0.00	0.00	0.00	0.00	
SABADELL BONOS EURO FIMS	2.09	2.74	0.01	RFLP	0.49	2.26	0.01	RFLP	1.92	2.56	0.01	RFLP	1.19	3.90	0.90	0.00	0.00	0.00	0.00	0.10	
SABADELL DEUDA EURO FIMP	2.40	2.87	4.23	RFLP	0.73	2.38	4.51	RFLP	2.24	2.69	4.27	RFLP	1.48	4.09	0.00	0.00	0.00	0.00	0.00	0.10	
SAFEI AHORRO FT FIM	0.98	0.83	1.46	RFLP	0.34	1.11	1.63	RFLP	1.43	0.82	1.65	RFLP	0.44	1.34	1.50	0.00	0.00	0.00	0.00	0.15	
SAFEI EUSKOFONDO FIM	1.18	1.14	1.94	RFLP	0.06	1.72	2.58	RFLP	1.91	1.29	2.76	RFLP	1.47	2.41	1.85	0.00	0.00	0.00	0.00	0.19	
SAFEI RENTA FIA FIM	1.49	1.14	2.11	RFLP	0.65	1.73	2.12	RFLP	2.01	1.39	1.87	RFLP	1.98	2.49	1.75	0.00	0.00	0.00	0.00	0.15	
SANT PATRIMONIO FIM	1.97	1.88	3.64	RFLP	-0.27	2.43	4.35	RFLP	2.12	1.95	4.42	RFLP	0.61	3.28	0.75	0.00	0.00	0.00	0.00	0.25	
SANT. RF PRIVADA FIM	2.15	2.05	2.29	RFLP	0.74	2.12	3.67	RFLP	1.67	2.17	3.14	RFLP	1.18	3.25	1.15	0.00	0.00	3.00	0.00	0.10	
SANTANDER FUTURO FIM	1.71	1.45	2.01	RFLP	0.03	1.72	1.80	RFLP	1.93	1.47	1.84	RFLP	0.63	2.61	1.00	0.00	0.00	1.00	0.00	0.25	
SB RENTA FIA FIM	1.78	2.05	5.43	RFLP	-0.44	2.40	3.74	RFLP	2.02	1.62	2.85	RFLP	0.86	1.73	1.50	0.00	0.00	0.00	0.00	0.20	
SCH HIGH YIELD PLUS FIM	1.86	3.04	4.84	RFLP	-2.40	4.92	5.08	RFLP	-8.10	8.53	4.86	RFLP	8.56	7.34	1.15	0.00	0.00	3.00	0.00	0.10	
SCH RENTA FIA 1 PLUS FIM	2.13	2.10	3.14	RFLP	-0.31	2.56	2.91	RFLP	2.38	2.14	2.96	RFLP	0.64	3.44	0.75	0.00	0.00	0.00	0.00	0.10	
SCH RENTA FIA 2 PLUS FIM	1.76	1.94	1.79	RFLP	-0.51	2.65	2.37	RFLP	2.75	2.56	2.16	RFLP	0.43	4.02	0.75	0.00	0.00	0.00	0.00	0.10	
SCH RENTA FIA EMERGENTES PLUS FIM	2.43	3.57	4.20	RFLP	3.55	4.33	4.36	RFLP	-1.86	6.98	3.70	RFLP	6.12	3.82	1.15	0.00	0.00	3.00	0.00	0.10	
SEGURFONDO FIM	1.61	1.02	3.39	RFLP	0.36	1.52	3.49	RFLP	2.00	1.28	3.56	RFLP	0.37	1.98	0.65	0.00	0.00	0.00	0.00	0.15	
SEGURFONDO I FT FIM (EN LIQUIDACION)	1.65	1.94	0.00	RFLP	-2.07	3.40	0.00	RFLP	-1.05	0.35	0.00	RFLP	-4.42	7.50	0.35	0.00	0.00	0.00	0.00	0.15	
SEGURFONDO LARGO PLAZO FIM	2.04	2.00	5.31	RFLP	-0.24	2.33	5.12	RFLP	3.01	2.13	4.96	RFLP	0.65	2.97	0.10	0.00	5.00	0.00	0.00	0.05	
SOLBANK BONOS EURO FIMS	2.02	2.74	0.01	RFLP	0.42	2.27	0.01	RFLP	1.85	2.56	0.01	RFLP	1.12	3.89	1.15	0.00	0.00	0.00	0.00	0.10	
SUPERFONDO ST II FIM	0.94	1.39	1.64	RFLP	-0.12	1.88	1.44	RFLP	1.88	1.46	1.26	RFLP	0.34	1.98	1.75	0.00	0.00	1.00	0.00	0.40	
TOP RENTA FIM	1.32	1.50	3.33	RFLP	-0.23	1.74	3.46	RFLP	2.36	1.70	3.28	RFLP	0.29	2.33	2.00	0.00	0.00	0.00	0.00	0.10	
UNIFONDO EURO RENTA FIM	1.52	2.34	5.17	RFLP	-0.42	3.23	5.23	RFLP	2.18	2.82	5.09	RFLP	0.97	4.12	1.25	0.00	0.00	0.00	0.00	0.15	
URQUJO LIDER FIM	1.84	1.69	3.90	RFLP	-0.24	1.91	4.08	RFLP	1.43	1.49	2.45	RFLP	-0.09	2.12	1.20	0.00	0.00	1.00	0.00	0.20	

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**A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION**

**FIM LONG-TERM FIXED-INCOME (RFLP)**

	Q1				Q2				Q3				Q4				2001		% fees						
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Front end		Back end		Cus-tody		
																			Max.	Min.	Max.	Min.			
URQUIJO RENTA 2 FIM .....	1.39	1.33	3.80	RFLP	-0.11	1.49	2.69	RFLP	1.56	0.95	2.35	RFLP	-3.94	7.40	2.32	RFLP	-1.19	3.90	12.18	1.60	0.00	0.00	0.00	0.10	
VALENCIA AHORRO FIM .....	1.35	1.10	2.56	RFLP	0.35	1.26	2.28	RFLP	1.90	1.12	2.41	RFLP	0.42	1.48	2.35	RFLP	4.06	1.26	15.92	1.50	0.00	0.00	1.00	0.00	0.20
ZARAGOZANO RF FIM .....	0.86	0.28	1.29	RFLP	1.07	0.67	1.88	RFLP	1.12	0.70	2.59	RFLP	0.06	1.36	2.83	RFLP	3.14	0.85	15.77	1.50	0.00	0.00	0.00	0.00	0.20

## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM MIXED FIXED-INCOME (RFM)

	Q1			Q2			Q3			Q4			2001		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.						
30-70 EURO INVERSION FIM	-3.60	10.29	0.85	RVM	6.11	13.21	1.21	RVM	-7.90	8.16	0.89	RVM	7.04	7.50	0.01	RFM	0.84	10.12	NA	0.90	0.00	0.00	2.00	0.00	0.10
A.T. MONEY PLUS FIM	0.97	0.53	0.06	RFM	0.84	0.15	0.33	RFM	0.64	0.17	0.13	RFM	0.81	0.23	0.03	RFM	3.30	0.31	NA	0.75	0.00	0.00	0.00	0.00	0.10
AB FIVA FIM	-1.32	3.67	2.60	RFM	0.42	3.11	2.62	RFM	-1.68	4.80	2.34	RFM	2.65	4.89	1.73	RFM	0.02	4.21	28.75	2.25	0.00	0.00	0.00	0.00	0.08
ABA FONDO FIM	0.32	2.96	1.59	RFM	-0.47	1.94	1.73	RFM	-2.49	2.65	1.44	RFM	0.66	1.61	1.25	RFM	-1.99	2.37	27.87	1.50	0.00	0.00	0.00	0.00	0.20
AC EC MIXTO FIM	0.47	5.36	0.08	RFM	-0.28	4.04	0.04	RFM	-3.00	5.52	1.02	RFM	3.83	7.28	0.01	RFM	0.90	5.69	NA	1.50	0.00	0.00	1.00	0.00	0.07
AC FC MIXT FIM	1.29	2.70	1.18	RFM	-0.13	2.37	1.04	RFM	-0.48	3.88	1.20	RFM	2.53	3.84	1.04	RFM	3.21	3.28	NA	1.25	0.00	0.00	1.00	0.00	0.08
AC FT PLUS FIM	1.03	3.42	2.03	RFM	-0.28	2.86	1.85	RFM	-0.21	3.32	2.23	RFM	2.18	4.12	1.87	RFM	2.73	3.47	16.11	1.35	0.00	0.00	0.00	0.00	0.07
AEGON INVERSION MF FIM	-0.52	5.03	2.33	RFM	1.25	4.31	2.48	RFM	-1.70	5.25	2.38	RFM	5.19	5.48	1.62	RFM	4.15	5.07	36.78	1.50	0.00	2.00	2.00	0.00	0.14
AF AHORRO FIM	0.54	3.02	0.07	RFM	0.30	2.26	0.30	RFM	-0.10	1.52	0.26	RFM	1.05	1.57	0.20	RFM	1.80	2.17	13.37	2.00	0.00	0.00	0.00	0.00	0.15
AHORRO VIDA MIXTO FIM	0.71	3.00	1.58	RFM	-0.02	1.95	1.59	RFM	-1.95	2.24	1.20	RFM	0.25	1.67	1.60	RFM	-1.03	2.28	20.12	1.50	0.00	0.00	0.00	0.00	0.15
AHORRO FONDO 20 FIM	0.45	4.41	0.55	RFM	-0.15	3.75	1.35	RFM	-2.13	5.47	1.38	RFM	3.49	6.04	1.47	RFM	1.59	5.02	NA	1.50	0.00	0.00	1.00	0.00	0.08
AI FONDO FIM	0.15	4.11	3.88	RFM	0.92	2.70	4.43	RFM	-2.24	6.38	5.03	RFM	1.68	3.62	4.57	RFM	0.46	4.43	25.88	1.25	0.00	0.00	0.00	0.00	0.10
ALCALA AHORRO FIM	0.60	4.59	0.23	RFM	2.10	4.22	0.21	RFM	-3.76	5.63	0.30	RFM	3.08	3.24	0.27	RFM	1.89	4.54	12.31	0.90	0.00	0.00	0.00	0.00	0.02
ALCALA INTERVAL FIM	4.57	3.33	0.00	RFM	2.02	2.53	0.00	RFM	-2.13	4.46	0.00	RFM	2.13	1.76	0.00	RFM	6.62	3.22	NA	1.40	0.00	0.00	0.00	0.00	0.10
ALHAMBRA FIMF	-0.01	13.62	2.56	RFM	-2.15	9.92	2.64	FGL	-8.26	15.33	3.16	RFM	7.85	12.06	3.33	RFM	-3.19	12.95	21.00	1.60	0.00	0.00	0.00	0.00	0.12
ALLIANZ CONSERVADOR ESPAÑA FIMF	1.93	3.73	0.00	RFM	-0.29	3.30	0.01	RFM	-1.57	5.01	0.00	RFM	2.54	6.39	0.01	RFM	2.58	4.79	NA	1.00	0.00	0.00	0.00	0.00	0.14
ALLIANZ CONSERVADOR EUROPA FIMF	-1.28	4.48	0.00	RFM	0.23	4.49	0.01	RFM	-4.44	7.11	0.00	RFM	3.65	8.43	0.01	RFM	-2.00	6.40	NA	1.50	0.00	0.00	0.00	0.00	0.14
ARQUILUONO FIM	1.04	3.60	4.39	RFM	-1.03	3.71	7.58	RFM	-0.79	3.81	0.15	RFM	2.03	3.31	0.14	RFM	1.22	3.62	11.73	1.50	0.00	0.00	0.00	0.00	0.20
ARTE FINANCIERO FIM	-2.79	5.42	1.16	RFM	1.68	5.25	0.95	RFM	-6.37	6.22	0.50	RFM	2.69	3.53	0.61	RFM	-4.96	5.25	NA	1.25	9.00	0.00	1.25	0.00	0.00
ASTURFONDO MIX-R.F. FIM	-0.53	6.20	0.93	RFM	-0.17	5.24	0.88	RFM	-4.45	7.09	0.90	RFM	3.49	7.31	0.79	RFM	-1.82	6.54	NA	1.70	0.00	0.00	2.00	0.00	0.15
ATLANTICO MIXTO 2 FIM	-2.57	5.71	0.86	RFM	0.37	5.22	2.18	RFM	-4.35	7.21	2.40	RFM	2.85	6.03	2.17	RFM	-3.80	6.12	NA	1.60	0.00	0.00	2.00	0.00	0.10
ATLANTICO PLUS PREMIER FIM	1.26	5.22	0.74	RFM	-0.49	4.19	2.16	RFM	-2.73	5.56	0.85	RFM	2.23	5.27	2.43	RFM	0.20	5.10	NA	0.90	0.00	0.00	2.00	0.00	0.07
BANCAJA EUROPA MIXTO 20 FIM	-2.18	4.75	0.88	RFM	0.84	3.92	0.15	RFM	-3.69	6.44	0.06	RFM	3.18	6.19	0.01	RFM	-1.98	5.46	NA	1.50	0.00	0.00	1.50	0.00	0.20
BANCAJA EUROPA MIXTO 30 FIM	-3.60	7.24	0.64	RFM	0.53	6.16	0.14	RFM	-6.13	9.95	0.05	RFM	4.64	9.45	0.01	RFM	-4.80	8.40	NA	1.80	0.00	0.00	1.50	0.00	0.20
BANCAJA FONDO DE FONDOS 20 FIMF	0.02	3.74	0.04	RFM	0.69	3.13	0.02	RFM	-2.99	4.94	0.20	RFM	2.99	4.22	0.05	RFM	0.62	4.09	NA	0.95	0.00	0.00	2.00	0.00	0.05
BANCAJA MIXTO 10 FIM	1.13	2.12	0.70	RFM	-0.14	1.78	0.72	RFM	-0.44	2.29	0.20	RFM	1.71	2.45	0.16	RFM	2.54	2.18	NA	1.50	0.00	0.00	1.00	0.00	0.20
BANCAJA MIXTO 20 FIM	1.42	4.69	0.93	RFM	-0.52	3.84	0.89	RFM	-2.37	5.20	0.18	RFM	3.24	5.57	0.19	RFM	1.69	4.89	NA	1.50	0.00	0.00	1.00	0.00	0.20
BANESTO ESPE. MX RF FIM	-3.20	7.48	3.73	RFM	1.01	6.56	3.72	RFM	-6.70	10.33	4.22	RFM	5.26	9.19	3.56	RFM	-3.97	8.58	24.50	0.90	0.00	0.00	0.00	0.00	0.10
BANESTO FC MIXT FIM	-1.18	3.61	3.65	RFM	2.07	4.63	1.66	RFM	-1.82	4.54	1.62	RFM	2.49	4.37	1.48	RFM	1.50	4.33	NA	1.40	0.00	0.00	0.00	0.00	0.10
BANESTO MIX. 85'15 FIM	-1.22	3.69	1.44	RFM	0.67	3.38	1.38	RFM	-1.97	4.49	1.20	RFM	2.40	4.33	1.93	RFM	-0.18	4.02	NA	1.65	0.00	0.00	0.00	0.00	0.10
BANESTO MIX. FIO 2 FIM	-1.14	4.59	4.07	RFM	0.99	4.43	4.06	RFM	-4.54	5.68	4.56	RFM	3.15	4.90	3.92	RFM	-1.69	4.96	NA	1.55	0.00	0.00	0.00	0.00	0.20
BANESTO MIXTO EXTRA FIM	-0.52	8.13	2.54	RFM	1.62	8.24	5.18	RFM	-8.43	9.07	5.73	RFM	3.54	8.13	3.27	RFM	-4.15	8.46	NA	1.85	0.00	0.00	0.00	0.00	0.10
BANESTO MULTIFONDOS CONSERVADOR FIMF	-1.68	4.84	0.01	RFM	1.18	4.63	0.01	RFM	-4.38	6.44	0.00	RFM	3.58	5.31	0.01	RFM	-1.46	5.39	NA	1.50	0.00	0.00	3.00	0.00	0.10
BANKPYME FC MIXT FIM	-0.17	3.05	3.74	RFM	-0.10	2.98	2.95	RFM	-2.38	4.14	3.61	RFM	3.96	5.03	2.91	RFM	1.21	3.93	NA	1.00	0.00	0.00	0.50	0.00	0.15

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM MIXED FIXED-INCOME (RFM)

	Q1			Q2			Q3			Q4			2001		Yield since 1996				Cus-tody					
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	% fees		Yield since 1996							
															Management of assets	of yield		Front end		Back end				
	Max.	Min.	Max.	Min.																				
BANKPME MULTIFIX 25 RV FIM .....	-1.41	5.47	3.77	RFM	-0.14	4.84	2.74	RFM	-6.84	7.99	3.38	RFM	7.52	8.86	3.05	RFM	-1.39	7.08	13.60	0.00	0.00	0.00	0.20	
BARCLAYS GESTION 25 FIMF .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.06	0.00	RFM	NA	5.06	NA	NA	0.00	2.00	0.00	0.15
BBK MIX FIM .....	0.60	6.80	1.66	RFM	-0.07	5.50	1.66	RFM	-4.39	7.95	1.81	RFM	4.08	7.79	1.64	RFM	0.03	7.11	16.62	1.90	0.00	0.00	0.00	0.07
BBVA EUROCAVIARIAS MIXTO FIM .....	-0.95	2.28	0.01	RFM	1.39	2.39	0.57	RFM	-0.62	1.89	0.50	RFM	0.56	2.47	1.51	RFM	0.37	2.28	NA	1.70	0.00	0.00	1.00	0.05
BBVA FONSTRESOR CATALUNYA MIXT FIM .....	0.54	2.94	3.68	RFM	0.57	1.75	3.12	RFM	0.31	1.60	3.17	RFM	1.65	2.52	1.89	RFM	3.10	2.27	NA	1.40	0.00	0.00	1.00	0.10
BCH ESTRUC. RF MIX. FIM (*) .....	2.25	2.09	2.02	RFM	0.08	2.40	2.00	RFM	1.02	1.83	1.79	RFM	0.21	2.00	0.93	RFM	3.60	2.10	NA	1.40	0.00	0.00	0.00	0.10
BCH EUROCAVIARIAS MIXTO FIM .....	-1.94	4.94	1.92	RFM	0.45	4.40	1.72	RFM	-2.38	6.19	1.56	RFM	3.22	6.00	1.41	RFM	-0.74	5.46	NA	1.40	0.00	0.00	3.00	0.10
BCH FC MIXT FIM .....	-1.21	3.70	2.49	RFM	0.30	3.30	2.43	RFM	-1.72	4.61	2.56	RFM	3.56	4.41	2.61	RFM	0.85	4.07	NA	1.25	0.00	0.00	1.00	0.25
BCH MIXTO EUSKADI FIM .....	-2.26	5.18	3.94	RFM	0.70	4.58	3.50	RFM	-3.26	6.80	3.65	RFM	3.71	5.93	4.06	RFM	-1.26	5.72	33.18	2.00	0.00	0.00	3.00	0.20
BCH MULTIFONDOS CONSERVADOR FIMF .....	-1.32	4.49	0.00	RFM	1.00	4.52	0.00	RFM	-4.42	6.34	0.00	RFM	3.63	5.31	0.00	RFM	-1.28	5.26	NA	1.50	0.00	0.00	3.00	0.10
BCH SOLIDARIDAD FIM .....	-2.69	5.51	3.37	RFM	0.58	4.90	3.34	RFM	-3.28	6.89	3.54	RFM	4.38	6.25	3.63	RFM	-1.18	5.97	NA	1.25	0.00	0.00	3.00	0.10
BESTINVER RENTA FIM .....	1.79	0.80	2.14	RFM	4.80	1.61	2.09	RFM	-3.17	2.87	1.79	RFM	1.32	1.63	1.95	RFM	4.66	1.98	21.66	0.50	0.00	0.00	0.00	0.06
BETA RENTA PLUS FIM .....	-1.15	3.97	1.40	RFM	0.43	3.41	1.57	RFM	-3.38	3.89	1.49	RFM	0.39	3.40	1.31	RFM	-3.71	3.69	NA	1.40	0.00	0.00	0.00	0.15
BG MIXTO 25 FIM .....	1.81	4.52	0.05	RFM	0.04	4.02	0.06	RFM	-2.82	5.29	0.10	RFM	3.18	5.01	0.06	RFM	2.12	4.76	NA	1.30	0.00	0.00	1.00	0.15
BK FV MIXTO FIM .....	1.03	4.93	0.19	RFM	-0.31	4.21	0.20	RFM	-3.05	5.66	0.17	RFM	3.59	6.11	0.22	RFM	1.14	5.30	NA	1.20	0.00	0.00	1.00	0.09
BK MIXTO ESPAÑA 30 FIM .....	-0.78	5.44	0.20	RFM	-0.32	4.92	0.36	RFM	-3.74	7.04	0.09	RFM	4.01	8.00	0.39	RFM	-0.98	6.50	NA	1.20	0.00	0.00	1.00	0.07
BK MIXTO EUROPA 20 FIM .....	-0.39	3.72	0.25	RFM	0.70	2.95	0.32	RFM	-2.62	4.87	0.15	RFM	2.75	4.88	0.39	RFM	0.38	4.21	NA	1.20	0.00	0.00	1.00	0.08
BM TESORERIA PLUS FIM .....	1.33	0.11	0.01	RFM	1.19	9.27	0.01	RFM	1.08	0.16	0.05	RFM	0.90	0.19	0.16	RFM	4.58	0.15	30.37	1.25	0.00	0.00	0.00	0.10
BNP FONDO DE SOLIDARIDAD FIM .....	-1.15	3.66	1.48	RFM	0.34	4.00	1.61	RFM	-3.83	6.88	1.75	RFM	3.37	5.91	1.97	RFM	-1.40	5.32	NA	1.75	0.00	0.00	0.00	0.15
BNP GLOBAL 15-85 FIM .....	-0.52	3.32	1.20	RFM	0.29	3.06	1.15	RFM	-3.03	4.75	1.23	RFM	3.42	6.52	1.29	RFM	0.05	4.66	19.91	1.35	0.00	0.00	0.00	0.15
BOLFOND FIM .....	1.34	5.24	1.58	RFM	-0.73	4.42	1.36	RFM	-3.51	7.29	0.81	RFM	4.08	7.92	0.81	RFM	1.03	6.42	NA	1.25	0.00	0.00	0.00	0.10
BOLINDEX FIM .....	-0.64	7.39	0.68	RFM	-0.70	5.59	0.72	RFM	-5.40	7.06	0.64	RFM	4.62	6.67	0.97	RFM	-2.34	6.75	27.22	1.18	0.00	0.00	0.00	0.15
BONA-RENDA FIM .....	-3.76	13.43	0.63	RFM	-0.79	9.94	0.61	RFM	-24.30	28.36	0.57	RFM	14.40	16.84	0.21	RFM	-17.31	18.78	-14.19	1.50	0.00	0.00	0.00	0.20
BSN BANIF CONVERTIBLES FIM .....	0.13	5.21	3.08	RFM	-0.31	5.43	3.02	RFM	-3.71	5.60	2.96	RFM	4.14	5.98	3.11	RFM	0.10	5.60	NA	1.25	0.00	0.00	0.00	0.20
BSN BANIF EUROPA 30 2 FIM .....	-3.73	7.59	3.63	RFM	0.61	6.33	4.16	RFM	-6.74	9.91	4.70	RFM	5.76	8.59	3.30	RFM	-4.47	8.28	10.74	1.50	0.00	0.00	0.00	0.20
CAHISA RENTA FIM .....	0.36	5.95	0.18	RFM	-0.26	5.20	0.57	RFM	-2.00	4.00	0.72	RFM	5.15	6.53	0.67	RFM	3.15	5.53	25.15	1.60	0.00	0.00	0.00	0.10
CAI RENTA MIXTO 20 FIM .....	0.44	4.49	0.52	RFM	-0.21	3.70	1.41	RFM	-2.00	5.31	1.45	RFM	3.52	6.05	1.55	RFM	1.68	4.99	NA	1.50	0.00	0.00	1.00	0.12
CAIXA CAT. SOLIDARI FIM .....	-0.99	3.61	0.01	RFM	0.10	3.38	0.01	RFM	-2.01	4.32	0.00	RFM	1.77	4.71	0.01	RFM	-1.17	4.06	NA	1.35	5.00	0.00	0.00	0.20
CAIXA GALICIA MIX 25 FIM .....	0.23	5.55	0.56	RFM	-0.63	4.71	1.17	RFM	-3.10	6.79	1.15	RFM	3.93	7.43	1.35	RFM	0.29	6.24	NA	2.00	0.00	0.00	1.00	0.08
CAIXASABAD. 6-MIXT FIM .....	0.31	6.80	0.43	RFM	-0.94	5.56	1.20	RFM	-4.01	8.56	1.31	RFM	4.91	9.01	1.53	RFM	0.07	7.65	NA	1.55	0.00	0.00	1.00	0.15
CAJA BADAJOZ INV. FIM .....	0.17	6.69	0.59	RFM	-0.60	5.44	1.21	RFM	-4.03	8.40	1.22	RFM	4.66	8.90	1.31	RFM	0.02	7.52	NA	1.50	0.00	0.00	1.00	0.12
CAJA INGENIEROS EUROPA 25 FIM .....	1.13	0.24	0.95	RFM	-0.38	2.85	1.34	RFM	-3.56	5.14	2.48	GRV	4.07	5.59	2.29	RFM	1.10	4.11	NA	2.25	0.00	0.00	0.00	0.20
CAJA LABORAL PT FIM .....	1.94	7.48	2.09	RFM	-1.23	6.08	2.39	RFM	-4.36	8.97	2.57	RFM	4.82	9.04	2.47	RFM	0.93	8.02	25.30	2.00	0.00	0.00	1.00	0.20
CAIABURGOS MIXTO I FIM .....	0.51	4.48	0.50	RFM	-0.15	3.71	1.42	RFM	-2.10	5.48	1.38	RFM	3.58	5.98	1.52	RFM	1.76	5.02	NA	1.50	0.00	0.00	0.00	0.09

(Continued)

## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM MIXED FIXED-INCOME (RFM)

	Q1			Q2			Q3			Q4			2001		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.
CAIABURGOS MIXTO II FIM	0.10	6.68	0.51	RFM	-0.61	5.46	1.20	RFM	8.52	4.09	8.52	1.16	RFM	4.76	8.93	1.25	RFM	0.00	0.00	0.00	0.08
CAIASUR MIXTO FIM	-2.17	4.27	2.64	RFM	0.44	4.25	1.94	RFM	5.87	-4.08	5.87	2.23	RFM	2.85	5.55	1.49	RFM	0.00	0.00	0.00	0.20
CAM MIXTO 25 FIM	1.14	6.14	0.97	RFM	-1.02	4.69	1.26	RFM	7.56	-5.60	7.56	1.38	RFM	2.01	3.61	1.55	RFM	0.00	0.00	2.00	0.10
CAN NAVARRA MIXTO 30 FIM	1.69	7.11	1.25	RVM	-0.65	5.41	1.09	RVM	8.14	-4.55	8.14	1.22	RVM	4.13	8.49	1.20	RFM	0.00	0.00	0.00	0.10
CANTABRIA RENTA 20 FIM	-0.98	3.78	3.28	RFM	0.36	3.07	3.52	RFM	5.14	-1.37	5.14	3.63	RFM	2.90	5.33	3.00	RFM	0.00	0.00	1.00	0.19
CASFONDO FIM	-0.38	2.94	0.02	RFM	0.62	2.68	0.57	RFM	1.62	2.48	0.48	0.48	RFM	0.15	2.18	0.50	RFM	0.00	0.00	0.00	0.13
CATALUNYA FONDS FIM	-0.17	8.43	0.50	RFM	3.09	8.10	0.51	RFM	-13.43	19.33	0.75	0.75	RFM	8.99	12.28	0.01	RFM	0.00	0.00	0.00	0.20
CATALUNYA GLOBAL FIM	-1.15	4.44	1.46	RFM	1.18	3.32	1.52	RFM	3.71	4.76	1.51	1.51	RFM	2.36	4.91	1.53	RFM	0.00	0.00	0.00	0.20
CITIFONDO LIDER FIM	-2.34	4.36	0.05	RFM	0.91	4.40	0.04	RFM	-3.06	5.76	0.00	0.00	RFM	3.25	6.10	0.00	RFM	0.00	0.00	0.50	0.20
COVAP FONDO FIM	-1.50	4.41	2.55	RFM	0.50	3.95	2.85	RFM	-1.81	5.73	2.24	2.24	RFM	3.45	6.14	1.61	RFM	0.00	0.00	0.00	0.10
CREDIT AGRICOLE MERCAPATRIMONIO FIM	3.99	2.93	1.15	RFM	0.83	1.17	1.74	RFM	0.19	2.81	0.80	0.80	RFM	0.48	1.67	0.17	RFM	0.00	0.00	0.00	0.10
CTEUROMIXT 25 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.13	0.01	RFM	-0.04	2.19	1.05	RFM	0.00	0.00	1.00	0.10
CUENTAFONDO AHORRO FIM	-1.63	8.09	1.88	RFM	-2.13	6.44	2.54	RFM	-6.13	8.39	3.37	3.37	RFM	3.80	10.51	1.37	RFM	0.00	0.00	0.00	0.13
D.B. VALOR GLOBAL FIM	0.25	1.34	0.58	RFM	0.83	1.16	0.84	RFM	-0.30	1.26	0.87	0.87	RFM	1.27	1.32	0.78	RFM	0.00	0.00	0.00	0.00
DB GLOBAL FIM	0.68	0.72	0.57	RFM	0.69	0.71	0.89	RFM	-0.22	0.89	1.04	1.04	RFM	1.03	0.90	0.74	RFM	0.00	0.00	0.00	0.10
DINFONDO FIM	1.46	1.25	2.09	RFM	0.16	1.07	2.10	RFM	0.16	2.09	1.97	1.97	RFM	1.44	2.54	1.87	RFM	0.00	0.00	0.00	0.10
DOS MIL FC MIXT FIM	1.87	6.11	0.98	RFM	-2.04	5.24	0.97	RFM	-1.05	4.09	0.87	0.87	RFM	1.67	1.98	0.12	RFM	0.00	0.00	0.00	0.10
ESPIRITO SANTO PLUS FIM	-1.44	5.30	1.43	RFM	0.44	5.02	0.96	RFM	-3.21	4.15	1.29	1.29	RFM	5.82	9.69	1.22	RFM	0.00	0.00	0.00	0.10
EUROAGENTES RENTIA FIM	1.56	1.11	0.15	RFM	0.68	0.10	0.15	RFM	0.63	9.12	0.13	0.13	RFM	0.54	0.11	0.13	RFM	0.00	0.00	0.00	0.20
EUROVALOR MIXTO-15 FIM	1.25	3.65	0.21	RFM	0.20	2.89	0.28	RFM	-1.62	4.10	0.37	0.37	RFM	2.37	4.40	0.34	RFM	0.00	0.00	0.00	0.00
EUROVALOR MIXTO-30 FIM	1.38	7.38	2.10	RFM	-1.04	5.81	2.05	RFM	-3.60	8.15	2.22	2.22	RFM	3.81	8.36	2.26	RFM	0.00	0.00	0.00	0.00
F.M.C. PORTUARIO DE VALENCIA FIM	0.27	6.23	0.47	RFM	0.09	4.89	0.58	RFM	-5.22	8.01	0.57	0.57	RFM	3.55	4.98	0.71	RFM	0.00	0.00	0.00	0.15
FG MIXTO RENTIA FILIA FIM	1.18	3.59	1.67	RFM	-0.50	2.26	1.57	RFM	-1.48	2.40	1.26	1.26	RFM	0.46	1.64	1.49	RFM	0.00	0.00	0.00	0.17
FIBANC MIX. RF EUR. FIM	-0.80	4.15	3.25	RFM	0.32	3.92	3.48	RFM	-2.41	5.09	3.90	3.90	RFM	2.93	4.78	2.11	RFM	0.00	0.00	0.00	0.10
FIBANC-MIXTO RF FIM	0.79	5.71	3.59	RFM	-0.45	5.04	3.54	RFM	-3.25	6.60	3.69	3.69	RFM	3.13	6.88	3.25	RFM	0.00	0.00	0.00	0.20
FINANCIAFOND FIM	3.38	3.50	1.48	RFM	0.53	3.51	1.80	RFM	-3.94	5.87	1.59	1.59	RFM	3.56	4.91	1.47	RFM	0.00	0.00	0.00	0.07
FINESFONDO FIM	0.70	2.91	1.49	RFM	-0.36	2.03	1.46	RFM	-1.85	2.11	1.14	1.14	RFM	0.58	1.45	0.97	RFM	0.00	0.00	0.00	0.15
FOMODI FIM	1.37	3.56	0.72	RFM	0.45	2.83	0.69	RFM	-1.93	3.80	0.65	0.65	RFM	1.84	3.46	0.88	RFM	0.00	0.00	0.00	0.15
FON 2.000 FIM	-0.21	4.12	3.42	RFM	1.16	3.36	3.26	RFM	-2.03	4.03	3.13	3.13	RFM	2.54	3.47	2.70	RFM	0.00	0.00	0.00	0.00
FON FINECO AHORRO FIM	1.71	4.07	1.18	RFM	0.01	2.97	1.27	RFM	-3.57	7.93	1.21	1.21	RFM	4.91	6.22	0.88	RFM	0.00	0.00	0.00	0.20
FONBILBAO MIXTO FIM	1.52	7.08	0.04	RFM	-0.92	6.02	0.07	RFM	-4.91	8.64	0.05	0.05	RFM	4.34	9.01	0.05	RFM	0.00	0.00	0.00	0.10
FONCAIXA 26 MIXTO 25 RV FIM	1.25	4.20	3.25	RFM	-0.59	2.35	3.05	RFM	-0.64	2.39	1.44	1.44	RFM	1.84	3.34	1.23	RFM	0.00	0.00	4.00	0.00
FONCAIXA FC MIXT 60 FIM	-0.44	1.88	3.29	RFM	0.25	1.34	2.78	RFM	-0.16	1.60	2.32	2.32	RFM	1.22	2.08	2.10	RFM	0.00	0.00	1.00	0.13
FONCENHIS FIM	-0.48	3.89	1.85	RFM	0.97	3.61	1.81	RFM	-1.55	4.92	1.94	1.94	RFM	2.60	4.22	1.39	RFM	0.00	0.00	2.00	0.20

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM MIXED FIXED-INCOME (RFM)

	Q1			Q2			Q3			Q4			2001		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	Front end		Back end		
																	Max.	Min.	Max.		Min.
																	of yield				
FONCOLONYA FIM	2.07	7.70	1.92	RFM	0.00	4.66	2.45	RFM	-4.34	7.65	2.70	RFM	2.73	4.07	2.23	RFM	0.00	0.00	0.00	0.15	
FONBARCLAYS 1 FIM	-1.87	7.19	2.01	RFM	-0.50	5.38	1.86	RFM	-4.93	8.31	1.77	RFM	3.67	7.96	1.78	RFM	0.00	0.00	2.50	0.00	0.20
FONDESPANA CATEDRALES FIM	-0.29	6.38	1.24	RFM	0.40	4.66	1.25	RFM	-4.58	7.78	1.48	RFM	2.26	5.41	2.82	RFM	0.00	0.00	0.00	0.00	0.15
FONDESPANA GLOBAL FIM	0.37	6.50	2.02	RFM	0.18	4.59	1.67	RFM	-4.64	6.93	1.84	RFM	2.65	5.52	2.31	RFM	1.10	0.00	0.00	0.00	0.15
FONDIBAS FIM	-0.47	6.39	1.29	RFM	-0.32	4.39	1.59	RFM	-4.18	5.52	1.41	RFM	5.48	6.44	1.29	RFM	1.75	0.00	0.00	0.00	0.10
FONDIBAS FUTURO FIM	-0.18	4.00	1.04	RFM	0.75	3.32	1.59	RFM	-2.47	3.79	1.31	RFM	4.25	4.49	1.29	RFM	1.50	0.00	0.00	0.00	0.10
FONDIAPRE MIXTO FIM	-0.19	5.37	2.47	RFM	0.16	4.80	3.14	RFM	-4.35	6.49	3.23	RFM	3.62	6.42	2.79	RFM	2.00	0.00	1.50	0.00	0.20
FONDWUSINI III FIM	1.57	3.96	0.10	RFM	0.20	3.29	0.00	RFM	-2.19	4.50	0.10	RFM	2.51	4.30	0.20	RFM	1.25	0.00	0.00	0.00	0.10
FONDWUSINI UNIVERS. FIM	1.59	4.37	0.05	RFM	-0.15	3.67	0.00	RFM	-2.63	4.95	0.12	RFM	2.85	4.81	0.21	RFM	1.50	0.00	0.00	0.00	0.20
FONDO VALENCIA EUROPA MIXTO 20 FIM	0.97	3.63	0.03	GRF	-0.50	2.35	0.01	RFM	-3.98	6.24	0.00	RFM	3.67	6.44	0.01	RFM	1.50	0.00	0.00	0.00	0.20
FONDGAESCO FIM	1.24	0.74	0.57	RFM	1.77	2.07	0.52	RFM	-0.76	6.18	0.38	RFM	-0.29	1.78	0.29	RFM	1.96	0.00	0.00	0.00	0.15
FONDONORTE FIM	-0.88	3.48	2.55	RFM	1.05	2.96	2.67	RFM	-2.29	3.62	2.42	RFM	2.84	3.06	2.42	RFM	0.45	0.00	0.00	0.00	0.08
FONDOSUR FIM	0.36	6.87	0.44	RFM	-0.72	5.33	1.25	RFM	-3.94	8.60	1.34	RFM	4.56	8.95	1.57	RFM	1.75	0.00	0.00	0.00	0.20
FONDPUYO FIM	0.85	2.35	1.85	RFM	0.23	1.65	1.62	RFM	-0.33	2.09	1.87	RFM	2.12	2.59	1.83	RFM	1.60	0.00	0.00	0.00	0.07
FONDTURIA FIM	2.37	2.58	1.75	RFM	1.06	1.96	1.55	RFM	1.54	2.13	1.32	RFM	3.00	3.17	0.94	RFM	1.25	0.00	0.00	1.00	0.20
FONDUNACSA FIM	-2.40	5.13	2.66	RFM	0.66	3.51	0.01	RFM	-0.24	1.18	0.00	RFM	0.71	0.05	0.07	RFM	0.40	0.00	0.00	2.00	0.15
FONDUXO FIM	-1.61	6.61	1.65	RFM	0.21	5.92	1.68	RFM	-4.77	7.72	1.77	RFM	3.20	7.14	2.74	RFM	1.17	0.00	0.00	1.00	0.20
FONDVEDRA FIM	0.50	4.41	0.52	RFM	-0.13	3.72	1.31	RFM	-2.10	5.19	1.30	RFM	3.47	6.00	1.47	RFM	1.50	0.00	0.00	0.00	0.08
FONGRUM FIM	1.91	5.65	1.60	RFM	0.35	4.61	1.62	RFM	-5.27	7.77	1.64	RFM	4.80	7.36	1.63	RFM	1.50	0.00	0.00	0.00	0.20
FONINDEX EURO FIM	1.01	0.19	0.37	RFM	0.82	0.34	0.66	RFM	0.97	0.31	0.43	RFM	0.54	0.35	0.38	RFM	0.90	0.00	0.00	0.00	0.20
FONINDEX RENTA FIM	-2.24	5.30	1.74	RFM	-0.08	5.16	1.56	RFM	-6.06	4.72	2.03	RFM	1.21	3.99	1.35	RFM	1.50	0.00	0.00	0.00	0.15
FONJ. RENTA PLUS FIM	2.06	5.17	1.76	RFM	-1.16	4.51	2.01	RFM	-1.51	4.73	1.54	RFM	2.70	4.87	1.36	RFM	1.60	0.00	0.00	0.00	0.20
FONLAETANA 30 FIM	-1.28	7.56	0.74	RFM	-0.51	6.08	0.92	RFM	-7.02	9.52	0.84	RFM	5.25	9.69	0.73	RFM	1.50	0.00	0.00	2.00	0.20
FONMUTUAL FIM	0.93	7.35	1.59	RFM	-1.08	5.82	1.48	RFM	-3.97	7.49	1.39	RFM	3.79	7.06	1.26	RFM	1.40	0.00	0.00	0.00	0.12
FONPASTOR 10 FIM	1.85	1.83	3.90	RFM	-0.07	2.28	3.80	RFM	0.30	1.75	4.04	RFM	1.53	2.31	4.15	RFM	1.00	0.00	0.00	0.00	0.20
FONPASTOR 25 FIM	1.39	4.01	3.36	RFM	-0.63	3.31	3.48	RFM	-2.22	4.86	4.11	RFM	3.24	5.17	3.80	RFM	1.00	0.00	0.00	0.00	0.20
FONPENEDES MIXT FIM	-2.91	8.74	2.98	RFM	0.50	6.17	3.05	RFM	-4.81	8.72	3.40	RFM	2.82	6.72	2.73	RFM	1.90	0.00	0.00	0.00	0.00
FONSAVIA FIM	-0.20	4.09	3.48	RFM	1.13	3.33	3.31	RFM	-2.12	4.02	3.18	RFM	1.86	2.34	2.49	RFM	0.00	0.00	0.00	0.00	0.00
FONSWANLEU BORSA FIM	1.49	5.59	0.05	RFM	0.83	5.71	0.13	RFM	-7.39	9.96	0.09	RFM	6.86	8.37	0.08	RFM	2.00	0.00	0.00	0.00	0.20
GERFONS FIM	-0.19	4.05	2.19	RFM	-0.03	3.65	2.15	RFM	-2.26	5.43	2.05	RFM	3.62	6.33	1.97	RFM	1.05	0.00	0.00	0.00	0.08
HERRERO BOLSA 10 FIMS	-0.13	2.13	2.99	RFM	-0.34	2.26	1.41	RFM	-0.64	2.25	1.54	RFM	1.41	4.01	0.01	RFM	0.29	0.00	0.00	0.00	0.10
HISPAMER MIXTO R.F. FIM	-1.64	4.56	3.95	RFM	1.42	4.51	4.00	RFM	-4.67	5.69	4.40	RFM	3.00	4.96	3.87	RFM	1.25	0.00	0.00	3.00	0.20
HSBC RENTA MIXTA FIM	-2.57	6.70	0.85	RFM	0.39	5.37	0.76	RFM	-5.52	8.31	0.63	RFM	3.12	6.86	0.86	RFM	1.50	0.00	0.00	1.50	0.00
IBER FONDO 2000 FIM	-0.72	3.71	2.10	RFM	0.99	3.45	0.88	RFM	-1.97	4.60	0.84	RFM	2.10	4.49	1.77	RFM	1.25	0.00	0.00	3.00	0.10

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## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM MIXED FIXED-INCOME (RFM)

	Q1			Q2			Q3			Q4			2001		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.				
IBERAGENTES 2000 FIM	1.53	3.12	1.78	RFM	0.22	2.16	1.56	RFM	-0.61	2.27	9.41	RFM	1.74	2.06	5.44	RFM	2.90	2.44	19.74	1.50	0.00	0.00	0.00	0.08	
IBERAGENTES MULTIGEST. ALTERNATIVA FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	RFM	NA	1.36	NA	1.36	0.05	9.00	0.00	0.00	0.06
IBERAGENTES RENDIM. FIM	1.05	2.85	1.10	RFM	0.42	2.03	1.00	RFM	-0.23	1.67	10.61	RFM	1.61	1.60	8.42	RFM	2.86	2.09	NA	1.50	0.00	0.00	0.00	0.08	
IBERCAJA RENTA FIM	1.75	8.12	1.22	RFM	-0.67	6.34	1.06	RFM	-5.17	10.13	1.06	RFM	5.11	8.98	1.01	RFM	0.74	8.55	20.80	1.50	0.00	0.00	2.50	0.20	
IBERCUENTA FT PLUS FIM	1.39	1.59	3.48	RFM	-0.19	1.53	3.19	RFM	0.89	1.60	4.46	RFM	0.96	2.38	5.35	RFM	3.08	1.82	NA	1.40	0.00	0.00	0.00	0.08	
IM 93 RENTA FIM	-1.10	5.39	0.29	RFM	0.86	4.84	0.19	RFM	-6.87	7.45	0.14	RFM	1.50	7.92	0.07	RFM	-5.71	6.58	15.47	1.50	0.00	0.00	0.00	0.10	
INDEXFONDO FIM	1.07	0.21	0.33	RFM	0.98	8.72	0.24	RFM	0.83	0.52	0.28	RFM	0.83	6.98	0.22	RFM	3.77	0.29	18.67	0.50	0.00	0.00	0.00	0.00	
ING DIRECT F. NARANJA MIXTO EUROPEO FIM	-0.86	3.81	0.00	RFMI	0.16	3.64	0.01	RFMI	-1.99	3.49	0.00	RFM	4.16	5.44	0.01	RFM	1.37	4.20	NA	0.40	0.00	0.00	0.00	0.00	
INTERMONEY MIXTO EURO FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.72	0.11	RFM	NA	2.72	NA	0.85	0.00	0.00	0.00	0.10	
INVERGRANADA FIM	0.24	6.72	0.45	RFM	-0.60	5.31	1.38	RFM	-4.13	8.73	1.25	RFM	4.64	8.87	1.25	RFM	-0.04	7.59	NA	1.50	0.00	0.00	1.00	0.12	
INVERKOA FIM	1.04	7.73	0.82	RFM	-0.93	6.55	1.25	RFM	-4.38	7.36	1.07	RFM	2.05	4.78	1.81	RFM	-2.33	6.72	7.18	2.00	0.00	0.00	0.00	0.00	
INVERMANRESA 2 FIM	0.94	3.85	1.34	RFM	0.61	3.32	1.35	RFM	-1.78	4.37	1.33	RFM	2.85	3.93	1.37	RFM	2.59	3.90	39.42	0.90	0.00	0.00	1.00	0.10	
INVERMANRESA FIM	1.49	2.15	1.34	RFM	0.31	1.94	1.45	RFM	-0.21	1.89	1.45	RFM	1.44	1.84	1.39	RFM	3.07	1.96	22.18	1.75	0.00	0.00	1.00	0.15	
INVERMANSABEDEL 25 FIM	-2.33	5.31	3.86	RFM	0.48	4.85	4.23	RFM	-4.10	7.15	3.79	RFM	2.91	5.91	3.93	RFM	-3.16	5.90	29.46	1.90	0.00	0.00	0.00	0.20	
INVERTECNOCREDIT FIM	-2.36	5.38	4.17	RFM	0.59	4.89	4.42	RFM	-4.26	7.22	3.84	RFM	2.97	5.98	3.95	RFM	-3.18	5.97	NA	1.80	0.00	0.00	0.00	0.10	
JORGE JUAN 28 FIM	-0.33	5.49	2.65	RFM	0.05	4.74	2.67	RFM	-5.05	7.79	3.32	RFM	3.78	6.16	2.12	RFM	-1.74	6.19	NA	0.85	7.50	0.00	2.00	0.20	
LEALIDAD GLOBAL FIM	-1.30	4.16	2.35	RFM	1.00	3.40	2.51	RFM	-1.26	5.44	2.25	RFM	2.96	5.16	1.84	RFM	1.35	4.63	NA	0.30	0.00	0.00	0.00	0.05	
LUSO VALORES FIM	1.42	9.03	1.80	RFM	-1.46	7.51	1.63	RFM	-5.65	11.11	2.35	RFM	6.96	10.67	1.95	RFM	0.86	9.74	33.48	1.50	0.00	0.00	2.00	0.08	
MAPFRE PROGRESIVO FIM	-0.87	4.96	2.09	RFM	-0.01	4.37	2.88	RFM	-3.74	5.84	2.77	RFM	3.90	6.05	2.50	RFM	-0.87	5.38	5.07	1.75	0.00	0.00	2.50	0.20	
MARCHFONDO FIM	0.09	3.78	2.86	RFM	-0.45	3.03	2.79	RFM	-2.30	3.63	2.53	RFM	1.33	3.67	1.89	RFM	-1.36	3.55	19.76	2.25	0.00	0.00	0.00	0.15	
MEDIFOND FIM	-0.64	4.69	3.52	RFM	-0.20	4.43	3.41	RFM	-3.07	6.19	3.55	RFM	2.72	6.03	3.46	RFM	-1.26	5.41	15.51	1.35	9.00	0.00	0.00	0.20	
MXFOND 2000 FIM	2.08	6.39	1.96	RFMI	-0.40	4.08	2.37	RFMI	-7.58	10.75	3.42	RFM	3.15	3.39	2.78	RFM	-3.07	6.86	NA	1.50	0.00	0.00	0.00	0.10	
MULTIGESTORES FIM	0.71	3.08	1.42	RFM	-0.51	2.05	1.42	RFM	-1.82	2.08	1.08	RFM	0.24	1.61	1.43	RFM	-1.40	2.28	21.70	2.00	0.00	0.00	0.00	0.20	
MUTUALFASA 2 FIM	0.49	6.92	4.43	RFM	0.12	5.42	4.34	RFM	-6.39	7.52	4.31	RFM	3.92	6.23	3.49	RFM	-2.13	6.62	NA	0.80	0.00	0.00	0.00	0.20	
PATROFONDO FIM	1.44	2.49	1.94	RFM	-0.45	2.10	1.75	RFM	0.04	1.47	1.39	RFM	0.51	1.28	1.32	RFM	1.54	1.90	16.82	1.25	0.00	0.00	2.00	0.15	
PENTAFONDO MIXTO FIM	-0.73	6.42	0.96	RFM	-0.26	5.23	0.86	RFM	-4.14	6.37	0.92	RFM	3.43	7.34	0.79	RFM	-1.83	6.41	NA	1.80	0.00	0.00	0.00	0.12	
PLUSAHORRO FIM	-1.89	8.29	1.91	RFM	-0.42	6.57	2.02	RFM	-7.39	7.77	2.34	RFM	8.20	9.72	1.83	RFM	-2.11	8.25	17.39	1.00	0.00	0.00	0.00	0.20	
PLUSMADRID 15 FIM	-0.58	3.62	3.08	RFM	0.21	3.27	3.25	RFM	-1.00	4.71	3.52	RFM	2.49	4.33	2.41	RFM	1.08	4.04	21.11	1.00	0.00	0.00	1.00	0.10	
PLUSMADRID 25 FIM	-2.10	5.20	0.82	RFM	-0.13	4.67	0.70	RFM	-4.35	7.20	0.71	RFM	3.94	6.75	2.38	RFM	-2.80	6.09	NA	1.50	0.00	0.00	1.00	0.08	
PLUSMADRID AH. EURO FIM	-3.01	7.16	3.19	RFM	0.04	5.90	2.61	RFM	-5.00	8.82	2.95	RFM	4.35	7.96	2.68	RFM	-3.81	7.58	NA	1.00	0.00	0.00	1.00	0.08	
PLUSMADRID AHORRO FIM	1.53	7.42	2.67	RFM	-1.52	5.58	2.02	RFM	-4.25	8.28	2.36	RFM	3.96	7.92	2.53	RFM	-0.46	7.41	NA	1.00	0.00	0.00	1.00	0.08	
PSN PLAN DE AHORRO FIM	0.28	9.00	0.61	RFM	-0.18	7.35	0.63	RFM	-5.26	9.10	0.59	RFM	3.89	4.67	0.28	RFM	-1.48	7.76	5.59	1.50	0.00	0.00	0.00	0.15	
RENTA 4 EUROCAVIARIAS MIXTO FIM	2.06	7.27	0.01	RFM	-0.21	5.29	0.88	RFM	-4.84	8.66	0.09	RFM	4.79	7.42	0.01	RFM	1.56	7.30	NA	1.25	0.00	0.00	0.00	0.08	
RENTA 4 TES-BOL FIM	1.68	2.17	0.11	RFM	0.25	0.97	0.51	RFM	-1.07	3.34	1.14	RFM	1.79	2.11	0.90	RFM	2.65	2.32	NA	1.00	0.00	0.00	0.00	0.16	

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A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM MIXED FIXED-INCOME (RFM)

	Q1			Q2			Q3			Q4			2001		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	Front end		Back end			
																	Max.	Min.	Max.		Min.	
RENTRIFONDO FIM .....	4.74	4.48	1.54	RFM	1.36	3.40	1.71	RFM	-2.17	5.74	2.71	RFM	2.78	4.56	2.51	RFM	2.00	0.00	0.00	0.00	0.00	0.20
RS ACTIVO FIM .....	0.74	2.04	0.01	RVM	-0.82	2.06	0.01	RVM	-7.06	4.76	0.01	RFM	2.34	8.44	0.01	RFM	1.35	9.00	0.00	0.00	0.00	0.12
RURAL GES. DINAMICA FIM .....	0.48	1.79	0.03	RFM	0.93	1.58	0.04	RFM	-0.74	2.09	0.01	RFM	1.32	2.04	0.02	RFM	1.75	0.00	0.00	0.00	0.00	0.10
RURAL GIJON UNO FIM .....	-1.02	4.32	0.52	RFM	0.46	3.71	0.67	RFM	-4.29	9.17	0.56	RFM	3.52	5.97	0.52	RFM	1.50	0.00	0.00	0.00	0.00	0.15
RURAL MIXTO 25 FIM .....	2.35	4.11	2.14	RFM	-0.31	3.09	2.42	RFM	-4.38	4.93	2.25	RFM	4.04	4.31	1.54	RFM	1.50	0.00	0.00	1.50	0.00	0.00
RV FOND FIM .....	0.88	5.86	1.58	RFM	-1.36	4.97	1.57	RFM	-3.55	7.09	1.32	RFM	3.77	7.55	1.37	RFM	1.25	0.00	0.00	0.00	0.00	0.10
SAFEI FOMENTO EURO FIM .....	-3.07	6.08	0.41	RFM	0.63	5.21	0.64	RFM	-5.27	7.29	0.44	RFM	3.84	7.13	0.44	RFM	1.85	0.00	0.00	0.00	0.00	0.15
SAFEI FOMENTO FIM .....	-3.38	6.11	0.40	RFM	0.52	5.23	0.52	RFM	-5.19	7.17	0.38	RFM	3.73	6.88	0.41	RFM	1.75	0.00	0.00	0.00	0.00	0.15
SAFEI MIXTO DEUDA FIM .....	-2.91	5.86	0.26	RFM	0.37	4.84	0.59	RFM	-5.12	7.25	0.45	RFM	3.62	7.12	0.35	RFM	1.75	0.00	0.00	0.00	0.00	0.12
SAN FERNANDO MIX FIM .....	0.31	5.65	0.24	RFM	-0.54	4.53	1.26	RFM	-3.04	6.93	1.32	RFM	4.05	7.47	1.43	RFM	1.75	0.00	0.00	1.00	0.00	0.20
SANT. RENTA ACTIVA FIM .....	0.04	1.85	1.53	RFM	0.52	1.94	1.48	RFM	-0.14	2.05	0.65	RFM	1.22	2.30	1.72	RFM	1.35	0.00	0.00	0.00	0.00	0.25
SANT. RENTA ACTIVA FIM (*) .....	2.71	2.76	2.22	RFM	0.12	2.43	1.61	RFM	0.59	1.63	1.32	RFM	0.40	1.53	0.07	RFM	1.40	0.00	0.00	0.00	0.00	0.10
SANTRUCTUR UR RFM FIM .....	0.03	1.93	1.55	RFM	0.56	1.82	1.40	RFM	0.02	2.00	1.28	RFM	1.21	2.34	1.91	RFM	1.50	0.00	0.00	0.00	0.00	0.10
SANTRENTA ACTIVA 2 FIM .....	-3.01	6.36	4.24	RFM	0.65	5.37	4.18	RFM	-5.20	8.27	4.58	RFM	4.18	7.35	3.30	RFM	1.50	0.00	0.00	0.00	0.00	0.40
SANTANDER 8020 FIM .....	-2.15	5.12	1.81	RFM	0.41	4.79	1.89	RFM	-2.85	6.15	1.74	RFM	3.44	5.82	1.47	RFM	1.40	0.00	0.00	3.00	0.00	0.10
SANTANDER EUROCANARIAS MIXTO FIM .....	-1.79	4.67	1.64	RFM	1.20	4.59	1.68	RFM	-3.59	7.42	1.78	RFM	2.99	6.64	2.12	RFM	1.15	0.00	0.00	2.00	0.00	0.10
SANTANDER FV MIXTO FIM .....	-1.49	4.77	0.01	RFM	1.17	4.48	0.01	RFM	-4.26	6.32	0.00	RFM	3.48	5.26	0.01	RFM	1.50	0.00	0.00	3.00	0.00	0.10
SANTANDER MULTIFONDOS CONSERV. FIM .....	-2.59	5.54	2.43	RFM	0.63	4.91	2.33	RFM	-3.58	7.02	2.42	RFM	4.19	6.37	2.79	RFM	1.25	0.00	0.00	3.00	0.00	0.10
SANTANDER SOLIDARIO FIM .....	0.37	0.21	0.01	RFM	0.55	0.18	0.01	RFM	0.71	0.27	0.00	RFM	0.28	0.18	0.01	RFM	1.40	0.00	0.00	0.00	0.00	0.07
SEGUNDA GENERENTA FIM .....	2.67	4.26	2.13	RFM	1.08	2.96	2.01	RFM	-1.56	3.22	1.82	RFM	2.36	3.79	2.25	RFM	1.00	0.00	0.00	0.00	0.00	0.07
SHERPA RENTA MIXTA FIM .....	2.18	5.62	4.44	RFM	-1.31	4.63	4.63	RFM	-1.60	6.13	2.63	RFM	3.53	6.06	2.76	RFM	1.50	0.00	0.00	0.00	0.00	0.20
SINDIRENTA FIM .....	0.04	3.82	1.70	RFM	0.25	3.23	1.53	RFM	-1.97	4.01	1.79	RFM	2.79	4.51	1.45	RFM	1.25	0.00	0.00	0.00	0.00	0.12
SWISS PATRIMONIO FIM .....	1.90	1.57	3.50	RFM	0.02	2.03	3.30	RFM	2.48	1.74	3.17	RFM	0.24	2.40	1.86	RFM	0.00	2.00	0.00	3.00	0.00	0.05
TECNIFONDO FIM .....	1.46	6.74	0.89	RFM	-1.09	5.36	1.84	RFM	-1.37	5.21	2.01	RFM	1.74	6.03	5.18	RFM	1.60	0.00	0.00	1.40	0.00	0.20
UNIFOND FIDELIDAD FIM .....	-1.63	3.49	1.84	RFM	0.84	2.03	2.26	RFM	-2.86	5.56	1.94	RFM	1.97	3.57	1.51	RFM	1.30	0.00	0.00	1.00	1.00	0.20
URQUIJIO AHORRO FIM .....	-2.24	4.04	1.70	RFM	0.60	2.53	1.56	RFM	-3.32	5.74	1.58	RFM	2.14	4.03	1.16	RFM	2.00	0.00	0.00	0.00	0.00	0.20
URQUIJIO CAPITAL FIM .....	-2.27	3.77	2.37	RFM	0.06	2.72	2.13	RFM	-3.10	5.69	1.53	RFM	1.94	3.64	1.72	RFM	2.00	0.00	0.00	0.00	0.00	0.20
URQUIJIO EURO FIM .....	1.53	6.72	1.08	RFM	-0.92	5.06	0.86	RFM	-3.65	6.85	0.22	RFM	3.87	7.22	0.19	RFM	1.75	0.00	0.00	1.00	1.00	0.20
VALENCIA MIXTO FIM .....	3.22	3.72	3.12	RFM	0.57	2.71	2.18	RFM	-2.37	4.62	2.22	RFM	2.36	4.39	2.47	RFM	1.50	0.00	0.00	0.00	0.00	0.20
ZAMORA FONDO FIM .....	-1.61	5.13	0.59	RFM	0.30	2.28	0.48	RFM	-2.19	5.59	1.33	RFM	2.81	4.17	1.61	RFM	1.40	0.00	0.00	0.50	0.00	0.20
ZARAGOZANO DEUDA MIXTA FIM .....	-1.41	4.31	1.99	RFM	0.47	3.72	2.30	RFM	-1.56	4.92	1.87	RFM	1.66	4.05	1.96	RFM	1.75	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			2001		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.								
																		Management of assets	of yield						
AB EURO GLOBAL FIM	-2.26	5.55	3.26	RVM	0.80	4.67	3.26	RVM	-2.41	7.57	3.38	RVM	3.62	7.11	2.85	RVM	-0.37	6.36	NA	1.50	0.00	0.00	0.00	0.00	0.15
AB EURO VARIABLE FIM	-6.59	12.77	5.20	RVM	1.23	10.19	4.70	RVM	-9.24	17.34	4.93	RVM	6.51	13.84	3.80	RVM	-8.58	13.85	NA	1.50	0.00	0.00	0.00	0.00	0.15
AC EUROMIX FIM	-5.08	11.05	0.55	RVM	0.89	10.15	1.27	RVM	-10.37	15.26	1.50	RVM	7.83	15.50	1.76	RVM	-7.44	13.31	NA	2.00	0.00	0.00	1.00	0.00	0.09
AEGON INVERSION MV FIM	-6.56	16.86	0.01	RVM	-0.97	13.75	0.01	RVM	-13.93	15.29	0.01	RVM	4.56	14.48	5.17	RVM	-16.72	15.21	14.99	2.25	0.00	0.00	0.00	0.00	0.17
AF RENTA VARIABLE FIM	4.01	12.51	0.06	RVM	-2.08	9.80	0.27	RVM	-9.32	14.62	0.24	RVM	6.32	12.79	0.19	RVM	-1.82	12.62	49.48	2.00	0.00	0.00	0.00	0.00	0.15
AHORROFONDO FIM	-0.57	11.48	0.51	RVM	-2.42	9.94	1.36	RVM	-7.59	16.12	1.45	RVM	8.82	15.57	1.55	RVM	-2.44	13.61	27.79	2.00	0.00	0.00	1.00	0.00	0.06
ALCALA BOLSA FIM	1.59	5.50	0.29	RVM	3.37	5.67	0.21	RVM	-2.27	5.38	0.17	RVM	3.86	5.39	0.19	RVM	6.60	5.51	20.75	0.75	7.50	0.00	0.00	0.00	0.15
ALLIANZ EMPRENDEDOR ESPAÑA FIM	0.95	12.98	0.00	RVM	-0.59	10.36	0.01	RVM	-11.65	18.01	0.00	RVM	9.04	20.42	0.01	RVM	-3.33	16.05	NA	2.00	0.00	0.00	0.00	0.00	0.14
ALLIANZ EMPRENDEDOR EUROPA FIM	-6.98	13.36	0.00	RVM	1.25	11.27	0.01	RVM	-15.61	18.26	0.00	RVM	10.27	15.82	0.01	RVM	-12.35	15.07	NA	2.25	0.00	0.00	0.00	0.00	0.14
ALLIANZ MIXTO FIM	2.10	5.58	2.34	RVM	-1.35	5.50	1.90	RVM	-3.68	8.48	1.98	RVM	3.62	10.56	3.70	RVM	0.53	7.86	NA	1.50	0.00	0.00	0.00	0.00	0.14
ALLIANZ MODERADO ESPAÑA FIM	2.32	7.87	0.00	RVM	-0.32	6.22	0.01	RVM	-6.93	11.21	0.00	RVM	5.00	12.71	0.01	RVM	-0.33	9.91	NA	1.50	0.00	0.00	0.00	0.00	0.14
ALLIANZ MODERADO EUROPA FIM	-4.80	9.50	0.00	RVM	0.55	8.63	0.01	RVM	-10.59	14.09	0.00	RVM	6.98	12.46	0.01	RVM	-8.43	11.48	NA	2.00	0.00	0.00	0.00	0.00	0.14
ARCALIA GLOBAL FIM	0.34	13.16	0.07	RVM	-0.70	10.45	0.03	RVM	-11.52	15.83	0.02	RVM	8.55	14.56	0.02	RVM	-4.30	13.74	NA	1.25	0.00	0.00	0.00	0.00	0.15
ASC ESTALVI FIM	-2.11	8.28	0.63	RVM	0.04	7.20	0.58	RVM	-6.01	8.96	0.00	RVM	4.59	8.93	0.52	RVM	-3.73	8.41	NA	1.65	0.00	0.00	0.00	0.00	0.10
ASTURFONDO MIX-RV FIM	-2.84	10.79	0.44	RVM	0.44	8.37	0.40	RVM	-8.90	12.11	0.67	RVM	5.84	11.10	0.55	RVM	-5.91	10.75	NA	2.00	0.00	0.00	2.00	0.00	0.15
ATLANTICO MIXTO 3 FIM	1.26	9.25	1.07	RVM	-1.21	7.34	1.53	RVM	-6.58	11.61	1.33	RVM	4.73	10.40	1.76	RVM	-2.12	9.83	NA	1.50	0.00	0.00	2.00	0.00	0.09
ATLANTICO MIXTO 4 FIM	-7.10	14.76	0.48	RVM	0.70	10.77	1.75	RVM	-13.09	18.10	2.38	RVM	6.50	14.68	2.18	RVM	-13.41	14.90	NA	1.60	0.00	0.00	2.00	0.00	0.06
ATLANTICO MIXTO FIM	1.40	14.18	1.29	RVM	-1.15	11.03	2.83	RVM	-10.39	17.20	1.59	RVM	6.27	14.83	2.98	RVM	-4.55	14.54	NA	1.60	0.00	0.00	2.00	0.00	0.06
ATLANTICO MIXTO PREMIER FIM	-7.07	14.42	0.84	RVM	0.76	11.23	0.90	RVM	-13.12	18.26	1.07	RVM	6.80	14.82	1.00	RVM	-13.11	15.00	NA	0.85	0.00	0.00	2.00	0.00	0.08
AUREA MIXTO FIM	1.28	26.19	0.01	RVM	-3.15	12.18	0.00	RVM	-8.70	22.04	0.01	RVM	8.82	8.71	0.02	RVM	-2.55	18.69	4.01	2.00	0.00	0.00	0.00	0.00	0.10
BANCAJA EUROPA MIXTO 60 FIM	-7.63	14.29	0.01	RVM	0.88	12.35	0.01	RVM	-12.96	20.65	0.00	RVM	8.83	18.79	0.01	RVM	-11.74	16.97	NA	2.00	0.00	0.00	1.50	0.00	0.40
BANCAJA FONDO DE FONDOS 40 FIM	-0.92	7.49	0.05	RVM	0.25	6.31	0.03	RVM	-7.24	8.99	0.00	RVM	5.38	8.20	0.06	RVM	-2.90	7.87	NA	1.15	0.00	0.00	2.00	0.00	0.05
BANCAJA FONDO DE FONDOS 60 FIM	-2.43	11.39	0.07	RVM	-0.16	9.54	0.04	RVM	-11.28	13.47	0.00	RVM	7.74	12.43	0.01	RVM	-6.89	11.89	NA	1.35	0.00	0.00	2.00	0.00	0.05
BANCOFAR FUTURO FIM	1.78	7.91	4.05	RVM	-1.44	6.24	4.13	RVM	-4.46	8.85	3.68	RVM	4.78	8.80	0.01	RVM	0.41	8.05	26.08	0.80	0.00	0.00	0.00	0.00	0.14
BANESTO MULTIFONDOS MODERADO FIM	-4.52	9.40	0.01	RVM	1.80	8.72	0.01	RVM	-9.43	12.62	0.00	RVM	6.44	10.45	0.01	RVM	-6.29	10.49	NA	1.50	0.00	0.00	3.00	0.00	0.10
BANKPYME EUROMIX 60 RV FIM	-5.45	14.99	3.72	RVM	-0.92	11.75	3.49	RVM	-19.28	20.55	5.32	RVM	17.97	21.25	4.21	RVM	-10.80	17.83	NA	1.35	9.00	0.15	0.15	0.25	0.20
BARCLAYS GESTION 50 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.11	0.00	RVM	NA	9.11	NA	0.00	0.00	0.00	2.00	0.00	0.15
BASKEPLUS FIM	4.23	8.14	2.71	RVM	-0.43	6.80	2.65	RVM	-5.24	10.30	3.03	RVM	6.13	9.73	2.63	RVM	4.37	8.91	NA	1.25	0.00	0.00	2.00	0.00	0.05
BBK MIXTO FIM	1.70	10.91	1.89	RVM	-0.46	8.70	2.09	RVM	-7.44	12.57	2.35	RVM	7.01	12.23	2.05	RVM	0.27	11.27	NA	0.90	0.00	0.00	0.00	0.00	0.06
BBVA GARANTIA 2 FIM (*)	2.55	6.23	6.01	RVM	0.63	9.18	4.15	RVM	2.46	4.70	2.72	RVM	-1.08	3.77	3.24	RVM	4.60	6.31	NA	1.25	0.00	0.00	0.00	0.00	0.20
BBVA GARANTIA FIM (*)	2.77	5.18	5.75	RVM	1.00	9.06	3.96	RVM	2.46	4.45	2.82	RVM	-1.50	3.67	3.38	RVM	4.77	5.97	NA	1.40	0.00	0.00	0.00	0.00	0.10
BBVA INDICE MIXTO PLUS FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.95	0.00	RVM	NA	2.95	NA	0.80	0.00	0.00	0.00	0.00	0.20
BBVA OPCIONES 1 FIM (*)	2.59	5.38	3.66	RVM	0.93	9.14	2.66	RVM	3.70	4.69	2.07	RVM	0.28	4.23	2.18	RVM	7.67	6.17	NA	1.60	0.00	2.00	0.00	0.00	0.10
BCH MIXTO ACC. 2 FIM	-6.50	12.97	1.43	RVM	1.75	12.63	2.26	RVM	-13.09	16.41	2.29	RVM	5.15	13.30	1.82	RVM	-13.06	14.00	NA	1.25	0.00	0.00	3.00	0.00	0.25

(Continued)



A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM MIXED EQUITY (RVM)

	Q1			Q2			Q3			Q4			2001		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	Front end		Back end		
																	Max.	Min.	Max.		Min.
																	of yield	Max.	Min.		Max.
BCH MIXTO ACCIONES FIM	-6.51	13.16	3.37	RVM	2.31	12.68	3.38	RVM	-15.22	17.64	3.57	RVM	6.48	15.07	2.99	RVM	0.00	0.00	3.00	0.00	0.20
BCH MIXTO RV FIM	-7.24	12.90	1.47	RVM	1.25	10.67	1.24	RVM	-11.71	17.04	1.14	RVM	7.05	14.68	0.93	RVM	0.00	0.00	3.00	0.00	0.20
BCH MULTIFONDOS PRUDENTE FIM	-3.88	8.66	0.00	RVM	1.46	8.52	0.02	RVM	-9.50	12.41	0.00	RVM	6.47	10.46	0.02	RVM	0.00	0.00	3.00	0.00	0.10
BCN MIXTO FIM	1.66	8.79	2.07	RVM	2.50	9.07	3.33	RVM	-12.68	15.20	4.04	RVM	8.61	12.90	3.38	RVM	0.00	0.00	0.00	0.00	0.13
BESTINER MIXTO FIM	8.56	5.89	2.11	RVM	8.18	4.68	1.48	RVM	-6.41	7.58	1.26	RVM	6.21	6.50	0.95	RVM	0.00	0.00	0.00	0.00	0.13
BETA EURO CONVERTIBLE FIM (**)	-3.86	7.31	1.65	RVM	-0.77	6.66	1.46	RVM	-0.66	3.64	1.20	RVM	-0.28	5.33	0.29	RVM	0.00	0.00	0.00	0.00	0.06
BETA VALOR FIM	-4.47	10.22	1.66	RVM	0.36	8.87	1.84	RVM	-10.80	10.67	1.87	RVM	2.38	8.38	1.50	RVM	0.00	0.00	0.00	0.00	0.10
BG EUSKOVALOR FIM	NA	NA	NA	RVM	NA	NA	NA	RVM	NA	NA	NA	RVM	NA	0.13	0.01	RVM	0.00	0.00	1.00	0.00	0.20
BG IZARBE FIM	-2.30	18.56	0.11	RVM	-0.98	13.64	0.09	RVM	-17.17	21.84	0.09	RVM	8.40	17.93	0.08	RVM	0.00	0.00	1.00	0.00	0.20
BK MIXTO 50 FIM	-2.57	10.46	0.06	RVM	-1.05	8.65	0.06	RVM	-10.86	15.22	0.13	RVM	6.26	14.53	0.09	RVM	0.00	0.00	1.00	0.00	0.19
BK MIXTO ESPAÑA 50 FIM	-2.31	9.43	0.42	RVM	-1.23	7.94	0.41	RVM	-6.96	11.84	0.39	RVM	5.94	13.22	0.56	RVM	0.00	0.00	1.00	1.00	0.20
BK MIXTO EUROPA 50 FIM	-2.37	9.43	0.42	RVM	0.44	7.80	0.42	RVE	-7.99	12.88	0.37	RVI	6.10	12.39	0.54	RVM	0.00	0.00	1.00	1.00	0.10
BNP GLOBAL 30-70 FIM	-1.27	6.99	3.94	RVM	-0.08	6.12	3.80	RVM	-6.33	10.33	3.22	RVM	5.45	12.44	3.20	RVM	0.00	0.00	0.00	0.00	0.15
BNP GLOBAL 50-50 FIM	-2.93	9.89	2.74	RVM	0.94	9.00	2.69	RVM	-11.28	15.72	2.78	RVM	9.73	13.83	2.43	RVM	0.00	0.00	0.00	0.00	0.15
BSN BANIF EUROPA 50 2 FIM	-7.04	13.01	3.67	RVM	0.91	10.99	3.49	RVM	-11.10	16.79	3.92	RVM	7.70	14.59	4.32	RVM	0.00	0.00	0.00	0.00	0.20
BSN BANIF EUROPA 70 FIM	-7.30	18.09	3.95	RVM	1.55	14.86	3.47	RVM	-15.62	23.63	2.95	RVM	10.27	20.92	4.15	RVM	0.00	0.00	0.00	0.00	0.20
CAI RENTA MIXTO 40 FIM	-5.04	12.99	0.63	RVM	-0.65	11.59	1.36	RVM	-9.19	12.72	1.38	RVM	10.51	14.12	1.53	RVM	0.00	0.00	1.00	0.00	0.15
CAI RENTA MIXTO FIM	-5.26	11.11	0.49	RVM	0.81	10.14	1.23	RVM	-10.53	15.30	1.46	RVM	7.57	15.58	1.67	RVM	0.00	0.00	0.00	0.00	0.14
CAIXA CATALUNYA INVERSIÓ 1 FIM	-6.30	15.81	2.94	RVM	0.30	13.04	3.21	RVM	-14.87	20.70	2.78	RVM	11.28	21.62	2.73	RVM	0.00	0.00	0.00	0.00	0.15
CAIXA GALICIA MIX FIM	-0.59	11.46	0.48	RVM	-1.59	9.78	1.46	RVM	-7.90	15.64	1.51	RVM	8.78	15.17	1.66	RVM	0.00	0.00	1.50	0.00	0.20
CAIXA POPULAR FONDO MIXTO FIM	-8.40	10.72	0.42	RVM	1.02	7.85	0.77	RVM	-11.40	11.56	0.51	RVM	7.66	10.21	0.66	RVM	0.00	0.00	0.00	0.00	0.15
CAJA LABORAL CRECIM FIM	-8.83	16.29	2.30	RVM	1.22	13.16	2.32	RVM	-14.54	22.49	2.53	RVM	10.37	20.12	2.25	RVM	0.00	0.00	0.00	0.00	0.14
CAM MIXTO 50 FIM	1.20	12.04	1.14	RVM	-1.33	9.74	1.45	RVM	-9.07	12.45	1.08	RVM	4.94	10.07	1.44	RVM	0.00	0.00	2.00	2.00	0.19
CAM MIXTO 75 FIM	1.07	16.84	0.28	RVM	0.69	12.53	0.41	RVM	-13.94	17.97	0.11	RVM	8.76	17.27	0.08	RVM	0.00	0.00	2.00	2.00	0.11
CAN FONNAVARRA FIM	1.42	12.08	0.99	RVM	-1.18	8.91	1.04	RVM	-8.50	13.89	0.97	RVM	6.30	14.23	1.05	RVM	0.00	0.00	0.00	0.00	0.15
CAN INDEXNAVARRA FIM	1.90	10.67	0.20	RVM	0.53	9.45	0.22	RVM	-4.97	8.04	0.00	RVM	5.11	11.35	0.01	RVM	0.00	3.00	3.00	0.00	0.04
CANTABRIA ACCIONES FIM	-2.90	5.91	2.32	RVM	1.04	5.24	3.04	RVM	-4.82	8.14	3.32	RVM	4.60	8.53	2.68	RVM	0.00	0.00	1.00	0.00	0.17
CAPITAL 2.000 FIM	2.04	8.43	0.60	RVE	-0.25	5.51	0.74	RVE	-9.27	8.82	0.64	RVE	5.72	5.75	0.54	RVM	0.00	0.00	0.00	0.00	0.20
CAVALERITA FIM	1.47	11.70	0.11	RVM	-1.91	9.50	0.17	RVM	-7.61	13.31	0.22	RVM	6.45	13.36	0.24	RVM	0.00	0.00	1.00	0.00	0.20
CHASE BOLSA FIM	-5.05	10.68	1.69	RVM	0.19	8.69	0.69	RVM	-10.61	13.79	3.82	RVM	5.41	10.85	3.16	RVM	0.00	0.00	0.00	0.00	0.00
CHIP FUND FIM	-4.20	16.12	1.04	RVM	3.08	15.51	2.07	RVM	-21.72	28.11	0.00	RVM	14.38	22.49	2.74	RVM	0.00	0.00	3.00	0.00	0.15
CITIFONDO AGIL FIM	-6.43	10.61	0.03	RVM	1.06	10.37	0.04	RVM	-9.19	14.74	0.00	RVM	6.82	13.95	0.00	RVM	0.00	0.00	2.00	0.00	0.20
COMPALURO FIM	-2.76	6.76	2.28	RVM	0.79	5.82	2.73	RVM	-6.32	8.08	2.31	RVM	4.26	6.44	0.02	RVM	0.00	0.00	0.00	0.00	0.00
COMPALURO II FIM	-2.84	6.75	1.99	RVM	0.86	5.85	2.02	RVM	-5.56	7.76	2.33	RVM	4.02	6.01	0.02	RVM	0.00	0.00	0.00	0.00	0.00

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A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM MIXED EQUITY (RVM)

	Q1			Q2			Q3			Q4			2001		Yield since 1996	% fees				Cus-tody	
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	2001			Management of assets of yield	Front end		Back end		
													Yield (%)	Volatility			Max.	Min.			
													Yield (%)	Volatility			Max.	Min.			
CORTAL CAPITAL DINAMICO FIMF	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.66	0.00	RVM	NA	0.66	NA	0.00	0.00	0.00	0.10		
CRV FONDBOLSA FIM	-5.96	16.11	2.40	RVM	0.54	11.69	2.66	RVM	-13.75	18.88	2.20	RVM	9.88	16.05	1.55	RVM	0.00	0.00	0.00	0.11	
CT EUROMIXT 75 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.13	0.01	RVM	1.07	7.48	2.32	RVM	0.00	0.00	1.00	0.10	
CUENTAFONDO BOLSA FIM	-3.35	21.26	0.01	RVM	-4.26	16.92	0.01	RVM	-19.23	24.48	2.66	RVM	9.24	27.53	0.01	RVM	0.00	0.00	0.00	0.15	
D.B. BENEFICIO FIM	-1.96	7.43	1.84	RVM	0.22	5.10	1.83	RVM	-5.81	7.72	1.68	RVM	4.58	7.33	1.75	RVM	0.00	0.00	0.00	0.10	
D.B. DIVERFONDO FIM	-2.75	7.09	2.08	RVM	0.89	5.59	1.95	RVM	-5.47	8.01	1.65	RVM	4.52	7.57	1.84	RVM	0.00	0.00	0.00	0.10	
D.B. RENTA FIM	-0.08	5.15	2.08	RVM	0.43	4.61	1.95	RVM	-6.07	10.01	1.89	RVM	3.99	6.97	1.70	RVM	0.00	0.00	0.00	0.10	
DB ALEMANIA FIM	-9.39	19.90	4.58	RVM	0.19	14.70	3.76	RVM	-21.33	25.28	4.21	RVM	14.22	22.15	3.82	RVM	0.00	0.00	1.00	0.10	
DB CRECIMIENTO FIM	-4.00	9.12	1.60	RVM	1.21	6.85	1.80	RVM	-8.32	10.41	1.59	RVM	4.87	8.49	1.76	RVM	0.00	0.00	0.00	0.00	
DB MIXTA I FIM	-6.38	19.10	1.68	RVM	0.27	13.58	1.81	RVM	-15.85	18.79	1.86	RVM	12.90	19.71	1.39	RVM	0.00	0.00	0.00	0.10	
DB MIXTA II FIM	-6.40	19.18	1.88	RVM	0.17	13.73	1.97	RVM	-16.01	18.76	1.94	RVM	13.00	19.77	1.35	RVM	0.00	0.00	0.00	0.20	
DB PATRIMONIOS FIM	-3.85	9.33	1.79	RVM	1.14	7.00	1.73	RVM	-6.97	9.43	1.56	RVM	4.97	8.61	1.70	RVM	0.00	0.00	0.00	0.00	
DINERO ACTIVO II FIM	-1.40	4.56	0.10	RVM	0.82	5.55	0.02	RVM	-5.10	6.96	0.01	RVM	4.12	7.61	0.01	RVM	0.00	0.00	0.00	0.07	
EDELSTAHL FIM	-6.40	13.96	1.39	RVM	0.80	10.99	1.12	RVM	-13.38	17.49	1.09	RVM	8.76	14.94	1.94	RVM	0.00	0.00	0.00	0.00	
ETCHEVERRIA FONDO FIM	-1.42	4.40	0.50	RVM	0.20	3.93	0.82	RVM	-4.57	5.83	0.47	RVM	3.42	6.32	0.52	RVM	0.00	0.00	0.00	0.15	
EUROGEN. PREVISION FIM	10.44	7.58	0.01	RVM	5.29	6.92	0.01	RVM	-3.13	7.97	0.00	RVM	3.07	3.58	0.01	RVM	0.00	0.00	0.00	0.15	
EUROAGENTES CAPITAL FIM	1.13	12.29	0.01	RVM	2.43	7.07	0.01	RVM	-8.19	9.90	0.00	RVM	6.75	8.49	0.01	RVM	0.00	0.00	0.00	0.10	
EUROAGENTES UNIV. FIM	-16.42	47.43	0.01	RVM	2.67	4.77	0.01	RVM	-3.73	8.16	0.00	RVM	3.07	4.53	0.01	RVM	0.00	0.00	0.00	0.11	
EUROBANK GLOBAL FIM	-3.72	4.10	0.00	RVM	-0.96	1.31	0.00	RVM	-2.35	0.96	0.00	RVM	-2.59	1.84	0.00	RVM	0.00	0.00	0.00	0.20	
EUROVALOR MIXTO-50 FIM	1.25	12.55	2.10	RVM	-1.78	9.76	1.78	RVM	-7.54	13.95	1.99	RVM	5.94	13.53	3.01	RVM	0.00	0.00	0.00	0.00	
EUROVALOR MIXTO-70 FIM	-8.16	15.58	2.04	RVM	1.04	12.77	2.27	RVM	-12.49	19.26	2.71	RVM	7.10	16.69	2.52	RVM	0.00	0.00	0.00	0.00	
F. ANDALUCIA 2000 FIM	-9.92	22.90	7.75	RVM	-3.23	20.27	3.32	RVM	-19.59	20.25	1.28	RVM	2.62	6.30	4.90	RVM	0.00	0.00	0.00	0.10	
FIBANC. CRECIMIENTO FIM	-0.37	15.64	3.82	RVM	-2.20	12.44	3.50	RVM	-11.12	18.35	3.18	RVM	7.97	16.72	3.35	RVM	0.00	0.00	0.00	0.20	
FIBANC. MIX. RV. EUR. FIM	-5.32	11.24	3.39	RVM	0.68	9.78	3.37	RVM	-9.60	14.68	3.56	RVM	7.40	13.19	3.60	RVM	0.00	0.00	0.00	0.10	
FIDEFONDO FIM	-0.53	3.93	1.79	RVM	0.40	2.57	2.19	RVM	-2.40	5.09	2.06	RVM	1.97	3.80	1.92	RVM	0.00	0.00	0.00	0.15	
FINVERBOLSA FIM	-0.01	16.17	2.58	RVM	-3.55	12.44	1.99	RVM	-16.67	22.31	2.98	RVM	9.34	18.27	1.44	RVM	0.00	0.00	0.00	0.13	
FINVEREGA INTERNAC. FIM	-9.35	11.56	1.93	RVM	0.56	7.06	1.74	RVM	-9.46	15.65	1.81	RVM	4.64	11.81	1.94	RVM	0.00	0.00	0.00	0.13	
FON FINECO GESTION FIM	2.28	2.75	0.43	RVM	1.35	1.40	0.43	RVM	-6.20	17.64	0.38	RVM	8.07	9.64	0.49	RVM	0.00	5.00	0.00	0.10	
FON FINECO I FIM	6.46	11.37	0.91	RVM	-0.98	6.27	1.15	RVM	-8.22	18.79	1.45	RVM	8.12	12.06	0.78	RVM	0.00	0.00	0.00	0.15	
FONFALCALA FIM	0.27	7.30	0.32	RVM	2.34	6.25	0.24	RVM	-4.61	7.94	0.24	RVM	5.29	7.70	0.27	RVM	0.00	0.00	0.00	0.15	
FONBOLSA PLUS FIM	-4.10	8.21	0.01	RVM	1.59	7.02	0.01	FGL	-6.98	10.32	0.01	RVM	3.34	7.94	0.01	RVM	0.00	0.00	0.00	0.15	
FONBOLSA STAR FIM	-4.07	7.95	0.01	RVM	1.48	6.70	0.01	RVM	-6.84	10.28	0.01	RVM	3.31	8.22	0.01	RVM	0.00	0.00	0.00	0.15	
FONBOLSA MIXTO FIM	1.15	6.95	1.81	RVM	-0.34	5.53	1.82	RVM	-5.95	9.22	1.92	RVM	4.99	8.34	1.68	RVM	0.00	0.00	0.00	0.12	
FONCAFIX FIM	0.19	13.95	0.10	RVM	-0.55	10.85	0.05	RVM	-13.24	16.88	0.03	RVM	9.38	14.47	0.03	RVM	0.00	0.00	0.00	0.00	

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM MIXED EQUITY (RVM)

	Q1			Q2			Q3			Q4			2001		Yield since 1996	% fees		Cus-tody							
	Yield (%)	Volatility	Fund type	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.	Max.	Min.
FONCAIXA MIXTO 38 FIM .....	-7.52	11.67	2.05 RVM	8.08	1.28 RVM	-9.88	15.58	2.13 RVM	7.54	15.61	7.54	15.61	1.52 RVM	-11.23	13.21	2.00	0.00	0.00	4.00	0.00	0.15				
FONCAIXA MIXTO 42 FIM .....	1.39	13.07	2.08 RVM	-3.62	8.67	-7.96	14.55	1.55 RVM	7.57	16.17	7.57	16.17	1.73 RVM	-3.26	13.48	1.85	0.00	0.00	4.00	0.00	0.15				
FONCANETO FIM .....	-6.23	10.49	2.98 RVM	10.90	2.14 RVM	-10.96	9.63	2.57 RVM	2.67	7.00	2.67	7.00	2.31 RVM	-14.18	9.69	0.70	0.00	2.00	3.00	3.00	0.10				
FONDBARCLAYS 3 FIM .....	-3.25	12.03	3.69 RVM	-1.27	8.95	-8.51	13.89	3.76 RVM	6.14	13.23	6.14	13.23	3.62 RVM	-7.24	12.23	2.25	0.00	0.00	2.50	0.00	0.20				
FONDBARCLAYS 5 FIM .....	-3.48	12.04	1.00 RVM	-0.62	9.12	-9.21	14.04	0.69 RVM	6.65	13.56	6.65	13.56	0.68 RVM	-7.12	12.41	1.50	0.00	0.00	2.50	0.00	0.20				
FONDCHART FIM .....	0.42	13.62	0.01 RVM	-3.02	10.96	-10.24	16.57	0.03 RVM	7.96	16.87	7.96	16.87	0.07 RVM	-5.62	14.78	2.00	0.00	0.00	0.00	0.00	0.15				
FONDEGA BOLSA FIM .....	-7.74	10.98	1.18 RVM	0.69	6.20	-9.47	15.09	2.13 RVM	4.45	10.84	4.45	10.84	1.85 RVM	-12.15	11.31	2.25	0.00	0.00	0.00	0.00	0.13				
FONDESPANIA CRECIM. FIM .....	-1.37	14.07	1.61 RVM	-1.26	11.11	-11.87	17.45	1.57 RVM	7.18	13.12	7.18	13.12	1.97 RVM	-8.01	14.21	1.40	0.00	0.00	0.00	0.00	0.15				
FONDESPANIA DINAMICO FIM .....	-2.17	18.90	2.41 RVM	-2.18	14.77	-15.02	23.87	1.72 RVM	9.34	19.41	9.34	19.41	2.77 RVM	-11.08	19.61	1.50	0.00	0.00	0.00	0.00	0.15				
FONDESGEOA FIM .....	2.08	12.14	0.61 RVM	-0.17	9.78	-8.11	14.03	0.73 RVM	5.67	13.21	5.67	13.21	1.39 RVM	-1.05	12.45	2.25	0.00	0.00	1.00	0.00	0.00				
FONDIBAS MIXTO FIM .....	-2.48	8.91	0.81 RVM	-0.50	7.59	-7.87	9.69	1.35 RVM	8.97	11.62	8.97	11.62	1.12 RVM	-2.59	9.66	1.50	0.00	0.00	0.00	0.00	0.10				
FONDIMAPRE BOLSA FIM .....	0.44	13.36	1.91 RVM	-0.12	10.93	-11.42	17.01	2.17 RVM	8.08	15.79	8.08	15.79	1.92 RVM	-3.96	14.55	2.25	0.00	0.00	1.50	0.00	0.20				
FONDIMAPRE DIVERSIF. FIM .....	0.59	5.18	2.19 RVM	0.21	4.58	-3.74	6.00	3.05 RVM	3.69	5.83	3.69	5.83	2.89 RVM	0.60	5.46	1.50	0.00	0.00	0.00	0.00	0.17				
FONDIMONTECO FIM .....	-4.66	10.96	1.65 RVM	0.10	9.19	-5.71	7.75	1.72 RVM	4.56	11.87	4.56	11.87	1.72 RVM	-5.91	10.10	1.00	0.00	0.00	0.00	0.00	0.10				
FONDO 19 FIM .....	-1.96	5.38	3.14 RVM	1.78	5.10	-4.12	7.03	3.36 RVM	3.89	7.37	3.89	7.37	2.98 RVM	-0.61	6.34	1.25	0.00	1.00	0.00	0.00	0.15				
FONDO PERMANENCIA FIM .....	-3.86	7.52	3.11 RVM	2.47	6.86	-5.07	6.94	2.81 RVM	3.51	7.13	3.51	7.13	2.17 RVM	-3.20	7.16	0.70	0.00	5.00	0.00	0.00	0.05				
FONDO SANITARIO FIM .....	-5.79	11.24	2.13 RVM	0.72	9.59	-10.17	15.78	0.00 RVM	4.18	13.36	4.18	13.36	0.01 RVM	-11.20	12.77	1.75	0.00	0.00	0.00	0.00	0.06				
FONDO VALENCIA FONDOS 40 FIMF .....	-2.37	7.15	0.01 RVM	0.36	5.79	-7.01	8.33	0.00 RVM	5.23	8.43	5.23	8.43	0.01 RVM	-4.12	7.56	1.15	0.00	0.00	2.00	0.00	0.05				
FONHUESCA 2000 FIM .....	1.66	12.76	0.57 RVM	0.65	9.68	-9.41	13.83	0.41 RVM	4.74	11.38	4.74	11.38	0.41 RVM	-2.92	12.07	0.75	0.00	0.00	0.00	0.00	0.10				
FONINDEX MIXTO FIM .....	-4.96	10.43	0.50 RVM	-1.17	9.94	-11.90	10.30	0.35 RVM	3.09	9.45	3.09	9.45	0.35 RVM	-14.69	10.11	2.00	0.00	0.00	0.00	0.00	0.20				
FONLON ACCIONES FIM .....	4.35	13.73	0.01 RVM	-1.03	10.48	-10.46	15.19	0.00 RVM	7.29	12.99	7.29	12.99	0.01 RVM	-0.78	13.29	2.00	0.00	0.00	2.00	2.00	0.14				
FONLON II FIM .....	3.04	10.37	0.33 RVM	-1.40	8.41	-6.29	10.24	0.89 RVM	4.80	9.02	4.80	9.02	0.84 RVM	-0.22	9.59	2.00	0.00	0.00	2.00	2.00	0.20				
FONJARAMA FIM .....	-2.41	13.09	2.17 RVM	-0.60	10.53	-9.17	8.84	1.09 RVM	-3.00	5.48	-3.00	5.48	0.89 RVM	-14.53	9.88	1.00	0.00	0.00	0.00	0.00	0.13				
FONLALETANA FIM .....	0.38	1.42	2.06 RVM	-0.23	1.91	-1.09	3.46	2.39 RVM	2.49	3.94	2.49	3.94	2.84 RVM	1.53	2.90	1.80	0.00	0.00	2.00	0.10	0.20				
FONMUTUAL M.V. FIM .....	-0.27	15.43	0.01 RVM	-1.49	11.39	-11.34	18.46	0.00 RVM	9.87	16.85	9.87	16.85	0.01 RVM	-4.29	15.85	1.80	0.00	0.00	0.00	0.00	0.20				
FONPASTOR 50 FIM .....	0.51	8.55	3.51 RVM	-1.50	6.92	-6.73	10.61	3.67 RVM	5.81	10.73	5.81	10.73	3.68 RVM	-2.29	9.39	1.50	0.00	0.00	1.00	0.00	0.20				
FONPASTOR 70 FIM .....	2.37	13.71	4.06 RVM	-1.74	10.82	-11.13	17.19	4.20 RVM	9.35	17.08	9.35	17.08	4.45 RVM	-2.26	15.03	1.50	0.00	0.00	1.00	0.00	0.17				
FONPENEDS VBLE.MX. FIM .....	-1.69	19.95	0.31 RVM	-3.25	14.14	-15.00	22.80	0.92 RVM	12.24	19.13	12.24	19.13	1.83 RVM	-9.25	19.38	2.00	0.00	0.00	0.00	0.00	0.00				
FONPENTOR FIM .....	-0.92	12.16	2.72 RVM	-1.09	8.58	-9.16	14.06	3.06 RVM	5.24	11.27	5.24	11.27	4.60 RVM	-6.32	11.74	2.00	0.00	0.00	0.00	0.00	0.20				
FONPROCUPLAN FIM .....	-2.09	3.70	0.55 RVM	0.54	3.77	-4.42	3.74	0.62 RVM	1.49	5.86	1.49	5.86	0.40 RVM	-4.51	4.40	0.70	0.00	0.00	0.00	0.00	0.15				
FONPROCURADOR 3 FIM .....	0.21	8.65	1.13 RVM	1.19	7.01	-6.60	7.52	0.00 RVM	3.32	6.29	3.32	6.29	2.87 RVM	-2.14	7.45	0.70	0.00	0.00	0.00	0.00	0.10				
FONPROCURADOR FIM .....	-2.81	6.85	1.72 RVM	1.07	6.18	-6.60	8.41	1.74 RVM	5.06	6.66	5.06	6.66	2.03 RVM	-3.61	7.14	0.90	0.00	0.00	0.00	0.00	0.00				
FONPROCURADOR II FIM .....	-2.35	11.66	2.47 RVM	-0.29	8.43	-8.17	9.45	2.16 RVM	4.80	6.48	4.80	6.48	0.01 RVM	-6.29	9.24	0.65	0.00	0.00	0.00	0.00	0.05				
FONQUIVIR FIM .....	2.85	13.60	1.33 RVM	-0.65	10.85	-9.89	15.81	1.30 RVM	8.34	14.24	8.34	14.24	1.19 RVM	-0.24	13.82	0.25	0.00	0.00	1.00	0.00	0.15				

(Continued)

## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM MIXED EQUITY (RVM)

	Q1			Q2			Q3			Q4			2001		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		Management of assets of yield				
													Max.	Min.		Max.	Min.					
																			Max.		Min.	
FONNOSTRO II FIM	-0.77	18.54	0.36	RVM	-3.58	15.01	0.91	RVM	-12.96	25.64	0.93	RVM	13.67	24.40	0.81	RVM	1.00	0.00	0.00	1.00	0.00	0.17
GENERAL COMMERCE FIM	-2.02	10.35	4.17	RVM	2.41	10.23	4.71	RVM	-13.22	13.64	5.46	RVM	9.37	12.17	4.80	RVM	2.25	0.00	0.00	0.00	0.00	0.13
GESEGUR HOSTELFOND FIM	-8.71	12.46	1.29	RVM	0.54	6.88	2.49	RVM	-8.94	15.11	1.71	RVM	4.51	11.08	1.96	RVM	2.00	0.00	0.00	0.00	0.00	0.13
GESEGUR RENTA 2 FIM	-8.49	11.53	1.19	RVM	0.59	6.65	2.94	RVM	-8.60	16.55	4.17	RVM	4.34	12.56	1.22	RVM	1.75	0.00	0.00	0.00	0.00	0.13
GESROJA FIM	-13.15	23.69	0.52	RVM	-0.72	17.33	0.35	RVM	-15.02	16.25	0.34	RVM	17.98	21.86	0.91	RVM	1.50	0.00	0.00	0.00	0.00	0.13
GESTI GLOBAL FIM	-5.20	13.45	0.58	RFM	1.05	7.64	0.00	RFM	-10.75	13.70	0.00	RVM	0.65	6.95	0.00	RVM	2.00	0.00	0.00	0.00	0.00	0.15
GLOBAL ASSETS FUND FIM	-6.24	14.92	0.72	RVM	-0.44	13.98	0.62	RVM	-13.68	12.95	0.71	RVM	4.34	7.33	0.66	RVM	0.60	0.00	0.00	0.00	0.00	0.03
GLOBAL VARIABLE FIM	-1.30	7.50	1.16	RFM	1.66	5.26	0.01	RFM	-7.87	7.75	0.00	RVM	-0.73	5.58	0.00	RVM	2.00	0.00	0.00	0.00	0.00	0.17
HERRERO CRECIMIENTO FIMS	-7.71	11.63	1.85	RVM	-1.17	7.82	1.14	RVM	-10.46	15.60	2.12	RVM	7.27	16.14	0.01	RVM	2.25	0.00	0.00	0.00	0.00	0.10
HERRERO FUTURO FIMS	-1.83	4.31	3.74	RFM	-0.01	3.16	1.82	RFM	-1.65	3.75	2.04	RFM	2.98	8.34	0.01	RVM	1.10	0.00	0.00	0.00	0.00	0.10
HISPANER MIXTO RV FIM	-4.85	12.67	2.30	RVM	1.77	11.65	2.18	RVM	-15.36	18.28	4.49	RVM	7.63	13.40	2.30	RVM	1.25	0.00	0.00	0.00	3.00	0.15
HSBC MIXTO 2 FIM	2.69	10.62	1.12	RVM	-1.16	8.11	1.19	RVM	-7.48	13.36	1.05	RVM	6.20	13.78	1.45	RVM	1.00	9.00	5.00	0.00	5.00	0.40
HSBC RENTA NEUTRAL FIM	0.99	8.60	1.13	RVM	-0.89	6.21	1.02	RVM	-6.58	9.64	0.97	RVM	6.07	9.07	0.91	RVM	1.35	0.00	0.00	0.00	0.00	0.20
IBERAG. EQUILIBRIO FIM	-6.58	11.42	1.82	RVM	0.36	9.98	2.09	RVM	-9.70	15.46	3.70	RVM	7.73	16.06	3.12	RVM	2.25	0.00	0.00	0.00	1.00	0.10
IBERCAJA CAPITAL EUROPA FIM	2.62	9.31	0.01	RVM	0.95	14.01	0.71	RVM	-13.35	22.87	0.66	RVM	9.45	18.17	0.88	RVM	1.70	0.00	0.00	0.00	0.00	0.20
IBERCAJA CAPITAL FIM	3.82	19.57	1.25	RVM	-2.51	15.13	1.26	RVM	-15.45	25.56	1.53	RVM	14.18	22.45	1.24	RVM	1.50	0.00	0.00	0.00	2.50	0.20
IBERCAJA EUROBOLSAS FIM	-3.98	10.92	0.54	RVM	0.10	8.52	0.81	RVM	-7.09	11.76	0.73	RVM	7.23	10.80	0.89	RVM	1.70	0.00	0.00	0.00	0.00	0.20
IBERCAJA INDEX 2 FIM	-1.52	10.26	0.90	RVM	0.11	8.30	0.73	RVM	-6.31	10.53	0.61	RVM	6.25	9.99	0.84	RVM	1.70	0.00	0.00	0.00	0.00	0.20
IBERCAJA INDEX FIM	-1.21	9.35	0.89	RVM	0.14	8.07	0.81	RVM	-6.18	10.29	0.70	RVM	5.99	9.86	0.66	RVM	1.70	0.00	0.00	0.00	0.00	0.20
IBERCAJA RENTA PLUS FIM	1.31	15.64	0.74	RVM	-1.94	13.06	0.71	RVM	-13.43	20.09	0.66	RVM	12.62	18.41	0.45	RVM	1.50	0.00	0.00	0.00	2.50	0.20
IM 93 MIXTO FIM	-5.86	16.57	0.01	RVM	2.72	13.58	0.08	RVM	-16.24	17.26	0.06	RVM	12.07	16.33	0.02	RVM	1.50	0.00	0.00	0.00	0.00	0.10
INBORSA FIM	-0.56	9.76	0.67	RVM	-0.28	8.69	0.59	RVM	-7.74	12.18	1.00	RVM	5.86	11.81	0.99	RVM	1.75	0.00	0.00	0.00	2.00	0.15
INDOSUEJ BOLSAS FIM	-1.74	16.78	0.01	RVM	-2.36	12.19	0.01	RVM	-14.76	16.10	0.00	RVM	6.37	15.00	0.09	RVM	2.25	0.00	0.00	0.00	0.00	0.10
INDOSUEJ MIXTO INT. FIM	-3.97	8.67	1.28	RVM	1.91	9.10	0.83	RVM	-10.12	9.32	1.70	RVM	6.12	8.55	2.00	RVM	1.50	0.00	0.00	0.00	0.00	0.10
INDOSUEJ PATRIMONIO FIM	-2.63	7.69	1.21	RVM	0.70	7.07	2.27	RVM	-6.91	7.36	3.20	RVM	4.70	6.36	2.40	RVM	0.50	0.00	0.00	0.00	0.00	0.10
INGENIEROS RENTA FIM	-6.19	15.10	2.65	RVM	1.12	12.52	1.34	RVM	-14.72	18.43	2.29	RVM	11.66	16.94	1.70	RVM	2.00	0.00	0.00	0.00	0.00	0.14
INTERVALOR BOLSAS FIM	-3.86	12.12	0.70	RVM	0.80	8.66	1.55	RVM	-11.43	12.62	1.45	RVM	8.49	12.92	1.20	RVM	1.35	9.00	0.00	0.00	0.00	0.15
INVERBAN FONBOLSA FIM	0.58	17.77	2.41	RVM	-3.33	14.38	2.37	RVM	-13.07	19.24	2.11	RVM	10.17	18.85	0.01	RVM	2.25	0.00	0.00	0.00	0.00	0.17
INVERBANSER FIM	-6.39	17.91	2.80	RVM	0.26	14.55	2.76	RVM	-21.32	26.97	3.02	RVM	8.53	17.18	2.78	RVM	0.50	0.00	0.00	0.00	1.00	0.00
INVERSADELL 50 FIM	-6.14	11.20	3.51	RVM	1.06	9.60	3.56	RVM	-9.06	15.84	2.92	RVM	4.69	11.32	2.96	RVM	1.90	0.00	0.00	0.00	0.00	0.20
INVERSADELL 70 FIM	-2.27	16.13	3.32	RVM	0.70	13.38	3.75	RVM	-13.79	22.11	3.15	RVM	5.75	15.36	3.02	RVM	2.00	0.00	0.00	0.00	0.00	0.10
INVERTRES FONDO I FIM	-9.32	15.34	3.28	RVM	0.78	11.69	3.31	RVM	-11.92	17.14	5.92	RVM	9.81	14.52	5.95	RVM	0.60	0.00	0.00	0.00	0.00	0.00
INVERTRES FONDO II FIM	-2.99	15.71	3.97	RVM	1.53	12.54	4.07	RVM	-13.80	18.28	7.42	RVM	11.37	15.06	7.15	RVM	0.60	0.00	0.00	0.00	0.00	0.00
KUTXFOND FIM	1.93	10.29	3.00	RVM	-1.62	8.20	3.15	RVM	-6.25	11.09	2.85	RVM	5.19	9.58	1.84	RVM	2.00	0.00	0.00	0.00	2.00	0.20

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM MIXED EQUITY (RVM)

	Q1			Q2			Q3			Q4			2001		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	Front end		Back end					
																	Max.	Min.	Max.		Min.			
																	of yield	Max.	Min.		Max.	Min.		
MADRID CONVERTIBLES GLOBAL FIM	0.75	0.01	0.01	GRF	0.72	1.04	0.01	RVM	0.62	2.48	0.00	RVM	0.12	2.81	4.12	RVM	2.23	1.50	0.00	0.00	1.00	0.00	0.14	
MARCH BOLSA FIM	-1.17	11.69	3.18	RVM	-1.77	9.20	3.27	RVM	-8.85	13.40	2.76	RVM	5.16	12.92	2.31	RVM	-6.95	11.97	0.00	0.00	0.00	0.00	0.00	0.10
MATCHED FIM	4.52	9.83	0.18	RVM	-1.27	6.56	0.22	RVM	-6.52	8.83	0.20	RVM	8.35	9.96	0.00	RVM	4.52	8.97	0.00	0.00	0.00	0.00	0.00	0.14
MB FONDO 2 FIM	-2.54	7.21	1.41	RVM	0.83	5.82	1.88	RVM	-5.11	6.52	2.24	RVM	4.00	5.75	2.21	RVM	-3.02	6.39	0.00	0.00	0.00	0.00	0.00	0.01
MB FONDO 22 FIM	-5.37	12.50	1.18	RVM	1.30	10.88	1.60	RVM	-8.13	10.81	2.38	RVM	6.78	9.05	2.26	RVM	-5.96	10.94	0.00	0.00	0.00	0.00	0.00	0.10
MB FONDO 33 FIM	-4.53	10.51	1.81	RVM	1.32	8.37	2.18	RVM	-7.08	10.02	2.93	RVM	6.07	8.43	2.59	RVM	-4.66	9.44	0.00	0.00	0.00	0.00	0.00	0.10
MB FONDO 4 FIM	-2.77	7.67	1.79	RVM	1.22	6.63	2.25	RVM	-6.27	7.88	2.61	RVM	4.35	6.54	2.48	RVM	-3.75	7.25	0.00	0.00	0.00	0.00	0.00	0.10
MB FONDO 55 FIM	-3.68	9.02	1.63	RVM	1.45	7.53	2.65	RVM	-7.31	8.38	2.40	RVM	4.55	6.26	2.39	RVM	-5.29	7.92	0.00	0.00	0.00	0.00	0.00	0.10
MEDIVALOR GLOBAL FIM	0.31	14.60	3.96	RVM	-1.77	11.29	3.83	RVM	-10.79	18.05	3.70	RVM	7.89	16.93	3.53	RVM	-5.15	15.52	0.00	0.00	0.00	0.00	0.00	0.20
MUTUALFASA 3 FIM	-1.11	9.68	1.70	RVM	1.47	7.78	1.80	RVM	-6.39	7.83	0.00	RVM	4.20	6.24	3.62	RVM	-2.12	8.01	0.00	0.00	0.00	0.00	0.00	0.20
NOVAFONDA FIM	2.22	12.22	3.32	RVM	1.17	6.52	2.68	RVM	-11.16	10.57	2.06	RVM	4.08	6.13	2.39	RVM	-4.38	9.32	0.00	0.00	0.00	0.00	0.00	0.10
NR FONDO 1 FIM	-2.77	8.80	0.73	RVM	-1.44	5.97	1.29	RVM	-7.72	8.39	1.64	RVM	1.86	5.02	0.08	RVM	-9.93	7.25	0.00	0.00	0.00	0.00	0.00	0.07
PATRIBOND FIM	-3.03	6.89	0.20	RVM	3.93	7.01	0.72	RVM	-9.11	41.23	0.00	RVM	5.43	6.96	0.70	RVM	-3.42	21.59	0.00	0.00	0.00	0.00	0.00	0.15
PATRISA FIM	-1.04	9.76	0.48	RVM	3.75	8.42	0.43	RVM	-9.39	12.31	0.35	RVM	5.48	8.66	0.30	RVM	-1.87	9.99	0.00	0.00	0.00	0.00	0.00	0.15
PLUSCARTERA FIM	-8.95	21.21	0.30	RVM	-2.30	17.18	0.16	RVM	-19.57	19.43	0.16	RVM	20.74	22.48	0.13	RVM	-13.61	20.41	0.00	0.00	0.00	0.00	0.00	0.20
PLUSGIRONA FIM	-1.19	9.04	2.40	RVM	-1.13	7.80	2.41	RVM	-7.22	12.39	2.47	RVM	5.76	10.81	2.32	RVM	-4.15	10.22	0.00	0.00	0.00	0.00	0.00	0.09
PLUSMADRID 2 FIM	1.32	12.90	3.69	RVM	-2.30	10.41	2.87	RVM	-8.64	15.20	3.43	RVM	7.99	14.51	0.05	RVM	-2.34	13.45	0.00	0.00	0.00	0.00	0.00	0.06
PLUSMADRID 50 FIM	-5.80	11.27	2.58	RVM	0.61	9.56	1.67	RVM	-10.39	15.49	2.01	RVM	7.59	13.84	0.01	RVM	-8.62	12.84	0.00	0.00	0.00	0.00	0.00	0.06
PLUSMADRID 75 FIM	-9.30	17.22	2.04	RVM	1.27	14.82	0.78	RVM	-16.43	24.28	0.89	RVM	10.33	19.76	0.01	RVM	-15.31	19.49	0.00	0.00	0.00	0.00	0.00	0.04
PLUSMADRID FIM	1.06	15.17	5.60	RVM	-2.74	11.97	4.45	RVM	-11.81	18.36	4.01	RVM	8.50	16.25	0.10	RVM	-5.94	15.70	0.00	0.00	0.00	0.00	0.00	0.04
PLUSMADRID VALOR FIM	-7.68	17.19	2.60	RVM	1.03	13.07	1.61	RVM	-8.56	13.42	1.89	RVM	6.12	11.44	0.01	RVM	-9.49	13.98	0.00	0.00	0.00	0.00	0.00	0.03
PREVIBOLSA FIM	-11.29	20.82	0.01	RVE	2.49	15.97	0.01	RVM	-17.90	28.18	0.00	RVM	11.48	24.06	0.01	RVM	-16.79	22.86	0.00	0.00	0.00	0.00	0.00	0.10
PROMOINVERSION MIXTO FIM	3.51	5.41	2.47	RVM	-0.34	3.91	2.20	RVM	-1.21	4.49	2.04	RVM	2.81	4.95	1.82	RVM	4.78	4.74	0.00	0.00	0.00	0.00	0.00	0.20
RENPROA CHART FIM	4.78	18.61	0.01	RVM	-2.79	12.96	0.01	RVM	-11.81	20.66	0.00	RVM	13.54	17.90	0.01	RVM	1.98	17.87	0.00	0.00	0.00	0.00	0.00	0.10
RENTA 4 ACC. MIXTO FIM	-3.54	24.13	1.91	RVM	-2.86	17.31	1.59	RVM	-14.88	23.11	1.42	RVM	14.83	18.90	1.25	RVM	-8.41	21.16	0.00	0.00	0.00	0.00	0.00	0.12
RENTA 4 FONMIXTO FIMF	-2.25	22.55	0.01	RVM	-3.48	18.43	0.01	RVM	-16.85	27.72	0.00	RVM	10.52	20.20	0.01	RVM	-13.29	22.61	0.00	0.00	0.00	0.00	0.00	0.10
RWAY G. ACC. I FIM	0.00	17.77	0.86	RVM	-1.43	13.41	0.82	RVM	-13.38	17.66	1.51	RVM	7.48	12.09	1.71	RVM	-8.23	15.52	0.00	0.00	0.00	0.00	0.00	0.15
RURAL CORDOBA FIM	-5.54	9.89	0.52	RVM	0.89	5.72	0.72	RVM	-4.35	5.92	0.45	RVM	3.25	6.23	0.63	RVM	-5.89	7.17	0.00	0.00	0.00	0.00	0.00	0.15
RURAL MIXTO 50 FIM	5.69	9.89	0.85	RVM	2.04	7.54	0.70	RVM	-2.36	7.94	0.57	RVM	5.62	9.47	0.34	RVM	11.22	8.79	0.00	0.00	0.00	0.00	0.00	0.00
RURAL MIXTO 75 FIM	5.21	11.99	1.82	RVM	-0.21	8.33	2.80	RVM	-12.55	15.30	1.48	RVM	8.10	14.16	0.34	RVM	-0.74	12.85	0.00	0.00	0.00	0.00	0.00	0.00
SABADELL MIX 50 FIMP	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.37	0.01	RVM	0.84	7.44	3.80	RVM	NA	6.28	0.00	0.00	0.00	0.00	0.00	0.10
SABADELL MIX 70 FIMP	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.37	0.01	RVM	1.04	10.15	3.09	RVM	NA	8.57	0.00	0.00	0.00	0.00	0.00	0.10
SAFEI PATRIMONIO FIM	-7.39	12.50	0.39	RVM	0.44	10.55	0.43	RVM	-11.13	15.08	0.37	RVM	6.74	13.53	0.41	RVM	-11.76	13.11	0.00	0.00	0.00	0.00	0.00	0.15
SAN FERNANDO VALOR FIM	-0.52	11.45	0.55	RVM	-2.38	9.77	1.71	RVM	-8.28	16.45	1.68	RVM	8.74	15.64	1.66	RVM	-3.14	13.70	0.00	0.00	0.00	0.00	0.00	0.20

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## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM MIXED EQUITY (RVM)

	Q1			Q2			Q3			Q4			2001		Yield since 1996	Management of assets	% 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.							
SANT. EUROPA 40-60 FIM .....	-6.77	12.49	3.88	RVM	1.02	10.28	3.63	RVM	-11.24	16.71	4.30	RVM	7.74	14.64	3.74	RVM	9.94	13.84	NA	1.40	0.00	0.00	1.00	0.00	0.10
SANTANDER GROWTH FIM .....	-3.48	6.47	3.51	RFM	0.14	6.17	3.45	RVM	-5.48	7.85	3.47	RVM	4.55	7.40	2.37	RVM	-4.48	7.06	NA	0.00	0.00	0.00	0.00	0.00	0.05
SANTANDER MULTIFONDOS MODER. FIMF .....	-4.21	9.27	0.01	RVM	1.64	8.48	0.01	RVM	-9.23	12.31	0.00	RVM	6.11	10.36	0.01	RVM	-6.22	10.29	NA	1.50	0.00	0.00	3.00	0.00	0.10
SEQUEFONDO FIM .....	-2.01	14.93	2.04	RVM	-1.60	9.98	1.80	RVM	-14.28	14.59	0.91	RVM	2.14	2.21	1.43	RVM	-15.58	11.69	NA	0.75	0.00	0.00	0.00	0.00	0.25
LUNIFOND MIXTO FIM .....	2.14	14.85	0.59	RVM	-2.77	11.90	1.26	RVM	-6.26	15.44	1.66	RVM	4.71	14.23	4.34	RVM	-2.51	14.20	-4.88	1.40	0.00	0.00	0.00	0.00	0.20
URQUJO UNIVERSAL FIM .....	-8.80	11.32	1.52	RVM	0.83	7.03	1.99	RVM	-9.59	15.57	1.67	RVM	5.09	11.72	1.51	RVM	-12.63	11.89	28.25	2.00	0.00	0.00	1.00	1.00	0.20
VALENCIA MIXTO 75 FIM .....	1.55	16.72	0.42	RVM	-3.03	13.35	0.37	RVM	-10.90	19.14	0.10	RVM	9.06	18.91	0.11	RVM	-4.32	17.27	NA	1.75	0.00	0.00	1.00	0.00	0.20
VITAL MIXTO FIM .....	-2.61	9.09	0.02	RVM	-0.12	8.42	0.02	RVM	-11.48	14.61	0.01	RVM	7.39	13.85	0.01	RVM	-7.53	11.93	2.81	1.90	0.00	0.00	0.00	0.00	0.05
ZARAG. BOLSA MIXTO FIM .....	-2.39	11.75	1.07	RVM	-0.36	9.22	1.64	RVM	-12.00	14.89	2.05	RVM	6.85	11.43	3.13	RVM	-8.55	12.09	35.15	1.50	0.00	0.00	0.00	0.00	0.20
ZARAGOZANO NUEVAS TECNOL. FIM .....	-14.05	33.71	1.75	RVM	-0.79	24.37	2.29	RVM	-18.28	24.22	1.61	RVM	18.38	17.83	0.90	RVM	-17.50	25.80	NA	2.10	0.00	0.00	0.20	0.00	0.40
ZURICH BOLSA FIM .....	-7.31	15.10	0.07	RVM	0.50	12.65	0.07	RVM	-10.57	19.34	0.03	RVM	5.58	15.08	0.04	RVM	-12.03	15.80	NA	2.00	0.00	0.00	0.00	0.00	0.10

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A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM SPANISH EQUITY (RVN)

	Q1			Q2			Q3			Q4			2001		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	Front end		Back end					
																	Max.	Min.	Max.		Min.			
AB BOLSA FIM	2.22	24.58	0.01	RVN	-3.99	19.92	0.01	RVN	-17.01	30.10	0.00	RVN	13.24	29.33	0.01	RVN	7.77	26.43	51.00	0.00	0.00	0.00	0.10	
AC ACCIONES FIM	-1.71	24.70	0.01	RVN	-5.32	20.17	0.01	RVN	-17.95	34.88	0.01	RVN	17.60	32.32	0.01	RVN	-10.20	28.79	64.66	0.00	0.00	1.00	0.04	
ACTIBOLSA FIM	3.20	11.07	0.01	RVN	-5.64	7.73	0.01	RVN	-12.48	13.00	0.01	RVN	3.71	15.47	0.01	RVN	-11.61	12.25	NA	1.35	9.00	0.00	1.00	0.12
ALLIANZ VARIABLE FIM	3.50	17.79	0.01	RVN	0.20	13.34	0.01	RVN	-18.31	25.41	0.00	RVN	11.74	27.74	0.01	RVN	-5.34	22.02	NA	1.50	0.00	0.00	0.00	0.14
AMAGRO VALORES FIM	-4.26	19.08	0.01	RVN	-1.05	13.52	0.01	RVN	-15.29	24.25	0.00	RVN	10.38	21.05	0.01	RVN	-11.43	19.98	32.45	2.25	0.00	0.00	0.00	0.11
ALTAE BOLSA FIM	0.66	23.84	0.01	RVN	-3.09	19.17	0.01	RVN	-17.79	30.88	0.00	RVN	14.58	29.11	0.01	RVN	-8.11	26.30	NA	2.00	0.00	0.00	0.00	0.03
ATLANTICO INDICE FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.72	0.00	RVN	NA	11.72	NA	1.50	0.00	0.00	2.00	0.20
BANCAIA RV FIM	2.32	22.21	0.01	RVN	-4.09	18.39	0.01	RVN	-14.89	27.15	0.07	RVN	12.45	26.67	0.11	RVN	-6.08	23.99	NA	1.50	0.00	0.00	1.50	0.20
BANESTO RENTA VAR. ESPAÑOLA FIM	2.70	25.34	0.01	RVN	-4.49	20.13	0.01	RVN	-19.17	32.03	0.00	RVN	14.67	30.64	0.01	RVN	-9.08	27.60	56.06	2.20	0.00	0.00	0.00	0.20
BANKOIA BOLSA FIM	2.95	14.98	0.00	RVN	0.08	11.65	0.00	RVN	-11.35	18.33	0.00	RVN	8.82	17.00	0.00	RVN	-0.60	15.79	NA	2.25	0.00	0.00	1.00	0.00
BANKPYME IBERBOLSA FIM	1.93	19.01	0.00	RVN	-2.53	14.64	0.00	RVN	-19.54	23.42	0.00	RVN	18.08	21.68	0.00	RVN	-5.61	20.19	NA	1.35	9.00	0.25	1.00	0.25
BARCLAYS BOLSA ESPAÑA FIM	-0.62	23.13	0.01	RVN	-1.88	17.63	0.01	RVN	-16.78	29.51	0.01	RVN	13.75	29.67	0.01	RVN	-7.70	25.61	65.60	2.25	0.00	0.00	2.50	0.20
BARCLAYS BOLSA ESPAÑA INDEX FIM	0.73	24.69	0.01	RVN	-4.68	19.81	0.01	RVN	-17.91	30.61	0.01	RVN	15.34	30.59	0.01	RVN	-9.09	26.96	NA	2.25	0.00	0.00	2.50	0.20
BARCLAYS SMALL CAPS ESPAÑA FIM	6.31	11.30	0.01	RVN	7.24	7.16	0.01	RVN	-12.14	12.96	0.01	RVN	9.10	9.78	0.00	RVN	9.27	10.68	NA	1.60	0.00	0.00	2.00	0.15
BBK BOLSA FIM	2.37	21.45	0.17	RVN	-3.25	18.00	0.14	RVN	-17.15	29.91	0.17	RVN	13.01	27.33	0.15	RVN	-7.26	24.77	38.15	2.15	0.00	0.00	1.00	0.04
BBVA BOLSA 2 FIM	2.91	27.85	0.01	RVN	-4.58	21.86	0.01	RVN	-20.16	33.61	0.01	RVN	14.99	30.98	0.01	RVN	-9.85	29.06	58.46	2.25	0.00	0.00	1.50	0.20
BBVA BOLSA PLUS FIM	1.91	27.14	0.01	RVN	-4.56	21.86	0.01	RVN	-20.00	33.97	0.01	RVN	17.95	30.94	0.01	RVN	-8.22	29.01	NA	1.25	0.00	0.00	2.00	0.20
BBVA INDICE FIM	2.21	25.32	0.01	RVN	-4.49	20.12	0.01	RVN	-17.80	30.87	0.00	RVN	14.64	29.46	0.01	RVN	-8.01	26.91	67.24	1.75	0.00	0.00	2.00	0.20
BCH ACCIONES 2 FIM	2.98	25.05	0.01	RVN	-4.75	20.14	0.01	RVN	-19.31	31.46	0.00	RVN	14.64	30.03	0.01	RVN	-9.25	27.20	NA	1.50	0.00	0.00	3.00	0.20
BCH ACCIONES FIM	2.35	24.47	0.01	RVN	-4.36	20.12	0.01	RVN	-19.41	31.55	0.00	RVN	14.30	29.68	0.01	RVN	-9.82	26.99	42.58	2.25	0.00	0.00	3.00	0.20
BESTINFORM FIM	11.17	7.83	0.01	RVN	10.76	6.26	0.01	RVN	-9.81	11.87	0.01	RVN	8.48	8.69	0.01	RVN	20.47	9.10	122.39	1.50	0.00	0.00	0.00	0.05
BESTINVER BOLSA FIM	11.19	8.36	0.01	RVN	11.20	6.36	0.01	RVN	-9.64	11.83	0.00	RVN	8.51	8.72	0.01	RVN	21.22	9.22	66.98	1.35	0.00	0.00	0.00	0.13
BETA ACCIONES FIM	-0.10	21.21	0.01	RVN	-5.31	17.03	0.01	RVN	-16.44	27.77	0.00	RVN	10.14	24.34	0.01	RVN	-12.95	23.05	59.86	2.25	0.00	0.00	0.00	0.12
BI IBERACCIONES FIM	2.24	23.38	0.01	RVN	-2.97	19.28	0.01	RVN	-17.05	29.03	0.01	RVN	11.77	26.17	0.01	RVN	-8.02	24.85	33.43	1.35	9.00	0.00	1.00	0.00
BK BOLSA ESPAÑA 2 FIM	-7.09	19.86	0.00	RVN	-1.06	16.48	0.00	RVN	-15.82	25.85	0.00	RVN	11.51	27.35	0.00	RVN	-13.71	22.94	NA	1.15	0.00	0.00	1.00	0.04
BK BOLSA ESPAÑA FIM	-6.35	19.34	0.00	RVN	-3.17	16.56	0.00	RVE	-14.68	25.46	0.00	RVM	12.23	26.98	0.00	RVN	-13.17	22.62	NA	1.15	0.00	0.00	1.00	0.03
BK DIVIDENDO FIM	8.85	10.10	0.00	RVN	6.39	8.26	0.00	RVN	-7.05	14.43	0.00	RVN	9.14	10.12	0.00	RVN	17.49	11.06	NA	1.15	0.00	0.00	1.00	0.03
BK FUTURO IBEX FIM	2.92	24.68	0.17	RVN	-4.71	20.64	0.17	RVN	-16.87	31.23	0.06	RVN	14.57	30.64	0.05	RVN	-6.59	27.29	NA	0.40	0.00	0.00	0.00	0.06
BM-DINERBOLSA FIM	-2.47	27.56	0.01	RVN	-5.08	21.62	0.01	RVN	-22.27	31.59	1.99	RVN	10.31	32.11	0.01	RVN	-20.62	28.67	50.07	2.25	0.00	0.00	0.00	0.15
BNP BOLSA FIM	3.69	26.93	0.01	RVN	-1.59	26.84	0.01	RVN	-21.34	34.21	0.00	RVN	20.33	31.44	0.01	RVN	-3.42	30.21	71.79	1.75	0.00	0.00	0.00	0.20
BOLSA 35 FIM	2.02	24.88	0.07	RVN	-4.70	20.36	0.06	RVN	-17.66	31.31	0.10	RVN	14.48	29.94	0.03	RVN	-8.36	27.11	49.59	2.25	0.00	0.00	0.00	0.20
BOLSACASER FIM	-2.12	23.69	0.01	RVN	-0.70	19.33	0.01	RVN	-18.82	34.03	0.01	RVN	17.49	31.47	0.01	RVN	-7.30	27.94	90.35	0.70	0.00	0.00	0.00	0.05
BOLSALIDER FIM	3.52	28.83	0.01	RVN	-2.88	22.60	0.00	RVN	-27.49	44.04	0.00	RVN	21.17	33.64	0.00	RVN	-11.66	33.49	4.06	2.25	0.00	0.00	1.00	0.15
BOLSATLANTICO FIM	-1.14	22.46	0.01	RVN	-2.85	18.18	0.01	RVN	-17.54	27.38	0.00	RVN	10.91	25.94	0.01	RVN	-12.16	23.88	39.47	2.25	0.00	0.00	2.00	0.20

## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM SPANISH EQUITY (RVN)

	Q1			Q2			Q3			Q4			2001		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.
BOLSATLANTICO PREMIER FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.92	0.00	RVN	NA	3.92	1.10	0.00	0.00	2.00	0.00	0.20	
BSN BANIF ACCIONES ESPAÑOLAS FIM	2.70	25.11	0.01	RVN	-4.58	20.00	0.01	RVN	-19.72	31.88	0.00	RVN	14.31	30.16	2.00	0.00	0.00	1.00	0.00	0.20	
BSN BANIF RENTA VAR. ESPAÑOLA FIM	3.27	25.27	0.01	RVN	-4.30	20.15	0.01	RVN	-19.21	31.78	0.00	RVN	14.79	29.91	0.80	0.00	0.00	1.00	0.00	0.05	
CAIXA CATALUNYA INDEX FIM	4.08	22.71	0.01	RVN	0.03	14.43	0.01	RVN	-19.78	30.24	0.00	RVN	13.38	25.10	2.20	0.00	0.00	0.00	0.00	0.15	
CAIXASABADELL 7-RV FIM	-0.29	19.75	0.33	RVN	-4.10	16.03	0.85	RVN	-14.35	27.89	0.91	RVN	14.37	25.98	NA	1.55	0.00	0.00	1.00	0.11	
CAJA LABORAL BOLSA FIM	3.23	22.56	0.15	RVN	-4.92	18.00	0.36	GRV	-15.64	27.84	0.21	RVN	13.27	27.23	NA	2.25	0.00	0.00	1.00	0.16	
CAJABURGOS BOLSA FIM	-1.46	24.52	0.01	RVN	-5.68	20.18	0.01	RVN	-17.98	34.84	0.01	RVN	17.55	32.30	NA	2.25	0.00	0.00	0.00	0.06	
CAM BOLSA INDICE FIM	1.13	25.00	0.32	RVN	-4.44	21.52	0.42	RVN	-17.65	33.07	0.32	RVN	15.15	31.01	NA	1.75	0.00	0.00	0.00	0.11	
CAN ACCIONES FIM	2.37	24.98	0.01	RVN	-4.50	20.65	0.01	RVN	-17.26	31.42	0.00	RVN	13.95	30.14	NA	1.90	0.00	0.00	0.00	0.10	
CARTERA VARIABLE FIM	0.85	24.06	0.01	RVN	-5.03	19.52	0.03	RVN	-16.59	28.07	0.00	RVN	13.71	28.51	NA	2.00	0.00	0.00	0.00	0.15	
CHASE BOLSA PLUS FIM	0.33	18.30	0.04	RVN	-2.52	14.01	0.02	RVN	-16.16	24.32	0.01	RVN	12.37	23.66	NA	1.00	0.00	0.00	0.00	0.00	
CHASE UTILITIES FIM	5.24	13.20	0.01	RVN	3.00	9.37	0.01	RVN	-8.53	14.75	0.00	RVN	0.91	11.97	NA	1.50	0.00	0.00	0.00	0.00	
CITIFONDO RV FIM	3.07	23.43	0.01	RVN	-4.25	18.25	0.01	RVN	-17.45	30.05	0.00	RVN	13.36	30.21	NA	2.25	0.00	0.00	5.00	0.20	
CONSTEL. MASTER IND. RV ESPAÑA FIMP	NA	NA	NA	NA	NA	16.18	0.01	RVN	-17.31	32.18	0.00	RVN	14.09	32.36	NA	0.15	0.00	0.00	0.00	0.05	
CS BOLSA FIM	-13.06	22.22	0.01	RVN	3.04	18.30	0.00	RVN	-7.19	16.87	0.00	RVN	5.51	27.56	NA	2.00	0.00	0.00	1.00	0.00	
DB ACCIONES FIM	0.05	23.24	0.01	RVN	-3.06	17.53	0.01	RVN	-19.70	27.65	0.00	RVN	14.33	26.75	NA	2.25	0.00	0.00	1.00	0.10	
DB BOLSA INSTITUCIONES FIM	-0.58	23.51	0.01	RVN	-2.56	17.56	0.01	RVN	-19.41	27.73	0.00	RVN	14.23	26.71	NA	1.15	0.00	0.00	0.00	0.10	
EDM INVERSION FIM	1.66	17.09	0.01	RVN	-0.95	15.24	0.01	RVN	-14.29	20.67	0.00	RVN	14.82	18.85	NA	2.25	0.00	0.00	0.00	0.15	
ESPIROSA PART. INV. FIM	1.05	14.89	0.01	RVN	-0.73	9.86	0.01	RVN	-13.58	16.61	0.00	RVN	9.25	19.29	NA	2.00	0.00	0.00	0.00	0.15	
EUROAGENTES BOLSA FIM	5.52	16.58	0.70	RVN	0.74	9.86	0.08	RVN	-10.79	15.07	0.00	RVN	10.25	10.52	NA	1.50	0.00	0.00	0.00	0.20	
EUROAGENTES PLUS FIM	8.82	14.75	0.00	RVN	-2.05	11.93	0.00	RVN	-12.10	18.66	0.00	RVN	14.35	13.48	NA	0.50	0.00	0.00	0.00	0.15	
EUROAGENTES PREMIER FIM	-4.26	16.90	0.00	RVN	7.84	11.88	0.01	RVN	-3.37	12.22	0.00	RVN	30.24	16.66	NA	1.50	0.00	0.00	0.00	0.15	
EUROFONDO FIM	-4.13	27.50	0.00	RVN	-4.55	17.66	0.00	RVN	-28.62	36.18	0.00	RVN	11.15	18.64	NA	2.25	0.00	0.00	1.00	0.15	
EUROVALENCIA VCG FIM	-11.97	25.38	0.01	RVN	2.77	6.34	0.01	RVN	20.41	14.65	0.00	RVN	-4.52	19.57	NA	2.00	0.00	0.00	0.00	0.15	
EUROVALOR BOLSA ESPAÑOLA FIM	NA	NA	NA	NA	NA	10.50	0.00	RVN	-3.66	11.32	0.00	RVN	5.66	8.26	NA	1.50	0.00	0.00	0.00	0.00	
EUROVALOR BOLSA FIM	-0.02	26.61	0.02	RVN	-3.62	19.53	0.01	RVN	-16.66	28.36	0.00	RVN	11.73	27.27	NA	2.25	0.00	0.00	0.00	0.00	
FG ACCIONES FIM	0.07	17.95	0.01	RVN	-2.87	14.19	0.01	RVN	-19.27	19.63	0.00	RVN	7.23	17.23	NA	2.25	0.00	0.00	0.00	0.17	
FINGEST BOLSA FIM	0.41	17.70	0.01	RVN	-2.71	14.07	0.01	RVN	-19.38	19.59	0.00	RVN	7.40	17.06	NA	2.00	0.00	0.00	0.00	0.15	
FONBILBAO ACCIONES FIM	2.36	15.81	0.01	RVN	-0.45	12.67	0.01	RVN	-10.98	18.93	0.01	RVN	8.33	18.15	NA	1.45	0.00	0.00	0.00	0.10	
FONCAXA BOLSA 33 FIM	1.07	19.04	0.01	RVN	-3.56	15.23	0.01	RVN	-15.29	27.17	0.00	RVN	13.28	27.96	NA	1.35	0.00	0.00	4.00	0.00	
FONDESPANA BOLSA FIM	2.37	25.34	0.01	RVN	-4.50	20.54	0.01	RVN	-17.26	31.91	0.00	RVN	14.31	30.54	NA	1.45	0.00	0.00	0.00	0.15	
FONDGALLEGO 21 FIM	-2.42	24.58	0.01	RVN	-4.84	19.73	0.01	RVN	-17.89	34.73	0.01	RVN	17.41	32.44	NA	2.00	0.00	0.00	2.00	0.13	
FONDO LEVANTE FIM	-1.38	16.31	6.59	RVN	-3.69	9.83	3.04	RVN	-16.35	20.93	4.30	RVN	9.67	11.56	NA	1.75	0.00	0.00	0.00	0.10	
FONINDEX BOLSA FIM	-1.94	18.52	0.01	RVN	-3.42	15.34	0.01	RVN	-15.95	19.43	0.00	RVN	6.35	17.22	NA	1.35	0.00	0.00	0.00	0.20	

(Continued)



A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM SPANISH EQUITY (RVN)

	Q1			Q2			Q3			Q4			2001		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.
FONLIFE FIM .....	-10.06	22.32	0.90	RVN	-0.59	17.73	0.57	RVN	-16.89	20.50	0.44	RVN	10.71	22.11	0.38	RVN	0.00	0.00	0.00	0.17	
FONPASTOR RV FIM .....	-0.28	18.84	1.14	RVN	-1.66	14.18	3.26	RVN	-15.25	23.55	2.96	RVN	12.41	23.41	6.16	RVN	0.00	0.00	1.00	0.12	
FONPEÑAS BORSA FIM .....	-0.15	24.93	0.31	RVN	-2.56	17.13	0.55	RVN	-14.50	29.56	0.39	RVN	16.73	26.09	3.95	RVN	0.00	0.00	0.00	0.00	
FONVENTURE FIM .....	-0.91	24.11	0.01	RVN	-2.16	20.37	0.01	RVN	-21.78	30.20	0.00	RVN	16.11	26.73	0.01	RVN	2.25	0.00	0.00	0.20	
GESTIFONDO ACCIONES FIM .....	2.60	20.05	0.00	RVN	-1.06	15.71	0.00	RVN	-17.48	24.06	0.00	RVN	7.75	21.21	0.00	RVN	1.75	0.00	0.00	0.00	
GREEN FUND FIM .....	-7.98	23.48	0.02	RVN	-2.60	20.77	0.00	RVN	-19.65	31.22	0.00	RVN	12.95	27.87	2.14	RVN	1.00	0.00	1.00	0.15	
HSBC FONDO BOLSA 2 FIM .....	1.50	19.08	0.01	RVN	-2.44	13.76	0.01	RVN	-16.43	26.03	0.00	RVN	11.99	22.51	0.01	RVN	1.00	0.00	5.00	0.20	
IBERAGENTES BOLSA FIM .....	1.50	23.71	0.10	RVN	-3.94	18.14	0.30	RVN	-18.02	29.98	0.00	RVN	14.18	27.37	0.00	RVN	2.25	0.00	2.00	0.15	
IBERCAJA BOLSA FIM .....	2.22	25.96	0.01	RVN	-4.07	19.64	0.01	RVN	-17.98	31.76	0.01	RVN	15.33	29.73	0.01	RVN	1.50	0.00	0.00	0.20	
IBERSECURITIES INDICE ESPAÑA FIMS .....	NA	NA	NA	RVN	NA	15.78	0.00	RVN	-17.26	31.15	0.00	RVN	13.05	31.46	0.00	RVN	1.35	0.00	1.50	0.07	
INDEXBOLSA FIM .....	2.42	25.32	0.01	RVN	-4.54	20.01	0.01	RVN	-19.45	31.45	0.00	RVN	14.33	30.25	0.01	RVN	2.25	0.00	3.00	0.20	
JPM SPAIN RV FIM .....	2.57	24.71	0.07	RVN	-3.22	19.42	0.04	RVN	-17.26	30.96	0.05	RVN	13.87	28.90	0.09	RVN	1.60	0.00	0.00	0.20	
KUTXAVALOR FIM .....	2.46	25.90	0.00	RVN	-5.02	20.01	0.00	RVN	-17.71	30.27	0.00	RVN	12.30	26.63	0.00	RVN	2.25	0.00	2.00	0.20	
LIBERTY SPANISH STOCK MARKET INDEX FIM .....	NA	NA	NA	RVN	NA	NA	NA	RVN	NA	NA	NA	RVN	NA	0.38	0.01	RVN	2.25	0.00	0.00	0.10	
LLOYDS BOLSA FIM .....	-1.10	21.27	0.01	RVN	-1.90	16.34	0.01	RVN	-16.43	25.86	0.00	RVN	11.66	24.08	0.01	RVN	2.00	0.00	1.00	0.08	
MADRID BOLSA FIM .....	0.83	25.34	0.01	RVN	-4.51	20.32	0.01	RVN	-19.10	30.65	0.00	RVN	13.89	28.85	0.01	RVN	2.00	0.00	2.00	0.04	
MADRID BOLSA OPORTUNIDAD FIM .....	1.05	25.93	0.01	RVN	-5.10	19.62	0.01	RVN	-16.60	29.75	0.00	RVN	14.96	27.32	0.01	RVN	1.25	0.00	4.00	0.04	
MARCH VALORES FIM .....	0.51	18.33	0.00	RVN	-3.28	14.67	0.00	RVN	-15.19	23.20	0.00	RVN	10.24	22.95	0.00	RVN	2.25	0.00	0.00	0.20	
MEDIVALOR RV FIM .....	2.54	22.86	0.01	RVN	-3.95	17.62	0.01	RVN	-17.25	30.07	0.01	RVN	12.12	28.05	0.01	RVN	1.35	9.00	0.00	0.08	
METAVALOR FIM .....	0.45	26.36	0.00	RVN	-3.28	33.15	0.00	RVN	-22.37	28.25	0.00	RVN	21.75	26.41	0.00	RVN	2.00	0.00	0.00	0.20	
PLUS ULTRA ESPANOLA FIM .....	NA	NA	NA	RVN	NA	9.23	0.01	RVN	-14.80	24.31	0.01	RVN	12.16	22.50	0.01	RVN	1.65	0.00	0.00	0.11	
PRIVANZA BOLSA FIM .....	2.54	25.30	0.07	RVN	-4.28	20.50	0.40	RVN	-18.75	33.01	0.00	RVN	14.00	30.05	0.54	RVN	2.25	0.00	3.00	0.20	
RENTA 4 BOLSA FIM .....	1.51	26.86	0.01	RVN	-4.49	19.56	0.01	RVN	-18.81	31.10	0.00	RVN	14.62	26.62	0.01	RVN	2.25	0.00	0.00	0.10	
RENTA 4 INDICE FIM (**)	1.53	8.03	1.66	RVN	-0.71	6.06	1.45	RVN	-0.20	3.56	1.18	RVN	0.87	1.14	0.98	RVN	1.50	0.00	1.00	0.20	
RIO TRUEBA RV FIM .....	-2.81	14.68	0.01	RVN	4.20	12.81	0.01	RVN	-16.41	19.37	0.01	RVN	6.78	14.48	0.01	RVN	1.50	0.00	0.00	0.15	
RURAL INDICE FIM .....	2.37	21.51	0.01	RVN	-3.12	16.21	1.20	RVN	-16.73	25.31	2.10	RVN	11.65	24.52	1.94	RVN	2.25	0.00	3.00	0.00	
SABADELL ESPAÑA BOLSA FIM .....	NA	NA	NA	RVN	NA	NA	NA	RVN	NA	29.72	0.01	RVN	13.00	25.69	0.01	RVN	1.75	0.00	0.00	0.10	
SAFEI BOLSA ACTIVA FIM .....	-1.93	25.14	0.01	RVN	-3.66	20.25	0.01	RVN	-16.50	29.02	0.01	RVN	14.54	29.09	0.01	RVN	1.35	0.00	0.00	0.15	
SAFEI FONBOLSA FIM .....	0.78	26.63	0.01	RVN	-6.43	20.40	0.01	RVN	-16.87	28.67	0.01	RVN	12.70	28.12	0.01	RVN	2.25	0.00	0.00	0.15	
SAN FERNANDO BOLSA FIM .....	-1.33	24.72	0.01	RVN	-5.52	20.25	0.01	RVN	-18.13	35.25	0.01	RVN	17.50	32.11	0.01	RVN	2.00	0.00	0.00	0.17	
SANTANDER INDICE FIM .....	2.45	25.46	0.01	RVN	-4.30	20.78	0.01	RVN	-17.33	31.91	0.00	RVN	14.47	30.62	0.01	RVN	0.85	0.00	1.00	0.15	
SANTANDER RV 100 FIM .....	1.27	23.29	0.01	RVN	-3.19	18.78	0.01	RVN	-18.58	29.53	0.00	RVN	14.53	28.22	0.01	RVN	1.70	0.00	1.00	0.15	
SCH ACCIONES ESPAÑOLAS 1 PLUS FIM .....	2.33	22.13	0.01	RVN	-3.11	17.38	0.01	RVN	-19.84	30.39	0.00	RVN	14.88	28.61	0.01	RVN	0.60	9.00	0.00	0.10	
SCH ACCIONES ESPAÑOLAS 2 PLUS FIM .....	2.22	22.61	0.01	RVN	-3.03	17.59	0.01	RVN	-20.37	31.20	0.00	RVN	15.10	29.10	0.01	RVN	0.40	9.00	0.00	0.15	

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## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM SPANISH EQUITY (RVN)

	Q1			Q2			Q3			Q4			2001		Yield since 1996	% fees					
	Yield (%)	Volatility	Fund type	Yield (%)	Volatility	Fund type	Yield (%)	Volatility	Fund type	Yield (%)	Volatility	Fund type	Yield (%)	Volatility		Management of assets of yield	Front end		Back end		Cus-tody
																	Max.	Min.	Max.	Min.	
SEGURFONDO RV FIM .....	-3.73	21.00	RVN	-2.29	17.44	RVN	-15.28	25.19	RVN	10.66	23.16	RVN	-11.81	21.99	1.25	0.00	0.00	0.00	0.00	0.20	
SHERPA R.V. FIM .....	2.72	19.98	RVN	-0.85	16.36	RVN	-15.24	26.78	RVN	13.10	27.11	RVN	-2.37	23.15	1.50	0.00	0.00	0.00	0.00	0.08	
UNIFOND RV I FIM .....	1.38	20.43	RVN	-3.53	15.97	RVN	-8.57	20.47	RVN	6.69	18.64	RVN	-4.61	19.00	1.75	0.00	0.00	0.00	0.00	0.20	
URQUJIO BOLSA FIM .....	-3.67	18.90	RVN	-0.61	13.16	RVN	-15.41	25.05	RVN	11.21	20.38	RVN	-9.94	19.96	1.00	9.00	0.00	0.00	0.00	0.06	
URQUJIO INDICE FIM .....	-3.88	19.27	RVN	-1.01	13.86	RVN	-15.57	24.75	RVN	10.57	21.67	RVN	-11.18	20.40	2.25	0.00	0.00	2.00	2.00	0.04	

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A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN FIXED-INCOME (RFI)

	Q1			Q2			Q3			Q4			2001		% fees				Cus- tody			
	Yield (%)	Volatility	Dura- tion	Fund type	Yield (%)	Volatility	Dura- tion	Fund type	Yield (%)	Volatility	Dura- tion	Fund type	Yield (%)	Volatility	Yield since 1996	Management of assets		Front end		Back end		
																of assets	of yield	Max.		Min.	Max.	Min.
AB DIVISA FIM .....	1.11	5.32	0.23	RFI	2.72	3.55	0.14	RFI	0.56	0.45	0.10	RFI	0.70	0.39	0.35	RFI	1.50	0.00	0.00	0.00	0.00	0.10
AC FONDO INTERNAC. FIM .....	1.23	0.47	1.07	RFI	0.72	0.62	0.96	RFI	0.90	1.03	0.87	RFI	0.90	0.69	1.19	RFI	1.25	0.00	0.00	0.00	0.00	0.09
AC RENTA FIA PRIVADA FIM .....	0.94	5.40	0.01	GRF	0.68	0.45	0.54	RFI	0.80	1.92	1.80	RFI	0.72	1.69	2.25	RFI	1.25	0.00	0.00	0.00	0.00	0.09
ATLANTICO DIVISA FIM .....	1.93	2.00	2.73	RFI	0.89	2.82	2.17	RFI	0.66	2.31	2.27	RFI	0.80	2.97	2.20	RFI	2.00	0.00	0.00	0.00	0.00	0.20
BANCAJA DIVISAS FIM .....	2.03	7.56	6.12	RFI	2.06	7.21	5.91	RFI	-1.36	5.29	5.99	RFI	-0.38	5.85	6.13	RFI	2.00	0.00	0.00	0.00	1.00	0.20
BANESTO RENTA FIA U.S.A. FIM .....	9.24	12.61	4.21	RFI	2.64	10.40	3.78	RFI	-2.93	11.02	3.73	RFI	1.97	8.89	3.16	RFI	1.65	0.00	0.00	0.00	0.00	0.10
BANKPME GLOB. RENT FIM .....	3.08	3.55	3.86	RFI	1.71	2.82	2.91	RFI	-0.81	3.53	3.07	RFI	2.12	3.32	2.93	RFI	0.95	0.00	0.00	0.00	0.15	0.20
BBVA BONOS EMERGENTES FIM .....	5.96	7.35	4.71	RFI	7.46	8.21	4.27	RFI	-4.68	8.46	2.87	RFI	2.60	6.19	4.20	RFI	1.65	0.00	0.00	0.00	2.00	0.15
BBVA BONOS INTERNACIONAL FIM .....	2.13	2.41	3.02	RFI	0.78	2.49	3.04	RFI	0.69	2.40	3.67	RFI	0.20	3.66	3.80	RFI	1.65	0.00	0.00	0.00	2.00	0.15
BBVA BONOS USA FIM .....	8.07	12.03	2.56	RFI	4.69	9.90	2.24	RFI	-4.28	10.40	2.93	RFI	1.01	8.83	2.79	RFI	1.65	0.00	0.00	0.00	2.00	0.20
BBVA DOLAR CASH FIM .....	7.71	12.03	0.92	RFI	5.91	10.03	0.80	RFI	-5.55	10.99	1.11	RFI	2.72	8.87	0.91	RFI	1.00	0.00	0.00	0.00	2.00	0.10
BCH DOLAR FIM .....	10.24	13.58	5.03	RFI	2.56	10.13	4.03	RFI	-2.96	10.56	4.61	RFI	2.46	9.15	4.25	RFI	1.55	0.00	0.00	0.00	2.00	0.25
BCH INTERNAC. RF FIM .....	3.71	3.99	3.35	RFI	1.29	3.81	3.16	RFI	-0.20	3.75	3.07	RFI	0.88	4.33	2.75	RFI	2.00	0.00	0.00	0.00	3.00	0.15
BCH EURO YIELD FIM .....	0.39	6.39	4.29	RFI	-3.80	5.59	4.15	RFI	-6.41	5.57	3.91	RFI	2.83	4.52	4.03	RFI	1.80	0.00	0.00	0.00	1.00	0.20
BI BONOS MUNDIAL FIM .....	2.10	1.91	0.94	RFI	1.20	1.45	1.30	RFI	-0.79	2.19	1.09	RFI	0.12	2.06	0.87	RFI	2.63	1.94	2.00	0.00	2.00	0.00
BK BONOS CRECIMIENTO FIM .....	-0.65	1.89	0.00	RFI	0.00	4.50	0.00	RFLP	-6.43	5.91	0.00	RFI	4.79	3.71	0.00	RFI	1.00	0.00	0.00	0.00	0.00	0.07
BSN BANIF RENTA FIA INTERNAC. FIM .....	4.14	5.41	4.08	RFLP	0.72	4.10	4.00	RFLP	0.11	4.24	3.76	RFI	1.26	3.92	3.21	RFI	1.40	0.00	0.00	0.00	0.00	0.20
CAIXA CATALUNYA FONS INTERNAC. FIM .....	0.42	2.20	1.47	RFI	2.32	5.50	1.81	RFI	3.42	3.70	1.25	RFI	0.59	3.14	1.04	RFI	2.00	0.00	0.00	0.00	0.00	0.20
CAJA INGENIEROS RENTA FIA UNIVERSAL FIM .....	1.99	1.52	1.68	RFI	0.11	1.35	1.37	RFI	0.04	2.01	2.50	RFI	0.07	3.24	2.10	RFI	2.25	0.00	0.00	0.00	0.00	0.20
CAM EUROPA BONOS FIM .....	1.05	0.67	2.70	RFI	0.26	1.68	3.76	RFI	2.06	1.77	3.90	RFI	1.03	2.36	2.35	RFI	1.00	0.00	0.00	0.00	0.00	0.20
CAM HIGH YIELD FIM .....	0.98	1.31	0.14	RFI	-2.21	2.77	0.36	RFI	-5.46	5.12	0.26	RFI	4.83	3.15	0.20	RFI	1.75	0.00	0.00	0.00	2.00	0.10
CAM MUNDIAL BONOS FIM .....	1.76	2.12	2.94	RFI	-0.47	2.28	3.57	RFI	1.83	2.34	3.87	RFI	0.66	3.72	2.63	RFI	2.00	0.00	0.00	0.00	2.00	0.12
CANTABRIA RENTA FIA GLOBAL FIM .....	NA	NA	NA	NA	NA	0.62	1.01	RFI	0.37	2.14	3.07	RFI	0.23	2.65	3.15	RFI	1.80	0.00	0.00	0.00	1.00	0.20
CHASE BONOS FIM .....	0.91	0.03	0.01	RVI	0.89	0.31	0.77	RFI	1.19	0.33	0.76	RFI	0.72	0.46	0.75	RFI	0.50	0.00	0.00	0.00	0.00	0.00
CHASE DOLAR FIM .....	7.75	11.99	2.13	RFI	5.79	10.79	1.89	RFI	-3.37	10.25	1.71	RFI	3.76	7.74	1.23	RFI	14.30	10.34	NA	0.00	0.00	0.00
CONSULJOR EUROBO. FIM .....	3.27	5.80	5.06	RFI	0.90	4.75	4.40	RFI	0.67	3.64	4.59	RFI	0.28	4.29	4.77	RFI	1.25	0.00	0.00	0.00	0.00	0.15
DB INVEST INTERNACIONAL FIM .....	2.64	2.91	2.72	RFI	1.50	4.41	2.72	RFI	0.86	3.03	3.63	RFI	-5.74	5.19	4.67	RFI	1.65	0.00	0.00	0.00	0.00	0.10
DEXIA BERAG-BONOS ALTO RENDIM. FIM .....	2.46	4.48	3.91	RFI	-1.75	6.45	4.55	RFI	-1.96	7.89	4.73	RFI	4.25	4.44	6.09	RFI	2.10	0.00	0.00	0.00	2.00	0.10
EUROVALOR RF INTER. FIM .....	3.34	4.51	2.52	RFI	1.53	4.45	2.63	RFI	-0.92	4.10	2.32	RFI	1.70	3.38	2.53	RFI	2.25	0.00	0.00	0.00	1.50	0.00
FIBANC-INT. R.F. FIM .....	3.48	4.95	3.11	RFI	2.12	3.84	2.50	RFI	-0.13	3.20	2.61	RFI	1.18	2.75	2.60	RFI	1.50	0.00	0.00	0.00	0.00	0.20
FONCAIXA 67 LP DIV. FIM .....	3.32	9.73	4.98	RFI	3.16	9.04	4.41	RFI	-1.04	8.17	4.78	RFI	-0.88	6.78	5.63	RFI	1.50	0.00	0.00	0.00	4.00	0.13
FONCAIXA 87 CESTA RENTA FIA FIM .....	NA	0.75	0.00	RFI	0.53	0.80	0.00	RFI	1.14	0.68	0.00	RFI	0.71	1.36	0.00	RFI	1.50	0.00	0.00	0.00	4.00	0.15
FONCAIXA INTERNAC.1 FIM .....	4.97	10.69	1.05	RFI	4.59	9.71	0.61	RFI	-5.18	10.32	0.58	RFI	3.73	7.89	0.53	RFI	1.10	0.00	0.00	0.00	4.00	0.20
FONCAIXA INTERNAC.3 FIM .....	6.01	10.25	3.50	RFI	3.78	9.84	3.58	RFI	-3.03	10.46	3.52	RFI	2.41	8.25	3.26	RFI	1.10	0.00	0.00	0.00	4.00	0.20

(Continued)

**A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION**

**FIM FOREIGN FIXED-INCOME (RFI)**

	Q1			Q2			Q3			Q4			2001		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.								
FONDGALEA FIM .....	1.74	122.61	3.78	RFI	0.86	3.04	0.00	RFI	1.49	2.50	0.00	RFI	1.22	2.98	0.00	RFI	5.41	60.93	NA	0.50	9.00	0.00	0.00	0.00	0.15
FONDMAPRE INTERNAC FIM .....	1.64	3.51	1.18	RFI	1.53	3.22	1.06	RFI	-0.37	2.45	0.96	RFI	0.96	1.77	0.86	RFI	3.79	2.82	32.98	1.75	0.00	0.00	1.50	0.00	0.20
FONPENDES DOLAR FIM .....	7.37	11.12	0.68	RFI	4.13	8.33	0.60	RFI	-4.74	9.62	0.61	RFI	2.37	7.15	1.22	RFI	9.03	9.21	NA	1.75	0.00	0.00	0.00	0.00	0.00
HERRERO FONDO INTERNACIONAL FIM .....	2.74	6.67	7.14	RFI	1.43	5.72	7.92	RFI	-0.32	4.41	8.11	RFI	-0.15	5.09	5.35	RFI	3.71	5.53	47.33	1.90	0.00	0.00	0.00	0.00	0.10
IBERAGENTES AHORRO FIM .....	1.95	1.82	3.28	RELP	0.21	2.48	2.11	RFLP	2.30	2.06	5.64	RFI	0.07	2.69	9.53	RFI	4.58	2.30	20.30	1.50	0.00	0.00	1.00	1.00	0.15
IBERCAJA HIGH YIELD FIM .....	3.28	5.51	3.83	RFI	-7.47	6.94	3.82	RFI	-10.32	8.69	2.80	RFI	2.21	5.83	2.73	RFI	-12.40	6.98	NA	1.90	0.00	0.00	2.00	0.00	0.20
IBERCAJA INTERNAC. FIM .....	2.45	7.02	5.30	RFI	1.89	7.77	5.12	RFI	-1.13	4.35	5.19	RFI	-0.09	6.56	4.91	RFI	3.12	6.55	43.13	1.80	0.00	0.00	2.00	0.00	0.20
KUTYAINVERZ FIM .....	2.30	3.54	4.71	RFI	1.08	3.39	3.92	RFI	-0.83	4.11	2.36	RFI	1.02	3.33	3.31	RFI	3.59	3.62	NA	2.25	0.00	0.00	2.00	0.00	0.20
LIBERTY EURO RENTA FIM .....	1.79	2.36	6.18	RELP	-0.88	3.00	6.40	RFLP	2.92	2.63	5.95	RFLP	0.71	3.64	5.99	RFI	4.59	2.96	NA	1.50	0.00	0.00	0.00	0.00	0.10
MADRID BONOS HIGH YIELD FIM .....	NA	NA	NA	NA	NA	3.41	0.00	RFI	-6.25	5.56	0.00	RFI	4.68	3.72	0.01	RFI	NA	4.51	NA	1.25	0.00	0.00	2.00	0.00	0.10
MADRID BONOS INTERNACIONAL FIM .....	3.79	3.11	1.94	RFI	2.03	13.98	2.46	RFI	0.41	5.43	2.90	RFI	0.77	5.13	3.03	RFI	7.15	8.08	NA	1.40	0.00	0.00	1.00	0.00	0.09
MADRID TRIPLE B FIM .....	2.84	1.77	1.91	RFI	0.23	1.80	2.83	RFI	1.17	1.28	3.04	RFI	0.33	1.82	2.94	RFI	4.63	1.70	NA	1.50	0.00	0.00	2.00	0.00	0.11
MARCH PREMIER R.F. FIM .....	1.29	1.20	2.32	RFI	0.17	1.50	2.57	RFI	1.82	2.01	2.34	RFI	1.29	2.04	1.57	RFI	4.64	1.73	NA	0.90	0.00	0.00	0.00	0.00	0.10
MERCHRENTA FIM .....	1.11	2.26	0.86	RFI	1.37	2.14	0.86	RFI	-0.28	1.66	0.82	RFI	1.67	1.25	0.87	RFI	3.92	1.87	26.84	1.50	0.00	0.00	0.00	0.00	0.13
MORGAN STANLEY GLOBAL RENTA FIA FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.89	4.71	RFI	NA	2.89	NA	0.40	0.00	0.00	0.00	0.00	0.10
MUTUAFONDO HIGH YIELD FIM .....	-1.73	4.66	0.01	RFI	-5.80	7.68	0.01	RFI	-5.73	6.66	0.00	RFI	6.32	5.03	0.01	RFI	-7.22	6.22	22.43	0.30	0.00	0.00	0.00	0.00	0.01
RENTA INTERNACIONAL FIM .....	2.19	6.49	5.57	RFI	2.04	5.58	5.33	RFI	-0.35	4.19	5.15	RFI	-0.27	4.31	5.04	RFI	3.62	5.22	37.51	2.00	0.00	0.00	0.00	0.00	0.20
RENTACASER FIM .....	0.92	0.80	2.97	RFI	0.97	0.59	0.86	RFI	1.09	0.80	1.12	RFI	0.66	1.30	1.60	RFI	3.69	0.91	31.27	0.50	0.00	0.00	0.00	0.00	0.08
RURAL RENTA FIA INTERNACIONAL FIM .....	5.04	7.47	1.27	RFI	1.30	4.15	0.48	RFI	-0.27	2.15	0.34	RFI	1.06	1.50	0.31	RFI	7.26	4.47	NA	1.75	0.00	0.00	0.00	0.00	0.00
SABADELL DOLAR FIO FIM .....	9.15	12.13	1.83	RFI	3.36	11.14	3.30	RFI	-3.44	10.94	3.72	RFI	2.46	8.64	3.57	RFI	11.62	10.82	50.99	1.65	0.00	0.00	0.00	0.00	0.20
SANTANDER DOLAR FIM .....	9.63	11.70	4.14	RFI	3.03	10.17	3.39	RFI	-2.59	10.74	3.68	RFI	2.13	8.83	3.53	RFI	12.37	10.44	NA	1.15	0.00	0.00	0.00	0.00	0.10
SCH DOLAR PLUS FIM .....	10.03	11.78	4.61	RFI	2.76	10.48	3.75	RFI	-2.41	10.66	3.78	RFI	2.56	9.00	3.32	RFI	13.17	10.56	NA	0.90	0.00	0.00	3.00	0.00	0.10
SEGURFONDO A.DIVISA FIM .....	3.52	4.68	1.03	RFI	2.15	3.11	1.03	RFI	-1.03	3.16	1.18	RFI	1.33	2.20	1.61	RFI	6.05	3.42	33.80	0.75	0.00	0.00	0.00	0.00	0.15
SEGURFONDO DIVISAS FIM .....	3.91	5.09	3.07	RFI	1.45	3.43	2.81	RFI	-0.15	4.04	2.60	RFI	0.57	3.53	3.19	RFI	5.86	4.08	41.13	1.00	0.00	0.00	0.00	0.00	0.15
SEGURFONDO HIGH YIELD FIM .....	1.04	7.80	4.36	RELP	-8.01	11.62	3.93	RFI	-7.18	9.77	3.51	RFI	5.12	5.21	4.05	RFI	-9.31	9.00	NA	1.25	0.00	0.00	0.00	0.00	0.20
UNIFOND RENTA FIA GLOBAL FIMF .....	NA	2.24	0.00	RFI	0.54	2.87	0.00	RFI	0.13	2.24	0.00	RFI	0.74	3.00	0.00	RFI	NA	2.65	NA	1.20	0.00	0.00	0.00	0.00	0.20

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN MIXED FIXED-INCOME (RFMI)

	Q1			Q2			Q3			Q4			2001		Yield since 1996			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	% fees		Cus-tody	
																Max.	Min.		Front end
AC MULTISTRELLAS SELECCION 20 FIMF	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.18	0.00	RFMI	NA	5.18	1.10	0.00	1.00	0.00	0.11
ALLIANZ CONSERVADOR GLOBAL FIMF	0.98	7.44	0.00	RFMI	3.03	7.08	0.01	RFMI	-6.53	8.04	0.00	RFMI	1.52	8.25	1.50	0.00	0.00	0.00	0.14
ALMAGRO DIVISAS FIM	-0.96	5.55	1.69	RFMI	1.85	3.98	1.88	RFMI	-3.70	5.69	1.57	RFMI	-0.86	4.92	2.25	0.00	0.00	0.00	0.20
APPLE FOND FIM	-3.30	11.03	1.51	RFMI	3.18	10.06	1.10	RFMI	-6.64	8.13	0.93	RFMI	-1.33	9.53	1.35	0.00	0.00	0.00	0.15
ASC PATRIMONI FIM	-3.59	8.27	1.42	RFMI	2.01	5.15	0.69	RFMI	0.86	2.18	0.10	RFMI	-2.38	5.22	1.00	0.00	0.00	0.00	0.10
BANKPME GEST. CARTERA MODERADA FIMF	0.56	0.42	0.00	RFMI	0.80	3.83	0.00	RFMI	0.67	4.56	0.00	RFMI	3.98	2.06	0.00	0.00	0.00	0.00	0.20
BASKEDIVISAS. FIM	2.50	3.43	1.35	RFMI	1.88	3.63	1.35	RFMI	-0.49	3.78	1.50	RFMI	5.94	3.47	1.80	0.00	0.00	0.00	0.09
BBVA BONOS SELECCION FIM	2.11	12.11	3.73	RFLP	-13.67	15.30	3.88	RFLP	-13.16	12.90	3.50	RFMI	-13.38	12.93	2.00	0.00	0.00	2.00	0.20
BBVA MIXTO 25 FIM	-2.13	5.73	3.75	RFMI	0.86	3.84	2.57	RFMI	-2.78	3.55	2.80	RFMI	-2.28	4.26	2.00	0.00	0.00	2.00	0.20
BBVA SOLIDARIDAD FIM	0.50	9.02	1.60	RFMI	0.73	3.71	1.00	RFMI	-2.19	3.56	2.41	RFMI	1.54	5.49	1.70	0.00	0.00	1.00	0.05
BCH INT. MIXTO RF FIM	0.78	9.75	2.86	RFMI	3.11	9.33	2.74	RFMI	-8.22	9.52	4.02	RFMI	-1.96	9.50	1.25	0.00	0.00	1.50	0.10
BCH MIXTO RF 2 FIM	-1.52	4.45	1.83	RFMI	0.85	4.43	2.01	RFMI	-3.35	5.44	2.41	RFMI	-0.86	4.96	0.80	5.00	0.00	3.00	0.10
BCH MIXTO RF FIM	-1.36	4.45	3.34	RFM	1.14	4.51	3.48	RFMI	-4.32	5.56	3.74	RFMI	-1.57	4.91	1.25	0.00	0.00	3.00	0.10
BENKERS A HORRO FIM	1.08	0.97	0.49	RFMI	1.01	0.69	0.44	RFMI	0.48	0.39	0.66	RFMI	2.95	0.68	1.35	9.00	0.00	0.00	0.10
BI CONVERTIB. INT. FIM	-1.44	6.26	2.42	RFMI	2.22	4.07	2.44	RFMI	-2.27	4.48	2.23	RFMI	0.04	4.80	1.35	9.00	0.00	2.00	0.00
BM-DINERDIVERSA FIM	3.36	6.19	1.53	RFMI	1.39	6.28	1.82	RFMI	-5.27	6.23	2.24	RFMI	2.17	6.02	1.50	0.00	0.00	0.00	0.15
CAIXA CAT. CONVERTIBLES FIMF	-1.60	2.74	0.01	RFMI	-0.17	2.62	0.01	RFMI	-5.37	4.44	0.00	RFMI	-3.39	4.05	1.00	9.00	0.00	0.00	0.14
CAN NAVARRA MIXTO 15 FIM	1.55	3.65	1.17	RFM	0.22	2.51	1.03	RFM	-1.59	3.59	1.03	RFMI	1.96	3.98	1.20	0.00	0.00	0.00	0.05
CHASE BOLSA GAR. II FIM	0.82	1.18	0.01	RVMII	0.75	0.01	0.01	RVMII	0.68	5.95	0.00	RFMI	0.52	2.05	1.25	0.00	0.00	0.00	0.00
CHASE GESTION ACTIVA FIM	-3.26	5.77	2.15	RFMI	1.49	3.81	2.00	RFMI	-4.03	3.41	0.00	RFMI	-3.39	4.17	0.00	9.00	0.00	0.00	0.00
CHASE LIBOR PLUS FIM	-0.04	2.69	1.31	RFMI	1.68	5.48	1.51	RFMI	-2.15	5.49	1.48	RFMI	2.89	5.46	0.50	9.00	0.00	0.00	0.00
CRV FONRENTA FIM	-1.37	5.75	3.57	RFMI	0.50	3.90	3.70	RFMI	-3.89	6.69	3.70	RFMI	3.69	6.01	1.50	0.00	0.00	0.20	0.13
DALMATIAN FIM	0.25	6.85	0.16	RFMI	1.59	4.92	0.57	RFMI	-5.70	7.94	0.85	RFMI	5.12	6.57	1.00	0.00	0.00	0.00	0.10
DB CAPITAL DOS FIM	-1.67	4.34	0.58	RFMI	0.44	3.64	0.92	RFMI	-4.15	4.34	0.97	RFMI	0.09	4.73	1.25	0.00	0.00	0.00	0.10
DB CAPITAL UNO FIM	-0.81	3.01	0.58	RFMI	0.58	2.36	0.88	RFMI	-2.50	2.83	0.87	RFMI	0.57	2.92	1.15	0.00	0.00	0.00	0.10
DB ECONVEST FIM	-4.80	8.59	2.05	RFMI	1.75	7.92	1.90	RFMI	-4.95	7.66	1.97	RFMI	-2.66	8.02	1.25	0.00	0.50	0.00	0.10
DB SELECTED FUNDS 25 FIMF	NA	NA	NA	NA	NA	1.07	0.01	RFMI	-2.76	2.52	0.00	RFMI	2.41	2.99	1.80	0.00	0.00	0.00	0.10
EL MONTE FONDO SOLIDARIO FIM	-2.65	4.38	0.34	RFMI	1.63	4.08	1.27	RFMI	-4.18	5.42	1.25	RFMI	3.11	4.63	1.75	0.00	0.00	0.00	0.13
ESPIRITO STO VALOR FIM	-2.26	14.01	0.01	RVM	-1.68	12.63	1.64	RVM	-14.84	19.25	3.99	RVMII	8.46	16.51	1.60	0.00	0.00	0.00	0.15
EUROVALOR SELECCION TOP-15 FIMF	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.21	0.00	RFMI	1.79	2.63	1.60	0.00	0.00	0.00	0.00
EUROVALOR SELECCION TOP-30 FIMF	NA	NA	NA	NA	NA	0.30	0.00	FGL	-2.48	3.58	0.00	RFMI	3.18	3.94	1.80	0.00	0.00	0.00	0.00
FONBILBAO GLOBAL 10 FIM	-0.42	2.15	0.01	RFMI	0.28	1.72	0.57	RFMI	-0.33	1.42	0.59	RFMI	1.36	2.43	1.75	0.00	0.00	0.00	0.15
FONBILBAO GLOBAL 30 FIM	-2.53	3.99	0.01	RFMI	0.52	3.29	0.54	RFMI	-3.40	4.22	0.50	RFMI	2.79	4.98	1.75	0.00	0.00	0.00	0.15
FONCAIXA 88 CESTA MIXTA 25RV FIMF	NA	4.22	0.00	RFI	0.11	2.52	0.00	RFI	-0.95	2.79	0.00	RFMI	1.97	3.06	1.50	0.00	4.00	0.00	0.15

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN MIXED FIXED-INCOME (RFMI)

(Continued)

	Q1			Q2			Q3			Q4			2001		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.
FONCAIXA MIXTO 25 FIM .....	-1.50	3.04	3.57	RFMI	-0.03	2.02	3.38	RFMI	-1.41	2.80	1.99	RFMI	1.92	3.34	2.08	RFMI	0.00	0.00	4.00	4.00	0.00
FONCAIXA MIXTO 28 FIM .....	-1.14	2.85	3.24	RFMI	0.30	2.21	2.51	RFMI	-1.24	2.75	1.86	RFMI	2.30	3.62	2.22	RFMI	1.85	0.00	0.00	4.00	0.12
FONCAIXA MIXTO 58 FIM .....	0.03	1.88	3.18	RFM	0.37	1.39	2.52	RFMI	-0.13	1.46	1.57	RFMI	1.08	2.28	1.60	RFMI	1.85	0.00	0.00	4.00	0.12
FONCAIXA PATRIM.16 FIM .....	0.56	1.83	3.74	RFMI	0.91	64.98	2.95	RFMI	1.12	0.99	1.99	RFMI	1.17	1.73	2.33	RFMI	0.75	0.00	0.00	0.00	0.13
FONCAIXA PATRIM.35 FIM .....	-0.29	2.48	3.40	RFMI	0.70	1.47	2.75	RFMI	0.12	1.38	2.04	RFMI	1.73	2.47	2.34	RFMI	1.00	0.00	0.00	0.00	0.16
FONCAIXA PATRIM.39 FIM .....	0.56	1.76	3.25	RFMI	0.79	1.35	2.65	RFMI	1.35	0.94	1.40	RFMI	0.90	1.66	1.61	RFMI	0.75	0.00	0.00	0.00	0.13
FONCAIXA PATRIM.48 FIM .....	0.46	1.87	3.19	RFMI	0.73	1.36	2.59	RFMI	1.33	0.94	1.39	RFMI	0.81	1.71	1.63	RFMI	1.00	0.00	0.00	0.00	0.13
FONCREATIVO FIM .....	-1.15	4.69	1.98	RFMI	1.05	3.84	1.84	RFMI	-3.30	6.40	1.82	RFMI	3.19	5.30	2.14	RFMI	0.40	0.00	0.00	0.00	0.00
FONDO ARTIAC FIM .....	NA	5.92	2.72	RFMI	-0.29	4.43	3.04	RFMI	-3.73	5.58	2.98	RFMI	3.38	5.64	2.78	RFMI	0.30	6.00	0.00	3.00	0.10
FONDO ARTE Y CULTUR.FIM .....	-1.56	3.91	0.44	RFMI	1.14	3.45	0.77	RFMI	-5.30	3.78	0.67	RFMI	4.69	12.94	0.00	RFMI	0.35	0.00	0.00	0.00	0.15
FONDO BONOS FIM .....	2.02	2.93	5.00	RFMI	-0.85	3.46	4.34	RFMI	3.29	2.89	4.76	RFMI	0.49	4.63	4.53	RFMI	0.35	0.00	0.00	0.00	0.10
FONDO MUTUALFASA 1 FIM .....	-1.18	4.55	2.72	RFMI	0.18	3.61	2.77	RFMI	-3.23	6.08	1.79	RFMI	2.63	5.72	3.30	RFMI	0.80	0.00	0.00	0.00	0.14
FONDUEÑO MIXTO FIM .....	0.17	3.53	3.68	RFMI	0.04	3.62	2.38	RFMI	-3.41	7.05	0.00	RFMI	3.65	7.35	3.40	RFMI	2.00	0.00	0.00	0.00	0.07
FONEMPORIUM FIM .....	-1.68	5.74	1.48	RFMI	0.75	5.13	1.40	RFMI	-3.87	8.14	1.35	RFMI	3.83	6.17	2.64	RFMI	0.61	0.00	2.00	0.50	0.08
FONENGIN FIM .....	-2.37	5.07	2.37	RFMI	0.52	5.03	1.19	RFMI	-4.37	4.33	2.42	RFMI	3.11	6.26	1.85	RFMI	1.50	0.00	0.00	1.00	0.20
FONMASTER 1 FIM .....	-1.55	3.12	2.60	RFMI	1.70	3.35	3.11	RFMI	-4.36	4.69	2.97	RFMI	4.54	3.89	2.79	RFMI	0.11	3.88	0.00	0.00	0.17
FONPENDES EUROEME. FIM .....	-6.15	8.95	4.09	RFMI	0.90	9.36	4.08	RFMI	-4.16	8.30	3.91	RFMI	10.07	7.88	3.38	RFMI	2.25	0.00	0.00	0.00	0.00
IBERCAJA RENTA INTERNACIONAL FIM .....	-3.48	10.68	0.70	RFMI	1.17	10.29	1.60	RFMI	-8.11	9.38	1.96	RFMI	6.49	8.13	1.48	RFMI	1.70	0.00	0.00	2.00	0.20
IBERCAJA SELECCION RENTA FIMF .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.22	0.00	RFMI	4.87	6.74	0.00	RFMI	2.25	0.00	0.00	2.00	0.20
INDOSUEZ GLOBAL FIM .....	0.23	3.02	1.22	RFMI	1.73	2.20	1.93	RFMI	-1.98	2.68	2.18	RFMI	1.67	2.21	1.83	RFMI	2.00	0.00	0.00	0.00	0.15
INDOSUEZ RENDIM. FIM .....	-0.56	4.57	0.76	RFMI	1.10	4.25	1.94	RFMI	-4.41	5.58	2.75	RFMI	3.44	4.94	1.68	RFMI	1.10	0.00	0.00	0.00	0.10
INTEGRAL VARIABLE FIM .....	1.25	0.41	0.74	RFCP	1.24	0.81	0.00	RFCP	0.52	1.24	0.00	RFMI	-5.31	6.29	0.00	RFMI	1.00	0.00	0.00	0.00	0.20
INVERBONOS FIM .....	-0.64	5.52	2.71	RFMI	0.36	4.96	2.82	RFMI	-4.10	7.29	2.10	RFMI	3.44	7.39	3.30	RFMI	1.50	0.00	0.00	0.00	0.19
KUTXAMIXTO 2 FIM .....	-0.61	4.58	1.78	RFMI	3.52	6.01	1.04	RFM	-4.69	6.04	0.83	RFMI	2.31	4.89	1.01	RFMI	2.05	0.00	0.00	2.00	0.17
MADRID GESTION ACTIVA 25 FIMF .....	NA	4.94	0.01	RFMI	1.10	4.09	0.01	RFMI	-4.74	5.89	0.00	RFMI	3.65	5.09	0.01	RFMI	1.75	0.00	0.00	4.00	0.00
MARCH PREMIER 7030 FIM .....	-1.50	4.72	2.62	RFMI	0.68	4.02	2.80	RFMI	-4.02	4.98	2.33	RFMI	1.93	3.78	1.92	RFMI	1.00	0.00	0.00	0.00	0.10
MB FONDO 44 FIM .....	-3.46	9.54	1.86	RFMI	1.37	8.12	2.30	RFMI	-6.36	8.60	2.91	RFMI	5.41	7.12	2.65	RFMI	0.80	0.00	0.00	0.00	0.10
MD FOND FIM .....	-5.22	9.22	1.42	RFMI	-0.60	6.09	1.34	RFMI	-5.30	8.09	0.79	RFMI	5.24	8.48	0.93	RFMI	1.25	0.00	0.00	0.00	0.10
MERCH-FONTEMAR FIM .....	-2.32	8.01	0.23	RFMI	3.93	9.16	0.23	RFMI	-6.99	6.75	0.23	RFMI	6.38	7.13	0.24	RFMI	1.50	0.00	0.00	0.00	0.15
MISDW FONDOS CONSERVADOR FIMF .....	NA	NA	NA	NA	NA	1.08	0.01	RFMI	-1.15	3.22	0.00	RFMI	2.14	3.32	0.00	RFMI	1.19	0.00	0.00	0.00	0.15
MUTUAFONDO GESTION BONOS FIMF .....	-0.59	3.61	0.01	RFMI	0.59	2.44	0.00	RFMI	0.08	1.54	0.00	RFMI	1.83	2.90	0.00	RFMI	0.30	0.00	0.00	0.00	0.01
MUTUAFON FIM .....	0.54	0.95	0.35	RFMI	0.76	0.93	0.64	RFMI	0.05	5.52	0.37	RFMI	1.05	0.76	0.40	RFMI	0.90	0.00	0.00	0.00	0.10
OPEN FUND FIM .....	-0.87	8.14	1.54	RVM	0.80	7.92	2.96	RVM	-5.40	7.61	2.43	RFMI	4.75	7.28	2.47	RFMI	0.90	0.00	5.00	1.00	0.10
RENTA 30 FIM .....	-1.27	4.13	0.58	RFMI	1.57	3.77	0.85	RFMI	-6.16	4.75	0.52	RFMI	2.63	2.05	0.48	RFMI	1.25	0.00	0.00	0.00	0.15

(Continued)

**A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION**

**FIM FOREIGN MIXED FIXED-INCOME (RFMI)**

	Q1			Q2			Q3			Q4			2001		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.		
RURAL CESTA CONSERVADORA 20 FIMF	NA	NA	NA	NA	1.55	0.00	RFMI	5.03	3.67	0.00	RFMI	NA	3.31	NA	0.00	0.00	0.00	2.00	0.00	0.10			
RURAL MIXTO INTERNACIONAL 25 FIM.	-0.45	4.66	2.63	RFMI	0.56	4.14	2.70	RFMI	-4.14	5.94	1.93	RFMI	2.79	4.91	1.86	RFMI	-1.36	4.99	10.90	0.00	0.00	0.00	
SABADELL MIX 25 FIMP	NA	NA	NA	NA	2.37	0.01	RFMI	0.56	3.46	5.17	RFMI	NA	2.92	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.10		
SAFEL GLOBAL RENTA FIMF	-2.83	3.62	0.45	RFMI	1.79	3.55	0.67	RFMI	-5.18	4.15	0.46	RFMI	4.27	4.53	0.24	RFMI	-2.20	4.06	NA	0.00	0.00	0.15	
SANTANDER MIXTO FIM	-0.63	8.25	4.73	RFM	1.75	8.35	4.96	RFM	-8.72	9.25	5.77	RFMI	3.71	8.01	5.18	RFMI	-4.28	8.54	22.68	0.00	0.00	0.25	
SOLIDARIO PRONUNCEF FIM	-2.55	5.30	2.91	RFMI	1.01	4.50	3.03	RFMI	-3.18	5.42	2.79	RFMI	3.16	5.20	2.49	RFMI	-1.69	5.15	NA	0.00	0.00	0.08	
TARRAGONAFONS 2 FIM	0.72	7.96	0.11	RFCP	0.77	0.28	0.86	RVM	-5.50	10.09	1.20	RFMI	5.53	9.81	0.84	RFMI	1.21	7.11	NA	0.00	0.00	0.20	
VITAL DIVISA FIM	-2.58	5.92	2.54	RFMI	0.50	5.09	2.04	RFMI	-3.90	5.66	1.71	RFMI	3.12	5.26	1.55	RFMI	-2.97	5.52	NA	0.00	0.00	4.00	0.20

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN MIXED EQUITY (RVMI)

	Q1			Q2			Q3			Q4			2001		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	Front end		Back end		
																	Max.	Min.	Max.		Min.
AC MULTITRELLAS SELECCION 35 FIMF	NA	NA	NA		NA	NA	NA		NA	5.39	0.00	RVMI	NA	5.39	1.15	0.00	0.00	1.00	0.00	0.11	
AC MULTITRELLAS SELECCION 50 FIMF	NA	NA	NA		NA	NA	NA		NA	7.42	0.00	RVMI	NA	7.42	1.20	0.00	0.00	1.00	0.00	0.11	
AC MULTITRELLAS SELECCION 65 FIMF	NA	NA	NA		NA	NA	NA		NA	9.71	0.00	RVMI	NA	9.71	1.30	0.00	0.00	1.00	0.00	0.11	
ALCALA GLOBAL FIM	-4.47	13.49	0.08	RVMI	2.28	9.67	0.03	RVMI	-9.08	10.97	0.01	RVMI	6.61	8.67	1.25	0.00	0.00	0.00	0.00	0.10	
ALLIANZ EMPRENDEDOR GLOBAL FIMF	-7.06	16.51	0.00	RVMI	5.63	13.60	0.01	RVMI	-15.96	15.95	0.00	RVMI	10.49	14.36	2.25	0.00	0.00	0.00	0.00	0.14	
ALLIANZ MODERADO GLOBAL FIMF	-2.91	11.69	0.00	RVMI	4.56	9.97	0.01	RVMI	-12.09	12.86	0.00	RVMI	8.19	12.70	2.00	0.00	0.00	0.00	0.00	0.14	
AT TECNOFONDO FIM	-8.57	24.77	0.01	RVMI	0.44	21.04	0.01	RVMI	-20.27	70.78	0.00	RVMI	24.73	31.59	1.50	0.00	0.00	1.00	1.00	0.10	
AT TRADING DINAMICO FIM	-13.25	24.49	0.01	RVMI	0.38	11.70	0.01	RVMI	-17.51	28.37	0.00	RVMI	16.54	25.68	0.90	0.00	0.00	1.00	1.00	0.10	
BANESTO MIXTO RENTA VARIABLE USA FIM	-3.56	22.41	3.09	RVMI	6.22	17.98	2.38	RVMI	-16.97	16.64	3.00	RVMI	7.14	14.33	2.20	0.00	0.00	0.00	0.00	0.20	
BANESTO MIXTO VAR. FIM	-7.40	13.38	4.77	RVMI	1.75	12.30	4.23	RVMI	-15.03	16.80	4.33	RVMI	7.33	14.25	2.25	0.00	0.00	3.00	0.00	0.20	
BANESTO MULTIFONDOS DECIDIDO FIMF	-5.74	12.77	0.00	RVMI	3.28	12.30	0.01	RVMI	-14.83	15.86	0.00	RVMI	9.12	13.66	1.50	0.00	0.00	3.00	0.00	0.10	
BANKPME GESTION CARTERA C.LASICA FIMF	0.56	0.42	0.00	RVMI	0.80	3.83	0.00	RVMI	0.67	4.56	0.00	RVMI	2.62	7.48	0.00	0.00	0.00	0.00	0.00	0.20	
BANKPME TOP CLASS 75 RV FIM	-4.01	16.34	1.39	RVMI	4.25	12.79	1.11	RVMI	-16.37	17.60	1.74	RVMI	13.32	17.50	1.35	9.00	0.25	1.50	0.50	0.20	
BAV FONDO DE FONDOS FIM	-3.90	7.23	0.01	RVMI	1.49	5.54	0.00	RVMI	-7.52	6.48	0.00	RVMI	4.36	6.53	1.35	9.00	0.00	0.00	0.00	0.10	
BBVA BONOS CONVERTIBLES FIM	-3.25	6.92	4.70	RVM	0.21	7.53	4.79	RVM	-5.84	6.88	3.93	RVMI	4.92	6.20	1.54	0.00	0.00	2.00	0.00	0.20	
BBVA EXITO FIMF	-5.32	11.13	0.01	RVMI	1.84	9.20	0.01	RVMI	-8.14	9.12	0.01	RVMI	5.20	8.22	1.75	0.00	0.00	2.00	0.00	0.10	
BBVA IBERAG GLOBAL FIM	-6.61	7.99	1.59	RVMI	3.29	7.61	2.50	RVMI	-17.52	14.55	3.28	RVMI	13.11	10.39	1.85	0.00	0.00	2.00	0.00	0.15	
BBVA MIXTO 50 FIM	-4.00	9.09	3.26	RVM	1.25	6.86	2.91	RVM	-8.45	10.11	2.14	RVMI	4.42	8.78	2.20	0.00	0.00	2.00	0.00	0.20	
BCH DOLAR MIXTO AC. FIM	-2.39	22.20	2.44	RVMI	5.47	17.73	2.05	RVMI	-15.30	16.45	2.23	RVMI	7.89	14.15	2.00	0.00	0.00	3.00	0.00	0.20	
BCH INT. MIXTO ACC. FIM	-4.39	14.62	2.40	RVMI	3.60	14.69	2.74	RVMI	-16.45	16.25	3.28	RVMI	5.69	13.85	2.00	0.00	0.00	3.00	0.00	0.20	
BCH MIXTO IBEROAME. FIM	2.73	16.76	3.82	RVMI	7.80	17.54	4.38	RVMI	-18.72	15.57	4.15	RVMI	14.88	15.22	2.10	0.00	0.00	3.00	0.00	0.40	
BCH MULTIFONDOS DECIDIDO FIMF	-4.81	12.20	0.00	RVMI	2.87	12.14	0.02	RVMI	-14.91	15.77	0.00	RVMI	9.05	13.65	1.50	0.00	0.00	3.00	0.00	0.10	
BCH SELECCION FONDOS GLOBAL FIMS	-11.34	14.58	0.01	RVMI	6.25	15.12	0.01	RVMI	-22.42	19.25	0.00	RVMI	11.66	14.11	1.50	0.00	0.00	3.00	0.00	0.25	
BI FONCARTERA 1 FIMF	-5.32	20.95	0.00	RVMI	13.85	26.56	0.01	RVMI	-27.26	23.36	0.00	RVMI	26.58	21.77	1.50	0.00	0.00	1.00	0.00	0.10	
BI EMERGENTES FIM	-7.65	13.27	1.57	RVMI	3.18	12.77	1.29	RVMI	-15.64	15.10	1.14	RVMI	5.62	7.97	1.35	9.00	0.00	0.00	0.00	0.00	
BI GLOBAL MUNDIAL FIM	-6.68	12.71	3.53	RVMI	4.31	14.22	3.93	RVMI	-19.64	15.92	3.69	RVMI	13.39	13.05	1.75	0.00	0.00	2.00	0.00	0.00	
BNP GLOBAL 70-30 INTERNACIONAL FIMF	-5.88	15.31	5.27	RVMI	2.54	14.85	5.54	RVMI	-17.63	16.83	6.33	RVMI	7.34	14.14	1.55	0.00	0.00	0.00	0.00	0.20	
BSN BANIF INVERSIONES FIM	NA	NA	NA		NA	NA	0.01	RVMI	-2.54	11.69	0.01	RVMI	3.34	7.45	1.65	0.00	0.00	0.00	0.00	0.10	
BSN BANIF MULTIFONDOS PREMIER FIMF	-5.37	15.60	5.55	RVMI	3.19	15.15	5.15	RVMI	-17.33	16.91	7.00	RVMI	6.62	14.04	0.85	0.00	0.00	0.00	0.00	0.05	
CAJA INGENIEROS MUNDIAL 50 FIM	1.94	0.79	0.03	GRV	-0.63	6.76	0.77	RVMI	-10.93	9.24	2.41	RVMI	5.77	11.52	2.25	0.00	0.00	0.00	0.00	0.20	
CAM MIXTO VARIABLE EUROPA FIM	-6.50	13.19	1.19	RVMI	1.32	11.22	1.40	RVMI	-12.85	16.75	1.65	RVMI	4.27	12.01	1.75	0.00	0.00	2.00	2.00	0.13	
CAÑADA BLANCH FIM	-3.73	6.71	1.31	RVMI	0.07	5.94	2.10	RVMI	-6.50	5.54	1.99	RVMI	2.14	5.67	1.40	0.00	0.00	0.00	0.00	0.12	
CHASE DYNAMIC ASSET ALLOCATION FIMF	NA	NA	NA		NA	2.62	0.01	RVMI	-12.65	8.89	0.00	RVMI	10.88	10.76	1.50	0.00	0.00	0.25	0.00	0.00	



A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN MIXED EQUITY (RVMI)

	Q1			Q2			Q3			Q4			2001		% fees				Cus- tody			
	Yield (%)	Volatility	Dura- tion	Fund type	Yield (%)	Volatility	Dura- tion	Fund type	Yield (%)	Volatility	Dura- tion	Fund type	Yield (%)	Volatility	Yield since 1996	Management of assets		Front end		Back end		
																of yield	Max.	Min.		Max.	Min.	
																						of yield
CHASE GLOBAL II FIM	-1.89	6.14	3.77	RVMI	2.21	5.71	3.88	RVMI	-5.07	5.52	3.80	RVMI	2.35	5.14	3.86	RVMI	5.67	-2.57	0.00	0.00	0.00	0.00
CHASE GLOBAL III FIM	-2.89	7.60	1.47	RVMI	3.38	8.43	1.47	RVMI	-10.41	8.75	0.00	RVMI	1.48	3.18	0.01	RVMI	7.43	-8.73	0.00	0.00	0.00	0.00
CHASE MODERATE ASSET ALLOCATION FIM	NA	NA	NA	NA	NA	1.48	0.01	RVMI	-8.22	5.79	0.00	RVMI	7.17	7.39	0.01	RVMI	NA	NA	0.00	0.00	0.25	0.00
COMPOSITUM GESTION FIM	-1.36	8.63	1.93	RVMI	0.70	5.05	1.41	RVMI	-10.42	7.35	0.85	RVMI	3.64	4.27	1.05	RVMI	6.65	-7.78	0.00	0.00	0.00	0.10
DB CAPITAL CUATRO FIM	-3.44	6.98	0.67	RVMI	-0.22	5.79	0.92	RVMI	-7.48	7.34	0.89	RVMI	0.73	7.63	0.68	RVMI	10.21	-10.21	0.00	0.00	0.00	0.10
DB CAPITAL TRES FIM	-2.63	5.91	0.65	RVMI	0.22	4.82	0.94	RVMI	-5.50	5.60	0.90	RVMI	0.54	5.88	0.71	RVMI	7.29	-7.29	0.00	0.00	0.00	0.10
DB SELECTED FUNDS 50 FIM	NA	NA	NA	NA	NA	2.03	0.01	RVMI	-6.04	4.70	0.00	RVMI	4.18	5.28	0.01	RVMI	NA	NA	0.00	0.00	0.00	0.10
DIRECTIVOS PLUS FIM	-10.23	18.63	0.00	RVMI	1.02	15.56	0.01	RVMI	-21.47	22.28	0.01	RVMI	9.17	15.08	1.32	RVMI	18.31	-22.25	0.00	0.00	0.00	0.15
EQUILIB. INVEST-UP FIM	0.72	0.97	0.00	RVMI	1.26	0.57	0.00	RVMI	0.57	0.64	0.00	RVMI	-1.08	3.19	0.00	RVMI	1.47	1.73	0.00	0.00	0.00	0.02
EUROVALOR SELECCION TOP-50 FIMF	NA	NA	NA	NA	NA	0.33	0.00	FGL	-4.55	6.67	0.00	RVMI	5.50	7.76	0.00	RVMI	NA	NA	0.00	0.00	0.00	0.00
EUROVALOR SELECCION TOP-75 FIMF	NA	NA	NA	NA	NA	0.37	0.00	FGL	-6.64	10.06	0.00	RVMI	7.83	11.14	0.00	RVMI	NA	NA	0.00	0.00	0.00	0.00
FINVERBOLSA INTERNACIONAL FIM	NA	5.25	0.00	RVMI	3.37	4.57	0.02	RVMI	-15.10	20.37	0.09	RVMI	9.78	20.33	0.01	RVMI	NA	NA	0.00	0.00	0.00	0.20
FONBILBAO GLOBAL 50 FIM	-4.58	6.56	0.01	RVMI	0.58	5.75	0.54	RVMI	-6.54	7.65	0.49	RVMI	4.43	8.07	1.20	RVMI	6.33	-6.33	0.00	0.00	0.00	0.15
FONBILBAO GLOBAL 70 FIM	-6.89	9.37	0.01	RVMI	0.86	7.75	0.43	RVMI	-9.22	10.41	0.33	RVMI	6.00	11.26	1.27	RVMI	9.63	-9.63	0.00	0.00	0.00	0.15
FONBUSA FONDOS FIM	-7.02	7.75	0.16	RVMI	1.96	7.89	0.16	RVMI	-13.18	8.70	0.13	RVMI	8.95	7.98	0.13	RVMI	10.32	-10.32	0.00	0.00	0.00	0.12
FONCAIXA 17 MIXTO 50 RV EUROPA 1 FIM	-4.86	9.06	3.73	RFM	-0.62	6.23	3.08	RVMI	-5.20	8.55	1.21	RVMI	3.76	7.71	1.18	RVMI	6.99	-6.99	0.00	0.00	4.00	0.00
FONCAIXA 18 MIXTO 50 RV EUROPA 2 FIM	-4.88	9.13	3.77	RVMI	-0.66	6.29	3.16	RVMI	-5.47	8.78	1.08	RVMI	3.76	7.75	1.05	RVMI	7.32	-7.32	0.00	0.00	4.00	0.00
FONCAIXA 56 P 50 RV FIM	-2.58	4.82	2.98	RVMI	-0.32	2.65	1.91	RVMI	-2.86	4.92	1.26	RVMI	3.23	7.31	1.63	RVMI	2.63	-2.63	0.00	0.00	0.00	0.09
FONCAIXA 89 CESTA MIXTA 50RV FIMF	NA	8.29	0.00	RVMI	-0.35	5.43	0.00	RVMI	-4.25	7.67	0.00	RVMI	4.03	6.88	0.00	RVMI	6.93	NA	0.00	0.00	4.00	0.15
FONCAIXA 90 CESTA MIXTA 75RV FIMF	NA	12.97	0.00	RVMI	-0.69	8.08	0.00	RVMI	-8.98	14.77	0.00	RVMI	7.26	11.20	0.00	RVMI	NA	NA	0.00	0.00	4.00	0.15
FONCAIXA COOPERAC. FIM	-7.18	12.96	1.66	RVMI	-2.09	7.62	0.93	RVMI	-11.70	14.89	1.94	RVMI	6.21	14.57	1.52	RVMI	14.76	-14.76	0.00	0.00	4.00	0.15
FONCAIXA MIXTO 29 FIM	1.44	8.42	3.51	RVMI	-2.05	5.38	3.09	RVMI	-4.26	7.40	1.48	RVMI	4.05	8.39	1.65	RVMI	1.02	-1.02	0.00	0.00	4.00	0.08
FONDESPANIA GESTION INTERN. FIM	-2.03	9.36	5.99	RVMI	3.60	10.65	6.56	RVMI	-11.98	13.60	7.21	RVMI	6.52	12.31	7.01	RVMI	4.84	-4.84	0.00	0.00	4.00	0.15
FONDO GLOBAL 3-98 FIM	-3.50	13.69	1.39	FGL	1.72	9.96	1.59	FGL	-9.79	9.66	1.52	RVMI	2.01	3.84	0.23	RVMI	9.67	-9.67	0.00	0.00	0.00	0.10
FONDOESTE FIM	-5.95	14.40	3.02	RVMI	0.51	12.80	2.66	RVMI	-11.57	13.14	1.98	RVMI	6.22	10.83	1.94	RVMI	11.22	-11.22	0.00	0.00	0.00	0.10
FONDONORTE DIVISAS FIM	-5.83	13.70	2.19	RVI	1.84	12.95	2.11	RVMI	-18.51	14.73	2.17	RVMI	9.06	14.51	1.98	RVMI	14.78	-14.78	0.00	0.00	0.00	0.08
FONDUEÑO DIVISAS FIM	-4.05	9.60	2.71	RVMI	0.49	7.30	2.71	RVMI	-8.63	13.00	1.66	RVMI	5.48	12.12	3.20	RVMI	7.07	-7.07	0.00	0.00	2.00	0.09
FONDUEÑO EMERGENTES FIM	0.44	11.31	5.00	RVMI	3.83	13.05	4.97	RVMI	-16.86	13.18	0.00	RVMI	15.40	11.56	3.68	RVMI	0.05	0.05	0.00	0.00	0.00	0.14
FONDUEÑO PLUS FIM	-5.25	13.21	1.82	RVMI	0.90	10.11	2.12	RVMI	-13.37	18.59	1.85	RVMI	8.50	18.33	3.19	RVMI	10.15	-10.15	0.00	0.00	2.00	0.02
FONINDEX INTERN. FIM	-6.19	8.21	0.46	RVMI	3.20	9.26	0.68	RVMI	-10.96	9.24	0.52	RVMI	2.98	9.47	0.38	RVMI	11.22	-11.22	0.00	0.00	0.00	0.14
FONPASTOR ACCIONES EUROPEAS FIM	-11.91	17.87	0.00	RVI	3.42	16.23	0.00	RVI	-16.81	23.30	0.00	RVMI	9.39	18.19	0.00	RVMI	17.10	-17.10	0.00	0.00	0.00	0.16
HSBC EUROINVERSION FIM	-2.82	7.19	0.01	RFMI	1.25	5.94	0.01	RFMI	-6.60	8.06	0.00	RVMI	3.41	6.41	0.00	RVMI	4.97	-4.97	0.00	0.00	0.00	0.20
HSBC EUROWEALTH FIM	-2.75	7.18	0.01	RFMI	1.29	5.92	0.01	RFMI	-6.89	7.99	0.00	RVMI	3.40	5.93	0.01	RVMI	5.16	-5.16	0.00	0.00	0.00	0.20
IBER FONDO 2020 INT.FIM	-6.56	13.17	1.04	RVMI	1.74	12.02	1.89	RVMI	-14.74	16.60	2.20	RVMI	6.42	14.42	3.94	RVMI	13.75	-13.75	0.00	0.00	3.00	0.15

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN MIXED EQUITY (RVMI)

(Continued)

	Q1			Q2			Q3			Q4			2001		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	Front end		Back end		
																	Max.	Min.	Max.		Min.
																	of yield	Max.	Min.		Max.
IBERAG. PRIV. GLOB. FIM	-5.58	15.75	0.07	RVMI	2.27	12.68	0.08	RVMI	-17.73	17.86	8.09	RVMI	11.42	18.68	2.25	0.00	0.00	2.50	0.10		
IBERCAJA EUROPA FIM	-3.92	10.86	1.09	RFM	0.71	8.11	0.90	RVMI	-8.32	12.36	1.09	RVMI	7.14	10.23	1.50	0.00	0.00	2.00	0.20		
IBERCAJA SELECCION CAPITAL FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.39	0.00	RVMI	9.36	14.56	2.25	0.00	0.00	2.00	0.20		
INDOSUEZ UNIVERSAL FIM	-6.48	15.02	0.40	RVMI	0.67	14.02	0.32	RVMI	-17.22	16.96	0.39	RVMI	8.44	13.10	1.50	0.00	0.00	0.00	0.05		
INGENIEROS UNIVERS. FIM	-8.47	16.00	2.48	RVMI	1.31	14.41	1.12	RVMI	-15.83	13.77	2.53	RVMI	7.84	17.25	2.25	0.00	0.00	0.00	0.15		
KUTXASELECT1 FIM	-2.90	8.76	0.00	RVMI	3.60	9.19	0.00	RVMI	-10.17	10.55	0.00	RVMI	5.51	7.36	2.25	0.00	0.00	2.00	0.20		
KUTXASELECT2 FIM	-6.60	13.06	0.00	RVMI	4.71	12.38	0.00	RVMI	-15.03	14.96	0.00	RVMI	7.86	10.87	2.25	0.00	0.00	2.00	0.20		
MADRID GESTION ACTIVA 50 FIM	-1.02	10.72	0.01	RVMI	1.52	8.17	0.01	RVMI	-10.83	12.20	0.00	RVMI	7.67	10.48	1.75	0.00	0.00	4.00	0.00		
MADRID GESTION ACTIVA 75 FIM	NA	15.81	0.01	RVMI	2.19	12.17	0.01	RVMI	-10.90	17.83	0.00	RVMI	14.68	15.97	1.75	0.00	0.00	4.00	0.00		
MB DIVISAS 1 FIM	-6.33	11.67	1.36	RVMI	7.87	13.28	2.48	RVMI	-15.00	17.21	2.59	RVMI	6.83	13.86	0.90	0.00	0.00	0.00	0.10		
MB FONDO 5 FIM	-4.04	10.06	1.51	RVM	1.17	8.84	1.89	RVM	-6.97	8.40	2.31	RVM	5.27	7.01	1.00	0.00	0.00	0.00	0.10		
MENECY PREMIER 1 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.83	0.00	RVMI	-0.22	3.26	1.60	0.00	0.00	2.00	0.20		
MERCH-UNIVERSAL FIM	-7.42	22.01	0.43	RVMI	11.03	24.94	0.45	RVMI	-21.34	20.25	0.51	RVMI	17.78	21.21	1.50	0.00	0.00	0.00	0.14		
MSDW FONDOS MODERADO FIM	NA	NA	NA	NA	NA	1.91	0.01	RVMI	-4.01	7.14	0.00	RVMI	3.94	6.90	1.22	0.00	0.00	0.00	0.15		
MUTUAFONDO GESTION MIXTO FIM	-2.34	3.99	0.01	RVMI	0.50	3.98	0.00	RVMI	-1.35	2.53	0.00	RVMI	2.61	4.02	0.30	0.00	0.00	0.00	0.01		
PLUSMADRID GLOBAL FIM	-10.01	16.84	0.32	RVMI	3.23	14.11	0.32	RVMI	-14.58	18.62	0.53	RVMI	9.07	15.03	2.25	0.00	0.00	1.00	0.09		
PLUSMADRID INTERNACIONAL 50 FIM	-3.19	11.42	6.19	RVMI	4.11	11.00	5.17	RVMI	-15.32	13.95	6.24	RVMI	8.78	13.54	2.25	0.00	0.00	0.00	0.04		
PRIVANZA DIVISA FIM	-8.29	19.08	3.63	RVMI	6.50	14.73	3.81	RVMI	-11.82	15.04	0.00	RVMI	7.88	12.52	2.00	0.00	0.00	1.00	0.20		
RENTIA 4 INTERNAC. FIM	4.33	9.13	0.01	RVMI	-1.81	8.80	0.37	RVMI	-5.89	9.56	0.63	RVMI	5.21	8.29	1.85	0.00	0.00	0.00	0.16		
RURAL CESTA MODERADA 60 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.16	0.00	RVMI	8.21	10.66	0.00	0.00	0.00	2.00	0.20		
RURAL CESTA PRUDENTE 40 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.54	0.00	RVMI	6.70	5.56	0.00	0.00	0.00	2.00	0.15		
RURAL MULTIFONDO FIM	-6.51	7.50	2.52	RVMI	2.77	9.73	2.92	RVMI	-16.88	12.97	2.71	RVMI	10.21	9.59	2.25	0.00	0.00	3.00	0.00		
RURAL MX INTERN. 50 FIM	-6.27	10.26	3.58	RVMI	3.36	9.77	3.68	RVMI	-11.71	15.00	3.64	RVMI	6.52	12.50	2.25	0.00	0.00	3.00	0.00		
SAFEI GLOBAL PATRIMONIO FIM	-7.68	8.98	2.58	RVMI	2.91	7.66	2.89	RVMI	-10.95	8.42	3.22	RVMI	7.95	8.39	1.75	0.00	0.00	3.00	0.15		
SANTANDER MULTIFONDOS DECIDIDO FIM	-5.25	12.84	0.01	RVMI	2.87	12.13	0.01	RVMI	-14.65	15.75	0.00	RVMI	8.51	13.46	1.50	0.00	0.00	3.00	0.10		
SCH REVALORIZACION PLUS FIM	-6.00	15.44	5.65	RVMI	2.86	14.85	5.80	RVMI	-17.09	16.39	7.09	RVMI	6.53	13.68	1.15	0.00	0.00	0.00	0.10		
SEGURFONDO CONVERT. FIM	-2.85	5.16	3.05	RFMI	-0.74	3.92	3.20	RVMI	-6.13	5.66	3.73	RVMI	4.45	6.21	1.50	0.00	0.00	0.00	0.20		
SEGURFONDO CUANTITATIVO FIM	-3.54	9.36	0.01	RVMI	1.33	11.14	0.01	RVMI	-14.32	18.38	0.00	RVMI	7.49	16.96	1.50	0.00	0.00	0.00	0.20		
TARRAGONAFONS GLOB. FIM	-2.84	7.18	3.72	RVMI	1.66	7.40	3.82	RVMI	-8.69	9.75	3.93	RVMI	5.39	8.11	2.00	0.00	0.00	2.00	0.20		
TEBAS INVESTMENT FIM	NA	3.52	0.01	RVMI	1.06	2.94	0.33	RVMI	-5.42	6.80	0.30	RVMI	3.84	6.32	0.95	0.00	0.00	0.00	0.10		
URQUJUIO LATINOAMERICA FIM	-4.36	15.44	1.64	RVMI	5.32	12.90	1.38	RVMI	-20.83	16.01	0.61	RVMI	14.31	13.48	1.00	9.00	0.00	0.50	0.10		
ZARAGOZANO BOLSA MIXTO GLOBAL FIM	-4.98	15.93	2.26	RVMI	3.71	12.08	0.87	RVMI	-13.20	12.82	3.25	RVMI	4.70	9.38	1.75	0.00	0.00	2.00	0.15		

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM EURO EQUITY (RVE)

	Q1			Q2			Q3			Q4			2001		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	Front end		Back end		
																	Max.	Min.	Max.		Min.
																	of yield				
A.T. EURO BOLSA PLUS FIM	-12.57	25.64	0.01	RVE	0.96	19.94	0.01	RVE	-22.55	34.05	0.00	RVE	15.33	28.62	0.00	RVE	0.00	0.00	1.00	1.00	0.10
AB BOLSA PLUS FIM	-11.44	19.88	0.01	RVE	2.62	16.43	0.01	RVE	-18.52	28.79	0.00	RVE	11.56	24.56	0.01	RVE	1.00	0.00	0.00	0.00	0.02
AB EURO ACCIONES FIM	-10.89	20.27	0.01	RVE	2.15	15.46	0.01	RVE	-15.96	27.49	0.00	RVE	9.35	20.94	0.01	RVE	1.75	0.00	0.00	0.00	0.15
AB EURO INDICE FIM	-12.42	23.20	0.01	RVE	2.03	19.74	0.01	RVE	-22.10	33.57	0.00	RVE	15.32	29.25	0.01	RVE	1.00	0.00	0.00	0.00	0.10
AB EURO SELECCION FIM	-7.92	18.47	0.01	RVE	3.39	13.73	0.01	RVE	-20.25	21.59	0.00	RVE	10.65	16.14	0.01	RVE	2.25	0.00	0.00	0.00	0.15
AC EURO ACCIONES FIM	-10.48	22.56	0.01	RVE	1.04	20.37	0.01	RVE	-22.69	33.73	0.01	RVE	15.30	31.22	0.00	RVE	2.00	0.00	0.00	1.00	0.09
ARCALIA BOLSA FIM	4.19	17.85	0.01	RVE	-0.26	14.02	0.01	RVE	-16.64	23.68	0.00	RVE	10.01	20.12	0.01	RVE	2.15	0.00	0.00	0.00	0.00
ASTURONDO BOLSA FIM	-5.62	20.84	0.01	RVE	-0.64	17.20	0.01	RVE	-18.38	26.42	0.00	RVE	11.42	24.74	0.01	RVE	2.10	0.00	0.00	2.00	0.15
ATLANTICO BOLSA PREMIER FIM	-11.04	22.69	0.01	RVE	1.47	18.54	0.01	RVE	-20.71	30.20	0.00	RVE	11.86	25.21	0.00	RVE	1.10	0.00	0.00	2.00	0.20
ATLANTICO EUROACC. FIM	-12.45	24.14	0.00	RVE	0.68	18.54	0.01	RVE	-22.05	30.16	0.00	RVE	10.52	24.50	0.01	RVE	2.25	0.00	0.00	2.00	0.20
BANCAJA EUROPA FIM	-13.48	23.33	0.01	RVE	0.57	18.64	0.01	RVE	-19.44	30.52	0.00	RVE	12.76	28.38	0.01	RVE	2.00	0.00	0.00	1.50	0.40
BANCAJA FONDO DE FONDOS 80 FIM	-4.64	14.87	0.04	RVE	-0.26	12.55	0.01	RVE	-15.22	17.91	0.00	RVE	10.09	16.65	0.01	RVE	1.55	0.00	0.00	2.00	0.05
BANESTO BOLSA EUR. FIM	-14.68	25.97	0.01	RVE	2.31	21.31	0.01	RVE	-23.43	36.09	0.00	RVE	15.17	30.04	0.01	RVE	2.25	0.00	0.00	3.00	0.10
BANESTO SELECCION FONDOS EUROPA FIMS	NA	NA	NA	NA	NA	6.54	0.00	RVE	-21.03	16.86	0.00	RVE	12.21	12.91	0.00	RVE	1.88	0.00	0.00	3.00	0.01
BANKPYME EUROPA CRE FIM	-18.56	26.63	0.00	RVE	-1.58	18.85	0.00	RVE	-30.74	26.08	0.00	RVE	25.75	23.27	0.00	RVE	1.35	9.00	0.25	1.50	0.50
BANKPYME EUROVALOR FIM	-13.53	26.78	0.00	RVE	-0.74	26.12	0.00	RVE	-30.58	34.53	0.00	RVE	32.57	35.57	0.00	RVE	1.35	9.00	0.25	1.50	0.20
BARCLAYS BOLSA EURO FIM	NA	NA	NA	NA	NA	15.93	0.01	RVE	-22.30	36.06	0.01	RVE	14.60	30.02	0.01	RVE	1.80	0.00	0.00	2.00	0.15
BBK BOLSA EURO FIM	-12.95	25.25	0.10	RVE	3.68	21.25	0.15	RVE	-21.82	37.56	0.11	RVE	14.43	30.64	0.14	RVE	1.65	0.00	0.00	0.00	0.10
BBVA INDICE EUROPA FIM	-12.75	23.64	0.01	RVE	2.27	20.36	0.01	RVE	-22.22	34.14	0.01	RVE	14.96	29.34	0.01	RVE	1.75	0.00	0.00	2.00	0.20
BBVA MIX 80 FIM	-8.05	16.91	3.14	RVE	2.12	13.46	2.27	RVI	-12.39	18.60	2.20	RVN	5.90	15.06	1.58	RVE	2.25	0.00	0.00	2.00	0.20
BCH ACC. EUROPEAS FIM	-14.59	24.53	0.02	RVE	1.15	20.38	2.12	RVE	-23.17	35.05	0.02	RVE	14.19	29.85	0.01	RVE	2.00	0.00	0.00	3.00	0.20
BCH SELECCION FONDOS EUROPA FIMS	NA	NA	NA	NA	NA	6.36	0.00	RVE	-21.17	16.83	0.00	RVE	12.46	13.09	0.00	RVE	1.88	0.00	0.00	3.00	0.01
BESTINVER EUROPA FIM	-10.91	20.67	0.01	RVE	1.59	18.88	0.01	RVE	-20.39	30.36	0.00	RVE	13.96	26.85	0.01	RVE	1.00	0.00	0.00	0.00	0.13
BETA CRECIMIENTO FIM	-8.38	16.54	1.79	RVE	0.34	14.20	2.79	RVE	-17.26	17.69	2.10	RVE	4.61	13.73	2.03	RVE	2.25	0.00	0.00	0.00	0.12
BETA EURO ACCIONES FIM	-13.38	21.92	0.01	RVE	1.38	17.99	0.01	RVE	-20.95	27.44	0.00	RVE	10.13	21.18	0.01	RVE	2.25	0.00	0.00	0.00	0.12
BG EUROPAMARKET BOLSA FIM	-15.39	25.41	0.01	RVE	-0.41	19.48	0.01	RVE	-21.18	29.95	0.01	RVE	11.45	24.15	0.01	RVE	2.25	0.00	0.00	1.00	0.20
BI EURO ACCIONES FIM	-11.23	22.52	0.01	RVI	1.99	20.01	0.01	RVE	-21.01	29.57	0.01	RVI	12.35	26.82	0.01	RVE	1.35	9.00	0.00	1.00	0.00
BK BOLSA EURIBEX FIM	-5.16	18.39	0.09	RVN	-2.15	15.65	0.25	RVE	-14.31	24.80	0.04	RVE	9.86	25.10	0.45	RVE	0.85	0.00	0.00	0.50	0.15
BK BOLSA EUROPA FIM	-4.00	18.38	0.10	RVN	-1.14	15.31	0.16	RVE	-14.70	24.57	0.08	RVE	11.42	26.32	0.25	RVE	1.75	0.00	0.00	1.00	0.15
BK INDICE EUROPEO 50 FIM	-11.01	20.60	0.00	RVI	3.86	21.01	0.00	RVI	-20.87	36.88	0.00	RVE	14.26	31.59	0.00	RVE	0.60	0.00	0.00	0.00	0.09
BK RV EUROPEA FIM	-11.95	19.56	0.12	RVE	1.27	17.19	0.13	RVE	-17.36	27.37	0.09	RVE	11.12	27.00	0.21	RVE	2.00	0.00	0.00	0.00	0.05
BNP BOLSA EUROPEA FIM	-11.72	20.10	0.01	RVE	0.36	17.59	0.01	RVE	-17.71	27.92	0.00	RVE	9.15	21.22	0.01	RVE	1.85	0.00	0.00	0.00	0.20
BSN BANIF ACCIONES EURO FIM	-14.70	25.67	0.04	RVE	1.85	20.54	0.14	RVE	-23.79	36.09	0.06	RVE	15.09	30.38	0.01	RVE	1.60	0.00	0.00	1.00	0.20
BSN BANIF ACCIONES EUROPEAS FIM	-13.00	23.36	0.01	RVE	2.82	19.64	0.01	RVE	-21.51	33.04	0.00	RVE	11.22	25.37	0.01	RVE	2.20	0.00	0.00	1.00	0.20

## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM EURO EQUITY (RVE)

	Q1			Q2			Q3			Q4			2001		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		Management of assets of yield			
													Max.	Min.		Max.	Min.				
BSN BANIF RV EUROPEA FIM	-11.35	23.32	0.02	RVE	1.99	19.04	0.57	RVE	-20.67	32.23	0.51	RVE	12.60	25.85	0.02	RVE	5.00	0.00	1.00	1.00	0.05
CAHISPA SMALL CAPS FIM	-2.76	17.40	0.00	RVI	-2.24	14.11	0.00	RVE	-23.70	21.40	0.00	RVE	12.85	14.87	0.00	RVE	2.25	0.00	0.00	0.00	0.10
CAI BOLSA 10 FIM	-10.48	22.38	0.01	RVE	1.00	20.38	0.01	RVE	-22.76	33.66	0.01	RVE	14.85	31.24	0.00	RVE	2.00	0.00	0.00	0.00	0.20
CAIXA CATALUNYA BOLSA EUROPEA FIM	-12.73	23.59	0.01	RVE	-1.92	20.60	0.01	RVE	-23.93	34.88	0.00	RVE	15.34	29.88	0.01	RVE	1.35	9.00	0.00	0.00	0.15
CAIXA GALICIA EUROBOLSA FIM	9.36	19.99	0.27	RVM	1.02	18.26	0.68	RVM	-20.36	29.95	0.98	RVE	13.82	28.07	1.74	RVE	2.00	0.00	0.00	1.00	0.14
CAJA LABORAL BOLSA EUROPEAS FIMF	-12.69	13.35	0.01	RVE	1.63	12.17	0.01	RVE	-18.44	17.43	0.00	RVE	11.88	12.95	0.01	RVE	2.25	0.00	0.00	1.00	0.05
CAJASUR BOLSA EURO FIM	-11.90	19.71	0.01	RVE	0.88	18.10	0.01	RVE	-19.87	29.38	0.41	RVE	12.49	26.10	0.41	RVE	2.25	0.00	0.00	1.00	0.20
CAM BOLSA EUROPA FIM	-13.15	25.87	0.19	RVE	3.77	22.19	0.24	RVE	-22.10	40.39	0.06	RVE	16.69	31.90	0.23	RVE	1.75	0.00	0.00	2.00	0.12
CAM EUROPA PYMES FIM	-7.54	6.26	0.20	RVE	-1.42	6.11	0.38	RVE	-19.82	14.43	0.27	RVE	8.82	8.48	0.20	RVE	1.75	0.00	0.00	2.00	0.08
CAN EUROPA/ARRA FIM	-12.79	18.72	0.01	RVE	1.86	16.83	0.00	RVE	-18.90	27.81	0.00	RVE	10.90	22.60	0.01	RVE	2.25	0.00	0.00	0.00	0.15
CANTABRIA BOLSA EURO FIM	NA	NA	NA	NA	NA	4.81	0.01	RVE	-16.54	26.71	0.01	RVE	10.27	23.68	0.01	RVE	2.00	0.00	0.00	2.00	0.20
CHASE ACC. EUROPEAS FIM	-9.85	18.94	0.01	RVE	2.45	14.59	0.01	RVE	-16.31	25.88	0.00	RVE	11.05	20.38	0.01	RVE	1.25	9.00	0.00	0.00	0.00
CHASE LT EURO EQUJ. FIM	-14.50	22.06	0.01	RVE	-0.37	15.85	0.01	RVE	-19.58	15.90	0.00	RVE	11.09	14.71	0.01	RVE	2.00	0.00	0.00	0.00	0.00
CONSTEL MASTER INDICE RV EUROPA FIMP	NA	NA	NA	NA	NA	17.11	0.01	RVE	-22.89	37.78	0.00	RVE	15.16	32.25	0.01	RVE	0.15	0.00	0.00	0.00	0.05
CONSTEL MASTER INDICE RV PORTUGAL FIMP	NA	NA	NA	NA	NA	14.96	0.01	RVE	-12.38	23.78	0.00	RVE	0.41	16.92	0.00	RVE	0.15	0.00	0.00	0.00	0.05
CRV EUROIND. BOLSA FIM	-13.16	23.41	0.19	RVE	2.69	18.77	0.16	RVE	-20.16	34.63	0.11	RVE	13.55	29.78	0.06	RVE	2.10	0.00	0.00	0.00	0.20
ECCUTIVOS EUROFOND FIM	-8.61	20.70	0.01	RVE	-1.68	14.05	0.01	RVE	-15.43	19.54	0.01	RVE	9.71	13.62	1.19	RVE	2.00	0.00	0.00	0.00	0.15
EUROSANFERNANDO RV FIM	-12.77	25.36	0.00	RVE	1.35	20.77	0.00	RVE	-23.24	33.85	0.00	RVE	17.58	31.86	0.00	RVE	2.00	0.00	0.00	1.00	0.20
EUROV. BOL. EUROPEA FIM	-12.35	21.86	0.00	RVE	0.67	17.77	0.00	RVE	-18.73	28.48	0.00	RVE	9.76	23.38	0.00	RVE	2.25	0.00	0.00	0.00	0.00
F. HISPANO LUSO RV FIM	-0.03	18.94	0.00	RVE	-3.23	14.40	0.01	RVE	-15.07	25.45	0.00	RVE	12.00	22.31	0.01	RVE	2.25	0.00	0.00	3.00	0.01
F. VALENCIA EUROPA FIM	-13.09	23.23	0.01	RVE	0.57	19.12	0.01	RVE	-19.39	30.52	0.00	RVE	12.96	28.29	0.01	RVE	2.00	0.00	0.00	1.50	0.40
F.FINECO EURO ELITE FIM	-13.08	25.52	0.03	RVE	3.21	22.00	0.19	RVE	-22.83	39.19	0.20	RVE	14.94	32.05	0.32	RVE	1.75	0.00	0.00	0.00	0.15
FIBANC-EUROPA RV FIM	-11.78	22.95	0.00	RVE	0.26	19.43	0.00	RVE	-21.68	32.77	0.00	RVE	13.68	26.33	0.00	RVE	2.25	0.00	0.00	0.00	0.10
FON FINECO VALOR FIM	-1.55	17.53	0.01	RVE	-0.95	16.36	0.01	RVE	-20.02	27.04	0.00	RVE	19.53	26.89	0.00	RVE	1.75	0.00	0.00	0.00	0.15
FONCAIXA 64 PT EURO FIM	-11.92	23.01	0.01	RVE	2.30	19.45	0.01	RVE	-21.39	32.95	0.00	RVE	14.56	28.19	0.00	RVE	0.75	7.50	0.00	4.00	0.15
FONCAIXA 94 FONDOS BOLSA EURO FIMF	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.67	0.00	RVE	1.35	9.00	0.00	4.00	0.15
FONCAIXA BOLSA 5 FIM	-12.14	22.47	0.01	RVI	1.85	19.19	0.01	RVI	-21.88	32.40	0.00	RVE	14.06	27.82	0.00	RVE	2.25	0.00	0.00	4.00	0.00
FONCAIXA BOLSA 52 FIM	-10.86	18.13	0.01	RVE	1.01	14.95	0.01	RVE	-17.79	30.16	0.00	RVE	13.61	27.36	0.01	RVE	1.35	9.00	0.00	4.00	0.15
FONDEGA GLOBAL FIM	-13.66	18.23	0.09	RVM	1.23	11.70	0.15	RVE	-15.82	26.86	0.14	RVE	8.29	20.05	0.12	RVE	2.25	0.00	0.00	0.00	0.13
FONDESPAINA EUROBOLSA FIM	-13.09	24.21	0.01	RVE	2.60	20.62	0.01	RVE	-23.34	37.22	0.00	RVE	15.11	30.65	0.01	RVE	1.45	0.00	0.00	0.00	0.15
FONDESPAINA VALORES FIM	-3.52	26.99	0.01	RVN	-0.29	20.71	0.01	RVE	-25.32	34.37	0.00	RVE	11.29	25.96	0.00	RVE	1.60	0.00	0.00	0.00	0.15
FONDIRRECTIVOS FIM	-3.08	8.62	0.01	RVM	-0.53	5.87	0.01	RVE	-4.65	7.89	0.01	RVE	5.29	9.25	0.01	RVE	1.80	0.00	0.00	0.00	0.15
FONDO VALENCIA FONDOS 80 FIMF	-5.24	14.27	0.01	RVE	-0.18	11.52	0.01	RVE	-14.72	16.70	0.00	RVE	9.97	17.01	0.00	RVE	1.55	0.00	0.00	2.00	0.05
FONDONORTE EUROBOLSA FIM	-11.51	22.12	0.00	RVE	-0.86	18.36	0.00	RVE	-22.72	26.53	0.00	RVE	17.30	25.17	0.01	RVE	2.00	0.00	0.00	0.00	0.08

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM EURO EQUITY (RVE)

	Q1			Q2			Q3			Q4			2001		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.
FONALON EURO ACC. FIM .....	-12.55	21.69	0.01	RVE	-18.72	26.19	0.00	RVE	9.23	20.85	0.01	RVE	-21.28	21.76	2.25	0.00	0.00	0.00	0.00	0.14	
FONPENEDES EURO.100 FIM .....	-15.40	28.47	0.01	RVE	-19.83	32.92	0.01	RVE	13.80	27.19	0.61	RVE	-21.95	27.64	2.00	0.00	0.00	0.00	0.00	0.00	
GAESCO SMALL CAPS FIM .....	-1.13	15.89	0.00	RVE	-22.39	19.41	0.00	RVE	12.64	14.31	0.00	RVE	-14.92	16.12	2.25	0.00	0.00	0.00	0.00	0.10	
GENERAL BOLSA FIM .....	-12.08	23.56	0.01	RVI	-22.62	33.27	0.01	RVE	14.54	27.76	0.01	RVE	-20.63	26.69	2.25	0.00	0.00	0.00	0.00	0.13	
GESCAFONDO BOLSA FIM .....	-6.92	20.99	0.01	RVE	-17.35	21.55	0.00	RVE	16.36	22.05	0.01	RVE	-13.08	20.66	2.25	0.00	0.00	0.00	0.00	0.20	
HSBC FONDO BOLSA FIM .....	-10.30	20.48	0.01	RVE	-18.79	28.13	0.00	RVE	8.36	20.85	0.01	RVE	-21.21	21.92	2.00	0.00	0.00	0.00	0.00	0.20	
HSBC PROYECTO GLOB.FIM .....	-2.60	17.49	0.01	RVE	-22.03	29.35	0.00	RVE	-5.64	32.85	0.00	RVE	-28.36	24.80	2.15	0.00	0.00	0.00	0.00	0.20	
IBERAG. BOL. EUROPA FIM .....	-13.30	23.34	0.01	RVE	-21.53	31.86	0.00	RVE	14.88	30.29	0.00	RVE	-21.38	27.03	2.25	0.00	0.00	0.00	1.00	0.10	
IBERSECURITIES INDICE EURO FIMS .....	NA	NA	NA	NA	-22.69	36.46	0.00	RVE	13.95	31.26	0.00	RVE	NA	31.30	1.35	0.00	0.00	0.00	1.50	0.00	
IBERSECURITIES INDICE PORTUGAL FIMS .....	NA	NA	NA	NA	-12.53	22.96	0.00	RVE	1.69	16.05	0.00	RVE	NA	18.89	1.35	0.00	0.00	0.00	1.50	0.00	
INGENIEROS EUROPEI FIM .....	-11.89	22.65	0.13	RVE	-19.68	34.99	0.03	RVE	14.23	30.51	0.03	RVE	-16.68	27.76	2.25	0.00	0.00	0.00	0.00	0.20	
INTERMONEY VARIABLE EURO FIM .....	NA	NA	NA	NA	-4.65	16.12	0.00	RVE	10.30	22.88	0.01	RVE	NA	18.49	0.95	0.00	0.00	0.00	0.00	0.17	
INTERVAL ACC.INT. FIM .....	-8.94	19.79	0.01	RVE	-19.21	24.92	0.00	RVE	12.34	22.31	0.01	RVE	-18.93	21.83	1.35	9.00	0.00	0.00	0.00	0.15	
LAIETANA BOLSA FIM .....	-7.61	25.36	0.31	RVN	-24.00	32.24	1.82	RVE	18.05	29.85	1.63	RVE	-19.09	27.40	2.00	0.00	0.00	0.00	3.00	0.02	
LIBERTY EUROPEAN STOCK MARKET FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.60	0.01	RVE	NA	5.60	2.25	0.00	0.00	0.00	0.00	0.10	
LUSO EUROPA FIM .....	-10.06	21.98	0.01	RVE	-19.89	30.24	0.00	RVE	16.64	28.22	0.01	RVE	-16.43	25.40	2.25	0.00	0.00	0.00	3.00	0.03	
MEDIVALOR EUROPEO FIM .....	-11.20	23.02	0.00	RVE	-21.09	32.51	0.00	RVE	14.41	25.35	0.00	RVE	-19.43	25.68	2.25	0.00	0.00	0.00	0.00	0.07	
MID CAPS EURO FIM .....	-2.41	16.04	0.01	RVE	-20.19	21.97	0.00	RVE	16.98	14.27	0.01	RVE	-7.07	16.27	0.30	0.00	0.00	0.00	0.00	0.00	
MORGAN STANLEY EURO RV AGRESIVO FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	18.99	0.00	RVE	NA	18.99	0.40	0.00	0.00	0.00	0.00	0.10	
MUTUAFONDO VALORES FIM .....	1.65	12.97	0.01	RVE	-16.95	16.60	0.00	RVE	9.11	10.78	0.01	RVE	-7.99	12.88	0.30	0.00	0.00	0.00	0.00	0.07	
NAVARRA ACCIONES FIM .....	-7.76	26.64	0.23	RVE	-23.01	31.05	2.28	RVE	13.61	23.95	2.10	RVE	-19.46	26.17	2.00	0.00	0.00	0.00	0.00	0.13	
PENTAFONDO VARIABLE FIM .....	-5.58	20.87	0.01	RVE	-18.08	26.12	0.00	RVE	11.34	24.78	0.01	RVE	-14.35	22.62	2.00	0.00	0.00	0.00	0.00	0.11	
PLUS ULTRA EURO BOLSA FIM .....	NA	NA	NA	NA	-20.74	27.56	0.01	RVE	12.63	24.46	0.01	RVE	NA	23.93	1.80	0.00	0.00	0.00	0.00	0.11	
PRUDFONDO EUROMIXTO FIM .....	-1.62	4.08	2.27	RVE	-18.23	28.43	0.00	RVE	11.13	24.28	0.00	RVE	-9.73	20.15	1.50	0.00	0.00	0.00	0.00	0.15	
PSN PLAN INVERSION FIM .....	-2.97	24.85	0.01	RVE	-14.17	22.44	0.00	RVE	11.49	15.81	0.01	RVE	-3.78	19.89	2.00	0.00	0.00	0.00	0.00	0.15	
RENTA 4 EURO BOLSA FIM .....	-12.16	31.68	0.01	RVE	-29.01	37.23	0.00	RVE	18.96	30.14	0.01	RVE	-30.86	31.39	1.85	0.00	0.00	0.00	0.00	0.13	
RURAL EURO RV FIM .....	-13.13	24.67	0.01	RVE	-21.48	32.94	0.00	RVE	15.72	28.42	0.01	RVE	-20.24	27.23	2.25	0.00	0.00	0.00	3.00	0.00	
SAFEI BOLSA EURO FIM .....	-13.26	25.03	0.01	RVE	-22.33	31.74	0.01	RVE	13.74	27.56	0.01	RVE	-22.64	26.75	2.25	0.00	0.00	0.00	0.00	0.15	
SAFEI EUROPA FIM .....	-12.35	13.76	0.01	RVE	-19.02	18.61	0.01	RVE	12.70	16.68	0.01	RVE	-19.67	15.98	1.75	0.00	0.00	0.00	0.00	0.15	
SANT EUROACCIONES FIM .....	-14.02	25.25	0.02	RVE	-22.67	35.02	0.04	RVE	14.45	29.83	0.01	RVE	-22.81	28.34	2.25	0.00	0.00	0.00	1.00	0.00	
SANTANDER ACCIONES FIM .....	-5.85	23.49	1.00	RVE	-22.28	32.99	0.43	RVE	15.04	27.60	0.27	RVE	-17.06	26.59	2.00	0.00	0.00	0.00	1.00	0.00	
SANTANDER CENTRAL HISPANO OCIO EURO FIM .....	-11.02	22.64	0.01	RVE	-27.51	32.92	0.00	RVE	17.88	29.72	0.00	RVE	-24.75	26.61	1.90	0.00	0.00	0.00	3.00	0.00	
SANTANDER SELECCION FONDOS EUROPA FIMS .....	NA	NA	NA	NA	-20.93	16.89	0.00	RVE	12.66	13.04	0.00	RVE	NA	13.90	1.88	0.00	0.00	0.00	3.00	0.00	
SCH ACCIONES EUROPEAS PLUS FIM .....	-12.78	22.81	0.01	RVE	-21.46	33.30	0.00	RVE	12.16	25.52	0.01	RVE	-20.84	26.11	1.15	0.00	0.00	0.00	3.00	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			2001		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.			
SCH INNOVACION MEDICA EURO FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.67	0.01	RVE	NA	6.67	NA	1.90	0.00	0.00	0.00	0.00	0.10		
SCH MEDIA EURO FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.93	0.01	RVE	NA	0.93	NA	1.90	0.00	0.00	0.00	0.00	0.10		
SCH SELECCION FONDOS EUROPA FIMFP	NA	NA	NA	RVE	NA	17.57	0.00	RVE	NA	14.02	0.01	RVE	NA	14.50	NA	0.32	0.00	5.00	0.00	0.00	0.09		
SCH SEMICONDUCTORES EURO FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	20.72	0.00	RVE	NA	20.72	NA	1.90	0.00	0.00	0.00	0.00	0.10		
SCH SMALL CAPS EUROPA FIM	-2.04	16.00	0.01	RVE	3.39	11.29	0.01	RVE	-19.91	22.34	0.00	RVE	11.58	14.98	NA	2.00	0.00	0.00	0.00	0.00	0.10		
SCH SMALL CAPS EUROPA PLUS FIM	-1.79	14.32	0.00	RVE	4.31	11.17	0.01	RVE	-20.51	21.75	0.00	RVE	9.19	14.50	NA	1.25	0.00	0.00	0.00	0.00	0.10		
SCH TOP 25 EUROPA FIM	-10.30	23.37	0.00	RVE	1.80	19.22	0.00	RVE	-18.26	34.29	0.00	RVE	10.67	27.71	0.01	1.90	0.00	0.00	0.00	0.00	0.10		
SELECCION ACCIONES EUROPA FIM	-11.23	12.77	0.01	RVE	-2.62	9.88	0.00	RVE	-14.18	19.15	0.00	RVE	11.12	21.17	0.01	2.00	0.00	0.00	0.00	0.00	0.01		
SHERPA BOLSA FIM	-12.11	22.09	0.00	RVE	1.51	18.96	0.01	RVE	-21.96	31.99	0.00	RVE	15.37	28.80	0.02	1.50	0.00	0.00	0.00	0.00	0.07		
SINDBANK INVERSION FIM	-11.44	21.70	0.01	RVE	0.51	18.91	0.01	RVE	-18.47	29.02	0.00	RVE	13.41	27.86	0.01	1.50	0.00	0.00	0.00	0.00	0.20		
SMB BOLSA 1 FIM	-11.90	20.21	0.01	RVE	2.41	18.14	0.01	RVE	-20.02	27.55	0.00	RVE	14.83	21.93	0.01	1.50	0.00	0.00	0.00	0.00	0.20		
TARRAGONAFONS 4 FIM	1.25	0.85	1.27	GRF	0.76	0.76	1.07	GRF	1.71	1.74	0.01	RVE	7.98	15.43	0.01	1.75	0.00	0.00	0.00	0.00	0.20		
UNIFOND EUROBOLSA. FIM	-12.13	19.57	0.00	RVE	1.17	15.29	0.00	RVE	-7.21	16.04	0.00	RVE	8.43	15.49	0.01	2.00	0.00	0.00	0.00	0.00	0.20		
UROQUIO CRECIMIENTO FIM	-16.03	19.57	0.01	RVE	0.26	12.67	0.01	RVE	-16.47	26.85	0.00	RVE	9.95	21.01	0.01	2.25	0.00	0.00	0.00	2.00	0.10		
UROQUIO EUROBO. 50 FIM	-13.65	17.39	0.01	RVE	1.46	11.45	0.01	RVE	-14.85	27.16	0.00	RVE	8.53	19.56	0.01	1.00	9.00	0.00	0.00	0.00	0.12		
ZARAGOZANO R.V. FIM	-5.80	20.65	1.62	RVE	-1.34	15.85	1.13	RVE	-18.79	23.36	0.20	RVE	10.85	18.42	2.08	2.00	0.00	0.00	2.00	0.00	0.40		

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY (RVI)

	Q1			Q2			Q3			Q4			2001		Yield since 1996	Management of assets	% fees				Cus-tody	
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility			Max.	Front end		Back end		
																		Min.	Max.	Min.		Max.
AB FONDOS RV FIMF .....	-9.53	15.38	0.01	RVI	6.90	16.39	0.01	RVI	-22.23	17.94	0.00	RVI	15.37	15.87	0.01	RVI	0.00	0.00	0.00	0.00	0.12	
AB FONDOS SECTORIAL FIMF .....	-12.71	18.87	0.01	RVI	7.35	17.86	0.01	RVI	-19.93	15.90	0.00	RVI	13.50	15.26	0.00	RVI	0.00	0.00	0.00	0.00	0.15	
AB INTERNET FIM .....	-26.81	50.37	0.00	RVI	6.28	44.96	0.01	RVI	-36.23	34.11	0.00	RVI	30.77	34.26	0.00	RVI	0.00	0.00	0.00	0.00	0.15	
AB LATINOAMERICA FIM .....	-1.07	25.33	0.00	RVI	12.29	27.41	0.01	RVI	-30.40	28.05	0.00	RVI	26.96	23.43	0.01	RVI	0.00	0.00	0.00	0.00	0.20	
AC AUSTRALASIA FIM .....	-3.64	23.41	0.01	RVI	3.87	22.50	0.01	RVI	-24.07	24.76	0.01	RVI	9.74	22.91	0.01	RVI	0.00	0.00	1.00	0.00	0.09	
AC EUROFONDO FIM .....	-14.53	25.78	0.01	RVI	3.00	21.40	0.00	RVI	-22.49	29.23	0.01	RVI	20.16	27.28	0.00	RVI	0.00	0.00	1.00	0.00	0.09	
AC IBEROAMERICA FIM .....	-5.75	31.43	0.66	RVI	14.77	29.37	0.01	RVI	-26.09	22.77	0.01	RVI	23.94	20.98	0.00	RVI	0.00	0.00	1.00	0.00	0.09	
AC JAPON FIM .....	-1.93	27.92	0.01	RVI	3.87	25.71	0.01	RVI	-24.49	30.62	0.01	RVI	-1.25	26.40	0.01	RVI	0.00	0.00	1.00	0.00	0.09	
AC MULTISTRELLAS SELECCION 90 FIMF .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	13.63	0.00	0.00	RVI	0.00	0.00	1.00	0.00	0.11	
AC USA FIM .....	-9.24	38.61	0.01	RVI	7.14	25.98	0.01	RVI	-23.58	25.12	0.01	RVI	18.72	25.50	0.01	RVI	0.00	0.00	1.00	0.00	0.09	
ALTAE BOLSA ACTIVA FIM .....	-11.20	33.35	0.02	RVI	0.67	20.33	0.02	RVI	-17.91	28.49	0.01	RVI	5.08	26.72	0.01	RVI	0.00	0.00	0.00	0.00	0.03	
ASTURE. INTERBOLSA FIM .....	-10.65	15.92	0.01	RVI	2.91	15.88	0.01	RVI	-18.79	20.95	0.00	RVI	10.66	18.19	0.01	RVI	0.00	0.00	2.00	0.00	0.15	
AT ESTRATEG. GLOBAL FIM .....	-20.08	25.57	0.01	RVI	-1.51	15.23	0.01	RVI	-18.92	51.73	0.00	RVI	14.40	19.95	0.01	RVI	0.00	0.00	1.00	1.00	0.10	
AT LATAM EQUITIES FIM .....	4.79	11.19	0.01	RVI	-2.80	8.87	0.01	RVI	-17.19	41.99	0.00	RVI	24.21	42.96	0.00	RVI	0.00	0.00	0.00	0.00	0.10	
ATLANTICO BOLSA GLOBAL FIM .....	-9.11	18.77	0.00	RVI	6.31	18.49	0.00	RVI	-23.95	25.62	0.00	RVI	13.48	17.31	0.00	RVI	0.00	0.00	2.00	0.00	0.20	
ATLANTICO NORTEAMERICA FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.50	0.00	0.00	RVI	0.00	0.00	2.00	0.00	0.20	
AVANCE GLOBAL FIM .....	-21.42	42.24	0.03	RVI	2.73	37.96	0.01	RVI	-32.80	28.58	0.04	RVI	29.66	31.05	0.01	RVI	0.00	0.00	0.00	0.00	0.15	
B.I. JAPON FIM .....	-7.17	38.07	0.00	RVI	-1.54	31.86	0.00	RVI	-28.38	35.66	0.00	RVI	3.92	30.62	0.00	RVI	0.00	0.00	2.00	0.00	0.00	
BANCAJA EUROPA FIN. FIM .....	-9.61	18.73	0.01	RVI	3.80	13.37	0.00	RVI	-14.18	31.32	0.00	RVI	4.32	24.05	0.00	RVI	0.00	0.00	1.50	0.00	0.40	
BANCAJA FONDOS INTERNACIONALES FIMF .....	-8.69	14.78	1.05	RVI	5.90	17.56	0.00	RVI	-24.19	16.70	0.00	RVI	13.76	15.70	0.00	RVI	0.00	0.00	1.50	0.00	0.20	
BANCAJA RV INTERN. FIM .....	-10.79	24.11	0.01	RVI	7.33	18.77	0.01	RVI	-20.73	21.60	0.00	RVI	12.76	17.74	0.00	RVI	0.00	0.00	1.50	0.00	0.40	
BANESTO BOL. IBEROIA. FIM .....	2.07	28.86	0.01	RVI	12.65	27.24	0.01	RVI	-26.62	23.22	0.00	RVI	23.69	23.15	0.00	RVI	0.00	0.00	3.00	0.00	0.10	
BANESTO BOLSA JAPON FIM .....	-3.39	32.43	0.01	RVI	2.32	27.56	0.01	RVI	-27.06	34.30	0.00	RVI	-0.33	25.91	0.00	RVI	0.00	0.00	3.00	0.00	0.10	
BANESTO BOLSA USA FIM .....	-9.80	31.35	0.01	RVI	7.88	25.80	0.01	RVI	-23.96	25.54	0.00	RVI	12.39	21.00	0.00	RVI	0.00	0.00	3.00	0.00	0.10	
BANESTO ESPECIAL RV FIM .....	-10.93	20.60	2.27	RVI	3.52	18.69	0.01	RVI	-22.93	26.81	0.01	RVI	11.04	21.40	0.01	RVI	0.00	0.00	0.00	0.00	0.20	
BANESTO MULTIFONDOS AUDAZ FIMF .....	-8.30	17.73	0.00	RVI	4.80	17.01	0.00	RVI	-20.48	20.84	0.00	RVI	12.56	18.13	0.00	RVI	0.00	0.00	3.00	0.00	0.10	
BANESTO S.CONSUMO FIM .....	-4.82	16.97	0.00	RVI	7.49	14.00	0.02	RVI	-14.37	18.95	0.00	RVI	11.72	16.50	0.00	RVI	0.00	0.00	3.00	0.00	0.10	
BANESTO S.FINANCIE. FIM .....	-9.33	22.63	0.00	RVI	7.38	17.50	0.01	RVI	-19.53	28.27	0.00	RVI	9.85	24.65	0.00	RVI	0.00	0.00	3.00	0.00	0.10	
BANESTO S.SALUD FIM .....	-8.69	20.08	0.01	RVI	2.54	19.02	0.00	RVI	-7.40	19.96	0.00	RVI	2.19	14.10	0.01	RVI	0.00	0.00	3.00	0.00	0.10	
BANESTO S.TECNOLOG. FIM .....	-35.36	60.92	0.00	RVI	-6.77	57.15	0.00	RVI	-45.50	40.95	0.00	RVI	32.70	37.40	0.13	RVI	0.00	0.00	3.00	0.00	0.10	
BANESTO SECTOR CONSTRUCCION FIM .....	2.81	12.91	0.00	RVI	2.77	11.46	0.00	RVI	-13.86	19.74	0.00	RVI	10.37	13.54	0.01	RVI	0.00	0.00	3.00	0.00	0.10	
BANESTO SELECCION FONDOS GLOBAL FIMS .....	-11.37	14.05	0.01	RVI	6.47	15.40	0.01	RVI	-22.38	18.68	0.00	RVI	12.31	13.71	0.00	RVI	0.00	0.00	3.00	0.00	0.20	
BANESTO SELEC. FONDOS TECNOLOGIA FIMS .....	NA	NA	NA	NA	NA	20.85	0.00	RVI	-37.79	23.76	0.00	RVI	-11.53	41.92	0.00	RVI	0.00	0.00	3.00	0.00	0.01	
BANESTO SELECCION FONDOS USA FIMS .....	NA	NA	NA	NA	NA	11.52	0.00	RVI	-24.05	17.66	0.00	RVI	16.09	14.66	0.00	RVI	0.00	0.00	3.00	0.00	0.01	

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A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY (RVI)

	Q1			Q2			Q3			Q4			2001		Yield since 1996	% fees				Cus-tody	
	Yield (%)	Volatility	Fund type	Yield (%)	Volatility	Fund type	Yield (%)	Volatility	Fund type	Yield (%)	Volatility	Fund type	Yield (%)	Volatility		Management of assets of yield	Front end		Back end		
																	Max.	Min.	Max.		Min.
																	Max.	Min.	Max.		Min.
BANKPYME COMUNICAC. FIM	-16.87	45.58	0.00	RVI	3.69	38.31	0.00	RVI	-30.35	34.84	0.00	RVI	27.82	33.39	0.00	RVI	0.25	1.50	0.50	0.20	
BANKPYME EUROTOP FIM	-11.66	21.19	0.00	RVI	1.66	17.17	0.00	RVI	-17.42	29.60	0.00	RVI	10.77	23.55	0.00	RVI	0.25	1.50	0.50	0.20	
BANKPYME GEST. CARTERA AVANZADA FIM	0.56	0.42	0.00	RVI	0.80	4.13	0.00	RVI	0.68	4.94	0.00	RVI	6.84	12.02	0.00	RVI	0.00	0.00	0.00	0.20	
BANKPYME MULTI TOP FIM	-13.13	15.81	0.01	RVI	7.48	16.24	0.01	RVI	-26.61	16.18	0.01	RVI	23.93	14.99	0.02	RVI	0.25	1.50	0.50	0.20	
BANKPYME MULTIGEST. FIM	-10.14	13.82	0.01	RVI	4.56	14.24	0.01	RVI	-22.91	16.59	0.00	RVI	13.50	15.55	0.01	RVI	0.25	1.50	0.50	0.20	
BANKPYME MULTIOCIO FIM	-4.75	23.31	0.00	RVI	8.00	18.55	0.00	RVI	-29.18	28.33	0.00	RVI	19.24	25.24	0.00	RVI	0.25	1.50	0.50	0.20	
BANKPYME MULTISALUD FIM	-10.16	20.41	0.00	RVI	8.15	15.81	0.00	RVI	-10.85	19.75	0.00	RVI	4.60	13.22	0.00	RVI	0.25	1.50	0.50	0.20	
BANKPYME MUNDIFIN. FIM	-8.44	20.92	0.00	RVI	6.37	15.93	0.00	RVI	-19.96	25.61	0.00	RVI	8.89	22.25	0.00	RVI	0.25	1.50	0.50	0.20	
BANKPYME SWISS FIM	-12.15	19.58	0.00	RVI	2.97	14.44	0.00	RVI	-19.62	28.16	0.00	RVI	13.67	19.52	0.00	RVI	1.00	1.00	1.00	0.15	
BARCLAYS BOLSA ASIA-PACIFICO FIM	-0.73	23.17	0.00	RVI	1.37	22.86	0.00	RVI	-25.76	23.24	0.00	RVI	24.55	22.40	0.00	RVI	0.00	0.00	2.00	0.15	
BARCLAYS BOLSA EUROPA FIM	-13.23	22.02	0.00	RVI	0.62	17.70	0.01	RVI	-17.72	30.20	0.01	RVI	10.69	24.72	0.01	RVI	0.00	0.00	2.50	0.20	
BARCLAYS BOLSA GLOBAL FIM	-11.62	16.94	0.01	RVI	7.01	18.53	0.01	RVI	-20.77	17.08	0.01	RVI	12.77	15.82	0.01	RVI	0.00	0.00	2.00	0.20	
BARCLAYS BOLSA USA 2 FIRMS	-12.98	23.57	0.00	RVI	6.38	19.66	0.00	RVI	-14.33	21.85	0.00	RVI	10.93	16.97	0.00	RVI	0.00	0.00	2.00	0.15	
BARCLAYS BOLSA USA FIMP	-13.11	24.41	0.01	RVI	7.13	20.52	0.01	RVI	-14.15	22.27	0.01	RVI	11.67	17.68	0.01	RVI	0.00	5.00	0.00	0.05	
BARCLAYS GESTION 80 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12.26	0.00	RVI	0.00	0.00	2.00	0.15	
BARCLAYS LATINOAM. FIM	-1.05	23.59	0.00	RVI	12.47	27.24	0.00	RVI	-29.02	28.53	0.00	RVI	26.12	24.44	0.00	RVI	0.00	0.00	2.00	0.15	
BBK BOLSA EEUU FIM	-5.45	22.00	0.13	RVI	9.15	20.80	0.18	RVI	-19.83	25.46	0.19	RVI	15.50	19.92	0.37	RVI	0.00	0.00	0.00	0.10	
BBK BOLSA JAPON FIM	-8.59	36.82	0.17	RVI	3.39	31.44	0.40	RVI	-26.94	36.08	0.35	RVI	2.42	28.01	0.14	RVI	0.00	0.00	0.00	0.10	
BBK BOLSA SMALL CAPS FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	18.71	0.00	RVI	14.02	14.74	0.00	RVI	0.00	0.00	0.00	0.20	
BBK BOLSA EMERG. FIM	-3.90	19.33	0.00	RVI	7.49	18.50	0.00	RVI	-26.45	21.19	0.03	RVI	31.27	19.57	0.03	RVI	0.00	0.00	0.00	0.10	
BBK FONDO INTERN. FIM	-9.38	16.03	0.02	RVI	6.20	16.79	0.01	RVI	-22.00	19.45	0.01	RVI	12.30	15.80	0.03	RVI	0.00	0.00	0.00	0.10	
BBK SECTORES CREC. FIM	-26.45	48.04	0.00	RVI	16.08	44.47	0.00	RVI	-38.39	31.03	0.03	RVI	31.01	30.69	0.03	RVI	0.00	0.00	0.00	0.10	
BBVA AMERICA INDICE FIM	-8.28	17.17	0.01	RVI	5.66	20.44	0.01	RVI	-15.67	23.65	0.01	RVI	10.93	18.90	0.01	RVI	0.00	0.00	2.00	0.20	
BBVA BIOFARMA FIM	-14.45	26.55	0.01	RVI	11.04	18.23	0.01	RVI	-7.94	20.01	0.01	RVI	2.10	13.60	0.00	RVI	0.00	0.00	2.00	0.20	
BBVA BIOGEN FIMS	-5.39	13.18	0.00	RVI	2.19	14.36	0.00	RVI	-3.17	48.47	0.00	RVI	2.40	16.87	0.00	RVI	0.00	0.00	0.00	0.10	
BBVA BIOTECNOLOGIA FIM	NA	50.84	0.00	RVI	33.90	53.34	0.00	RVI	-30.51	37.75	0.00	RVI	26.59	35.21	0.00	RVI	0.00	0.00	2.00	0.20	
BBVA BOLSA CINCO ESTRELLAS FIM	-9.43	11.63	0.00	RVI	6.28	12.18	0.00	RVI	-22.64	19.40	0.00	RVI	15.13	13.57	0.00	RVI	0.00	0.00	1.50	0.20	
BBVA BOLSA EMERGENTES FIM	-5.52	26.55	0.11	RVI	6.59	27.18	0.00	RVI	-30.57	26.37	0.00	RVI	28.65	22.67	0.00	RVI	0.00	0.00	2.00	0.20	
BBVA BOLSA EUROPA FIM	-12.76	24.40	0.00	RVE	1.88	19.09	0.00	RVE	-19.39	30.17	0.00	RVI	12.52	24.16	0.00	RVI	0.00	0.00	2.00	0.20	
BBVA BOLSA INTERNACIONAL FIM	-15.43	25.67	0.00	RVI	3.80	21.91	0.00	RVI	-23.41	27.27	0.00	RVI	8.82	18.84	0.00	RVI	0.00	0.00	2.00	0.20	
BBVA BOLSA JAPON FIM	-6.46	31.71	0.01	RVI	2.52	26.23	0.01	RVI	-24.10	29.63	0.00	RVI	-5.78	22.57	0.01	RVI	0.00	0.00	2.00	0.20	
BBVA BOLSA USA FIM	-11.44	31.22	0.00	RVI	8.27	24.85	0.01	RVI	-21.83	26.24	0.01	RVI	12.30	20.84	0.01	RVI	0.00	0.00	2.00	0.20	
BBVA CONSUMO FIM	-2.56	18.95	0.00	RVI	8.06	17.82	0.00	RVI	-21.85	23.41	0.00	RVI	11.12	16.31	0.00	RVI	0.00	0.00	2.00	0.20	
BBVA CRECIMIENTO EUROPA FIM	-13.51	29.85	0.00	RVE	1.18	23.47	0.00	RVE	-22.53	34.66	0.00	RVI	17.42	28.52	0.01	RVI	0.00	0.00	2.00	0.20	



A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY (RVI)

	Q1			Q2			Q3			Q4			2001		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.
BBVA FINANZAS FIM .....	-9.06	20.17	0.01	RVI	-19.57	28.26	0.01	RVI	6.05	20.20	0.00	RVI	-15.87	22.32	2.25	0.00	0.00	2.00	0.00	0.20	
BBVA INDICE INTERNACIONAL PLUS FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.56	0.00	RVI	NA	8.56	0.80	0.00	0.00	0.00	0.00	0.20	
BBVA INDICE NASDAQ FIM .....	-34.20	65.50	0.27	RVI	-39.83	42.21	0.11	RVI	35.08	45.18	0.01	RVI	-36.74	54.28	1.75	0.00	0.00	2.00	0.00	0.20	
BBVA JAPON INDICE FIM .....	-6.59	30.89	0.57	RVI	-25.48	34.90	0.58	RVI	5.06	26.25	0.40	RVI	-25.75	29.69	1.75	0.00	0.00	2.00	0.00	0.20	
BBVA LATINOAMERICA 2 FIM .....	-5.33	30.38	0.00	RVI	-28.42	30.66	0.00	RVI	22.99	23.49	0.00	RVI	-3.30	29.70	2.25	0.00	0.00	2.00	0.00	0.20	
BBVA MATERIAS PRIMAS FIM .....	-2.08	16.30	0.00	RVI	-16.24	22.27	0.00	RVI	8.21	21.47	0.00	RVI	-5.94	19.73	2.25	0.00	0.00	2.00	0.00	0.20	
BBVA MID CAP EUROPA FIM .....	-13.29	22.33	0.00	RVI	-21.77	25.57	0.01	RVI	14.11	19.64	0.01	RVI	-18.23	21.18	2.25	0.00	0.00	2.00	0.00	0.20	
BBVA MID CAP INTERNACIONAL FIM .....	-20.48	32.05	0.01	RVI	-22.70	23.22	0.01	RVI	13.11	16.52	0.01	RVI	-22.99	24.23	2.25	0.00	0.00	2.00	0.00	0.20	
BBVA NUEVA ECONOMIA FIM .....	-24.52	44.75	0.00	RVI	-32.89	35.21	0.00	RVI	22.45	29.69	0.00	RVI	-25.55	39.29	0.00	15.00	0.00	2.00	0.00	0.20	
BBVA NUEVAS TECNOLOGIAS FIM .....	-38.23	68.55	0.01	RVI	-41.33	42.49	0.01	RVI	33.90	44.66	0.00	RVI	-44.25	54.58	2.25	0.00	0.00	2.00	0.00	0.20	
BBVA OPORTUNIDADES EUROPA FIM .....	-15.19	32.82	0.00	RVE	-22.94	34.12	0.00	RVE	18.51	29.54	0.01	RVI	-22.15	30.72	2.25	0.00	0.00	2.00	0.00	0.20	
BBVA OPORTUNIDADES INTERNAC. FIM .....	-27.66	48.21	0.00	RVI	-29.92	30.75	0.01	RVI	18.39	24.44	0.01	RVI	-38.16	36.47	2.25	0.00	0.00	2.00	0.00	0.20	
BBVA SMALL CAPS EUROPA FIM .....	-6.92	15.42	0.00	RVI	-26.75	21.52	0.00	RVI	16.51	17.07	0.00	RVI	-18.68	20.02	2.25	0.00	0.00	2.00	0.00	0.10	
BBVA TECNOLOGIAS MOVILES FIM .....	-21.93	39.10	0.00	RVI	-31.57	34.20	0.00	RVI	23.86	27.62	0.00	RVI	-29.68	35.85	0.00	15.00	0.00	0.00	0.00	0.20	
BBVA TELECOM LATINOAMERICA FIM .....	-10.17	37.15	0.00	RVI	-36.29	41.02	0.00	RVI	35.00	32.40	0.00	RVI	-16.86	37.40	2.25	0.00	0.00	3.00	0.00	0.15	
BBVA TELECOMUNICACIONES 2 FIM .....	-22.38	45.79	0.01	RVI	-30.66	34.00	0.01	RVI	24.86	32.86	0.01	RVI	-29.53	38.67	2.25	0.00	0.00	2.00	0.00	0.20	
BBVA URBANISMO FIM .....	-0.39	14.69	0.00	RVI	-14.55	18.13	0.00	RVI	11.74	15.78	0.00	RVI	4.54	15.33	2.25	0.00	0.00	3.00	0.00	0.10	
BCH ACC. IBEROAMER. FIM .....	1.64	28.22	0.01	RVI	-25.84	22.73	0.00	RVI	23.87	23.17	0.01	RVI	3.85	25.60	2.25	0.00	0.00	3.00	0.00	0.10	
BCH ENERGIA FIM .....	2.19	16.58	0.01	RVI	-18.14	22.20	0.00	RVI	4.09	21.19	0.00	RVI	-7.89	19.64	1.75	0.00	0.00	3.00	0.00	0.25	
BCH EUROINDICE FIM .....	-13.03	25.58	0.01	RVI	-22.90	37.54	0.00	RVI	15.20	31.97	0.01	RVI	-20.05	30.09	0.90	0.00	0.00	3.00	0.00	0.10	
BCH INT. ACCIONES FIM .....	-9.89	22.80	0.01	RVI	-24.56	24.03	1.14	RVI	8.90	19.80	0.89	RVI	-22.49	22.31	2.00	0.00	0.00	3.00	0.00	0.20	
BCH INTERNET FIM .....	-26.79	62.67	0.00	RVI	-40.52	37.53	0.00	RVI	27.56	35.00	0.52	RVI	-39.58	48.32	1.75	0.00	0.00	3.00	0.00	0.25	
BCH JAPON FIM .....	-4.06	32.58	0.01	RVI	-27.03	34.20	0.00	RVI	-1.71	25.96	0.01	RVI	-29.94	30.24	2.05	0.00	0.00	3.00	0.00	0.10	
BCH MULTIFONDOS AUDAZ FIM .....	-7.20	17.00	0.00	RVI	-20.43	20.70	0.00	RVI	12.10	17.98	0.00	RVI	-13.82	18.38	1.50	0.00	0.00	3.00	0.00	0.10	
BCH SALUD FIM .....	-11.95	20.53	0.00	RVI	-7.01	19.96	0.00	RVI	0.99	14.57	0.01	RVI	-14.97	18.70	1.75	0.00	0.00	3.00	0.00	0.25	
BCH SEC. SERVICIOS FIM .....	-6.72	32.15	0.00	RVI	-22.67	26.74	0.00	RVI	12.09	22.36	0.00	RVI	-18.33	27.67	1.75	0.00	0.00	3.00	0.00	0.25	
BCH SECTOR CONSTRUCCION FIM .....	3.47	13.40	0.02	RVI	-13.48	18.64	0.00	RVI	9.07	16.61	0.00	RVI	1.52	15.24	1.75	0.00	0.00	3.00	0.00	0.25	
BCH SELEC. FONDOS TECNOLOGIA FIMS .....	NA	NA	NA	NA	-37.75	23.75	0.00	RVI	35.43	23.72	0.00	RVI	NA	24.15	1.88	0.00	0.00	3.00	0.00	0.01	
BCH SELECCION FONDOS USA FIMS .....	NA	NA	NA	NA	-23.88	17.58	0.00	RVI	15.46	14.87	0.00	RVI	NA	15.78	1.88	0.00	0.00	3.00	0.00	0.01	
BCH TECNOLOGICO FIM .....	-30.60	45.54	0.01	RVI	-34.88	38.46	0.00	RVI	26.95	34.59	0.06	RVI	-50.46	42.52	1.75	0.00	0.00	3.00	0.00	0.10	
BCH USA BLUE CHIPS FIM .....	-9.22	32.15	0.01	RVI	-24.81	26.41	0.00	RVI	11.94	21.06	0.01	RVI	-17.89	26.90	2.00	0.00	0.00	3.00	0.00	0.20	
BENKERS TECH FIM .....	-27.45	47.50	0.00	RVI	-42.42	41.12	0.00	RVI	23.14	41.96	0.00	RVI	-45.42	45.13	1.35	9.00	0.00	0.00	0.00	0.12	
BESTINVER INTERNACIONAL FIM .....	15.07	13.59	2.44	RVI	-23.11	17.72	1.47	RVI	19.64	13.45	1.32	RVI	16.59	15.79	1.75	0.00	0.00	0.00	0.00	0.13	
BETA EUROPME ACC. FIM .....	-4.70	13.06	0.01	RVI	-24.83	22.32	0.00	RVI	13.95	14.40	0.01	RVI	-17.29	16.13	2.25	0.00	0.00	1.50	0.00	0.12	

(Continued)

## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM FOREIGN EQUITY (RVI)

	Q1			Q2			Q3			Q4			2001		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.			
BETA JAPON ACCIONES FIM .....	-7.24	28.68	0.00	RVI	1.48	23.76	0.00	RVI	-24.36	26.07	0.00	RVI	-4.20	23.46	0.00	RVI	-31.78	25.67	0.00	0.00	0.00	0.12
BETA USA ACCIONES FIM .....	-2.71	23.34	0.01	RVI	8.99	21.03	0.01	RVI	-21.07	22.62	0.00	RVI	14.72	17.85	0.01	RVI	-3.99	21.51	0.00	0.00	0.00	0.12
BG BOLSA INTERNAC. FIM .....	-7.06	17.03	0.01	RVI	7.55	17.68	0.01	RVI	-19.45	20.57	0.01	RVI	11.61	17.18	0.01	RVI	-10.15	18.38	0.00	0.00	1.00	0.20
BI AMERICA FIM .....	-8.41	28.18	0.00	RVI	10.78	25.57	0.01	RVI	-21.75	23.07	0.00	RVI	15.32	19.35	0.00	RVI	-8.45	24.45	0.00	0.00	0.00	0.00
BI MULTIMED. DIGIT. FIM .....	-33.45	64.75	1.94	RVI	3.71	62.42	1.75	RVI	-44.85	43.00	1.58	RVI	45.69	41.99	0.00	RVI	-44.54	54.58	0.00	0.00	1.00	0.00
BIOPEN INVESTIGACION FIMP .....	-10.35	17.12	0.01	RVI	2.45	15.22	0.00	RVI	-2.49	16.72	0.00	RVI	3.58	18.14	0.00	RVI	-7.23	16.88	0.00	0.00	0.00	0.10
BIOPEN INVESTIGACION II FIMS .....	-9.37	16.69	0.00	RVI	2.78	15.24	0.00	RVI	-2.92	15.68	0.00	RVI	3.10	17.14	0.00	RVI	-6.76	16.25	0.00	0.00	0.00	0.03
BK FONDO INTERNET FIM .....	-45.81	75.14	0.00	RVI	14.66	57.57	0.00	RVI	-35.56	40.88	0.00	RVI	30.90	37.43	0.00	RVI	-47.59	55.26	0.00	0.00	0.00	0.00
BK INDICE AMERICA 100 FIM .....	-13.48	25.95	0.00	RVI	8.65	21.00	0.00	RVI	-15.75	22.92	0.00	RVI	11.39	17.95	0.00	RVI	-11.78	22.29	0.00	0.00	0.00	0.08
BK INDICE JAPON 225 FIM .....	-0.02	30.07	0.00	RVI	3.41	21.18	0.00	RVI	-21.52	33.29	0.00	RVI	1.06	22.84	0.00	RVI	-18.00	27.41	0.00	0.00	2.00	0.09
BK INDICE NASDAQ 100 FIM .....	NA	48.70	0.00	RVI	15.01	55.14	0.00	RVI	-37.12	44.67	0.00	RVI	37.48	41.68	0.00	RVI	NA	48.12	0.00	0.00	1.00	0.10
BK SECTOR ENERGIA FIM .....	NA	NA	NA	NA	NA	3.51	0.00	RVE	-2.62	8.11	0.00	RVI	1.26	9.97	0.00	RVI	NA	7.95	0.00	0.00	1.00	0.10
BK SECTOR FINANZAS FIM .....	-8.93	19.99	0.00	RVI	4.53	15.27	0.00	RVE	-22.11	33.06	0.00	RVE	13.93	23.94	0.00	RVI	-15.52	24.20	0.00	0.00	0.00	0.10
BK SECTOR TELECOMUNICACIONES FIM .....	-20.61	36.93	0.03	RVE	-9.31	29.13	0.00	RVE	-25.19	32.17	0.00	RVI	22.52	32.72	0.00	RVI	-34.00	33.08	0.00	0.00	1.00	0.01
BM TECHFONDEX FIM .....	-39.93	41.32	0.01	RVI	13.07	49.29	0.01	RVI	-44.71	37.36	0.00	RVI	33.85	31.07	0.00	RVI	-49.73	41.07	0.00	0.00	0.00	0.15
BM-FONDEX FIM .....	-16.34	16.06	0.01	RVI	0.51	14.97	0.01	RVI	-22.63	17.84	0.00	RVI	14.06	17.89	0.00	RVI	-25.79	17.04	0.00	0.00	0.00	0.15
BOLSA INTERNACIONAL FIM .....	-10.38	19.78	0.01	RVI	4.29	16.84	0.01	RVI	-18.47	20.16	0.00	RVI	7.96	16.31	0.00	RVI	-17.73	18.50	0.00	0.00	0.00	0.15
BSN BANIF ACCIONES EMERGENTES FIM .....	1.71	22.13	0.01	RVI	6.85	22.13	0.00	RVI	-24.48	19.10	0.00	RVI	29.50	21.74	0.00	RVI	6.28	21.68	0.00	0.00	1.00	0.20
BSN BANIF ACCIONES INTERNAC. FIM .....	-10.70	23.01	0.01	RVI	5.26	22.00	0.01	RVI	-24.80	24.67	0.75	RVI	10.61	20.29	0.49	RVI	-21.82	22.77	0.00	0.00	1.00	0.20
BSN BANIF ACCIONES JAPON FIM .....	-5.02	32.56	0.01	RVI	1.69	26.92	0.00	RVI	-27.51	34.01	0.00	RVI	-1.44	26.04	0.01	RVI	-31.00	30.20	0.00	0.00	1.00	0.20
BSN BANIF ENERGIA Y COMUNICAC. FIM .....	-8.07	26.12	0.00	RVI	-1.41	25.18	0.01	RVI	-20.28	23.76	0.00	RVI	5.58	21.13	0.01	RVI	-23.71	24.20	0.00	0.00	1.00	0.20
BSN BANIF FINANCIERO FIM .....	-8.01	21.92	0.01	RVI	5.67	16.40	0.01	RVI	-21.04	31.59	0.00	RVI	10.58	24.93	0.01	RVI	-15.13	24.52	0.00	0.00	0.00	0.20
BSN BANIF MULTIFONDO FIM .....	-11.08	13.71	0.01	RVI	6.31	15.22	0.01	RVI	-23.30	17.81	0.00	RVI	12.90	13.53	0.00	RVI	-18.14	15.50	0.00	0.00	1.00	0.10
BSN BANIF OPORTUNIDADES EUROPEAS FIM .....	-11.76	25.85	0.00	RVE	3.02	14.40	0.01	RVE	-23.18	26.41	0.00	RVI	6.68	17.81	0.00	RVI	-24.99	21.90	0.00	0.00	1.00	0.20
BSN BANIF PRESTIGIO FIM .....	-10.75	23.60	0.00	RVI	4.20	21.41	0.00	RVI	-23.85	26.51	0.00	RVI	9.44	21.69	0.01	RVI	-22.50	23.58	0.00	0.00	1.00	0.20
BSN BANIF SIGLO XXI FIM .....	-23.56	28.40	0.00	RVI	-1.53	28.97	0.01	RVI	-26.97	27.55	0.00	RVI	16.70	24.13	0.00	RVI	-35.85	27.61	0.00	0.00	1.00	0.20
BSN BANIF SILA FIM .....	1.68	28.77	0.46	RVI	10.72	27.60	0.54	RVI	-27.41	23.78	0.00	RVI	24.88	23.66	0.00	RVI	2.05	26.37	0.00	0.00	1.00	0.15
C. INGEN. MERCADOS FIM .....	-13.13	21.22	0.01	RVI	1.86	19.39	0.01	RVI	-22.92	19.81	0.01	RVI	10.06	23.97	0.01	RVI	-24.93	21.37	0.00	0.00	0.00	0.04
C. IMANRESA MUNDOBORS.FIM .....	-10.12	16.56	0.01	RVI	1.99	17.35	0.00	RVI	-16.71	18.98	0.01	RVI	9.75	13.00	0.01	RVI	-16.20	16.77	0.00	0.00	1.00	0.15
CAHISPA EMER.MULTI.FIMF .....	-4.50	17.67	0.00	RVI	9.83	19.17	0.00	RVI	-28.03	17.63	0.00	RVI	27.42	17.04	0.00	RVI	-3.81	18.42	0.00	0.00	0.00	0.10
CAHISPA EUROVAR. FIM .....	-14.19	38.58	0.00	RVI	-4.23	27.71	0.00	RVI	-34.03	37.73	0.00	RVI	33.26	31.89	0.00	RVI	-27.75	34.66	0.00	0.00	0.00	0.10
CAHISPA MULTIFONDO FIMF .....	-7.17	14.20	0.00	RVI	2.61	16.25	0.00	RVI	-22.81	16.18	0.00	RVI	14.83	16.21	0.01	RVI	-15.57	16.03	0.00	0.00	0.00	0.10
CAI BOLSA USA FIM .....	-5.99	37.70	0.00	RVI	8.50	25.98	0.00	RVI	-22.61	24.69	0.00	RVI	17.78	25.01	0.02	RVI	-7.02	29.00	0.00	0.00	0.00	0.15
CAI BOLSA YEN FIM .....	-1.62	27.28	0.01	RVI	2.99	25.08	0.01	RVI	-24.74	30.51	0.01	RVI	-0.64	26.56	0.00	RVI	-24.24	27.56	0.00	0.00	0.00	0.14

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A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY (RVI)

	Q1			Q2			Q3			Q4			2001		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	Front end		Back end		
																	Max.	Min.	Max.		Min.
																	of yield	of yield	of yield		of yield
CAIXA BORSA USA FIM .....	-18.01	23.97	0.01	RVI	3.45	19.92	0.01	RVI	-15.45	21.40	0.00	RVI	10.43	20.43	0.01	RVI	20.81	21.64	0.00	0.00	0.04
CAIXA CATALUNYA BORSA JAPO FIM .....	-8.64	27.05	0.01	RVI	2.22	24.62	0.00	RVI	-28.14	31.31	0.00	RVI	-6.34	28.32	0.00	RVI	-37.15	28.08	0.00	0.00	0.15
CAIXA CATALUNYA CONSUM FIM .....	-7.67	12.54	0.01	RVI	2.68	11.77	0.00	RVI	-21.04	20.94	0.00	RVI	15.35	19.92	0.01	RVI	-13.65	17.10	0.00	0.00	0.15
CAIXA CATALUNYA FINANCER FIM .....	-10.41	16.01	0.01	RVI	4.16	11.95	0.00	RVI	-18.69	25.22	0.00	RVI	7.39	18.02	0.01	RVI	-18.51	18.62	0.00	0.00	0.15
CAIXA CATALUNYA INVERSIÓ 2 FIM .....	-8.22	13.92	0.01	RVI	0.11	13.47	0.01	RVI	-14.09	17.65	0.00	RVI	8.61	21.13	0.01	RVI	-14.27	16.95	0.00	0.00	0.15
CAIXA CATALUNYA MATERIES PRIMERS FIM .....	-5.72	14.89	0.01	RVI	4.19	10.98	0.00	RVI	-11.51	13.87	0.00	RVI	6.14	15.36	0.01	RVI	-7.74	13.97	0.00	0.00	0.15
CAIXA CATALUNYA SANITAT FIM .....	-15.26	15.89	0.01	RVI	7.28	16.48	0.01	RVI	-12.42	14.89	0.00	RVI	4.34	12.79	0.01	RVI	-16.93	15.23	0.00	0.00	0.15
CAIXA CATALUNYA SECTOR INMOBILIARI FIM .....	0.66	4.18	0.01	RVI	2.57	2.83	0.01	RVI	-11.52	11.76	0.00	RVI	4.77	6.87	0.01	RVI	-4.28	7.12	0.00	0.00	0.20
CAIXA CATALUNYA TELECOMUNICACIONS FIM .....	-17.40	28.57	0.01	RVI	-7.08	25.13	0.00	RVI	-17.49	22.11	0.00	RVI	7.02	26.45	0.01	RVI	-32.22	25.75	0.00	0.00	0.15
CAIXA INVERSIÓ 3 FIM .....	-4.30	14.53	0.01	RVI	7.09	14.87	0.00	RVI	-25.32	16.67	0.00	RVI	23.67	13.93	0.00	RVI	-5.34	15.52	0.00	0.00	0.20
CAIXA INGENIEROS MULTIFONDO FIM .....	-7.43	11.70	3.31	RVI	3.66	12.73	2.10	RVI	-18.58	17.05	3.41	RVI	13.50	15.40	2.87	RVI	-11.33	14.63	0.00	0.00	0.11
CAJA LABORAL BOLSA JAPON FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.41	0.03	RVI	1.08	11.86	0.00	RVI	10.89	NA	0.00	1.00	0.05
CAJA LABORAL BOLSA UNIVERSAL FIM .....	-14.84	15.02	0.01	RVI	4.83	12.44	0.00	RVI	-12.64	11.78	0.00	RVI	9.95	10.23	0.01	RVI	-14.25	12.69	0.00	1.00	0.04
CAJA LABORAL BOLSA USA FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.41	0.03	RVI	13.32	12.00	0.00	RVI	NA	11.06	0.00	1.00	0.05
CAJA LABORAL MERCADOS EMERGENTES FIM .....	-7.89	12.12	0.00	RVI	2.62	12.21	0.00	RVI	-21.14	16.67	0.03	RVI	22.94	11.64	0.00	RVI	-8.37	13.75	0.00	1.00	0.04
CAJASUR GLOBAL FIM .....	NA	NA	NA	NA	NA	13.09	0.01	RVI	-20.22	17.77	0.00	RVI	13.15	14.93	0.01	RVI	NA	15.87	0.00	2.00	0.15
CAM ASIA FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.11	0.01	RVI	1.73	2.64	0.01	RVI	NA	2.12	0.00	2.00	0.10
CAM EUROPA CONVERGENTE FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.14	0.01	RVI	0.42	0.04	0.01	RVI	NA	0.10	0.00	2.00	0.10
CAM GLOBAL FIM .....	-7.44	16.36	0.18	RVI	5.15	16.59	0.23	RVI	-16.13	14.43	0.10	RVI	3.77	8.88	0.15	RVI	-15.29	14.51	0.00	2.00	0.11
CAM IBEROAMERICA FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.14	0.01	RVI	2.10	2.58	0.01	RVI	NA	1.93	0.00	2.00	0.10
CAM RENTA VARIABLE USA FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.12	0.01	RVI	2.19	4.75	0.01	RVI	NA	3.84	0.00	2.00	0.10
CAM SALUD Y OCIO FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.14	0.01	RVI	3.77	5.22	0.01	RVI	NA	3.91	0.00	2.00	0.10
CAM SECTOR FINANCIERO FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.14	0.01	RVI	1.82	4.57	0.01	RVI	NA	3.41	0.00	2.00	0.10
CAM SECTOR INDUSTRIAL FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.06	0.01	RVI	1.71	1.14	0.01	RVI	NA	0.92	0.00	2.00	0.10
CAM SECTOR TECNOLOGICO FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.14	0.01	RVI	2.69	9.40	0.01	RVI	NA	7.02	0.00	2.00	0.10
CAN BIENESTAR FIM .....	-8.18	22.75	0.00	RVI	9.24	15.83	0.00	RVI	-19.11	19.08	0.00	RVI	11.17	13.23	0.00	RVI	-9.81	18.26	0.00	0.00	0.15
CAN FINANCIERO FIM .....	-11.17	18.19	0.00	RVI	6.62	14.95	0.00	RVI	-20.71	24.83	0.00	RVI	10.84	18.95	0.00	RVI	-16.76	19.78	0.00	0.00	0.15
CAN JAPON FIM .....	-4.91	26.62	0.00	RVI	4.97	20.81	0.00	RVI	-22.39	21.44	0.00	RVI	-3.34	15.54	0.00	RVI	-25.12	21.56	0.00	0.00	0.15
CAN LATINOAMERICA FIM .....	0.52	22.87	0.00	RVI	8.80	21.78	0.00	RVI	-29.98	25.01	0.00	RVI	26.63	19.17	0.00	RVI	-3.04	22.76	0.00	0.00	0.15
CAN MERCADOS EMERGENTES FIM .....	-0.91	18.07	0.00	RVI	6.38	15.92	0.00	RVI	-23.68	17.79	0.00	RVI	22.41	12.82	0.00	RVI	-1.51	16.66	0.00	0.00	0.15
CAN NAVARRA GLOBAL FIM .....	-13.04	21.62	0.01	RVI	5.56	19.41	0.01	RVI	-19.71	23.07	0.00	RVI	9.01	17.62	0.01	RVI	-19.66	20.71	0.00	0.00	0.15
CAN NORTEAMERICA FIM .....	-9.99	26.00	0.00	RVI	10.23	20.54	0.00	RVI	-18.91	18.78	0.00	RVI	13.27	14.74	0.00	RVI	-8.87	20.59	0.00	0.00	0.15
CAN TECNOLOGIA FIM .....	-29.31	52.28	0.00	RVI	11.24	43.90	0.00	RVI	-37.82	32.84	0.00	RVI	34.61	30.39	0.00	RVI	-34.19	41.27	0.00	0.00	0.15
CANTABRIA BOLSA GLOBAL FIM .....	NA	NA	NA	NA	NA	5.89	0.01	RVI	-16.20	17.34	0.01	RVI	7.33	14.73	0.00	RVI	NA	14.68	0.00	2.00	0.20

(Continued)

## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM FOREIGN EQUITY (RVI)

	Q1			Q2			Q3			Q4			2001		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	Front end		Back end		
																	Max.	Min.	Max.		Min.
CHASE ACC.JAPONESAS FIM	-4.57	29.89	0.00	RVI	5.75	22.83	0.00	RVI	-24.09	24.62	0.00	RVI	-0.14	22.64	0.00	RVI	9.00	0.00	0.00	0.00	0.00
CHASE LATINOAMERICA FIM	-1.03	15.94	0.01	RVI	7.97	19.38	0.00	RVI	-24.33	22.18	0.00	RVI	-1.41	4.83	0.01	RVI	9.00	0.00	0.00	0.00	0.00
CONSTEL. MASTER INDICE TECNOL. FIMP	NA	NA	NA	NA	NA	39.68	0.14	RVI	-41.31	43.69	0.17	RVI	36.46	45.60	0.15	RVI	0.15	0.00	0.00	0.00	0.05
CONSTEL. MASTER INDICE RV USA FIMP	NA	NA	NA	NA	NA	17.59	0.15	RVI	-21.24	26.57	0.18	RVI	11.65	20.83	0.15	RVI	0.15	0.00	0.00	0.00	0.05
CRV BOLSA UNIVERSAL FIM	-3.77	16.21	0.53	RVI	3.26	12.91	0.39	RVI	-17.71	21.88	0.27	RVI	9.24	19.17	0.14	RVI	2.25	0.00	0.00	0.00	0.07
CRV FONDO MULTIPLE FIMF	-8.28	12.36	3.06	RVI	3.59	12.35	2.23	RVI	-19.15	18.35	2.25	RVI	14.40	15.89	1.84	RVI	1.75	0.00	0.00	0.00	0.05
CS TOP FONDOS FIM	-13.69	15.07	0.01	RVI	7.87	17.21	0.00	RVI	-22.63	18.06	0.00	RVI	12.23	16.42	0.00	RVI	1.90	0.00	0.00	1.00	0.00
CT GLOBAL 100 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.29	0.01	RVI	1.28	7.23	0.00	RVI	2.25	0.00	0.00	1.00	0.10
D.B. WINFONDO FIM	-12.67	22.16	0.05	RVI	1.78	16.81	0.06	RVI	-18.32	14.65	0.01	RVI	1.94	4.78	0.04	RVI	1.00	0.00	0.00	0.00	0.10
DB BOLSA TURISMO FIM	-8.29	18.03	0.01	RVI	7.56	14.68	0.01	RVI	-27.88	34.45	0.00	RVI	17.63	21.19	0.01	RVI	1.85	0.00	0.00	0.00	0.10
DB BOLSA UNIVERSAL FIM	-17.25	25.64	0.01	RVI	3.43	24.15	0.01	RVI	-26.18	24.63	0.00	RVI	13.55	21.89	0.01	RVI	2.00	0.00	0.00	0.00	0.10
DB EUROPA BOLSA FIM	-14.15	24.75	0.01	RVI	0.38	18.60	0.01	RVI	-23.09	27.67	0.00	RVI	17.55	24.97	0.01	RVI	2.00	0.00	0.00	0.00	0.10
DB INNOVACION BOLSA FIMP	-27.50	28.98	0.01	RVI	3.50	32.35	0.01	RVI	-30.74	29.44	0.00	RVI	33.37	26.23	0.01	RVI	0.45	0.00	0.00	0.00	0.05
DB INNOVACION BOLSA I FIMS	-26.22	27.09	0.01	RVI	2.80	30.12	0.01	RVI	-28.95	26.65	0.00	RVI	29.73	24.25	0.01	RVI	1.75	0.00	0.00	0.00	0.00
DB NET 24 INNOVACION BOLSA FIMS	-25.92	26.97	0.01	RVI	3.14	29.85	0.01	RVI	-28.41	26.28	0.00	RVI	29.62	23.87	0.01	RVI	0.50	0.00	0.00	0.00	0.00
DB NORTEAMERICA BOLSA FIM	-13.38	31.64	0.01	RVI	8.76	26.35	0.01	RVI	-24.95	25.49	0.00	RVI	12.05	20.53	0.01	RVI	2.00	0.00	0.00	0.00	0.10
DB SELECTED FUNDS 75 FIMF	NA	NA	NA	NA	NA	2.87	0.01	RVI	-9.23	7.19	0.00	RVI	5.29	7.52	0.01	RVI	1.75	0.00	0.00	0.00	0.10
DEXIA IBERAG.JAPON FIM	-5.91	28.98	0.00	RVI	3.90	27.46	0.00	RVI	-24.69	29.08	0.00	RVI	-2.21	24.60	0.00	RVI	2.25	0.00	0.00	1.00	0.10
DINAMICO INVEST-UP FIM	-1.86	6.60	0.00	RVI	2.09	5.11	0.00	RVI	0.97	6.28	0.00	RVI	-4.46	22.31	0.00	RVI	1.50	0.00	0.00	0.00	0.00
DREAM TEAM FONDO FIM	-11.00	15.04	0.01	RVI	9.22	17.83	0.01	RVI	-23.06	15.87	0.00	RVI	18.92	15.50	0.01	RVI	1.60	0.00	0.00	0.00	0.09
E-BANKINTER BOLSA. FIM	-2.08	16.14	0.00	RVI	2.45	17.13	0.00	RVI	-14.21	23.64	0.00	RVI	17.93	23.78	0.00	RVI	2.25	0.00	1.00	0.00	0.04
EDIFON FIM	6.79	13.63	0.01	RVI	5.03	9.04	0.01	RVI	-11.28	16.74	0.00	RVI	9.92	13.72	0.45	RVI	1.50	0.00	0.00	1.50	0.30
ELECTROFONDO FIM	-6.53	20.86	0.01	RVI	-3.96	16.71	0.01	RVI	-14.75	22.16	0.00	RVI	10.29	18.50	0.21	RVI	1.50	0.00	0.00	1.50	0.30
EMERFONDO FIM	-3.64	28.56	0.00	RVI	16.00	25.27	0.01	RVI	-26.38	22.95	0.00	RVI	26.73	21.73	0.00	RVI	2.23	0.00	0.00	1.50	0.40
ESPIRITO STO GLOBAL FIM	-9.00	15.00	0.00	RVI	1.99	19.52	0.00	RVI	-20.86	26.60	0.00	RVI	9.43	18.63	0.00	RVI	2.25	0.00	0.00	0.00	0.15
EUROCEM BOLSA FIM	-11.53	19.60	0.01	RVI	2.61	16.52	0.00	RVI	-16.53	26.76	0.01	RVI	10.47	21.19	0.00	RVI	2.15	0.00	0.00	2.00	0.10
EURO-CONVERGENCE FIM	-12.75	22.43	0.01	RVI	3.99	18.31	0.01	RVI	-17.23	21.85	0.00	RVI	24.40	18.89	0.01	RVI	0.50	0.00	0.00	0.00	0.00
EUROV. BOLSA INT. FIM	-9.54	28.43	0.00	RVI	9.96	24.76	0.00	RVI	-21.09	23.08	0.00	RVI	10.96	18.55	0.00	RVI	2.25	0.00	0.00	0.00	0.00
EUROVALOR ESTADOS UNIDOS FIMF	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.11	0.00	RVI	1.17	8.57	0.00	RVI	1.35	9.00	0.00	0.00	0.15
EUROVALOR EUROPA DEL ESTE FIMF	NA	2.49	0.01	RVI	8.88	13.15	0.00	RVI	-17.56	15.52	0.00	RVI	23.60	15.03	0.00	RVI	1.35	9.00	0.00	0.00	0.15
EUROVALOR EUROPA FIMF	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.11	0.00	RVI	1.22	9.06	0.00	RVI	1.35	9.00	0.00	0.00	0.15
EUROVALOR IBEROAMERICA. FIMF	NA	5.13	0.01	RVI	7.78	16.02	0.01	RVI	-19.73	17.27	0.00	RVI	24.09	19.79	0.01	RVI	1.35	9.00	0.00	0.00	0.15
EUROVALOR JAPON FIMF	-5.41	25.42	0.00	RVI	4.02	20.37	0.00	RVI	-23.46	20.28	0.00	RVI	-1.28	18.51	0.00	RVI	1.35	9.00	0.00	0.00	0.15
EUROVALOR SEC.INNOB.FIM	3.59	8.78	0.00	RVI	-0.28	6.24	0.00	RVI	-11.59	14.04	0.00	RVI	4.48	7.81	0.01	RVI	2.25	0.00	0.00	0.00	0.00

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY (RVI)

	Q1			Q2			Q3			Q4			2001		% fees				Cus-tody			
	Yield (%)	Volatility	Dura-tion	Fund type	Yield (%)	Volatility	Dura-tion	Fund type	Yield (%)	Volatility	Dura-tion	Fund type	Yield (%)	Volatility	Yield since 1996	Management of assets		Front end		Back end		
																of yield	Max.	Min.		Max.	Min.	
																						Max.
EUROVALOR SELECCION TOP-100 FIMF	NA	NA	NA	NA	NA	0.37	0.00	FGL	-10.12	14.58	0.00	RVI	10.47	16.13	0.00	RVI	14.85	NA	0.00	0.00	0.00	0.00
FIBANC GLOBAL RV FIM	-5.30	15.06	0.00	RVI	-21.68	22.59	0.00	RVI	-21.68	22.59	0.00	RVI	10.09	18.38	0.00	RVI	-14.33	18.49	0.00	0.00	0.00	0.10
FIBANC SMALL CAPS EUROPA FIM	NA	0.16	0.00	RVI	1.11	0.49	0.01	RVI	1.11	0.49	0.01	RVI	-0.42	1.18	0.02	RVI	NA	0.66	0.00	0.00	0.00	0.10
FIBANC TECNOCOM FIM	-15.70	33.98	0.00	RVI	5.55	31.76	0.00	RVI	-32.17	30.10	0.00	RVI	26.79	28.24	0.00	RVI	-23.48	31.46	0.00	0.00	0.00	0.10
FIBANC TITANES FIM	-6.13	22.05	0.00	RVI	7.38	20.90	0.00	RVI	-18.26	24.38	0.00	RVI	10.67	17.67	0.00	RVI	-8.82	21.53	0.00	0.00	0.00	0.10
FIBANC-LATINOAM. RV FIM	-7.71	25.44	3.15	RVI	1.24	24.55	5.05	RVI	-22.72	19.31	3.82	RVI	13.03	14.67	1.08	RVI	-18.38	21.60	0.00	0.00	0.00	0.20
FONBILBAO EUROBOLSA FIM	-12.33	22.12	0.01	RVI	1.67	18.78	0.01	RVI	-21.38	31.75	0.01	RVI	13.75	27.12	0.01	RVI	-20.28	25.63	0.00	0.00	0.00	0.15
FONBILBAO INTERN. FIM	-10.58	19.15	0.01	RVI	4.54	16.40	0.01	RVI	-18.35	19.97	0.01	RVI	8.14	15.53	0.01	RVI	-17.47	18.01	0.00	0.00	0.00	0.15
FONBILBAO MULTIFONDOS FIM	NA	NA	NA	NA	NA	22.22	0.01	RVI	-22.14	21.65	0.01	RVI	14.19	15.14	0.01	RVI	NA	19.38	0.00	0.00	0.00	0.05
FONCAIXA 61 TECNOL. FIM	-22.05	46.20	0.00	RVI	5.53	43.68	0.01	RVI	-36.29	37.48	0.00	RVI	34.86	35.03	0.01	RVI	-29.33	41.25	0.00	0.00	0.00	0.15
FONCAIXA 65 PT EUR. FIM	-11.25	21.56	0.00	RVI	-0.13	16.95	0.00	RVI	-16.51	30.62	0.00	RVI	10.68	24.07	0.01	RVI	-18.09	23.95	0.00	0.00	4.00	0.15
FONCAIXA 66 SUJZA FIM	-11.85	19.54	0.01	RVI	1.69	14.39	0.01	RVI	-16.22	30.74	2.26	RVI	6.50	18.25	1.76	RVI	-20.02	21.73	0.00	0.00	4.00	0.15
FONCAIXA 72 BOLSA PAISES EMERGENTES FIM	-1.38	21.80	0.00	RVI	1.84	25.02	0.00	RVI	-27.48	22.59	0.00	RVI	29.77	24.02	0.00	RVI	-5.49	23.79	0.00	0.00	4.00	0.15
FONCAIXA 73 BOLSA SECTOR FINANCIERO FIM	-7.65	20.05	0.00	RVI	3.48	16.20	0.00	RVI	-19.48	27.03	0.00	RVI	8.51	21.31	0.00	RVI	-16.50	21.65	0.00	0.00	4.00	0.15
FONCAIXA 74 BOLSA BLUE CHIPS FIM	-10.19	18.70	0.00	RVI	3.33	18.13	0.00	RVI	-19.36	23.48	0.00	RVI	13.71	17.89	0.00	RVI	-14.91	19.88	0.00	0.00	4.00	0.15
FONCAIXA 91 CESTA RENTA VAR. FIMF	NA	17.89	0.00	RVI	0.64	13.63	0.00	RVI	-15.95	28.28	0.00	RVI	12.23	19.17	0.00	RVI	NA	21.09	0.00	0.00	4.00	0.15
FONCAIXA 93 FONDOS BOLSA MUNDIALES FIMF	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.11	0.00	RVI	NA	1.11	0.00	0.00	4.00	0.15
FONCAIXA 96 FONDOS BOLSA USA FIMF	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.15	0.00	RVI	NA	1.15	0.00	0.00	4.00	0.15
FONCAIXA BOLSA 43 FIM	-11.61	20.87	0.01	RVI	0.76	16.80	0.01	RVI	-17.63	29.74	0.00	RVI	10.50	23.48	0.00	RVI	-18.94	23.35	0.00	0.00	4.00	0.15
FONCAIXA BOLSA 53 FIM	-4.27	22.32	0.01	RVI	7.56	20.40	0.01	RVI	-21.11	25.04	0.00	RVI	16.14	19.50	0.30	RVI	-5.66	22.13	0.00	0.00	4.00	0.15
FONCAIXA BOLSA 54 FIM	-8.12	19.86	0.01	RVI	0.47	16.88	0.01	RVI	-14.90	26.79	0.80	RVI	8.15	20.13	0.75	RVI	-15.05	21.33	0.00	0.00	4.00	0.15
FONCAIXA BOLSA 55 FIM	-8.17	32.51	0.01	RVI	1.68	27.86	0.01	RVI	-26.27	32.72	0.56	RVI	2.69	28.20	0.33	RVI	-29.31	30.53	0.00	0.00	4.00	0.15
FONCAIXA BOLSA 62 FIM	-7.11	30.71	0.01	RVI	-6.45	23.43	0.01	RVI	-13.90	24.18	0.00	RVI	3.35	19.35	0.01	RVI	-22.68	24.76	0.00	0.00	4.00	0.15
FONCAIXA BOLSA 63 FIM	-3.54	12.85	0.00	RVI	5.20	8.70	0.01	RVI	-8.57	18.55	0.00	RVI	-0.55	11.34	0.01	RVI	-7.72	13.41	0.00	0.00	4.00	0.15
FONDBARCLAYS GLOBAL BLUE CHIPS FIMF	-8.68	19.55	0.00	RVI	4.78	19.34	0.00	RVI	-22.62	21.22	0.00	RVI	9.92	16.72	0.00	RVI	-18.62	19.48	0.00	0.00	2.00	0.15
FONDBARCLAYS GLOBAL FINANCE FIMF	-9.32	15.70	0.00	RVI	9.86	15.03	0.00	RVI	-21.03	20.73	0.00	RVI	10.90	15.31	0.00	RVI	-12.76	17.12	0.00	0.00	2.00	0.15
FONDBARCLAYS GLOBAL HEALTH FIMF	-19.00	29.49	0.00	RVI	17.71	25.55	0.00	RVI	-13.37	20.02	0.00	RVI	9.76	14.05	0.00	RVI	-9.34	23.21	0.00	0.00	2.00	0.15
FONDBARCLAYS GLOB. SMALL CAPS FIMF	-14.21	20.64	0.00	RVI	13.05	18.62	0.00	RVI	-22.75	18.80	0.00	RVI	17.38	15.66	0.00	RVI	-12.06	18.87	0.00	0.00	2.00	0.15
FONDBARCLAYS GLOB. TECHNOLOGY TELEFIMF	-24.19	47.33	0.00	RVI	4.13	46.00	0.00	RVI	-37.09	31.99	0.00	RVI	29.19	29.30	0.00	RVI	-35.84	39.85	0.00	0.00	2.00	0.15
FONDESPANA EMERGENTES FIMF	-4.08	19.58	0.00	RVI	9.81	18.52	0.00	RVI	-25.50	18.32	0.00	RVI	30.42	19.37	0.00	RVI	2.34	19.43	0.00	0.00	0.00	0.15
FONDESPANA FINANCIERO. FIMF	-9.65	15.71	0.00	RVI	6.92	15.46	0.00	RVI	-19.02	20.61	0.00	RVI	9.33	14.61	0.00	RVI	-14.47	16.97	0.00	0.00	0.00	0.15
FONDESPANA MULTIFONDOS FIMF	-9.20	14.96	0.01	RVI	6.56	16.22	0.01	RVI	-22.52	18.69	0.00	RVI	14.12	16.70	0.00	RVI	-14.45	17.00	0.00	0.00	0.00	0.15
FONDESPANA TECNOLÓGICO FIMF	-23.98	35.17	0.00	RVI	13.26	39.33	0.00	RVI	-34.14	25.77	0.00	RVI	36.77	29.69	0.00	RVI	-22.44	33.44	0.00	0.00	0.00	0.15
FONDWAPPRE BOLSA AMERICA FIM	-7.49	27.03	0.00	RVI	11.58	23.54	0.00	RVI	-21.52	25.93	0.00	RVI	17.26	22.44	0.00	RVI	-5.02	25.02	0.00	0.00	1.50	0.20

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY (RVI)

(Continued)

	Q1			Q2			Q3			Q4			2001		Yield since 1996	% fees				Cus-tody	
	Yield (%)	Volatility	Fund type	Yield (%)	Volatility	Fund type	Yield (%)	Volatility	Fund type	Yield (%)	Volatility	Fund type	Yield (%)	Volatility		Management of assets of yield	Front end		Back end		
																	Max.	Min.	Max.		Min.
FONDWAPRE BOLSA ASIA FIM	NA	NA	NA	NA	NA	NA	NA	NA	0.13	0.02	RVI	NA	0.13	NA	1.75	0.00	0.00	1.50	0.00	0.20	
FONDWAPRE BOLSA EUROPA FIM	-12.40	23.64	0.00	RVI	-1.19	20.77	0.00	RVI	-18.71	29.96	0.00	RVI	14.18	26.02	0.00	RVI	2.25	0.00	1.50	0.00	0.20
FONDWAPRE BOLSA GLOBAL FIM	-9.24	20.27	0.00	RVI	1.53	17.54	0.00	RVI	-18.35	23.31	0.00	RVI	12.00	22.05	0.00	RVI	2.25	0.00	1.50	0.00	0.20
FONDWAPRE TECNOLOGIA FIM	-23.96	52.38	0.00	RVI	2.07	46.40	0.00	RVI	-36.06	39.42	0.00	RVI	42.58	43.99	0.00	RVI	2.25	0.00	1.50	0.00	0.20
FONDOS MUNDIALES BK FIM	-11.94	11.90	0.00	RVI	2.42	13.19	0.00	FGL	-17.81	15.05	0.00	RVI	13.95	13.17	0.00	RVI	0.60	0.00	2.00	2.00	0.06
FONDUERO BOLSA FIM	-5.89	17.84	0.01	RVI	1.10	13.99	0.01	RVI	-18.12	26.70	0.00	RVI	11.79	23.52	0.01	RVI	2.00	0.00	2.00	2.00	0.00
FONDUERO INTERNACIONAL FIM	0.79	22.11	0.01	RVN	-7.61	18.67	0.00	RVI	-11.88	19.63	0.00	RVI	12.15	21.82	0.01	RVI	2.00	0.00	2.00	2.00	0.03
FONDUERO SECTORIAL FIM	-9.26	13.27	0.01	RVI	0.49	8.43	0.01	RVI	-12.38	24.51	0.00	RVI	8.09	21.35	0.01	RVI	2.25	0.00	2.00	2.00	0.09
FONINDEX FONDEFON FIM	-16.38	17.68	0.01	RVI	4.62	16.76	0.00	RVI	-19.06	16.78	0.00	RVI	6.24	18.42	0.01	RVI	1.35	0.00	2.00	2.00	0.12
FONMIX LAJETANA FIM	0.78	5.99	0.00	RVI	-2.11	7.07	0.01	RVI	-22.83	26.76	0.00	RVI	12.61	20.05	0.01	RVI	2.00	0.00	2.00	2.00	0.20
FONPACIFICO FIM	-9.30	32.09	0.01	RVI	2.37	27.96	0.01	RVI	-24.86	29.46	0.00	RVI	4.15	25.58	0.00	RVI	2.23	0.00	1.50	0.00	0.40
FONPASTOR TECNOLOGIA FIM	-25.00	34.10	0.00	RVI	0.08	25.40	0.01	RVI	-25.62	20.66	0.00	RVI	19.29	17.82	0.01	RVI	1.50	0.00	2.00	2.00	0.20
FONPENADES B. JAPO FIM	-9.27	28.49	0.00	RVI	3.12	26.61	0.00	RVI	-24.24	30.24	0.00	RVI	2.90	26.79	0.00	RVI	2.25	0.00	2.00	2.00	0.20
FONPENADES B. USA FIM	-16.18	37.07	0.00	RVI	8.09	31.72	0.00	RVI	-26.32	36.63	0.00	RVI	19.08	26.85	0.01	RVI	2.25	0.00	2.00	2.00	0.00
FONPENADES TECNOL. FIM	-28.10	58.06	0.00	RVI	1.58	41.70	0.00	RVI	-37.44	44.17	0.00	RVI	26.98	34.19	0.00	RVI	2.25	0.00	2.00	2.00	0.00
GAESCO EMERGEN FOND FIM	-4.87	18.06	0.00	RVI	6.52	19.51	0.01	RVI	-27.30	18.20	0.00	RVI	27.56	16.51	0.00	RVI	1.50	0.00	2.00	2.00	0.10
GAESCO F. DE FONDOS FIM	-9.65	12.44	0.00	RVI	3.25	14.77	0.00	RVI	-22.06	14.51	0.00	RVI	13.29	13.81	0.00	RVI	1.50	0.00	2.00	2.00	0.10
GAESCO MULTINAC. FIM	-5.60	26.96	0.00	RVI	1.91	28.49	0.00	RVI	-25.17	27.17	0.00	RVI	14.86	26.21	0.00	RVI	2.25	0.00	2.00	2.00	0.10
GAESCO T.F. FIM	-17.81	26.31	0.00	RVI	-1.60	31.11	0.00	RVI	-33.14	28.52	0.00	RVI	22.47	27.91	0.01	RVI	2.25	0.00	2.00	2.00	0.10
GAESCOQUANT FIM	-12.03	29.92	0.01	RVI	-2.52	23.87	0.00	RVI	-33.26	38.07	0.00	RVI	30.66	33.33	0.01	RVI	2.25	0.00	2.00	2.00	0.10
GESTECNOLOGIA FIM	-24.30	46.82	0.00	RVI	5.60	46.84	0.67	RVI	-39.11	42.05	1.36	RVI	38.71	38.65	2.00	RVI	2.00	0.00	2.00	2.00	0.20
GESTINOVA LATIN. FIM	-3.34	28.53	0.00	RVI	13.94	31.55	0.01	RVI	-29.17	31.67	0.01	RVI	21.68	23.09	0.00	RVI	2.25	0.00	1.00	0.00	0.20
GLOBAL BOLSA FIM	-5.11	22.89	0.01	RVI	2.18	13.60	0.00	RVI	-13.73	16.49	0.00	RVI	2.25	9.13	0.00	RVI	1.75	0.00	2.00	2.00	0.17
HERRERO BOLSA 100 FIMS	1.07	19.25	0.01	RVN	-3.37	15.40	0.01	RVN	-14.98	27.03	0.00	RVN	11.75	25.18	0.01	RVI	1.25	0.00	2.00	2.00	0.10
HIGH RATE FIM	-9.07	17.33	0.03	RVE	5.89	15.52	2.36	RVI	-11.14	9.73	3.36	RVI	7.80	7.25	2.76	RVI	0.75	0.00	2.00	2.00	0.05
HSBC GLOBAL ACCION. FIM	-5.41	18.50	0.01	RVI	4.00	16.49	0.01	RVI	-16.72	18.89	0.00	RVI	8.65	15.24	0.01	RVI	2.15	0.00	2.00	2.00	0.20
HSBC UNIVERSAL FIM	-8.70	19.64	0.00	RVI	1.68	16.45	0.00	RVI	-18.42	23.00	0.00	RVI	10.17	15.25	0.01	RVI	2.15	0.00	2.00	2.00	0.20
IBERAG. AMERIC.LAT. FIM	-7.07	30.34	0.00	RVI	12.25	27.80	0.00	RVI	-27.93	29.01	0.00	RVI	25.44	23.11	0.00	RVI	2.25	0.00	2.50	2.50	0.10
IBERAG. N.TECNOLOG. FIM	-18.70	31.56	0.00	RVI	8.03	28.54	0.01	RVI	-34.44	34.54	0.00	RVI	24.28	35.25	0.00	RVI	2.25	0.00	2.50	2.50	0.10
IBERAGENTES BIOGEN FIMS	-9.65	16.21	0.01	RVI	2.39	15.31	0.01	RVI	-3.28	16.04	0.00	RVI	3.06	17.73	0.00	RVI	1.80	0.00	2.00	2.00	0.03
IBERCAJA BOLSA EUROPA FIM	-11.99	23.27	0.01	RVE	0.53	18.96	0.01	RVI	-19.00	31.77	0.01	RVI	14.09	25.43	0.01	RVI	1.50	0.00	2.00	2.00	0.20
IBERCAJA BOLSA INTERNACIONAL FIM	-9.20	16.78	0.01	RVI	6.54	17.00	0.01	RVI	-20.18	20.14	0.01	RVI	10.66	16.75	0.01	RVI	1.80	0.00	2.00	2.00	0.20
IBERCAJA FINANCIERO FIM	-6.08	22.08	0.00	RVI	7.94	20.35	0.00	RVI	-19.98	27.18	0.00	RVI	10.50	21.99	0.00	RVI	1.90	0.00	2.00	2.00	0.20
IBERCAJA JAPON FIM	-1.26	31.56	0.01	RVI	-0.67	28.50	0.01	RVI	-21.61	27.75	0.01	RVI	5.48	25.00	0.01	RVI	1.90	0.00	2.00	2.00	0.20

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY (RVI)

	Q1			Q2			Q3			Q4			2001		% fees				Cus- tody								
	Yield (%)	Volatility	Dura- tion	Fund type	Yield (%)	Volatility	Dura- tion	Fund type	Yield (%)	Volatility	Dura- tion	Fund type	Yield (%)	Volatility	Management		Front end			Back end							
															of assets		of yield			Min.		Max.		Min.		Max.	
Yield since 1996																											
IBERCAJA LATINOAMERICA FIM	-1.15	20.78	0.00	RVI	11.53	24.98	0.00	RVI	-29.81	24.54	0.00	RVI	29.31	19.07	0.00	RVI	0.06	22.97	NA	0.00	0.00	2.00	0.00	0.20			
IBERCAJA NUEVAS OPORTUNID. FIM	-3.27	30.56	0.00	RVI	7.13	28.52	0.00	RVI	-21.82	29.08	0.00	RVI	35.70	27.29	0.00	RVI	9.94	29.17	NA	1.90	0.00	2.00	0.00	0.20			
IBERCAJA PETROQUIMICO FIM	0.33	16.26	0.00	RVI	6.50	14.98	0.00	RVI	-14.66	20.94	0.00	RVI	6.21	20.53	0.01	RVI	-3.16	18.48	NA	1.90	0.00	2.00	0.00	0.20			
IBERCAJA SANIDAD FIM	-7.81	17.32	0.01	RVI	3.22	18.30	0.01	RVI	-6.59	17.31	0.01	RVI	3.07	12.54	0.01	RVI	-8.37	16.55	NA	1.90	0.00	2.00	0.00	0.20			
IBERCAJA SECTOR INMOBILIARIO FIM	11.09	11.50	0.00	RVI	4.03	7.12	0.00	RVI	-10.76	16.86	0.00	RVI	10.16	9.40	0.00	RVI	13.61	11.94	NA	1.90	0.00	2.00	0.00	0.20			
IBERCAJA SELECCION BOLSA FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.67	0.00	RVI	11.47	17.93	0.00	RVI	NA	15.73	NA	2.25	0.00	2.00	0.00	0.20			
IBERCAJA TECNOLOGICO FIM	-14.81	37.57	0.01	RVI	3.40	34.93	0.01	RVI	-27.60	30.01	0.01	RVI	21.94	27.49	0.01	RVI	-22.23	32.96	NA	1.90	0.00	2.00	0.00	0.20			
IBERCAJA UTILITIES FIM	3.02	12.58	0.00	RVI	7.13	8.90	0.00	RVI	-10.44	15.89	0.00	RVI	1.81	10.88	0.00	RVI	0.62	12.42	NA	1.90	0.00	2.00	0.00	0.20			
IBERSECURITIES INDICE TECNOL. FIMS	NA	NA	NA	NA	NA	38.62	0.00	RVI	-40.54	42.43	0.00	RVI	34.33	44.27	0.00	RVI	NA	43.06	NA	1.15	0.00	1.50	0.00	0.07			
IBERSECURITIES INDICE USA FIMS	NA	NA	NA	NA	NA	17.17	0.00	RVI	-21.09	25.69	0.00	RVI	10.58	20.20	0.00	RVI	NA	22.20	NA	1.35	0.00	1.50	0.00	0.07			
INDOSUEZ CRECIMIENTO FIM	-19.95	32.93	0.00	RVI	-2.99	35.60	0.00	RVI	-35.23	35.79	0.00	RVI	28.61	33.24	0.00	RVI	-35.31	34.82	NA	1.60	0.00	0.00	0.00	0.05			
INDOSUEZ VALOR FIM	-2.16	12.80	0.01	RVI	5.05	10.97	0.01	RVI	-19.18	21.53	0.00	RVI	6.44	13.12	0.00	RVI	-11.58	15.36	NA	1.60	0.00	0.00	0.00	0.05			
ING DIRECT FINARANIA RV GLOBAL FIMF	-11.24	19.74	0.01	RVI	5.64	19.96	0.01	RVI	-22.65	20.55	0.00	RVI	14.11	17.92	0.01	RVI	-17.24	19.82	NA	0.00	0.00	0.00	0.00	0.00			
INGENIEROS BOLSA MULTISECTORIAL FIM	-10.20	21.87	0.04	RVI	0.41	21.00	0.01	RVI	-25.45	23.84	0.01	RVI	22.01	29.32	0.01	RVI	-17.98	24.53	NA	2.25	0.00	0.00	0.00	0.09			
INTERVALOR FONDOS FIMF	-8.99	11.78	0.01	RVI	4.10	12.34	0.01	RVI	-19.69	15.49	0.00	RVI	13.86	12.41	0.01	RVI	-13.37	13.38	NA	1.00	9.00	0.00	0.00	0.10			
INVERSCO BEST OF EUROPE FIM	NA	17.10	0.00	RVI	6.92	18.87	0.00	RVI	-16.90	23.68	0.00	RVI	8.94	20.74	0.00	RVI	NA	20.53	NA	2.25	0.00	0.00	0.00	0.00			
INVERSCO TOP OF THE WORLD FIM	NA	16.95	0.00	RVI	3.94	17.63	0.00	RVI	-18.02	18.29	0.00	RVI	12.06	15.90	0.00	RVI	NA	17.46	NA	2.25	0.00	0.00	0.00	0.00			
KUTXACRECIAMIENTO FIM	-12.33	32.28	0.00	RVI	4.00	24.91	0.00	RVI	-26.89	28.39	0.00	RVI	16.82	24.05	0.00	RVI	-22.12	27.83	NA	2.25	0.00	2.00	0.00	0.06			
KUTXAEMERGENTE FIMF	-0.57	23.59	0.00	RVI	10.12	20.05	0.00	RVI	-27.83	17.54	0.00	RVI	30.34	18.09	0.00	RVI	2.99	20.44	NA	2.25	0.00	2.00	0.00	0.20			
KUTXAOPORTUNIDADES FIMF	-14.87	20.89	0.00	RVI	11.00	20.14	0.00	RVI	-28.21	18.44	0.00	RVI	20.12	15.07	0.00	RVI	-18.51	19.24	NA	2.25	0.00	2.00	0.00	0.20			
KUTXARENDIMIENTO FIM	-6.99	20.13	0.00	RVI	7.61	14.23	0.00	RVI	-15.13	15.96	0.00	RVI	-2.09	14.73	0.00	RVI	-16.84	16.51	NA	2.25	0.00	2.00	0.00	0.03			
KUTXAVALEURO FIM	-11.62	24.91	0.00	RVI	6.57	19.63	1.58	RVI	-20.18	22.66	0.90	RVI	13.53	19.16	1.14	RVI	-14.65	21.90	NA	2.25	0.00	2.00	0.00	0.03			
KUTXAVALEURO FIM	-12.04	23.19	0.00	RVI	0.42	18.34	0.00	RVI	-18.70	31.20	0.00	RVI	10.65	22.27	0.00	RVI	-20.53	24.35	NA	2.25	0.00	2.00	0.00	0.06			
KUTXAVALORINTER FIM	-12.47	24.00	0.00	RVI	5.00	18.04	0.00	RVI	-20.64	22.90	0.00	RVI	8.92	16.73	0.00	RVI	-20.56	20.82	NA	2.25	0.00	2.00	0.00	0.05			
KUTXAVALORJAPON FIM	-4.37	31.58	0.00	RVI	5.82	22.06	0.50	RVI	-24.24	32.25	1.38	RVI	-5.10	24.66	2.24	RVI	-27.24	28.09	NA	2.25	0.00	2.00	0.00	0.03			
LEALTAD MUNDIAL FIM	-7.15	14.32	4.04	RVI	3.82	13.89	3.94	RVI	-13.27	13.28	2.87	RVI	10.34	14.47	3.30	RVI	-7.75	14.13	NA	1.00	0.00	0.00	0.00	0.15			
MADRID BOLSA EUROPEA FIM	-10.68	19.65	0.01	RVI	2.16	17.03	0.01	RVI	-19.05	28.80	0.00	RVI	12.08	23.66	0.01	RVI	-17.28	22.90	NA	1.80	0.00	4.00	0.00	0.12			
MADRID BOLSA JAPONESA FIM	-4.28	25.21	0.01	RVI	5.15	22.03	0.00	RVI	-23.14	26.55	0.00	RVI	-5.09	23.65	0.01	RVI	-26.57	24.53	NA	2.00	0.00	4.00	0.00	0.05			
MADRID BOLSA LATINOAMERICANA FIM	-1.38	22.46	0.00	RVI	7.31	24.48	0.01	RVI	-32.58	31.92	0.00	RVI	29.36	23.81	0.01	RVI	-7.70	26.42	NA	2.25	0.00	4.00	0.00	0.02			
MADRID BOLSA NEW YORK FIM	-10.59	25.74	0.01	RVI	9.52	21.58	0.01	RVI	-23.26	25.50	0.00	RVI	14.48	22.01	0.01	RVI	-13.96	24.01	NA	1.80	0.00	4.00	0.00	0.01			
MADRID EMERGENTES GLOBAL FIM	-1.01	24.55	0.05	RVI	6.82	22.10	0.04	RVI	-30.02	25.32	0.86	RVI	32.27	24.82	0.00	RVI	-2.11	24.70	NA	2.25	0.00	5.00	0.00	0.07			
MADRID FARMACIA GLOBAL FIM	-17.09	26.46	0.00	RVI	11.05	18.14	0.00	RVI	-10.02	19.73	0.00	RVI	2.65	16.00	0.00	RVI	-14.95	20.57	NA	2.25	0.00	3.00	0.00	0.01			
MADRID GESTION ACTIVA 100 FIMF	NA	21.36	0.01	RVI	6.81	16.62	0.00	RVI	-16.00	25.17	0.00	RVI	11.65	20.74	0.01	RVI	NA	21.37	NA	1.75	0.00	4.00	0.00	0.00			
MADRID SECTOR FINANCI. GLOBAL FIM	0.80	1.29	0.01	GRF	-0.44	10.63	0.01	RVI	-19.14	33.14	0.00	RVI	9.64	23.55	0.00	RVI	-11.04	21.22	5.05	2.20	0.00	3.00	0.00	0.09			

(Continued)

## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM FOREIGN EQUITY (RVI)

	Q1			Q2			Q3			Q4			2001		Yield since 1996	% fees				Cus-tody	
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Max.	Min.	Max.	Min.		
																					Management of assets of yield
MADRID TECNOLÓGICO GLOBAL FIM	-24.97	53.63	0.00	RVI	3.58	35.75	0.01	RVI	-31.53	31.84	0.00	RVI	21.64	31.26	0.01	RVI	0.00	0.00	4.00	0.00	0.02
MADRID TELECOMUNIC.GLOBAL FIM	-30.24	46.24	0.01	RVI	-7.81	32.85	0.01	RVI	-25.09	29.38	0.00	RVI	10.20	26.18	0.00	RVI	0.00	0.00	3.00	0.00	0.05
MARCH GLOBAL FIM	-10.64	20.43	0.00	RVI	4.32	16.84	0.00	RVI	-17.39	24.44	0.00	RVI	7.75	17.55	0.00	RVI	0.00	0.00	0.00	0.00	0.20
MARCH PREMIER BOLSA FIM	-7.30	17.96	0.01	RVN	2.39	16.43	0.47	RVN	-17.63	24.37	0.00	RVI	8.26	17.73	6.48	RVI	0.00	0.00	0.00	0.00	0.10
MORGAN STANLEY EUROPA RY AGRESIVO FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	17.30	0.00	RVI	0.00	0.00	0.00	0.00	0.10
MORGAN STANLEY GLOBAL RY AGRESIVO FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	15.03	0.00	RVI	0.00	0.00	0.00	0.00	0.10
MISDW FONDOS AGRESIVO FIM	NA	NA	NA	NA	NA	2.69	0.01	RVI	-6.82	11.74	0.00	RVI	5.84	11.01	0.01	RVI	0.00	0.00	0.00	0.00	0.15
MUNDIFOND 2000 FIM	-6.00	11.91	0.03	RVI	2.80	11.06	0.03	RVI	-18.13	13.63	0.02	RVI	10.83	10.30	0.02	RVI	0.00	0.00	0.00	0.00	0.10
MUTUAFONDO BOLSA FIM	-5.74	19.19	0.01	RVI	4.75	17.71	0.01	RVI	-18.08	23.67	0.00	RVI	10.86	15.90	0.01	RVI	0.00	0.00	0.00	0.00	0.02
MUTUAFONDO FONDOS FIM	-10.36	15.64	0.01	RVI	6.80	16.67	0.01	RVI	-22.38	16.07	0.00	RVI	17.39	15.16	0.01	RVI	0.00	0.00	0.00	0.00	0.01
MUTUAFONDO GEST. ACCIONES FIM	-8.17	8.78	0.01	RVI	2.51	9.62	0.00	RVI	-13.50	10.31	0.00	RVI	11.27	9.71	0.00	RVI	0.00	0.00	0.00	0.00	0.01
NAVARRA ACC.SIC.XXI FIM	-8.91	22.51	0.00	RVI	5.74	19.13	0.00	RVI	-20.75	28.93	0.00	RVI	9.53	19.71	0.00	RVI	0.00	0.00	0.00	0.00	0.13
NAVARRA ACC.TECNOL. FIM	-20.31	52.05	0.00	RVI	3.95	45.58	0.00	RVI	-35.90	42.00	0.00	RVI	30.42	35.87	0.00	RVI	0.00	0.00	0.00	0.00	0.13
NAVARRA ACCION.INT.FIM	-12.66	26.19	2.61	RVI	1.07	23.43	2.46	RVI	-22.30	29.07	2.27	RVI	14.25	22.86	2.12	RVI	0.00	0.00	0.00	0.00	0.15
PENTAFONDO INTERN.FIM	-11.10	16.03	0.01	RVI	3.12	15.99	0.01	RVI	-18.92	20.57	0.00	RVI	10.33	17.98	0.01	RVI	0.00	0.00	0.00	0.00	0.15
PERFORMANCE FUND FIM	-19.10	24.25	0.01	RVI	0.19	24.43	0.01	RVI	-21.44	21.47	0.00	RVI	9.18	17.63	0.01	RVI	0.00	0.00	0.00	0.00	0.20
PHARMAFUND. FIM	-9.53	12.71	0.01	RVI	6.14	15.44	0.01	RVI	-9.36	15.87	0.01	RVI	3.24	11.58	0.01	RVI	0.00	0.00	0.00	0.00	0.20
RENTA 4 ASIA FIM	-7.50	17.21	0.01	RVI	4.85	16.99	0.01	RVI	-22.34	19.14	0.00	RVI	21.62	21.48	0.01	RVI	0.00	0.00	0.00	0.00	0.12
RENTA 4 ECOFONDO FIM	-19.19	21.90	0.01	RVI	-0.62	25.10	0.01	RVI	-20.87	28.27	0.00	RVI	16.00	25.77	0.01	RVI	0.00	0.00	0.00	0.00	0.13
RENTA 4 EUROPA ESTE FIM	-6.33	19.26	0.01	RVI	4.24	15.88	0.01	RVI	-16.85	16.63	0.00	RVI	25.49	19.42	0.01	RVI	0.00	0.00	0.00	0.00	0.12
RENTA 4 JAPON FIM	-3.56	30.10	0.02	RVI	-2.05	25.99	0.01	RVI	-25.72	28.67	0.00	RVI	3.87	21.29	0.01	RVI	0.00	0.00	0.00	0.00	0.13
RENTA 4 LATINAMER. FIM	-8.51	30.11	0.01	RVI	12.98	28.87	0.01	RVI	-27.77	25.69	0.00	RVI	27.27	27.23	0.01	RVI	0.00	0.00	0.00	0.00	0.12
RENTA 4 TECNOLOGIA FIM	-36.30	76.95	0.01	RVI	4.35	60.49	0.01	RVM	-39.25	44.80	0.00	RVI	32.66	42.86	0.01	RVI	0.00	0.00	0.00	0.00	0.13
RURAL CESTA BURSATIL 100 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.10	0.00	RVI	7.63	11.00	0.00	RVI	0.00	0.00	2.00	0.00	0.20
RURAL CESTA DECIDIDA 80 FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.07	0.00	RVI	7.03	9.98	0.00	RVI	0.00	0.00	2.00	0.00	0.20
RURAL EMERGENTES RENTA VAR. FIM	-6.27	25.30	0.01	RVI	7.17	23.65	0.01	RVI	-30.34	26.78	0.00	RVI	36.47	22.92	0.01	RVI	0.00	0.00	3.00	0.00	0.00
RURAL ESTADOS UNIDOS RENTA VAR.FIM	-8.64	23.59	0.01	RVI	10.50	23.24	0.01	RVI	-21.41	22.14	0.00	RVI	12.80	15.68	0.01	RVI	0.00	0.00	3.00	0.00	0.00
RURAL JAPON RENTA VARIABLE FIM	-4.37	27.88	0.01	RVI	4.29	24.07	0.01	RVI	-25.41	26.20	0.00	RVI	0.69	23.30	0.01	RVI	0.00	0.00	3.00	0.00	0.00
RURAL RENTA VAR. MULTIFONDO FIM	-7.40	8.40	0.01	RVI	4.81	13.11	0.01	RVI	-23.63	19.30	0.00	RVI	12.64	13.30	0.01	RVI	0.00	0.00	3.00	0.00	0.00
RURAL RY INTERNAC. FIM	-7.77	21.60	0.02	RVI	6.24	20.75	0.01	RVI	-20.15	24.29	0.00	RVI	10.39	17.66	0.00	RVI	0.00	0.00	3.00	0.00	0.00
RURAL TECNOLÓGICO RENTA VAR. FIM	-35.39	47.34	0.01	RVI	10.79	40.02	0.01	RVI	-30.70	30.83	0.00	RVI	26.15	25.39	0.01	RVI	0.00	0.00	3.00	0.00	0.00
S. USA BLUE CHIPS FIM	-9.29	31.73	0.01	RVI	6.89	26.12	0.01	RVI	-24.81	26.06	0.00	RVI	11.64	20.77	0.01	RVI	0.00	0.00	3.00	0.00	0.10
SABADELL A. AME.LAT.FIM	-0.59	28.66	0.01	RVI	14.39	28.34	0.00	RVI	-28.69	30.33	0.01	RVI	26.62	23.61	0.01	RVI	0.00	0.00	0.00	0.00	0.15
SABADELL ACC.JAPON FIM	-4.71	30.51	0.01	RVI	3.40	27.97	0.01	RVI	-26.64	35.24	0.01	RVI	-4.78	25.68	0.01	RVI	0.00	0.00	0.00	0.00	0.15

(Continued)



A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM FOREIGN EQUITY (RVI)

	Q1			Q2			Q3			Q4			2001		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.
SABADELL ACCIONES EUROPA FIMP	-13.77	24.82	0.01	RVI	1.26	20.29	0.01	RVI	-20.20	33.59	0.01	RVI	8.92	23.35	0.01	RVI	0.00	0.00	0.00	0.00	0.10
SABADELL AMLATBO FIMS	-1.08	26.64	0.01	RVI	13.10	26.83	0.01	RVI	-27.68	28.70	0.01	RVI	24.75	22.52	0.01	RVI	1.75	0.00	0.00	0.00	0.05
SABADELL DOLAR BOL. FIM	-10.47	28.15	0.01	RVI	5.85	26.91	0.01	RVI	-20.16	23.30	0.01	RVI	9.42	18.38	0.01	RVI	2.25	0.00	0.00	0.00	0.10
SABADELL EUROPA BOLSA FIMS	-13.49	23.57	0.01	RVI	0.76	19.28	0.01	RVI	-19.60	31.82	0.01	RVI	7.98	22.22	0.01	RVI	1.90	0.00	0.00	0.00	0.10
SABADELL JAPON BOL FIMS	-4.82	28.99	0.01	RVI	2.86	26.52	0.01	RVI	-25.73	33.38	0.01	RVI	-4.91	24.41	0.01	RVI	1.75	0.00	0.00	0.00	0.05
SABADELL SECTOR FINANCIERO FIM	NA	NA	NA	NA	NA	9.71	0.00	RVI	-20.66	28.40	0.00	RVI	8.28	18.49	0.01	RVI	1.90	0.00	0.00	0.00	0.10
SAFEI EMERGENTES FIMF	-2.57	18.39	0.01	RVI	9.07	20.68	0.01	RVI	-27.76	17.84	0.01	RVI	29.45	16.21	0.00	RVI	1.75	0.00	0.00	0.00	0.15
SAFEI GLOBAL INVERSION FIMF	-14.50	16.98	0.01	RVI	4.58	14.09	0.01	RVI	-20.21	16.28	0.01	RVI	14.49	15.77	0.01	RVI	1.35	0.00	0.00	0.00	0.15
SAFEI GLOBAL SECTORES FIMF	-25.16	32.97	0.01	RVI	8.16	27.21	0.01	RVI	-26.44	22.96	0.01	RVI	16.80	17.80	0.01	RVI	1.35	0.00	0.00	0.00	0.15
SAFEI JAPON FIMF	-6.97	21.80	0.01	RVI	2.73	18.03	0.01	RVI	-21.47	15.28	0.00	RVI	-1.83	14.70	0.01	RVI	1.75	0.00	0.00	0.00	0.15
SAFEI NORTEAMERICA FIMF	-11.85	21.97	0.01	RVI	11.37	22.66	0.01	RVI	-23.83	19.82	0.01	RVI	16.72	17.70	0.01	RVI	1.75	0.00	0.00	0.00	0.15
SAFEI SECTOR TECNOLOGIA FIM	0.96	0.69	0.01	RVI	1.33	0.79	0.01	RVI	0.35	0.94	0.01	RVI	-1.02	1.13	0.00	RVI	1.35	0.00	0.00	0.00	0.15
SANT ACC EUROPEAS FIM	-12.41	21.79	0.58	RVI	2.74	18.44	0.33	RVI	-19.84	32.02	0.23	RVI	11.69	25.12	0.07	RVI	1.75	0.00	0.00	1.00	0.25
SANT EUROINDECE FIM	-11.71	22.97	0.01	RVI	1.45	18.87	0.01	RVI	-17.65	32.91	0.02	RVI	10.64	25.39	0.01	RVI	0.90	0.00	0.00	1.00	0.10
SANT FONDO FINANCI. FIM	-10.12	22.20	0.01	RVI	3.99	15.72	0.01	RVI	-21.11	37.15	0.00	RVI	11.82	26.56	0.01	RVI	1.75	0.00	0.00	1.00	0.10
SANTANDER CONSUMO FIM	-6.26	15.93	0.00	RVI	7.49	10.68	0.00	RVI	-16.33	25.07	0.00	RVI	5.11	14.47	0.01	RVI	1.75	0.00	0.00	1.00	0.10
SANTANDER ENERGIA FIM	2.21	15.93	0.01	RVI	5.55	16.32	0.01	RVI	-16.87	20.86	0.00	RVI	3.39	20.28	0.02	RVI	1.90	0.00	0.00	3.00	0.10
SANTANDER INTERNET FIM	-25.72	58.78	0.00	RVI	2.71	49.81	0.01	RVI	-40.81	37.77	0.00	RVI	29.69	36.25	0.06	RVI	1.90	0.00	0.00	3.00	0.10
SANTANDER JAPON FIM	-4.12	32.79	0.00	RVI	2.04	27.06	0.00	RVI	-26.75	33.81	0.00	RVI	-1.87	26.11	0.00	RVI	2.05	0.00	0.00	3.00	0.10
SANTANDER MULTIFONDOS AGRESIVO FIMF	-7.97	17.66	0.00	RVI	3.92	16.76	0.01	RVI	-20.35	20.61	0.00	RVI	11.51	17.74	0.00	RVI	1.50	0.00	0.00	3.00	0.10
SANTANDER SELEC. FONDOS GLOBAL FIMS	NA	NA	NA	NA	NA	8.55	0.00	RVI	-24.56	15.79	0.00	RVI	15.52	13.42	0.00	RVI	1.88	0.00	0.00	3.00	0.01
SANTANDER SELEC. FONDOS TECNOL. FIMS	NA	NA	NA	NA	NA	20.90	0.00	RVI	-37.69	23.76	0.00	RVI	35.72	23.75	0.00	RVI	1.88	0.00	0.00	3.00	0.01
SANTANDER SELEC. FONDOS USA FIMS	NA	NA	NA	NA	NA	11.50	0.00	RVI	-23.59	17.60	0.00	RVI	16.19	14.86	0.00	RVI	1.88	0.00	0.00	3.00	0.01
SANTANDER TECNOL. FIM	-31.51	46.04	0.01	RVI	-15.82	45.39	0.01	RVI	-36.06	39.42	0.00	RVI	25.59	35.22	0.10	RVI	1.75	0.00	0.00	1.00	0.10
SCH BIOTECNOLOGICO USA FIM	-20.78	51.92	0.01	RVI	22.45	45.54	0.01	RVI	-23.23	34.58	0.01	RVI	16.11	35.82	0.02	RVI	1.90	0.00	0.00	3.00	0.10
SCH CRECIMIENTO TECNOLOGICO FIM	13.15	32.89	0.00	RVI	5.09	47.65	0.00	RVI	-40.44	41.51	0.00	RVI	36.35	42.98	0.00	RVI	2.15	0.00	0.00	3.00	0.10
SCH EMERGENTES EUROPA FIM	-4.00	10.55	0.01	RVI	2.58	18.26	0.01	RVI	-20.22	22.89	0.00	RVI	24.18	21.81	0.00	RVI	2.00	0.00	0.00	3.00	0.10
SCH IBEROAMERICA PLUS FIM	1.25	29.07	0.00	RVI	12.77	28.26	0.00	RVI	-29.39	24.99	0.00	RVI	25.98	23.92	0.00	RVI	1.25	0.00	0.00	3.00	0.10
SCH JAPON PLUS FIM	-3.75	32.48	0.01	RVI	2.37	26.84	0.00	RVI	-26.87	34.34	0.00	RVI	-1.45	26.39	0.00	RVI	1.25	0.00	0.00	3.00	0.10
SCH MEDIA DOLAR FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.59	0.01	RVI	1.90	0.00	0.00	0.00	0.10
SCH NORTEAMERICA PLUS FIM	-9.08	32.03	0.01	RVI	7.49	26.36	0.01	RVI	-23.97	26.15	0.00	RVI	12.54	20.72	0.00	RVI	1.15	0.00	0.00	3.00	0.10
SCH OCIO USA FIM	4.14	33.02	0.01	RVI	14.54	26.41	0.01	RVI	-26.96	30.25	0.00	RVI	20.81	31.25	0.01	RVI	1.90	0.00	0.00	3.00	0.10
SCH PRIVATIZACIONES FIM	-7.15	26.00	0.01	RVI	13.10	22.45	0.01	RVI	-25.72	25.35	0.00	RVI	17.49	23.99	0.01	RVI	2.00	0.00	0.00	3.00	0.10
SCH SELECCION FONDOS GLOBAL FIMFP	NA	NA	NA	NA	NA	8.95	0.00	RVI	-24.85	16.41	0.00	RVI	17.05	13.96	0.01	RVI	0.32	0.00	0.00	0.00	0.09

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## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM FOREIGN EQUITY (RVI)

	Q1			Q2			Q3			Q4			2001		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		Front end		Back end						
																Max.	Min.	Max.	Min.					
	Management of assets	of yield	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.		Max.	Min.							
SCH SELEC. FONDOS TECNOLOGIA FIMFP	NA	NA	NA		NA	22.00	0.01	RVI	-38.31	24.73	0.00	RVI	38.55	24.68	0.00	RVI	25.19	NA	0.32	0.00	0.00	0.00	0.09	
SCH SELECCION FONDOS USA FIMFP	NA	NA	NA		NA	12.07	0.00	RVI	-23.92	18.20	0.00	RVI	17.54	15.48	0.01	RVI	16.37	NA	0.32	0.00	0.00	0.00	0.00	0.09
SCH SEMICONDUCTORES DOLAR FIM	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	20.72	0.00	RVI	20.72	NA	1.90	0.00	0.00	0.00	0.10	
SCH TECNOINDICE FIM	-28.32	71.14	0.01	RVI	19.52	58.58	0.24	RVI	-40.66	43.84	0.14	RVI	36.97	45.57	0.14	RVI	-30.37	56.25	0.90	0.00	0.00	3.00	0.00	0.10
SEGRFONDO BOLSA FIM	-7.27	17.62	0.01	RVI	5.66	16.10	0.01	RVI	-17.89	17.63	0.00	RVI	10.01	15.00	0.01	RVI	-11.49	16.79	1.50	0.00	0.00	0.00	0.00	0.20
SEGRFONDO DINAMICO EUROPA FIM	NA	22.17	0.01	RVI	1.38	15.95	0.01	RVI	-15.71	28.22	0.00	RVI	9.58	21.04	0.01	RVI	22.41	NA	1.00	0.00	0.00	0.00	0.00	0.20
SEGRFONDO MID-CAPS FIM	-23.02	39.42	0.01	RVI	-3.20	26.93	0.01	RVI	-25.78	29.16	0.00	RVI	15.79	22.69	0.01	RVI	-35.96	30.37	1.25	0.00	0.00	0.00	0.00	0.20
SEGRFONDO SMALL-CAPS FIM	-24.20	25.13	0.01	RVI	9.60	28.38	0.00	RVI	-32.80	23.37	0.00	RVI	20.00	19.74	0.00	RVI	-33.01	24.86	1.25	0.00	0.00	0.00	0.00	0.20
TECNOLOGICO GLOBAL FIM	-19.21	32.72	0.02	RVI	3.86	31.19	0.01	RVI	-34.34	31.23	0.00	RVI	24.94	23.10	0.01	RVI	-31.17	30.22	0.50	0.00	0.00	0.00	0.00	0.04
UNIFOND BOLSA GLOBAL FIM	-13.18	14.16	0.00	RVI	3.33	12.48	7.08	RVI	-15.72	28.03	0.00	RVI	10.41	10.95	0.00	RVI	-16.52	17.95	1.60	0.00	0.00	0.00	0.00	0.10
URQUIJO F. EUROPEAN SMALL COMPANIES FIMF	-13.67	11.67	0.01	RVI	-2.94	10.46	0.01	RVI	-24.14	18.42	0.00	RVI	17.01	10.78	0.01	RVI	-25.62	13.67	1.70	0.00	0.00	1.00	1.00	0.10
URQUIJO FONDOS LATINOAMERICANOS FIMF	-3.32	19.20	0.01	RVI	10.87	23.70	0.01	RVI	-28.91	24.49	0.00	RVI	27.81	18.69	0.01	RVI	-2.61	22.15	1.70	0.00	0.00	1.00	1.00	0.10
URQUIJO GLOBAL FIM	-13.46	18.50	0.12	RVI	2.58	12.99	0.15	RVI	-16.68	23.19	0.17	RVI	8.62	17.16	0.01	RVI	-19.66	18.48	2.25	0.00	0.00	2.00	2.00	0.20
VALENCIA INTERNAC. FIM	-12.32	24.34	0.05	RVI	3.81	19.37	0.01	RVI	-19.57	20.20	0.00	RVI	13.05	19.56	0.00	RVI	-17.24	21.14	2.23	0.00	0.00	1.50	0.00	0.40
YENBOLCAM FOND FIM	-2.79	27.70	0.02	RVI	-3.90	24.42	0.01	RVI	-25.43	27.86	0.10	RVI	12.65	25.90	0.04	RVI	-21.52	26.69	2.00	0.00	0.00	0.00	0.00	0.15
ZARAGOZ. RY GLOBAL FIM	-14.04	25.95	0.06	RVI	4.40	16.35	0.03	RVI	-20.19	20.72	6.09	RVI	7.70	14.27	0.00	RVI	-22.87	19.98	2.00	0.00	0.00	0.50	0.00	0.25
ZURICH EUROACCIONES FIMS	-13.50	23.54	0.01	RVI	0.75	19.31	0.01	RVI	-19.61	31.82	0.01	RVI	7.94	22.22	0.01	RVI	-24.38	24.80	2.00	0.00	0.00	0.00	0.00	0.05

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED FIXED-INCOME (GRF)

	Q1			Q2			Q3			Q4			2001		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.				
AC HORIZONTE SEGURO FIM .....	1.09	0.51	0.79	GRF	0.84	0.43	0.59	GRF	0.85	1.12	0.36	GRF	0.77	1.71	0.15	GRF	3.59	0.65	21.73	1.00	0.00	3.00	3.00	0.05
ASTURFON. C G GAR. I FIM .....	1.49	1.45	2.04	GRF	0.64	1.45	1.78	GRF	2.15	1.65	1.57	GRF	0.61	1.37	1.37	GRF	4.98	1.49	NA	0.80	0.00	5.00	0.00	0.15
ASTURFONDO PLAZO I FIM .....	1.18	0.57	0.75	GRF	0.80	0.45	0.52	GRF	0.83	0.12	0.29	GRF	0.82	1.58	0.06	GRF	3.68	0.37	NA	0.85	0.00	3.00	0.00	0.15
ASTURFONDO PLAZO II FIM .....	NA	NA	NA	NA	NA	0.51	1.05	GRF	1.71	0.54	0.83	GRF	0.84	0.40	0.59	GRF	NA	0.49	NA	0.15	0.00	3.00	0.00	0.05
ASTURFONDO PLAZO III FIM .....	0.80	0.89	1.09	GRV	0.72	3.60	0.87	GRV	1.35	1.24	0.65	GRV	0.64	2.16	1.43	GRF	3.54	2.23	NA	0.60	0.00	5.00	0.00	0.10
ATLANTICO PLUS 2 FIM .....	1.28	1.00	1.29	GRF	0.75	1.01	1.06	GRF	1.49	0.66	0.76	GRF	0.74	0.42	0.56	GRF	4.32	0.81	29.96	0.67	0.00	3.50	0.00	0.10
ATLANTICO PLUS FIM .....	1.16	0.86	0.89	GRF	0.71	0.68	0.67	GRF	1.10	0.42	0.46	GRF	0.74	0.22	0.09	GRF	3.77	0.60	41.33	0.90	0.00	3.50	0.00	0.09
BANESTO GARANTIZADO RENTA FIA FIM .....	NA	NA	NA	NA	NA	4.61	0.01	GRF	2.10	0.81	1.27	GRF	0.96	0.90	1.02	GRF	NA	0.82	NA	0.09	0.00	5.00	0.00	0.10
BANESTO RENTAS DIC2003 FIM .....	NA	2.55	0.01	GRF	0.92	1.43	2.28	GRF	2.29	1.77	2.10	GRF	0.51	1.90	1.88	GRF	NA	1.76	NA	1.07	0.00	2.00	2.00	0.10
BANKINTER GARANT. 4 FIM .....	1.62	1.16	2.61	GRF	0.70	1.42	2.41	GRF	2.32	0.97	2.22	GRF	0.65	1.65	2.01	GRF	5.38	1.33	33.51	0.70	0.00	2.00	2.00	0.20
BANKOIA-AHORRO FONDO FIM .....	1.07	9.66	0.06	GRF	1.13	7.91	0.06	GRF	1.14	1.76	0.02	GRF	1.14	4.75	0.06	GRF	4.56	8.16	25.21	1.40	0.00	5.00	3.00	0.00
BARCLAYS INTERES GARANTIZADO 2 FIM .....	NA	NA	NA	NA	NA	0.11	0.03	GRF	1.77	0.85	1.13	GRF	0.96	0.94	0.91	GRF	NA	0.80	NA	0.50	0.00	3.00	3.00	0.10
BARCLAYS INTERES GARANTIZADO 3 FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.14	0.01	GRF	1.80	2.44	1.17	GRF	NA	2.18	NA	0.50	0.00	0.00	0.25	0.10
BBK GARANTIZADO 1 FIM .....	NA	7.09	0.07	GRF	0.89	0.53	0.79	GRF	1.19	0.33	0.55	GRF	0.61	0.10	0.29	GRF	NA	1.38	NA	1.08	0.00	5.00	2.00	0.10
BBK GARANTIZADO 2 FIM .....	NA	NA	NA	NA	NA	0.43	0.92	GRF	1.30	0.39	0.69	GRF	0.66	0.21	0.42	GRF	NA	0.35	NA	1.13	0.00	5.00	0.00	0.10
BBK GARANTIZADO 3 FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.70	0.97	GRF	NA	0.70	NA	0.30	0.00	5.00	0.00	0.10
BBK GARANTIZADO 4 FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.22	0.09	GRF	NA	0.22	NA	0.40	0.00	5.00	0.00	0.10
BBVA 100 POR 100 FIM .....	1.48	1.41	2.47	GRF	0.58	1.45	2.35	GRF	2.24	1.37	2.15	GRF	0.49	1.90	1.88	GRF	4.85	1.56	35.84	1.00	0.00	0.00	2.00	0.20
BBVA 1-C FIM .....	1.26	0.98	1.32	GRF	0.44	0.81	0.62	GRF	0.84	0.17	0.41	GRF	0.51	1.07	0.17	GRF	3.08	0.64	11.99	1.50	0.00	2.00	0.00	0.10
BBVA 2002 FIM .....	1.34	0.89	1.53	GRF	0.61	1.08	1.27	GRF	1.79	0.83	1.21	GRF	0.67	0.95	0.98	GRF	4.48	0.95	NA	1.10	0.00	0.00	3.00	0.15
BBVA 2002-A FIM .....	0.87	1.19	1.35	GRF	0.72	1.20	1.08	GRF	1.51	0.69	0.89	GRF	0.52	0.61	0.69	GRF	3.66	0.96	NA	1.85	0.00	2.00	0.00	0.10
BBVA 2005 FIM .....	2.11	2.24	3.60	GRF	0.00	2.18	3.77	GRF	3.04	2.25	3.56	GRF	0.06	3.33	3.24	GRF	5.28	2.56	NA	1.00	0.00	0.00	3.00	0.20
BBVA 2007 FIM .....	2.63	3.26	6.55	GRF	-1.23	3.60	6.28	GRF	3.64	3.42	6.10	GRF	0.04	5.30	5.83	GRF	5.09	4.01	NA	1.10	0.00	0.00	3.00	0.15
BBVA 3 AÑOS A FIM .....	0.95	0.48	0.70	GRF	0.60	0.43	0.49	GRF	0.89	0.21	0.43	GRF	0.49	1.08	0.18	GRF	2.97	0.34	15.41	1.55	0.00	2.00	5.00	0.10
BBVA 3 AÑOS B FIM .....	0.94	0.55	0.80	GRF	0.55	0.50	0.58	GRF	0.86	0.21	0.42	GRF	0.68	0.42	0.19	GRF	3.07	0.44	14.32	1.50	0.00	2.00	5.00	0.10
BBVA 5 AÑOS-B FIM .....	1.04	0.89	1.19	GRF	0.49	0.75	0.97	GRF	1.09	0.43	0.75	GRF	0.51	0.28	0.51	GRF	3.16	0.64	24.69	2.00	0.00	2.00	5.00	0.10
BBVA 5 AÑOS-C FIM .....	0.90	1.22	1.63	GRF	0.68	1.10	1.39	GRF	1.45	0.81	1.17	GRF	0.49	1.14	0.93	GRF	3.56	1.08	NA	2.00	0.00	2.00	5.00	0.10
BBVA 5 AÑOS-D FIM .....	1.56	1.81	1.59	GRF	0.65	1.15	1.37	GRF	1.49	0.83	1.16	GRF	0.45	1.18	0.95	GRF	4.21	1.29	NA	2.00	0.00	2.00	5.00	0.10
BBVA BONO 2000 A FIM .....	0.88	0.28	0.35	GRF	0.79	1.14	1.11	GRF	0.78	6.41	0.01	GRF	0.51	2.32	0.01	GRF	3.00	0.15	22.97	1.30	0.00	0.00	0.00	0.10
BBVA BONO 2000 B FIM .....	0.84	0.26	0.30	GRF	0.75	1.24	0.09	GRF	0.88	0.39	0.01	GRF	0.48	2.30	0.01	GRF	2.98	0.24	NA	1.40	0.00	2.00	0.00	0.10
BBVA BONO 2000 C FIM .....	0.89	0.36	0.47	GRF	0.60	0.15	0.27	GRF	0.83	8.59	0.05	GRF	0.51	2.95	0.01	GRF	2.86	0.20	12.48	1.40	0.00	2.00	0.00	0.10
BBVA BONO 2000 D FIM .....	0.87	0.33	0.46	GRF	0.44	0.13	0.25	GRF	1.05	0.34	0.05	GRF	0.51	6.13	0.01	GRF	2.89	0.25	NA	1.40	0.00	0.00	0.00	0.10
BBVA BONO 2000 E FIM .....	1.29	0.89	0.61	GRF	0.59	0.44	0.44	GRF	0.72	4.42	0.20	GRF	0.94	0.54	0.01	GRF	3.58	0.56	NA	1.40	0.00	2.00	0.00	0.10
BBVA BONO 2000 F FIM .....	1.12	0.97	0.43	GRF	0.67	0.32	0.41	GRF	0.73	0.05	0.18	GRF	1.06	0.82	0.01	GRF	3.64	0.65	NA	1.40	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			2001		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.				
BBVA BONO 2000 G FIM	1.38	1.32	0.63	GRF	0.64	0.42	0.42	GRF	0.66	3.69	0.00	GRF	0.83	0.25	0.01	GRF	3.56	0.70	18.15	1.40	0.00	0.00	0.00	0.10	
BBVA BONO 2001 A FIM	1.07	0.58	0.95	GRF	0.69	0.49	0.68	GRF	0.67	8.36	0.27	GRF	0.69	7.32	0.04	GRF	3.16	0.38	17.80	1.40	0.00	0.00	3.00	0.00	0.10
BBVA BONO 2001 FIM	0.97	0.67	0.69	GRF	0.72	0.40	0.56	GRF	0.68	7.78	0.22	GRF	0.66	1.44	0.02	GRF	3.06	0.39	NA	1.40	0.00	0.00	3.00	0.00	0.10
BBVA BONO 2002 A FIM	1.39	1.04	0.90	GRF	0.54	1.29	1.58	GRF	1.70	0.83	1.35	GRF	0.65	0.94	1.10	GRF	4.34	1.04	NA	1.40	0.00	0.00	3.00	0.00	0.10
BBVA BONO 2002 FIM	1.22	0.87	1.20	GRF	0.79	0.78	1.10	GRF	1.20	0.44	0.72	GRF	0.60	0.31	0.49	GRF	3.86	0.64	28.61	1.40	0.00	0.00	3.00	0.00	0.10
BBVA BONO 2003 FIM	1.76	1.66	2.80	GRF	0.26	1.90	2.67	GRF	2.48	1.54	2.42	GRF	0.41	2.18	2.21	GRF	4.98	1.85	NA	0.90	0.00	0.00	3.00	0.00	0.10
BBVA BONO 2004 A FIM	1.07	0.34	0.01	GRF	1.24	2.82	2.77	GRF	2.94	1.61	2.56	GRF	0.24	2.16	2.26	GRF	5.60	1.97	NA	1.30	0.00	2.00	3.00	0.00	0.10
BBVA BONO 2004 B FIM	0.92	8.47	0.01	GRF	0.10	2.76	2.90	GRF	2.95	1.81	2.70	GRF	0.38	2.33	2.41	GRF	4.39	2.04	26.76	0.70	0.00	2.00	2.00	0.00	0.10
BBVA BONO 2004 C FIM	0.88	0.29	0.00	GRF	0.03	4.01	3.02	GRF	3.01	1.85	2.79	GRF	0.36	2.38	2.58	GRF	4.32	2.52	27.32	0.70	0.00	2.00	2.00	0.00	0.10
BBVA BONO 2004 FIM	1.70	1.98	3.40	GRF	0.13	2.17	3.27	GRF	2.77	1.99	3.08	GRF	0.11	2.82	2.84	GRF	4.76	2.28	NA	1.40	0.00	0.00	3.00	0.00	0.10
BBVA BONO 2005 FIM	1.94	2.23	3.78	GRF	0.11	2.36	3.54	GRF	3.04	2.42	3.15	GRF	0.24	3.15	3.32	GRF	5.42	2.58	40.62	0.90	0.00	0.00	3.00	0.00	0.10
BBVA BONO 2007 FIM	2.40	3.05	4.82	GRF	-1.08	3.39	4.78	GRF	3.53	3.13	4.75	GRF	-0.12	4.66	5.58	GRF	4.75	3.64	NA	1.40	0.00	0.00	3.00	0.00	0.10
BBVA DOBLE-BEX FIM	2.40	2.97	5.65	GRF	-0.85	3.98	5.15	GRF	3.61	3.10	4.81	GRF	-0.15	4.11	4.78	GRF	5.04	3.60	37.97	1.50	0.00	3.00	5.00	0.00	0.10
BBVA EXTRA TESORERIA 2 FIM	1.10	2.10	0.23	GRF	1.13	5.36	0.36	GRF	1.11	0.13	0.20	GRF	0.91	3.98	0.41	GRF	4.31	7.78	NA	0.10	0.00	0.00	0.00	0.00	0.05
BBVA FONCATALANA 3 ASSEGUARAT FIM	1.28	0.90	1.48	GRF	0.60	0.96	1.12	GRF	1.45	0.59	0.92	GRF	0.60	0.62	0.66	GRF	3.98	0.79	34.24	1.40	0.00	0.00	2.00	0.00	0.10
BBVA FONDPALZO 1-A FIM	1.08	0.69	0.87	GRF	0.57	0.60	0.64	GRF	0.94	0.22	0.44	GRF	0.49	1.02	0.18	GRF	3.11	0.47	15.15	1.50	0.00	0.00	0.00	0.00	0.10
BBVA FONDPALZO 3 AÑOS B FIM	1.09	0.78	1.19	GRF	0.56	0.81	0.97	GRF	0.96	0.29	0.49	GRF	0.47	6.89	0.26	GRF	3.11	0.58	14.60	1.50	0.00	2.00	5.00	0.00	0.10
BBVA FONDPALZO 3 AÑOS C FIM	1.08	0.73	1.10	GRF	0.59	0.75	0.82	GRF	0.88	0.26	0.44	GRF	0.51	1.21	0.21	GRF	3.08	0.54	16.16	1.50	0.00	2.00	5.00	0.00	0.10
BBVA FONDPALZO 5 AÑOS A FIM	1.02	0.91	1.29	GRF	0.48	0.88	1.06	GRF	1.18	0.56	0.84	GRF	0.47	0.44	0.61	GRF	3.19	0.73	24.98	2.00	0.00	2.00	5.00	0.00	0.10
BBVA FONDPALZO 3-D FIM	0.97	0.10	0.01	GRF	0.71	5.79	0.01	RFCP	0.67	5.65	0.01	GRF	0.50	3.24	0.01	GRF	2.88	7.68	NA	1.20	0.00	2.00	5.00	0.00	0.10
BBVA FONDPALZO 3-D FIM	1.22	0.83	1.19	GRF	0.63	0.86	1.00	GRF	1.44	0.56	0.80	GRF	0.64	0.52	0.63	GRF	3.99	0.71	NA	1.20	0.00	2.00	5.00	0.00	0.10
BBVA FONDPALZO 3-D FIM	1.12	1.27	1.52	GRF	0.70	0.91	1.34	GRF	1.94	0.87	1.13	GRF	0.73	0.83	0.90	GRF	4.56	0.99	NA	1.20	0.00	2.00	3.00	0.00	0.10
BBVA FONDPALZO 3-D FIM	1.07	1.38	1.47	GRF	0.66	1.02	1.30	GRF	1.88	0.92	1.14	GRF	0.73	0.86	0.91	GRF	4.41	1.07	NA	1.20	0.00	2.00	3.00	0.00	0.10
BBVA FONDPALZO 3-D FIM	1.52	1.25	1.86	GRF	0.66	1.42	1.89	GRF	2.40	1.20	1.66	GRF	0.57	1.63	1.34	GRF	5.25	1.39	NA	1.20	0.00	2.00	3.00	0.00	0.10
BBVA FONDPALZO 3-D FIM	NA	NA	NA	NA	NA	3.17	0.01	GRF	2.12	0.63	2.75	GRF	0.71	1.02	1.01	GRF	NA	0.84	NA	1.20	0.00	2.00	2.00	0.00	0.10
BBVA PLAN RENTAS FIM	1.94	2.30	4.86	GRF	-0.49	2.73	4.75	GRF	3.19	2.65	4.73	GRF	-0.13	4.18	4.64	GRF	4.54	3.07	32.27	1.40	0.00	0.00	1.00	0.00	0.10
BBVA PLAN RENTAS 10 B FIM	2.29	2.96	2.69	GRF	-0.58	3.19	5.20	GRF	3.58	2.76	5.03	GRF	-0.05	3.90	4.87	GRF	5.28	3.25	NA	0.90	0.00	0.00	3.00	0.00	0.10
BBVA PLAN RENTAS 10 FIM	2.09	2.68	2.35	GRF	-0.65	3.04	3.29	GRF	3.34	2.71	3.29	GRF	-0.19	4.14	3.27	GRF	4.62	3.22	35.81	1.40	0.00	0.00	1.00	0.00	0.10
BBVA PLAN RENTAS 5 FIM	1.28	1.00	1.51	GRF	0.57	1.07	1.29	GRF	1.41	0.57	0.87	GRF	0.59	0.47	0.61	GRF	3.90	0.82	NA	1.40	0.00	0.00	1.00	0.00	0.10
BBVA PLAN RENTAS 5 FIM	0.94	1.28	0.01	GRF	0.90	1.10	3.84	GRF	3.18	2.83	3.22	GRF	0.10	3.81	3.59	GRF	5.19	2.45	NA	1.15	0.00	2.00	2.00	0.00	0.10
BBVA PLAN RENTAS 5 FIM	0.72	0.53	0.30	GRF	1.03	0.27	0.07	GRF	1.06	0.12	0.01	GRF	1.85	5.44	3.77	GRF	4.74	2.74	NA	1.15	0.00	2.00	2.00	0.00	0.10
BBVA PLAN RENTAS 5 FIM	1.03	0.33	0.01	GRF	1.07	3.36	3.99	GRF	2.99	3.36	4.00	GRF	0.48	3.84	3.78	GRF	5.25	3.07	NA	1.15	0.00	2.00	2.00	0.00	0.10
BCH 1998 FIM	1.54	1.72	2.57	GRF	0.71	1.68	2.38	GRF	2.45	1.21	1.56	GRF	0.45	1.78	1.84	GRF	5.24	1.62	15.48	0.90	0.00	2.00	2.00	0.50	0.25
BCH 1999-A FIM	1.53	1.16	1.97	GRF	0.88	1.47	1.77	GRF	2.11	1.05	1.32	GRF	0.81	1.27	1.31	GRF	5.43	1.25	18.77	0.45	0.00	2.00	2.00	0.50	0.25

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED FIXED-INCOME (GRF)

	Q1			Q2			Q3			Q4			2001		% fees				Cus-tody				
	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			
																Max.	Min.	Max.		Min.	Max.	Min.	
BCH 1999-B FIM	1.34	1.30	2.09	GRF	0.73	1.43	1.87	GRF	2.22	1.21	0.89	GRF	0.59	1.45	1.52	GRF	0.80	0.00	2.00	2.00	2.00	0.50	0.10
BCH 2000-B FIM	1.54	2.06	3.51	GRF	0.23	2.26	3.29	GRF	2.85	2.00	3.05	GRF	0.25	2.62	2.80	GRF	1.27	0.00	2.00	2.00	2.00	0.50	0.10
BCH 2002 C FIM	1.46	0.86	1.30	GRF	0.89	1.10	1.11	GRF	1.61	0.56	0.57	GRF	0.83	0.57	0.65	GRF	0.40	0.00	2.00	2.00	2.00	0.50	0.25
BCH 2002 D FIM	1.44	1.22	1.89	GRF	0.75	3.45	1.66	GRF	1.78	0.99	1.46	GRF	0.75	0.97	1.25	GRF	0.90	0.00	2.00	2.00	2.00	0.50	0.25
BCH 2002 FIM	1.16	0.75	1.17	GRF	0.75	0.76	0.95	GRF	1.42	0.43	0.79	GRF	0.65	0.49	0.71	GRF	1.00	0.00	2.50	2.50	5.00	2.50	0.10
BCH 2002-A FIM	1.18	1.01	1.64	GRF	0.62	1.63	1.45	GRF	1.64	0.72	0.99	GRF	0.59	0.87	0.99	GRF	1.45	0.00	2.00	2.00	2.00	0.00	0.25
BCH 2002-B FIM	1.09	0.55	0.92	GRF	0.78	0.55	0.70	GRF	1.01	0.17	0.42	GRF	0.75	0.63	0.12	GRF	0.95	0.00	2.00	2.00	2.00	0.00	0.25
BCH 2004 FIM	1.21	1.38	2.13	GRF	0.65	1.51	1.99	GRF	2.03	2.90	1.04	GRF	0.40	1.45	1.53	GRF	1.50	0.00	2.00	2.00	1.00	0.00	0.20
BCH 2004-A FIM	1.61	1.59	3.14	GRF	0.77	1.86	2.77	GRF	2.58	1.72	2.29	GRF	0.48	1.84	2.05	GRF	0.65	0.00	2.00	2.00	2.00	0.00	0.25
BCH 4 FIM	1.65	2.22	3.67	GRF	0.35	2.16	3.40	GRF	2.99	2.16	3.18	GRF	0.37	2.56	2.91	GRF	0.94	0.00	2.00	2.00	2.00	0.50	0.10
BCH 5 B FIM	1.51	2.20	3.64	GRF	0.24	2.15	3.40	GRF	2.92	3.11	3.17	GRF	0.22	2.57	2.91	GRF	4.96	0.00	2.00	2.00	2.00	0.50	0.10
BCH 5 FIM	0.96	0.57	0.88	GRF	0.64	0.76	0.66	GRF	0.89	0.57	0.37	GRF	0.50	0.11	0.14	GRF	3.03	0.00	2.00	2.00	2.00	0.00	0.25
BCH 5-A FIM	1.70	2.07	3.54	GRF	0.25	2.24	2.13	GRF	2.88	1.98	3.06	GRF	0.27	2.61	2.80	GRF	1.27	0.00	2.00	2.00	2.00	0.50	0.10
BCH MILLENNIUM 1 FIM	1.19	0.48	0.74	GRF	0.85	0.36	0.48	GRF	0.92	4.21	0.24	GRF	0.93	0.21	0.02	GRF	0.64	0.00	2.00	2.00	1.00	1.00	0.10
BCH MILLENNIUM 2 FIM	1.07	0.44	1.04	GRF	0.94	0.73	0.77	GRF	1.41	0.42	0.55	GRF	0.80	0.37	0.31	GRF	4.29	0.00	2.00	2.00	1.00	1.00	0.10
BCH MILLENNIUM 3 FIM	2.08	1.85	1.22	GRF	0.80	0.95	1.01	GRF	1.55	0.60	0.80	GRF	0.89	0.57	0.56	GRF	5.42	0.00	2.00	2.00	1.00	1.00	0.10
BCH RENTAS 2 B FIM	1.21	0.78	1.20	GRF	0.71	0.85	0.97	GRF	1.42	0.51	0.75	GRF	0.69	0.43	0.52	GRF	17.72	0.90	2.00	2.00	1.00	0.50	0.10
BCH RENTAS 2 C FIM	1.17	0.82	1.17	GRF	0.67	0.88	0.98	GRF	1.47	0.52	0.76	GRF	0.63	0.45	0.53	GRF	18.09	1.10	2.00	2.00	1.00	0.50	0.10
BCH RENTAS 2 D FIM	1.15	1.13	1.20	GRF	0.63	0.90	1.00	GRF	1.41	0.52	0.79	GRF	0.65	0.47	0.57	GRF	NA	1.10	2.00	2.00	1.00	0.50	0.10
BCH RENTAS 2 E FIM	1.22	1.16	1.29	GRF	0.69	0.90	0.69	GRF	1.49	0.53	0.81	GRF	0.71	0.47	0.59	GRF	NA	0.87	2.00	2.00	2.00	0.50	0.10
BCH RENTAS 2 F FIM	1.25	1.33	1.44	GRF	0.68	1.01	1.08	GRF	1.65	0.73	0.97	GRF	0.70	0.66	0.74	GRF	NA	0.80	2.00	2.00	2.00	0.50	0.10
BCH RENTAS 2 G FIM	1.21	1.13	1.54	GRF	0.65	1.08	1.18	GRF	1.65	0.77	1.07	GRF	0.66	0.74	0.85	GRF	NA	1.15	2.00	2.00	2.00	0.50	0.10
BCH RENTAS 2 H FIM	1.26	1.55	1.77	GRF	0.64	1.19	1.35	GRF	1.84	0.99	1.21	GRF	0.71	0.94	1.03	GRF	NA	1.08	2.00	2.00	2.00	0.00	0.10
BCH RENTAS 2 K FIM	1.23	1.57	1.71	GRF	0.57	1.19	1.53	GRF	1.82	0.99	1.16	GRF	0.67	0.96	1.05	GRF	NA	1.27	2.00	2.00	2.00	0.00	0.10
BCH RENTAS 2 M FIM	1.24	1.23	1.77	GRF	0.52	1.23	1.21	GRF	1.76	1.01	1.13	GRF	0.61	0.96	1.04	GRF	NA	1.47	2.00	2.00	2.00	0.50	0.10
BCH RENTAS 2 N FIM	1.24	0.92	0.11	GRF	1.12	1.06	1.75	GRF	1.98	1.18	1.50	GRF	0.67	1.14	1.24	GRF	NA	0.93	2.00	2.00	1.00	1.00	0.10
BCH RENTAS 2 P FIM	0.87	0.11	0.23	GRF	0.72	0.21	0.08	GRF	2.16	1.82	1.73	GRF	0.81	1.49	1.47	GRF	NA	0.65	2.00	2.00	1.00	1.00	0.10
BCH RENTAS 3 B FIM	1.61	1.67	2.37	GRF	0.65	1.63	2.21	GRF	2.45	1.47	1.77	GRF	0.65	1.73	1.74	GRF	NA	0.48	2.00	2.00	2.00	0.00	0.10
BCH RENTAS 3 C FIM	1.43	1.52	2.46	GRF	0.80	1.66	2.22	GRF	2.51	1.57	2.00	GRF	0.92	1.65	1.77	GRF	NA	0.00	2.00	2.00	2.00	0.00	0.00
BCH RENTAS 4 B FIM	0.95	0.32	0.63	GRF	0.72	0.30	0.36	GRF	0.78	6.95	0.10	GRF	-0.32	1.46	3.63	GRF	NA	1.06	5.00	5.00	5.00	0.00	0.10
BCH RENTAS 4 D FIM	1.43	1.01	1.62	GRF	0.88	2.00	1.41	GRF	2.01	0.82	0.77	GRF	0.92	0.92	0.97	GRF	NA	0.20	2.00	2.00	2.00	0.50	0.25
BCH RENTAS 4 E FIM	1.39	1.19	1.84	GRF	0.84	1.91	1.61	GRF	1.92	0.88	0.94	GRF	0.77	0.99	1.09	GRF	NA	0.55	2.00	2.00	2.00	0.50	0.25
BCH RENTAS 4 F FIM	1.28	1.51	1.94	GRF	0.76	2.91	1.72	GRF	1.82	0.88	0.96	GRF	0.66	1.14	1.29	GRF	NA	1.05	2.00	2.00	2.00	0.50	0.25
BCH RENTAS 4 G FIM	1.04	1.44	2.24	GRF	0.44	1.56	2.05	GRF	2.03	1.18	0.69	GRF	0.14	1.66	1.73	GRF	NA	2.00	2.00	2.00	2.00	0.50	0.25

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(Continued)

## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM GUARANTEED FIXED-INCOME (GRF)

	Q1			Q2			Q3			Q4			2001		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.
BCH RENTAS 4C FIM	1.14	0.65	1.10	GRF	0.74	0.72	0.85	GRF	1.04	0.26	0.50	GRF	0.75	7.55	0.80	2.00	2.00	2.00	0.00	0.25	
BCH RENTAS 5 A FIM	1.08	0.62	1.04	GRF	0.68	0.60	0.82	GRF	1.10	0.29	0.53	GRF	0.65	0.23	1.15	2.00	2.00	2.00	0.00	0.25	
BCH RENTAS 5 B FIM	1.15	0.92	1.56	GRF	0.62	1.71	1.33	GRF	1.60	0.69	1.02	GRF	0.61	0.77	1.25	2.00	2.00	2.00	0.00	0.25	
BCH RENTAS 5 C FIM	1.25	1.13	1.84	GRF	0.60	1.96	1.61	GRF	1.84	0.88	1.00	GRF	0.58	1.07	1.25	2.00	2.00	2.00	0.00	0.25	
BCH RENTAS 5 D FIM	1.39	1.12	1.83	GRF	0.99	1.69	1.57	GRF	1.67	0.91	1.36	GRF	0.69	0.92	0.95	2.00	2.00	2.00	1.00	0.25	
BCH RENTAS 5 E FIM	1.40	1.37	2.03	GRF	0.85	1.86	1.83	GRF	2.13	0.99	1.35	GRF	0.65	1.32	0.70	2.00	2.00	2.00	0.00	0.25	
BCH RENTAS 5 F FIM	1.10	2.11	2.12	GRF	1.03	2.08	1.93	GRF	2.20	1.03	1.43	GRF	0.58	1.37	0.90	2.00	2.00	2.00	0.00	0.25	
BCH RENTAS 5 G FIM	1.71	1.34	2.26	GRF	0.77	1.57	2.00	GRF	2.21	0.97	0.54	GRF	0.55	1.53	0.80	2.00	2.00	2.00	0.00	0.25	
BCH RENTAS 5 H FIM	1.74	1.66	2.55	GRF	0.75	1.67	2.34	GRF	2.52	1.21	1.95	GRF	0.50	1.73	0.65	2.00	2.00	0.50	0.50	0.25	
BCH RENTAS 5 K FIM	1.65	1.54	2.50	GRF	0.81	1.56	2.41	GRF	2.44	1.17	1.52	GRF	0.54	1.84	0.65	2.00	2.00	2.00	0.50	0.25	
BCH RENTAS 5 M FIM	1.46	1.76	2.84	GRF	0.67	1.55	2.67	GRF	2.52	1.54	2.45	GRF	0.48	2.15	0.90	2.00	2.00	2.00	0.50	0.25	
BCH RENTAS 5 N FIM	1.50	1.86	3.18	GRF	0.32	2.04	2.86	GRF	2.77	1.81	2.72	GRF	0.31	2.39	1.25	2.00	2.00	2.00	0.50	0.10	
BCH RENTAS 5 P FIM	1.55	2.06	3.52	GRF	0.22	2.29	3.11	GRF	2.85	1.95	3.03	GRF	0.16	2.65	1.25	2.00	2.00	2.00	0.00	0.10	
BCH RENTAS 5 R FIM	1.81	2.14	3.68	GRF	0.33	2.30	3.42	GRF	3.11	2.18	3.06	GRF	0.43	2.86	0.47	2.00	2.00	2.00	0.50	0.10	
BCH RENTAS 5 S FIM	1.80	2.36	3.55	GRF	0.33	2.23	3.38	GRF	2.96	2.50	3.15	GRF	0.33	2.90	0.36	2.00	2.00	2.00	0.00	0.10	
BCH RENTAS 5 T FIM	1.59	2.29	3.64	GRF	0.23	2.48	3.55	GRF	3.00	2.36	3.34	GRF	0.15	3.09	0.80	2.00	2.00	2.00	0.50	0.10	
BG RENTA ASEGURADA FIM	1.58	1.32	2.00	GRF	0.76	1.17	1.81	GRF	1.44	2.07	1.62	GRF	1.42	1.17	0.90	5.00	5.00	5.00	0.00	0.10	
BK GARANTIA CUPON 5 FIM	NA	NA	NA	NA	NA	0.92	1.13	GRF	1.70	0.69	0.90	GRF	0.60	0.77	0.70	5.00	5.00	5.00	5.00	0.05	
BK RENTA TRIMESTRAL FIM	0.78	0.19	0.31	GRF	0.71	0.10	0.06	GRF	0.63	0.19	0.00	GRF	1.37	1.27	0.44	5.00	5.00	5.00	5.00	0.05	
BK SEGURIDA FIM	1.51	1.20	1.72	GRF	0.76	0.78	1.52	GRF	1.82	0.71	1.35	GRV	0.61	0.75	0.75	2.00	2.00	3.00	3.00	0.20	
BM-GARANTIZADO FIM	0.82	0.26	0.56	GRF	0.69	1.15	0.33	GRF	0.70	9.33	0.10	GRF	0.47	8.85	1.55	0.00	0.00	0.00	0.00	0.12	
BSN 2006-1 FIM	2.65	2.66	3.13	GRF	2.41	4.07	3.59	GRF	3.51	3.14	3.36	GRF	-0.30	3.92	0.73	3.00	3.00	3.00	5.00	0.20	
C.GALICIA ALFA G. FIM	0.92	3.00	0.11	GRF	1.10	0.54	1.46	GRF	1.69	0.76	1.22	GRF	0.73	0.82	1.00	3.00	3.00	3.00	3.00	0.14	
C.GALICIA BETA GAR. FIM	1.07	0.47	1.09	GRF	0.79	0.35	0.88	GRF	0.92	0.36	0.65	GRF	0.68	4.77	1.00	2.50	2.50	4.00	0.00	0.15	
C.LIAB.RENTAS AS. I FIM	1.26	0.93	1.20	GRF	0.71	0.84	0.91	GRF	1.20	0.37	0.62	GRF	0.63	0.29	1.10	3.00	3.00	2.00	2.00	0.13	
CAIXA CATALUNYA 1 FIM	NA	0.68	1.05	GRF	0.91	0.77	0.85	GRF	1.42	0.39	0.62	GRF	0.86	0.18	0.54	3.00	3.00	3.00	0.00	0.05	
CAIXA CATALUNYA 1-A FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.85	0.45	1.00	1.00	1.00	0.00	0.05	
CAIXA CATALUNYA 3 FIM	1.37	1.53	2.00	GRF	0.51	1.69	1.85	GRF	1.80	1.19	1.70	GRF	0.45	1.34	1.35	0.00	0.00	2.00	0.00	0.16	
CAIXA CATALUNYA 3-A FIM	1.23	1.30	1.50	GRF	0.58	1.34	1.28	GRF	1.73	0.82	0.99	GRF	0.55	0.82	1.25	3.00	3.00	0.00	0.00	0.20	
CAIXA CATALUNYA 5 FIM	1.18	0.77	1.30	GRF	0.93	0.67	1.10	GRF	1.18	0.31	0.39	GRF	0.60	8.32	1.25	0.00	0.00	2.00	0.00	0.15	
CAIXA CATALUNYA 5-A FIM	1.70	2.45	3.46	GRF	0.28	2.68	3.29	GRF	2.93	2.05	3.04	GRF	0.13	2.80	1.25	3.00	3.00	0.00	0.50	0.20	
CAIXA CATALUNYA DOBLE FIM	1.06	0.41	0.72	GRF	1.19	0.74	0.87	GRF	0.67	0.13	0.11	GRF	-0.64	2.66	0.70	3.00	3.00	2.00	0.00	0.20	
CAIXAVANRESA GARANTIT 1 FIM	NA	2.94	0.59	GRF	1.07	1.11	0.87	GRF	1.15	0.13	0.70	GRF	0.95	0.10	0.40	5.00	5.00	5.00	5.00	0.10	
CAIXAVANRESA GARANTIT 2 FIM	NA	NA	NA	NA	NA	1.02	1.04	GRF	1.47	1.01	0.95	GRF	0.86	0.17	0.40	5.00	5.00	5.00	5.00	0.10	

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED FIXED-INCOME (GRF)

	Q1			Q2			Q3			Q4			2001		% fees				Cus-tody			
	Yield (%)	Volatility	Dura-tion	Fund type	Yield (%)	Volatility	Dura-tion	Fund type	Yield (%)	Volatility	Dura-tion	Fund type	Yield (%)	Volatility	Yield since 1996	Management of assets		Front end		Back end		
																of yield	Min.	Max.		Min.	Max.	
																						Min.
CAIXAMANRESA GARANTIT 3 FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.02	GRF	NA	0.15	NA	0.40	0.00	0.25	0.00	0.00	0.10		
CAIXA LABORAL RENTA FIM .....	0.81	0.10	0.01	GRF	0.74	1.75	3.18	GRF	2.75	1.71	3.30	GRF	0.15	2.56	22.92	1.30	0.00	1.00	1.00	1.00	0.20	
CAIXABURGOS RENTA FIJA I FIM .....	1.17	0.46	1.18	GRF	0.78	0.81	0.96	GRF	1.40	0.45	0.73	GRF	0.86	0.28	NA	0.40	0.00	3.00	3.00	3.00	0.10	
CAIXAINVEST 1 FIM .....	NA	NA	NA	GRF	NA	0.33	0.04	GRF	1.42	0.50	0.72	GRF	0.75	0.29	NA	0.80	0.00	3.00	3.00	3.00	0.05	
CAIXAINVEST 1 PLUS FIM .....	NA	NA	NA	GRF	NA	0.35	0.04	GRF	1.51	0.50	0.72	GRF	0.84	0.29	NA	0.40	0.00	3.00	3.00	3.00	0.05	
CAIXAINVEST 2 FIM .....	NA	NA	NA	GRF	NA	NA	NA	GRF	NA	0.39	0.02	GRF	1.57	1.81	NA	0.80	0.00	3.00	3.00	3.00	0.05	
CAM FUTURO GARANTIZADO FIM .....	NA	NA	NA	GRF	NA	NA	NA	GRF	NA	1.19	0.25	GRF	0.90	6.12	NA	0.45	0.00	5.00	5.00	5.00	0.05	
CATALUNYA PREVISIO FIM .....	1.44	1.66	3.15	GRF	0.43	1.82	2.42	GRF	1.97	1.33	1.83	GRF	0.42	1.67	17.24	1.50	0.00	0.00	0.00	0.00	0.20	
COOPALORV FIM .....	1.23	0.20	0.34	GRF	0.79	0.19	0.27	GRF	1.67	0.53	0.94	GRF	0.77	0.53	29.08	0.60	0.00	2.00	2.00	2.00	0.00	
CT GARANTIT 2001-1 FIM .....	NA	NA	NA	GRF	NA	NA	NA	GRF	NA	1.05	1.23	GRF	0.91	1.02	NA	0.30	0.00	5.00	5.00	5.00	0.10	
CT GARANTIT 2001-2 FIM .....	NA	NA	NA	GRF	NA	NA	NA	GRF	NA	NA	NA	GRF	NA	1.77	NA	0.30	0.00	5.00	5.00	5.00	0.10	
DINERO ACTIVO III FIM .....	1.61	1.53	2.03	GRF	0.67	1.51	0.08	GRF	2.15	0.88	1.81	GRF	0.71	1.30	NA	0.75	0.00	5.00	5.00	5.00	0.00	
DOBLEMED FIM .....	1.69	2.00	2.96	GRF	0.66	1.88	2.76	GRF	2.64	2.28	2.80	GRF	0.53	2.09	33.85	0.90	0.00	2.00	2.00	2.00	0.09	
EUROVALOR PLAZOS FIM .....	1.83	6.63	1.75	GRF	1.05	1.12	1.54	GRF	2.17	0.90	1.32	GRF	-1.28	6.72	NA	1.25	0.00	4.00	4.00	4.00	0.00	
EUROVALOR RENTA AÑO 2 FIM .....	NA	NA	NA	GRF	NA	0.88	1.39	GRF	1.99	0.75	1.17	GRF	0.94	0.75	NA	0.25	0.00	4.00	4.00	4.00	0.00	
EUROVALOR RENTA AÑO 3 FIM .....	NA	NA	NA	GRF	NA	12.45	1.06	GRF	1.70	0.59	0.85	GRF	0.95	0.58	NA	0.40	0.00	4.00	4.00	4.00	0.00	
EUROVALOR RENTA AÑO FIM .....	1.68	1.19	0.82	GRF	0.97	0.56	0.59	GRF	0.95	3.98	0.35	GRF	0.91	6.93	NA	0.40	0.00	4.00	4.00	4.00	0.00	
F. VALENCIA GARAN. 2 FIM .....	3.51	3.78	3.39	GRF	0.62	2.21	3.21	GRF	2.89	2.22	3.02	GRF	0.44	2.22	NA	0.80	0.00	2.00	2.00	2.00	0.10	
FON FINECO II GARANTIZADO FIM .....	1.73	1.33	2.07	GRF	0.88	1.51	1.83	GRF	2.19	1.26	1.72	GRF	0.81	1.14	20.72	0.50	0.00	1.00	1.00	1.00	0.10	
FONCAIXA 85 GARANTIZADO RENTA FIA FIM .....	1.35	0.83	1.10	GRF	0.92	0.76	0.87	GRF	1.50	0.48	0.66	GRF	0.87	0.31	NA	0.50	0.00	3.00	3.00	3.00	0.00	
FONCAIXA 86 GARANTIZADO RENTA FIA FIM .....	NA	0.65	1.09	GRF	0.77	0.81	0.85	GRF	1.36	0.51	0.65	GRF	0.80	0.44	NA	1.00	0.00	3.00	3.00	3.00	0.00	
FONCAIXA FUTURO 14 FIM .....	0.85	0.70	0.77	GRF	0.63	0.56	0.55	GRF	0.67	0.17	0.33	GRF	0.59	0.02	22.65	1.75	0.00	3.00	3.00	3.00	0.00	
FONCAIXA FUTURO 15 FIM .....	1.17	1.29	1.64	GRF	0.68	1.19	1.45	GRF	1.70	1.01	1.23	GRF	0.66	1.06	20.55	1.50	0.00	3.00	3.00	3.00	0.00	
FONCAIXA FUTURO 19 FIM .....	1.17	1.14	1.41	GRF	0.60	1.01	1.18	GRF	1.53	0.64	0.97	GRF	0.62	0.63	NA	1.45	0.00	3.00	3.00	3.00	0.00	
FONCAIXA FUTURO 22 FIM .....	1.21	0.66	0.79	GRF	0.87	0.55	0.58	GRF	0.97	0.16	0.34	GRF	0.83	1.64	NA	0.70	0.00	5.00	5.00	5.00	0.00	
FONCAIXA FUTURO 23 FIM .....	1.08	0.66	0.85	GRF	0.75	0.55	0.58	GRF	0.84	0.17	0.34	GRF	0.71	1.64	NA	1.20	0.00	5.00	5.00	5.00	0.00	
FONCAIXA FUTURO 27 FIM .....	1.61	1.80	2.39	GRF	0.70	1.86	2.26	GRF	2.37	1.72	2.08	GRF	0.45	2.01	36.22	0.95	0.00	3.00	3.00	3.00	0.00	
FONCAIXA FUTURO 45 FIM .....	1.23	1.44	1.69	GRF	0.60	1.58	1.45	GRF	1.76	1.01	1.24	GRF	0.55	0.98	NA	1.50	0.00	3.00	3.00	3.00	0.00	
FOND C.C.M. FIM .....	0.98	0.31	0.51	GRF	0.76	0.76	0.54	GRF	0.76	1.02	0.04	GRF	1.10	1.08	15.19	0.60	0.00	0.00	0.00	0.00	0.15	
FOND C.C.M. RENTAS FIM .....	NA	3.93	1.50	GRF	0.72	1.78	1.38	GRF	1.91	1.18	1.28	GRF	0.99	1.31	NA	0.23	0.00	0.00	0.00	3.00	0.13	
FONDRAGON G. FIM .....	0.94	0.32	0.29	GRF	0.80	1.22	0.07	GRF	0.77	1.93	0.00	GRF	0.54	4.92	NA	1.05	0.00	0.00	0.00	0.00	0.04	
FONDBARCLAYS 6 FIM .....	1.72	2.12	3.49	GRF	0.32	2.53	3.25	GRF	2.98	1.90	3.05	GRF	0.24	2.63	NA	0.65	0.00	0.00	0.00	0.25	0.10	
FONDBARCLAYS INTERES GARANTIZADO 1 FIM .....	1.34	0.61	0.96	GRF	0.87	0.97	0.74	GRF	1.21	0.54	0.51	GRF	0.78	0.15	NA	0.60	0.00	0.00	0.00	0.25	0.10	
FONDISPANIA SEMESTRAL GARANTIZADO FIM .....	0.91	6.44	0.28	GRF	0.93	0.00	0.05	GRF	0.87	8.78	0.28	GRF	0.85	1.93	NA	1.10	0.00	5.00	5.00	3.00	0.15	

(Continued)

## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM GUARANTEED FIXED-INCOME (GRF)

	Q1			Q2			Q3			Q4			2001		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.
FONDO NUEVO FIM .....	1.93	3.19	4.88	GRF	-0.18	3.15	4.69	GRF	3.67	3.16	4.55	GRF	0.15	4.10	4.19	GRF	5.00	0.00	0.00	0.00	
FONDERO INTERES GARANTIZADO 1 FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.00	1.10	GRF	0.78	0.81	0.86	GRF	5.00	5.00	3.00	0.00	
FONPENEDES GARANTIT FIM .....	1.11	1.54	1.77	GRF	0.68	1.45	1.52	GRF	1.86	1.05	1.27	GRF	0.76	1.00	1.04	GRF	0.00	0.00	0.00	0.00	
FONPENEDES INTERES GARANTIT 1 FIM .....	1.29	0.75	0.91	GRF	0.78	0.71	0.68	GRF	1.13	0.29	0.46	GRF	0.74	0.13	0.23	GRF	0.00	0.00	0.00	0.00	
FONPENEDES INTERES GARANTIT 2 FIM .....	NA	0.73	1.47	GRF	0.70	1.01	1.25	GRF	1.60	0.69	0.95	GRF	0.71	0.54	0.71	GRF	0.00	0.00	0.00	0.00	
FONPENEDES INTERES GARANTIT 3 FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.92	1.47	GRF	1.19	1.09	1.05	GRF	0.00	0.00	0.00	0.00	
FONPENEDES INTERES GARANTIT 4 FIM .....	1.74	1.07	1.08	GRF	0.72	3.03	0.80	GRF	1.27	0.42	0.57	GRF	0.68	0.16	0.35	GRF	0.00	0.00	0.00	0.10	
FONSEGUR GARANT. FIM .....	1.14	0.88	1.19	GRF	0.75	0.98	0.96	GRF	1.37	0.66	0.74	GRF	0.63	0.43	0.53	GRF	0.90	0.00	2.00	0.00	
HERRERO FONDO 125 (SERIE 1) FIM .....	1.83	1.96	3.46	GRF	0.44	2.58	3.33	GRF	2.83	2.39	3.17	GRF	0.51	2.81	3.02	GRF	0.98	0.00	3.00	0.00	
HERRERO FONPLAZO 2 FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.94	1.25	GRF	0.80	0.98	1.01	GRF	0.80	0.00	3.00	0.00	
HERRERO FONPLAZO 5 FIM .....	NA	6.14	0.00	GRF	1.25	2.52	0.88	GRF	1.58	0.39	0.68	GRF	0.92	0.44	0.48	GRF	0.75	0.00	5.00	5.00	
HERRERO FONPLAZO III FIM .....	NA	NA	NA	NA	NA	0.66	0.97	GRF	1.47	0.56	0.76	GRF	0.85	0.55	0.54	GRF	0.16	0.00	3.00	0.00	
HERRERO FONPLAZO IV FIM .....	NA	NA	NA	NA	NA	0.59	1.45	GRF	1.59	0.81	1.09	GRF	0.55	0.83	0.85	GRF	0.65	0.00	3.00	0.00	
IBERCAJA PT II FIM .....	1.21	1.25	1.74	GRF	0.59	1.45	1.56	GRF	1.59	0.81	1.09	GRF	0.55	0.83	0.85	GRF	1.25	0.00	1.00	0.00	
INVERMONTE FIM .....	1.69	1.41	0.75	GRF	0.80	0.38	0.53	GRF	0.76	8.57	0.30	GRF	0.81	6.20	0.08	GRF	0.85	0.00	0.00	2.00	
KUTXAGARANTIZADO-2 FIM .....	1.59	1.74	2.38	GRF	0.58	1.69	2.16	GRF	2.47	1.27	1.97	GRF	0.60	1.69	1.74	GRF	0.55	0.00	2.00	0.00	
KUTXASEGI FIM .....	1.37	1.50	2.21	GRF	0.53	1.62	1.77	GRF	2.15	1.20	1.81	GRF	0.56	1.56	0.50	GRF	1.10	0.00	5.00	0.00	
M. GARANTIA ANUAL FIM .....	1.67	1.31	0.92	GRF	0.84	0.67	0.68	GRF	1.11	0.31	0.43	GRF	0.81	5.33	0.19	GRF	0.45	0.00	5.00	0.00	
MADRID CRECIMIENTO I FIM .....	1.50	1.43	2.07	GRF	0.71	1.30	1.87	GRF	2.07	0.97	1.57	GRF	0.68	1.14	1.34	GRF	1.00	0.00	1.00	0.00	
MADRID CRECIMIENTO II FIM .....	1.04	0.41	0.56	GRF	0.68	0.18	0.33	GRF	0.86	1.53	0.09	GRF	-0.69	1.92	2.65	GRF	1.00	0.00	1.00	0.00	
MADRID FONDLIB.2002.FIM .....	1.34	1.19	1.60	GRF	0.72	1.16	1.36	GRF	1.68	0.68	1.14	GRF	0.82	0.66	0.79	GRF	1.00	0.00	1.00	0.00	
MADRID FONDLIB.2003.FIM .....	1.74	1.78	2.64	GRF	0.57	1.85	2.38	GRF	2.44	1.73	2.19	GRF	0.62	1.85	1.94	GRF	1.00	0.00	5.00	0.00	
MADRID FONDLIB.2004.FIM .....	1.79	2.96	3.39	GRF	0.57	1.99	3.16	GRF	2.77	1.80	2.94	GRF	0.24	2.30	2.71	GRF	1.00	0.00	5.00	0.00	
MADRID FONDLIBR. 3 FIM .....	1.54	1.69	2.47	GRF	0.95	1.73	2.23	GRF	2.28	1.69	2.02	GRF	0.61	1.72	1.79	GRF	1.00	0.00	5.00	0.00	
MADRID FONDLIBR. 5 FIM .....	1.18	0.86	1.22	GRF	0.60	0.79	0.98	GRF	1.29	0.48	0.75	GRF	0.58	0.33	0.48	GRF	1.40	0.00	5.00	0.00	
MORGAN STANLEY FONDGARANTIA 2005 FIM .....	1.74	2.19	3.28	GRF	0.52	2.47	3.21	GRF	3.15	2.65	3.06	GRF	0.51	2.87	2.83	GRF	0.35	0.00	2.00	0.00	
PASTOR FIJO 3 FIM .....	1.06	0.43	0.56	GRF	0.77	0.41	0.33	GRF	0.81	4.56	0.10	GRF	0.72	0.45	1.25	GRF	0.00	0.00	0.00	0.00	
PASTOR FIJO 4 FIM .....	1.32	3.37	1.00	GRF	0.81	0.92	0.77	GRF	1.38	0.59	0.54	GRF	0.88	0.82	0.32	GRF	0.40	0.00	3.00	3.00	
PASTOR FIJO 5 FIM .....	NA	0.55	1.14	GRF	0.95	1.31	0.89	GRF	1.49	0.65	0.65	GRF	0.87	0.32	0.41	GRF	0.30	0.00	5.00	5.00	
PASTOR FIJO 6 FIM .....	NA	NA	NA	NA	NA	7.16	1.13	GRF	2.07	8.38	1.49	GRF	0.72	4.55	1.22	GRF	0.80	0.00	5.00	5.00	
PASTOR FIJO 7 FIM .....	NA	NA	NA	NA	NA	1.16	1.60	GRF	2.27	8.52	1.51	GRF	0.88	4.65	1.24	GRF	0.17	0.00	5.00	5.00	
PASTOR FIJO 8 FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.34	1.00	GRF	0.69	0.76	0.54	GRF	0.25	0.00	5.00	5.00	
PASTOR GARAN.5-A FIM .....	2.16	1.76	1.15	GRF	0.81	0.99	0.94	GRF	1.45	0.83	0.92	GRF	0.69	0.60	0.54	GRF	1.00	0.00	3.00	3.00	
PASTOR RENTA 3-A FIM .....	1.95	1.75	1.47	GRF	0.73	1.07	1.23	GRF	1.52	0.71	0.99	GRF	0.65	0.76	0.79	GRF	1.10	0.00	5.00	5.00	
RURAL RENPERI.5 G. FIM .....	1.88	1.87	3.41	GRF	0.54	2.00	3.22	GRF	2.45	1.84	3.06	GRF	0.62	2.54	2.89	GRF	1.00	0.00	3.00	0.00	

(Continued)



A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED FIXED-INCOME (GRF)

	Q1			Q2			Q3			Q4			2001		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	
																	Max.	Min.	Max.	Min.
RURAL VALOR III FIM	1.62	1.27	2.07	GRF	0.67	1.57	1.52	GRF	1.92	0.96	0.93	GRF	0.70	0.66	0.80	GRF	0.00	0.00	0.00	0.00
RURALDEUDA FIM	1.57	1.26	2.00	GRF	0.83	1.42	1.79	GRF	1.87	1.05	1.61	GRF	0.64	1.16	1.42	GRF	0.00	2.00	2.00	0.00
RURALDEUDA II FIM	1.65	1.08	1.94	GRF	0.72	1.20	1.73	GRF	1.97	2.22	1.40	GRF	0.71	1.31	1.31	GRF	0.00	1.50	0.00	0.00
SANT. RENTA 2002 FIM	0.97	1.16	1.93	GRF	0.66	1.69	1.69	GRF	0.83	1.00	1.46	GRF	0.62	1.87	1.22	GRF	0.00	2.00	2.00	0.15
SANTANDER RENTA 2003 FIM	1.45	1.41	2.02	GRF	0.66	1.34	1.76	GRF	2.04	1.17	1.53	GRF	0.73	1.21	1.30	GRF	0.00	5.00	5.00	0.10
SANTANDER SIGLO XXI 2 FIM	1.37	1.09	0.01	GRV	3.79	5.07	1.28	GRF	1.76	0.89	1.04	GRF	0.73	0.82	0.79	GRF	0.65	0.00	5.00	0.10
SANTANDER SIGLO XXI 3 FIM	1.07	0.53	1.11	GRF	1.23	1.03	0.01	GRF	2.02	0.99	1.49	GRF	0.78	1.11	1.24	GRF	0.63	0.00	5.00	0.10
SANTANDER SIGLO XXI FIM	1.19	0.75	1.28	GRF	0.94	0.85	1.04	GRF	1.61	0.56	0.79	GRF	0.94	0.52	0.55	GRF	0.20	0.00	5.00	0.10
SBD GARANTIA ANUAL 1 FIM	1.15	0.38	0.47	GRF	0.88	0.15	0.28	GRF	1.01	2.67	0.04	GRF	0.82	2.87	0.01	GRF	0.32	0.00	0.00	0.10
SBD GARANTIA ANUAL 2 FIM	1.29	0.88	0.59	GRF	0.85	0.50	0.41	GRF	1.02	9.55	0.17	GRF	0.85	5.33	0.04	GRF	0.54	0.00	2.00	0.05
SBD GARANTIA ANUAL 3 FIM	1.07	0.67	0.83	GRF	0.84	0.65	0.69	GRF	1.30	0.36	0.44	GRF	0.85	0.16	0.21	GRF	0.37	0.00	2.00	0.03
SBD GARANTIA ANUAL 4 FIM	NA	0.01	0.01	GRF	1.13	1.15	0.72	GRF	1.54	0.53	0.48	GRF	0.91	0.46	0.24	GRF	0.41	0.00	2.00	0.04
SBD GARANTIA ANUAL 5 FIM	NA	NA	NA	NA	NA	0.76	0.74	GRF	1.63	0.67	0.49	GRF	0.97	0.55	0.25	GRF	0.43	0.00	2.00	0.04
SCH RENTAS 3 D FIM	0.83	0.28	0.44	GRF	0.65	0.14	0.27	GRF	0.73	0.12	0.01	GRF	0.60	3.09	2.60	GRF	0.80	0.00	2.00	0.10
SCH SUPERMILLENNIUM FIM	0.77	0.74	1.18	GRF	0.69	1.29	0.95	GRF	1.59	1.72	0.00	GRF	0.60	0.77	0.79	GRF	0.65	0.00	2.00	0.10
SG GARANTIZADO FIM	0.91	0.32	0.00	GRF	0.78	0.12	0.00	GRF	0.75	0.18	0.00	GRF	0.47	0.62	0.00	GRF	0.00	0.00	0.00	0.05
TARRAGONAFONS 3 FIM	0.96	0.94	0.02	GRF	1.24	0.80	1.47	GRF	1.74	1.86	1.24	GRF	0.83	0.95	0.98	GRF	0.75	0.00	3.00	0.20
TARRAGONAFONS 5 FIM	1.38	0.80	1.21	GRF	0.78	0.90	0.97	GRF	1.42	0.49	0.76	GRF	0.77	0.32	0.53	GRF	0.80	0.00	0.00	0.20
TARRAGONAFONS 7 FIM	NA	0.71	0.90	GRF	0.83	0.64	0.69	GRF	1.23	0.50	0.50	GRF	0.75	0.25	0.33	GRF	0.70	0.00	0.00	0.20
TELEFONICO BK FT FIM	1.20	0.53	1.19	GRF	0.59	0.91	12.00	GRF	1.36	0.52	17.31	GRF	0.72	0.40	1.22	GRF	0.90	0.00	2.00	0.20
TELEFONICO FIJO FIM	1.43	1.42	2.18	GRF	0.62	1.09	2.02	GRF	1.62	1.57	5.90	GRF	0.28	655.48	5.81	GRF	4.00	2.00	5.00	0.20
UNIFOND I FIM	0.80	0.83	0.44	GRF	0.75	3.44	0.20	GRF	0.75	1.63	0.12	GRF	1.07	0.67	0.83	GRF	3.41	5.00	3.00	0.05
UNIFOND II FIM	0.84	0.83	0.44	GRF	0.81	2.19	0.20	GRF	0.79	1.40	0.12	GRF	1.14	0.67	0.82	GRF	0.95	0.00	3.00	0.05
UNIFOND III FIM	0.89	0.80	0.42	GRF	0.85	1.12	0.20	GRF	0.82	4.06	0.12	GRF	1.20	0.67	0.82	GRF	0.75	0.00	3.00	0.05
UNIFOND IV FIM	0.74	0.23	0.43	GRF	0.61	0.20	0.47	GRF	0.65	0.13	0.22	GRF	0.51	2.63	0.06	GRF	1.34	0.00	3.00	0.05
UNIFOND V FIM	0.81	0.21	0.45	GRF	0.68	0.21	0.48	GRF	0.72	0.13	0.20	GRF	0.57	4.61	0.06	GRF	1.09	0.00	3.00	0.05
UNIFOND VIII FIM	0.63	0.65	0.04	GRF	0.95	0.17	0.99	GRF	1.43	0.59	0.79	GRF	0.98	0.45	0.53	GRF	0.58	0.00	3.00	0.05
UNIFOND X FIM	0.93	0.47	0.60	GRF	0.50	0.36	0.01	GRF	1.21	0.59	0.69	GRF	0.92	0.40	0.54	GRF	1.05	0.00	3.00	0.05
UNIFOND XI FIM	0.96	0.53	0.67	GRF	0.59	0.39	0.01	GRF	1.20	0.32	0.49	GRF	1.01	0.11	0.27	GRF	0.20	0.00	2.00	0.05
UNIFOND XII FIM	1.19	0.42	0.69	GRF	0.91	0.47	0.49	GRF	0.98	0.12	0.28	GRF	0.87	3.99	0.13	GRF	0.70	0.00	3.00	0.05
UNIFOND XVI FIM	1.46	1.01	1.78	GRF	0.71	1.40	1.39	GRF	1.61	0.89	1.38	GRF	0.99	0.82	1.16	GRF	1.20	0.00	3.00	0.05
UNIFOND XVI FIM	NA	1.57	0.01	GRF	0.99	0.28	0.89	GRF	1.17	0.50	0.71	GRF	0.89	0.31	0.46	GRF	1.08	0.00	3.00	0.05
UNIFOND XVII FIM	NA	1.31	0.01	GRF	1.20	2.27	0.95	GRF	1.26	0.43	0.60	GRF	0.94	0.22	0.38	GRF	0.58	0.00	3.00	0.05
URQUIJO AHORRO 5 FIM	0.85	0.33	0.10	GRF	0.83	7.71	0.09	GRF	0.77	1.94	0.00	GRF	0.98	0.53	0.01	GRF	1.10	0.00	0.00	0.20

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**A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION**

**FIM GUARANTEED FIXED-INCOME (GRF)**

	Q1			Q2			Q3			Q4			2001		Yield since 1996	Management of assets of yield	% fees				Cus-tody				
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility			Front end	Back end							
																		Max.	Min.	Max.		Min.			
URQUIJO GARANT. 2 FIM .....	1.13	0.95	1.13	GRF	0.44	0.83	0.60	GRF	0.89	0.14	0.39	GRF	0.75	0.25	0.18	GRF	3.25	0.64	26.52	1.20	0.00	0.00	0.00	0.00	0.20
VALENCIA GARANT. 1 FIM .....	1.14	0.33	0.52	GRF	0.89	0.22	0.30	GRF	0.92	2.22	0.11	GRF	0.73	4.45	0.03	GRF	3.74	0.20	28.62	0.65	0.00	0.00	0.00	0.00	0.10
VITAL G1 FIM .....	2.01	2.21	2.78	GRF	0.75	1.88	2.56	GRF	2.46	1.24	2.39	GRF	0.44	1.84	2.05	GRF	5.76	1.83	30.65	0.80	0.00	3.00	3.00	3.00	0.00
VITAL G3 FIM .....	1.36	1.22	1.51	GRF	0.83	1.16	1.40	GRF	2.02	0.78	1.38	GRF	0.52	1.37	1.40	GRF	4.81	1.16	33.06	0.75	0.00	3.00	3.00	3.00	0.00
ZARAGOZANO RENTA FIJA I GARANTIZADO FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.82	2.09	GRF	NA	2.82	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 GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2001		% fees							
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Yield since 1996	Management of assets	Front end		Back end		Cus-tody	
																	Max.	Min.	Max.	Min.		
AB EURO FONDO 1 FIM	1.39	6.98	1.66	GRV	0.11	8.24	1.45	GRV	-5.14	5.78	1.25	GRV	2.31	4.80	1.00	GRV	1.25	2.00	2.00	2.00	2.00	0.05
AB IBEFONDO 2 FIM	2.05	2.67	0.54	GRV	0.30	3.48	0.30	GRV	-4.70	6.58	0.07	GRV	1.85	3.82	0.01	GRV	1.25	0.00	0.00	0.00	0.00	0.05
AB IBEPLUS 2 FIM	3.32	5.53	0.51	GRV	-0.05	7.16	0.29	GRV	-10.44	13.93	0.07	GRV	3.60	8.38	0.01	GRV	1.25	0.00	0.00	0.00	0.00	0.05
AB JAPON AHORRO FIM	1.04	0.32	0.65	GRV	0.92	1.22	1.54	GRV	-1.61	6.80	1.46	GRV	0.73	2.51	1.20	GRV	1.25	0.00	2.00	2.00	2.00	0.05
AB JAPON PLUS FIM	0.59	0.81	0.64	GRV	0.62	2.68	1.43	GRV	-8.02	19.38	1.46	GRV	0.98	7.31	1.22	GRV	1.25	0.00	2.00	2.00	2.00	0.05
AC CAPITAL 1 FIM	-2.64	4.77	2.82	GRV	-0.34	3.70	2.60	GRV	1.45	1.52	2.13	GRV	0.72	1.67	2.19	GRV	1.30	0.00	5.00	5.00	5.00	0.05
AC CAPITAL 2 FIM	-0.29	6.69	2.79	GRV	-0.91	4.34	2.59	GRV	1.54	1.37	2.12	GRV	0.79	1.69	2.16	GRV	1.30	0.00	5.00	5.00	5.00	0.05
AC CAPITAL 3 FIM	1.20	0.53	0.11	GRV	-3.00	4.85	2.72	GRV	-1.04	7.66	2.55	GRV	1.26	3.15	2.26	GRV	1.30	0.00	5.00	5.00	5.00	0.04
AC CAPITAL 4 FIM	0.83	0.45	0.72	GRV	0.80	4.37	0.01	GRV	0.75	4.51	0.01	GRV	5.37	10.39	2.56	GRV	1.30	0.00	5.00	5.00	5.00	0.05
AC CAPITAL 5 FIM	0.92	0.66	1.34	GRV	0.72	0.39	1.12	GRV	0.85	0.17	0.90	GRV	0.61	0.11	0.67	GRV	1.30	0.00	5.00	5.00	5.00	0.05
AC CAPITAL 6 FIM	1.35	3.08	1.99	GRV	-0.19	2.29	1.78	GRV	1.33	1.44	1.38	GRV	1.08	2.30	1.46	GRV	1.30	0.00	5.00	5.00	5.00	0.04
AC CAPITAL 8 FIM	0.81	2.49	0.02	GRV	-0.01	8.31	2.67	GRV	-3.36	5.95	2.50	GRV	1.17	4.66	2.30	GRV	1.30	0.00	5.00	5.00	5.00	0.05
AC EUROINVERSION FIM	-0.39	1.54	1.04	GRV	0.47	1.07	0.83	GRV	0.29	0.56	0.61	GRV	0.67	0.17	0.36	GRV	1.30	0.00	5.00	5.00	5.00	0.05
AHORRO CORPORACION CAPITAL 7 FIM	-0.56	2.80	2.92	GRV	0.26	2.02	2.71	GRV	2.57	1.51	2.53	GRV	0.69	2.49	2.31	GRV	1.30	0.00	5.00	5.00	5.00	0.05
ASTUR. EUROBOLSA G. FIM	-1.47	4.32	0.78	GRV	1.02	3.46	0.44	GRV	-1.15	2.53	0.24	GRV	1.24	1.28	0.04	GRV	1.00	0.00	5.00	5.00	5.00	0.20
ASTURFONDO EUROBOLSA II FIM	-0.14	2.17	0.74	GRV	0.92	1.48	0.55	GRV	-0.10	1.19	0.36	GRV	0.73	0.50	0.01	GRV	2.00	0.00	0.00	0.00	0.00	0.20
ASTURFONDO IBEX GA. FIM	1.70	1.57	0.03	GRV	-2.11	3.29	2.36	GRV	-1.79	5.06	2.19	GRV	1.24	4.08	1.99	GRV	1.30	0.00	5.00	5.00	5.00	0.20
ASTURFONDO IBEX II FIM	0.59	1.84	0.98	GRV	0.38	1.25	0.71	GRV	1.19	0.38	0.57	GRV	0.63	0.19	0.35	GRV	1.00	0.00	5.00	5.00	5.00	0.20
ATLANT. MUNDIBOL. 2 FIM	0.27	1.47	0.51	GRV	1.67	0.52	0.01	GRV	1.33	2.51	2.56	GRV	0.40	2.35	2.34	GRV	1.30	0.00	5.00	5.00	5.00	0.08
ATLANT. MUNDIBOL. 3 FIM	-1.36	3.52	1.03	GRV	1.06	2.84	0.88	GRV	-0.90	2.24	0.63	GRV	1.37	1.48	0.40	GRV	1.25	0.00	5.00	5.00	5.00	0.07
ATLANT. MUNDIBOL. 4 FIM	0.53	1.51	1.69	GRV	0.58	1.35	1.46	GRV	1.94	1.05	1.20	GRV	0.78	0.99	0.98	GRV	1.30	0.00	5.00	5.00	5.00	0.10
ATLANT. MUNDIBOLSA FIM	-4.01	7.06	1.47	GRV	1.25	5.91	1.29	GRV	-3.56	5.28	1.08	GRV	2.97	3.92	0.85	GRV	1.25	0.00	5.00	5.00	5.00	0.09
BANCAJA GA.IBEX35 2 FIM	1.38	1.59	0.88	GRV	0.32	0.84	0.65	GRV	1.01	0.78	0.46	GRV	0.70	0.35	0.28	GRV	1.35	0.00	0.00	0.00	0.00	0.15
BANCAJA GA.IBEX35 3 FIM	1.43	2.39	1.54	GRV	0.20	1.70	1.33	GRV	1.27	1.15	1.14	GRV	0.74	1.06	0.93	GRV	1.35	0.00	0.00	0.00	0.00	0.15
BANCAJA GARANTIZADO JAPONEURO FIM	1.28	4.34	2.99	GRV	-0.34	2.74	2.64	GRV	1.70	1.74	2.48	GRV	0.38	2.13	2.28	GRV	1.05	0.00	0.00	0.00	0.00	0.15
BANCAJA TOP GARANTIZADO FIM	NA	NA	NA	GRV	NA	4.77	0.01	GRV	-2.98	6.95	2.55	GRV	2.01	5.92	2.35	GRV	1.05	0.00	0.00	0.00	0.00	0.15
BANESTO G.BOL.2002A FIM	2.18	6.15	0.91	GRV	-0.44	4.36	0.70	GRV	-0.03	2.20	0.45	GRV	0.62	0.18	0.27	GRV	1.45	0.00	5.00	5.00	5.00	0.10
BANESTO G.BOL.2002B FIM	0.52	5.22	0.86	GRV	-0.20	3.60	0.63	GRV	-0.95	2.14	0.39	GRV	0.85	0.88	0.16	GRV	1.85	0.00	5.00	5.00	5.00	0.10
BANESTO G.BOL.2002C FIM	0.38	5.44	1.24	GRV	-0.83	3.29	1.00	GRV	0.09	1.53	0.79	GRV	0.50	0.49	0.55	GRV	1.60	0.00	5.00	5.00	5.00	0.10
BANESTO G.BOLSA 2001D FIM	1.31	5.23	0.88	GRV	0.43	4.36	0.64	GRV	-0.16	1.10	0.29	GRV	0.13	4.16	2.68	GRV	1.58	0.00	5.00	5.00	5.00	0.10
BANESTO G.EUROPEA 2 FIM	-4.47	7.40	0.88	GRV	0.84	4.45	0.63	GRV	-3.46	8.11	0.39	GRV	2.44	3.29	0.16	GRV	1.40	0.00	5.00	5.00	5.00	0.10
BANESTO G.EUROPEA 3 FIM	-6.27	10.46	1.24	GRV	1.39	7.52	0.99	GRV	-6.98	7.37	0.79	GRV	3.60	5.79	0.55	GRV	1.85	0.00	5.00	5.00	5.00	0.10
BANESTO G PREMIUM GLOBAL FIM	1.44	0.95	1.29	RFCP	0.59	1.22	1.10	RFCP	1.81	1.17	0.01	RFCP	5.03	13.92	3.64	GRV	2.25	0.00	0.00	0.00	0.00	0.10
BANESTO GARAN.2001 FIM	3.18	4.20	0.50	GRV	0.53	1.74	0.45	GRV	0.02	1.01	0.22	GRV	1.23	4.31	0.01	GRV	1.15	0.00	5.00	5.00	5.00	0.10

## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2001		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.								
BANESTO GARAN.2001A FIM .....	5.60	9.62	0.64	GRV	0.37	2.75	0.41	GRV	-0.41	1.91	0.19	GRV	1.81	1.30	0.01	GRV	7.47	5.13	NA	1.15	0.00	3.50	0.00	0.00	0.10
BANESTO GARRANT. BOLSA EUROPEA 2003 FIM .....	-4.59	9.99	2.48	GRV	-0.26	4.59	2.24	GRV	1.08	2.57	2.00	GRV	0.55	1.77	1.75	GRV	-3.28	5.70	NA	1.10	0.00	5.00	5.00	5.00	0.10
BANESTO GARRANT. BOLSA EUROPEA 2003A FIM .....	-3.51	7.01	2.45	GRV	-0.25	5.39	2.22	GRV	-0.76	3.74	1.98	GRV	0.66	1.91	1.73	GRV	-3.85	4.89	NA	1.10	0.00	5.00	0.00	5.00	0.10
BANESTO GARRANT. PREMIUM ACTIVO LIDER FIM .....	NA	NA	NA	NA	NA	4.35	0.01	GRV	-0.35	3.25	2.71	GRV	0.35	2.95	2.46	GRV	NA	3.07	NA	1.58	0.00	0.00	0.00	0.00	0.10
BANESTO GARANTIZADO BOLSA EUROPEA 4 FIM .....	1.84	1.50	0.01	GRV	-1.31	5.29	2.68	GRV	-2.43	3.71	2.48	GRV	0.90	2.77	2.23	GRV	-1.06	3.61	NA	1.60	0.00	5.00	5.00	5.00	0.10
BANESTO GARANTIZADO BOLSA EUROPEA 5 FIM .....	0.72	0.33	0.42	GRV	0.69	0.24	0.33	GRV	-0.69	6.36	2.94	GRV	5.01	8.18	2.68	GRV	5.76	5.22	NA	1.57	0.00	5.00	0.00	5.00	0.10
BANESTO PREMIUM EUROPA 2 FIM .....	1.34	1.25	2.97	GRV	-1.32	6.28	2.69	GRV	-2.58	4.70	2.48	GRV	0.57	3.39	2.22	GRV	-2.03	4.34	NA	1.70	0.00	5.00	0.00	5.00	0.10
BANESTO PREMIUM EUROPA FIM .....	NA	4.51	2.72	GRV	-0.84	5.22	2.48	GRV	-1.29	3.06	2.23	GRV	0.19	1.94	2.00	GRV	NA	3.86	NA	1.44	0.00	5.00	5.00	5.00	0.10
BANIF CLIQUET 2002 FIM .....	1.15	4.37	1.72	GRV	0.75	2.17	1.51	GRV	-0.18	4.78	1.29	GRV	2.85	4.07	1.05	GRV	4.62	3.98	NA	1.30	0.00	5.00	5.00	5.00	0.10
BANIF JAPON 2002 FIM .....	1.08	4.73	1.21	GRV	-0.98	3.99	0.97	GRV	0.94	1.08	0.73	GRV	0.65	0.54	0.49	GRV	1.69	3.14	NA	1.40	0.00	5.00	5.00	5.00	0.10
BANIF OBLIGACIONES FIM .....	0.97	0.21	0.40	GRF	0.82	0.13	0.21	GRF	0.87	1.08	0.05	GRF	-1.41	4.07	2.71	GRV	1.23	2.06	28.39	0.90	0.00	5.00	5.00	5.00	0.10
BANKOA CAC40 GARAN. FIM .....	-3.01	6.36	1.36	GRV	1.27	4.81	1.13	GRV	-2.90	4.75	0.91	GRV	1.58	3.57	1.58	GRV	-3.13	4.99	NA	1.30	0.00	5.00	1.00	5.00	0.00
BANKOA EUROBANCA GARANTIZADO FIM .....	-2.33	9.26	2.34	GRV	-0.24	6.15	2.12	GRV	-0.96	3.58	1.94	GRV	0.54	1.66	1.71	GRV	-2.97	5.88	NA	1.30	0.00	5.00	5.00	3.00	0.00
BANKOA EUROSTOX 50 GARANTIZADO FIM .....	-4.32	5.87	2.43	GRV	-0.11	4.04	2.20	GRV	1.44	1.79	2.01	GRV	0.55	1.64	1.77	GRV	-2.51	3.78	NA	1.35	0.00	5.00	5.00	3.00	0.00
BANKOA GARANTIZADO 50 FIM .....	0.60	1.14	0.15	GRV	1.37	0.73	0.00	GRV	-4.20	6.55	2.63	GRV	0.95	4.26	2.29	GRV	-1.37	4.01	NA	1.35	0.00	5.00	5.00	5.00	0.00
BANKOA GLOBAL 1 FIM .....	-1.67	5.18	1.61	GRV	0.87	4.11	1.41	GRV	-1.31	2.43	1.20	GRV	1.04	1.40	0.98	GRV	-1.10	3.59	NA	1.20	0.00	5.00	5.00	5.00	0.00
BANKOA IBEX GARANTIZADO FIM .....	1.36	2.90	0.53	GRV	0.47	1.75	0.32	GRV	1.32	2.12	0.08	GRV	-0.85	4.65	3.29	GRV	2.31	3.07	NA	1.30	0.00	5.00	5.00	5.00	0.00
BARCLAYS GARANTIZADO 1 FIM .....	-2.73	8.78	0.72	GRV	1.25	4.09	0.51	GRV	-1.35	3.49	0.30	GRV	-0.84	3.96	3.12	GRV	-3.67	5.50	NA	1.10	0.00	5.00	5.00	3.00	0.12
BBVA EUROINDICES 2 GARANTIZADO FIM .....	1.05	0.32	0.01	GRV	-1.31	6.43	2.74	GRV	-3.31	5.07	2.54	GRV	1.21	3.73	2.34	GRV	-2.41	4.53	NA	1.40	0.00	2.00	0.00	2.00	0.10
BBVA EUROINDICES 3 GARANTIZADO FIM .....	-0.86	3.07	0.88	GRV	0.69	1.85	0.64	GRV	-0.23	2.04	0.40	GRV	0.83	1.08	0.17	GRV	0.41	2.13	NA	1.40	0.00	5.00	0.00	5.00	0.10
BBVA EUROINDICES 4 GARANTIZADO FIM .....	0.61	0.29	0.01	GRV	-1.23	6.42	2.71	GRV	-3.24	5.03	2.52	GRV	1.20	3.66	2.28	GRV	-2.70	4.49	NA	1.40	0.00	2.00	0.00	2.00	0.10
BBVA EUROINDICES 5 GARANTIZADO FIM .....	NA	NA	NA	NA	NA	5.16	3.10	GRV	-0.92	4.26	2.94	GRV	0.21	3.46	2.78	GRV	NA	4.34	NA	1.40	0.00	2.00	0.00	2.00	0.10
BBVA EUROINDICES 6 GARANTIZADO FIM .....	NA	NA	NA	NA	NA	4.81	0.01	GRV	-2.29	5.78	3.17	GRV	0.68	5.85	2.97	GRV	NA	5.31	NA	1.90	0.00	5.00	0.00	5.00	0.10
BBVA EUROINDICES GARANTIZADO FIM .....	-1.03	3.29	1.03	GRV	0.65	2.05	0.73	GRV	-0.88	2.19	0.43	GRV	1.08	1.03	0.24	GRV	-0.20	2.28	NA	1.40	0.00	0.00	0.00	0.00	0.10
BBVA FONBOLSA 1 FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.30	1.32	GRV	0.44	2.80	1.04	GRV	NA	6.12	NA	1.40	0.00	2.00	0.00	2.00	0.10
BBVA FONCATALANA 7 GLOBAL FIM .....	1.70	4.09	1.11	GRV	0.12	2.85	1.00	GRV	-0.62	2.66	0.73	GRV	1.55	2.09	0.57	GRV	2.76	3.01	NA	1.40	0.00	3.00	0.00	2.00	0.10
BBVA FONCATALANA 8 GLOBAL FIM .....	2.27	10.01	1.92	GRV	-1.07	7.45	1.75	GRV	-3.45	7.98	1.52	GRV	3.69	7.06	1.31	GRV	1.28	8.21	NA	1.40	0.00	2.00	0.00	2.00	0.10
BBVA FONDBOLSA 1-A FIM .....	-0.11	1.42	1.20	GRV	0.58	1.08	0.96	GRV	1.28	0.55	0.78	GRV	0.53	0.56	0.54	GRV	2.29	0.98	NA	1.50	0.00	5.00	0.00	3.00	0.10
BBVA FONDBOLSA 1-C FIM .....	0.87	2.50	1.19	GRV	-0.09	1.83	0.97	GRV	1.28	0.62	0.78	GRV	0.49	0.54	0.54	GRV	2.57	1.60	NA	1.55	0.00	5.00	0.00	2.00	0.10
BBVA FONDBOLSA 1-E FIM .....	0.21	1.53	1.22	GRV	0.59	0.99	0.99	GRV	1.09	0.60	0.83	GRV	0.52	0.52	0.59	GRV	2.43	0.99	NA	1.60	0.00	2.00	0.00	3.00	0.10
BBVA FONDBOLSA A FIM .....	-1.54	4.00	2.16	GRV	0.32	2.07	1.96	GRV	1.59	1.31	1.68	GRV	0.43	1.47	1.44	GRV	0.78	2.46	NA	1.60	0.00	2.00	0.00	3.00	0.10
BBVA FONDBOLSA B FIM .....	0.13	5.07	2.11	GRV	-1.51	4.69	2.00	GRV	1.59	1.30	1.69	GRV	0.43	1.50	1.44	GRV	0.61	3.59	NA	1.60	0.00	2.00	0.00	3.00	0.10
BBVA FONDBOLSA C FIM .....	1.32	1.87	0.05	GRV	1.02	2.11	0.01	GRV	-2.37	7.52	3.12	GRV	2.50	10.13	2.93	GRV	2.43	6.50	NA	1.20	0.00	2.00	0.00	2.00	0.10
BBVA FONDBOLSA E FIM .....	2.04	9.16	1.72	GRV	-0.90	6.35	1.50	GRV	-3.57	7.94	1.16	GRV	1.65	6.43	0.97	GRV	-0.87	7.57	NA	1.20	0.00	3.00	0.00	3.00	0.10

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2001		Yield since 1996	% fees				Cus-tody				
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Max.	Min.	Max.	Min.					
																					Management of assets	Front end	Back end	
	of yield	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.		Min.	Max.	Min.						
BBVA FONDBOLSA EMERGENTES FIM .....	0.87	1.42	1.18	GRV	0.65	1.16	1.15	GRV	1.58	0.71	0.97	GRV	0.56	0.70	0.74	GRV	3.71	1.04	NA	2.00	2.00	0.00	0.00	0.10
BBVA FONDBOLSA EUROTOP FIM .....	-4.28	7.49	1.24	GRV	1.27	5.87	1.15	GRV	-3.09	6.30	0.96	GRV	2.55	4.41	0.70	GRV	-3.66	6.14	NA	1.20	2.00	0.00	0.00	0.10
BBVA FONDBOLSA INTC FIM .....	-0.44	1.85	0.45	GRV	0.88	0.95	0.21	GRV	0.87	0.77	0.01	GRV	-1.72	4.22	3.01	GRV	-0.43	2.40	NA	1.25	2.00	0.00	0.00	0.10
BBVA FONDBOLSA INTERNAC. D FIM .....	-0.10	3.06	2.73	GRV	0.43	2.10	2.48	GRV	3.53	2.53	2.30	GRV	-0.18	2.84	2.06	GRV	3.68	2.67	NA	1.60	2.00	0.00	2.00	0.10
BBVA FONDBOLSA INTERNAC. E FIM .....	-0.21	3.28	2.69	GRV	0.41	2.11	2.46	GRV	3.51	2.53	2.30	GRV	-0.17	2.83	2.05	GRV	3.53	2.73	NA	1.60	2.00	0.00	2.00	0.10
BBVA FONDBOLSA INTERNAC. F FIM .....	-0.18	3.24	2.67	GRV	0.32	2.04	2.43	GRV	3.51	2.56	2.26	GRV	-0.17	2.83	2.02	GRV	3.48	2.72	NA	1.60	2.00	0.00	2.00	0.10
BBVA FONDBOLSA INTERNAC. G FIM .....	-3.71	7.04	2.60	GRV	-0.50	4.94	2.47	GRV	0.63	2.14	2.24	GRV	0.41	1.97	2.03	GRV	-3.19	4.53	43.66	1.60	2.00	0.00	2.00	0.10
BBVA FONDBOLSA INTERNAC. H FIM .....	1.14	4.49	2.77	GRV	0.17	7.90	2.77	GRV	-4.54	5.31	2.64	GRV	1.36	3.62	2.39	GRV	-1.97	5.58	41.02	1.60	2.00	2.00	2.00	0.10
BBVA FONDBOLSA INTERNAC. I FIM .....	0.48	4.50	2.87	GRV	0.32	7.83	2.79	GRV	-4.36	5.18	2.66	GRV	1.28	3.57	2.41	GRV	-2.35	5.52	NA	1.60	2.00	0.00	2.00	0.10
BBVA FONDBOLSA JAPON 2 FIM .....	1.51	4.72	3.37	GRV	-1.48	5.68	3.40	GRV	1.44	2.74	3.29	GRV	-0.01	2.86	3.11	GRV	1.44	4.19	NA	1.60	2.00	0.00	3.00	0.10
BBVA FONDBOLSA JAPON 3 FIM .....	1.35	4.81	3.42	GRV	-1.37	5.73	3.43	GRV	1.51	2.75	3.30	GRV	0.01	2.92	3.07	GRV	1.49	4.24	8.45	1.60	2.00	0.00	3.00	0.10
BBVA FONDBOLSA JAPON 4 FIM .....	1.62	4.76	3.65	GRV	-1.46	5.61	3.34	GRV	1.59	2.62	3.24	GRV	0.02	2.94	3.02	GRV	1.74	4.17	NA	1.60	2.00	0.00	3.00	0.10
BBVA FONDBOLSA JAPON FIM .....	1.07	1.47	1.66	GRV	0.31	1.72	1.45	GRV	1.56	0.77	1.23	GRV	0.57	0.83	1.00	GRV	3.55	1.27	12.34	1.60	2.00	0.00	3.00	0.10
BBVA FONDBOLSA RENOVE II FIM .....	-1.67	3.73	1.73	GRV	0.75	3.42	1.48	GRV	-1.53	3.44	1.25	GRV	1.67	2.85	1.00	GRV	-0.82	3.38	NA	2.20	3.00	0.00	5.00	0.10
BBVA FONDBOLSA-D FIM .....	1.34	1.93	0.26	GRV	1.19	2.46	0.01	GRV	-2.21	7.41	3.11	GRV	2.46	9.93	2.90	GRV	2.75	6.42	NA	1.20	2.00	0.00	2.00	0.10
BBVA GARANTIZADO FLEXIBLE FIM ....	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.58	0.00	GRV	1.45	2.96	1.44	GRV	NA	2.93	NA	1.40	5.00	0.00	5.00	0.10
BBVA GARANTIZADO FLEXIBLE IV FIM ..	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.38	0.01	GRV	NA	2.38	NA	1.20	0.00	0.00	0.00	0.10
BBVA GARANTIZADO FLEXIBLE V FIM ..	1.14	1.87	1.53	GRV	0.33	1.26	1.22	GRV	1.51	0.63	0.98	GRV	0.64	0.63	0.71	GRV	3.66	1.21	NA	1.30	5.00	0.00	5.00	0.10
BBVA BEX 10 GARANTIZADO FIM .....	3.57	5.86	0.45	GRV	0.21	3.51	0.39	GRV	-1.08	2.67	0.15	GRV	1.90	1.52	0.07	GRV	4.62	3.75	NA	0.90	5.00	5.00	2.00	0.10
BBVA BEX 2 FIM .....	1.37	3.06	0.43	GRV	0.41	1.84	0.34	GRV	-0.35	1.51	0.20	GRV	1.03	0.75	0.05	GRV	2.47	1.97	NA	1.30	2.00	0.00	3.00	0.10
BBVA BEX 2 GARANTIZADO FIM .....	1.26	4.29	0.78	GRV	0.57	2.40	0.26	GRV	0.62	0.96	0.05	GRV	0.63	0.99	1.77	GRV	3.11	2.54	NA	1.15	5.00	0.00	5.00	0.10
BBVA BEX 3 A FIM .....	2.18	8.27	1.55	GRV	-0.47	6.21	1.32	GRV	-2.38	6.16	1.02	GRV	3.03	5.26	0.81	GRV	2.28	6.57	NA	0.80	2.00	0.00	0.00	0.10
BBVA BEX 3 B FIM .....	2.53	8.68	1.20	GRV	0.66	6.33	1.04	GRV	-2.67	6.22	0.75	GRV	2.80	4.97	0.49	GRV	3.26	6.69	NA	1.00	2.00	0.00	2.00	0.15
BBVA BEX 4 A FIM .....	2.41	9.25	1.76	GRV	-0.71	6.91	1.55	GRV	-2.82	7.22	1.34	GRV	3.53	6.36	1.03	GRV	2.29	7.53	NA	0.70	2.00	0.00	0.00	0.10
BBVA BEX 4 B FIM .....	1.45	4.83	0.69	GRV	0.05	3.20	0.67	GRV	-1.15	2.95	0.29	GRV	1.51	1.97	0.22	GRV	1.85	3.40	NA	1.20	2.00	0.00	2.00	0.15
BBVA BEX 5 A FIM .....	2.30	9.81	1.63	GRV	-1.05	7.43	1.69	GRV	-3.43	8.04	1.39	GRV	3.63	7.08	1.21	GRV	1.31	8.17	NA	1.40	2.00	2.00	2.00	0.10
BBVA BEX 5 B FIM .....	1.03	2.25	1.25	GRV	0.17	1.51	0.86	GRV	1.23	0.50	0.75	GRV	0.59	0.37	0.50	GRV	3.04	1.38	NA	1.25	2.00	0.00	3.00	0.20
BBVA BEX 6 B FIM .....	1.50	1.52	1.67	GRV	0.59	1.29	1.47	GRV	1.79	1.07	1.27	GRV	0.69	1.04	1.03	GRV	4.65	1.25	NA	1.10	5.00	0.00	5.00	0.15
BBVA BEX 7 FIM .....	0.75	2.33	0.54	GRV	0.87	2.23	0.31	GRV	0.49	0.64	0.03	GRV	0.25	0.86	1.68	GRV	2.39	1.70	NA	1.15	5.00	0.00	5.00	0.10
BBVA BEX 8 FIM .....	1.12	1.36	0.87	GRV	0.62	0.71	0.66	GRV	0.92	0.21	0.44	GRV	0.56	5.61	0.19	GRV	3.26	0.77	NA	1.40	2.00	0.00	3.00	0.10
BBVA BEX 9 FIM .....	1.07	2.26	0.34	GRV	0.13	1.52	1.25	GRV	1.45	0.65	0.92	GRV	0.58	0.54	0.65	GRV	3.28	1.42	NA	1.40	2.00	0.00	3.00	0.10
BBVA BEX GARANTIZADO FIM .....	2.24	7.29	1.01	GRV	0.40	5.09	0.83	GRV	-1.84	4.84	0.81	GRV	2.50	3.76	0.49	GRV	3.28	5.40	NA	0.35	2.00	0.00	0.00	0.10
BBVA MUNDBOLSA 2 FIM .....	0.17	0.85	0.12	GRV	1.09	0.42	0.01	GRV	-3.81	6.38	3.12	GRV	0.96	4.46	2.99	GRV	-1.65	3.96	NA	1.50	2.00	0.00	2.00	0.10
BBVA MUNDBOLSA 5 FIM .....	0.13	0.89	0.08	GRV	1.12	0.44	0.01	GRV	-3.83	6.40	3.11	GRV	0.94	4.45	2.90	GRV	-1.71	3.97	NA	1.50	2.00	0.00	2.00	0.10

(Continued)

## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2001		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		Management of assets of yield							
													Max.	Min.		Max.	Min.								
BBVA MUNDIBOLSA FIM .....	-0.50	2.14	0.59	GRV	0.97	1.15	0.27	GRV	0.40	1.51	0.11	GRV	-2.11	5.61	3.32	GRV	-1.27	3.17	NA	1.25	0.00	5.00	0.00	5.00	0.10
BBVA RENOVE III FIM .....	-1.14	2.28	0.18	GRV	1.56	1.34	0.01	GRV	-1.99	4.47	3.20	GRV	0.94	6.59	3.03	GRV	-0.66	4.22	NA	1.90	0.00	3.00	0.00	5.00	0.00
BBVA RENOVE IV FIM .....	-0.11	1.28	0.21	GRV	1.45	1.05	0.03	GRV	-0.95	4.68	3.22	GRV	0.94	6.52	2.99	GRV	1.32	4.11	NA	1.90	0.00	3.00	0.00	5.00	0.10
BCH BOLSA GARANTIZ 3 FIM .....	1.17	3.33	2.00	GRV	0.36	2.39	1.79	GRV	1.88	1.06	1.15	GRV	0.71	1.11	1.20	GRV	4.17	2.18	NA	0.85	0.00	5.00	5.00	3.00	0.25
BCH BOLSA GARANTIZ FIM .....	-0.63	6.85	0.41	GRV	2.50	3.87	1.23	GRV	-1.46	3.92	1.04	GRV	2.26	3.00	0.76	GRV	2.64	4.64	NA	0.91	0.00	5.00	5.00	3.00	0.10
BCH BOLSA GARANTIZADO 2 FIM .....	-0.94	9.32	0.40	GRV	1.97	5.43	0.01	GRV	-2.52	6.88	1.22	GRV	0.99	1.82	1.03	GRV	-0.56	6.45	NA	1.10	0.00	5.00	5.00	3.00	0.10
BCH BOLSA GARANTIZADO 4 FIM .....	0.20	5.89	0.43	GRV	0.18	1.97	0.17	GRV	-1.67	4.34	1.31	GRV	1.59	3.30	1.04	GRV	0.27	4.13	NA	0.80	0.00	5.00	5.00	3.00	0.10
BCH EUROINDICE GAR. FIM .....	-4.59	7.40	0.91	GRV	0.79	7.02	0.69	GRV	-4.90	7.34	0.15	GRV	3.63	5.84	0.01	GRV	-5.23	6.97	NA	0.05	0.00	5.00	5.00	0.00	0.25
BCH EUROPA 2 FIM .....	-7.43	14.79	2.04	GRV	0.88	12.28	1.83	GRV	-12.96	17.85	1.14	GRV	8.55	16.05	1.32	GRV	-11.77	15.49	NA	1.15	0.00	5.00	5.00	3.00	0.25
BCH EUROTOP 100 FIM .....	0.33	4.27	0.82	GRV	1.61	3.38	0.60	GRV	-7.62	27.51	0.38	GRV	6.80	13.93	2.70	GRV	0.57	15.75	NA	1.26	0.00	5.00	0.00	5.00	0.10
BCH GARANTIZADO ACCION TELEFONICA FIM .....	1.13	24.01	2.82	GRV	-2.50	4.26	2.53	GRV	-0.08	5.72	2.08	GRV	-0.65	2.55	2.02	GRV	-2.13	12.51	NA	1.52	0.00	5.00	5.00	3.00	0.10
BCH GARANTIZADO SECTOR FINANCIERO FIM .....	4.43	4.69	0.01	GRV	0.62	1.75	1.20	GRV	-2.40	4.54	1.03	GRV	0.60	1.13	0.78	GRV	3.16	3.46	NA	1.24	0.00	5.00	5.00	3.00	0.10
BCH MULTIBOLSA G. 2 FIM .....	-0.89	3.57	1.19	GRV	0.95	2.62	0.94	GRV	-0.29	2.44	0.74	GRV	1.03	2.51	0.50	GRV	0.79	2.83	NA	1.25	0.00	5.00	5.00	3.00	0.25
BCH MULTIBOLSA G. 3 FIM .....	-1.03	2.55	1.23	GRV	0.48	1.91	1.01	GRV	0.05	1.04	0.78	GRV	0.42	0.50	0.56	GRV	-0.09	1.69	NA	1.95	0.00	5.00	5.00	3.00	0.25
BCH MULTIBOLSA G. 4 FIM .....	-0.59	2.52	1.22	GRV	0.26	2.10	1.01	GRV	0.36	1.09	0.80	GRV	0.44	0.60	0.56	GRV	0.46	1.75	NA	2.25	0.00	5.00	5.00	3.00	0.10
BCH MULTIBOLSA GARANTIZADO 6 FIM .....	-0.97	4.65	2.00	GRV	0.09	1.69	1.74	GRV	1.75	1.37	1.52	GRV	0.54	1.18	1.27	GRV	1.40	2.63	37.67	1.50	0.00	5.00	5.00	3.00	0.10
BCH MULTIBOLSA GZDO FIM .....	-0.78	2.59	1.07	GRV	0.88	2.05	0.88	GRV	-0.51	1.37	0.68	GRV	1.19	0.90	0.44	GRV	0.76	1.85	NA	1.30	0.00	5.00	5.00	3.00	0.25
BCH MULTIGARANTIZADO 5 FIM .....	-0.19	2.50	1.93	GRV	0.01	1.42	1.67	GRV	1.67	1.29	1.51	GRV	0.59	1.20	1.27	GRV	2.09	1.69	NA	1.50	0.00	5.00	5.00	3.00	0.10
BG CAPITAL ASEGUR. FIM .....	1.15	1.76	0.05	GRV	0.70	0.80	0.03	GRV	1.91	1.68	0.01	GRV	6.55	10.23	2.47	GRV	10.61	5.31	NA	1.50	0.00	5.00	5.00	5.00	0.15
BG EUROINDICES GAR.FIM .....	-2.64	5.18	1.71	GRV	0.78	3.75	1.37	GRV	-3.05	4.43	1.25	GRV	1.96	2.76	0.95	GRV	-3.00	4.15	NA	1.40	0.00	5.00	5.00	5.00	0.15
BI FONDO 2002 FIM .....	1.10	0.98	1.31	GRV	0.55	1.02	1.17	GRV	1.02	0.33	0.01	GRV	0.47	5.99	0.01	GRV	3.18	0.73	NA	1.35	0.00	0.00	0.00	0.00	0.00
BI MULTINDICES 1 FIM .....	1.32	1.81	2.03	GRV	0.92	1.94	1.81	GRV	0.12	1.28	0.01	GRV	-0.05	5.53	3.15	GRV	2.32	3.14	NA	1.20	0.00	5.00	5.00	5.00	0.00
BK 2000 IBEX 2 FIM .....	1.19	2.27	0.20	GRV	2.25	3.18	0.11	GRV	6.12	10.39	0.00	GRV	3.85	7.80	2.48	GRV	14.03	6.82	NA	1.05	0.00	5.00	5.00	5.00	0.10
BK 2002 IBEX FIM .....	1.45	5.53	0.48	GRV	0.26	3.22	0.48	GRV	-1.14	3.50	0.29	GRV	1.67	1.53	0.07	GRV	2.24	3.72	NA	1.00	0.00	5.00	5.00	5.00	0.09
BK BOLSA INTERNAC. FIM .....	-1.43	3.43	0.85	GRV	0.19	2.35	0.62	GRV	0.32	0.26	0.38	GRV	0.53	0.38	0.14	GRV	-0.40	2.08	NA	2.17	0.00	5.00	5.00	5.00	0.09
BK BOLSA INTERNAC.2 FIM .....	-1.83	3.67	2.91	GRV	0.18	2.70	2.85	GRV	1.05	0.67	2.98	GRV	0.43	0.48	3.63	GRV	-0.19	2.32	NA	2.09	0.00	5.00	5.00	5.00	0.10
BK EUROTELECO-JAPON GARANTIA FIM .....	1.22	1.51	2.00	GRV	0.44	1.31	1.77	GRV	1.83	1.29	1.52	GRV	0.58	1.32	1.27	GRV	4.13	1.36	NA	1.67	0.00	5.00	5.00	5.00	0.11
BK GARANTIA CONSOLIDAC. EURO-JAPON FIM .....	0.17	1.08	0.36	GRV	1.11	1.46	2.60	GRV	-5.08	5.66	2.62	GRV	0.55	3.14	2.39	GRV	-3.34	3.41	NA	1.85	0.00	5.00	5.00	5.00	0.09
BK GARANTIA DIVERSIFICACION FIM .....	0.61	1.45	0.15	GRV	0.47	0.33	0.00	GRV	-2.99	4.66	2.70	GRV	1.03	4.54	2.43	GRV	-0.93	3.37	1.48	1.80	0.00	5.00	5.00	5.00	0.10
BK GARANTIA EUROPA 50 FIM .....	-2.40	4.28	3.20	GRV	-0.05	2.05	3.04	GRV	1.72	1.04	2.92	GRV	0.57	1.05	2.87	GRV	-0.20	2.49	NA	1.60	0.00	5.00	5.00	5.00	0.20
BK GARANTIA FONDOS INTERNAC. FIM .....	1.21	1.85	0.02	GRV	-0.71	6.82	2.86	GRV	-3.85	5.84	2.68	GRV	0.65	2.47	2.43	GRV	-2.76	4.77	NA	1.65	0.00	5.00	5.00	5.00	0.09
BK GARANTIA GLOBAL-JAPON FIM .....	0.16	5.14	1.74	GRV	0.23	1.38	1.53	GRV	1.65	0.90	1.28	GRV	0.52	1.01	1.04	GRV	2.56	2.73	NA	2.60	0.00	5.00	5.00	5.00	0.10
BK GARANTIA JAPON 2003 FIM .....	1.02	3.93	1.88	GRV	-0.30	3.17	1.64	GRV	1.88	0.75	1.43	GRV	0.57	0.94	1.18	GRV	3.21	2.59	15.13	1.50	0.00	5.00	5.00	5.00	0.10
BK GARANTIA MUNDIAL 50 FIM .....	-0.93	7.04	2.02	GRV	1.30	5.49	1.81	GRV	0.17	2.48	1.67	GRV	0.17	1.48	1.43	GRV	0.69	4.68	NA	1.63	0.00	5.00	5.00	5.00	0.09

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2001		% fees				Cus- tody					
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Front end		Back end							
															Max.	Min.	Max.	Min.						
																Management of assets of yield				Yield since 1996				
BK GLOBAL FINANC. FIM .....	-0.03	4.71	0.85	GRV	1.70	2.46	0.62	GRV	-0.91	3.03	0.37	GRV	1.52	1.22	0.15	GRV	2.27	3.12	NA	1.00	0.00	5.00	3.50	0.09
BK JAPON GARANTIA FIM .....	1.57	1.17	3.16	GRV	0.45	0.79	2.41	GRV	1.29	0.53	1.93	GRV	0.46	1.29	1.32	GRV	3.82	1.00	12.64	1.73	0.00	5.00	5.00	0.10
BK MULTINDICE FIM .....	-2.35	4.83	0.85	GRV	1.19	3.50	0.62	GRV	-1.66	2.13	0.38	GRV	1.49	1.25	0.14	GRV	-1.38	3.24	NA	1.77	0.00	5.00	5.00	0.09
BK PLUSVALIA 4 FIM .....	-0.76	2.93	0.85	GRV	-0.21	3.33	0.61	GRV	1.18	2.76	0.38	GRV	0.54	2.37	2.28	GRV	0.75	2.87	NA	2.25	0.00	5.00	5.00	0.20
BK TELECOMUNICACIONES FIM .....	0.01	2.74	0.50	GRV	0.39	0.25	0.27	GRV	0.53	5.97	0.04	GRV	-0.44	1.83	2.28	GRV	0.48	1.65	NA	2.25	0.00	5.00	5.00	0.10
BM-BOLSA SUPERGAR. FIM .....	3.29	2.92	0.01	GRV	4.94	3.26	2.30	GRV	-2.74	3.43	2.12	GRV	0.55	1.52	1.92	GRV	6.01	2.94	NA	0.84	0.00	5.00	0.00	0.15
BSN BANIF SELECCION I FIM .....	-1.20	4.61	0.67	GRV	0.22	1.85	0.44	GRV	-0.96	2.72	0.20	GRV	0.27	0.67	0.01	GRV	-1.67	2.84	NA	1.30	0.00	5.00	5.00	0.10
BSN BANIF SELECCION II FIM .....	-0.24	2.39	1.50	GRV	0.25	1.39	1.28	GRV	1.58	0.88	1.03	GRV	0.61	0.87	0.79	GRV	2.20	1.51	NA	1.15	0.00	5.00	5.00	0.10
BSN BANIF SELECCION III FIM .....	-0.31	2.41	1.46	GRV	0.25	1.41	1.28	GRV	1.56	0.88	1.03	GRV	0.59	0.87	0.80	GRV	2.09	1.53	NA	1.15	0.00	5.00	5.00	0.10
BSN BANIF SELECCION IV FIM .....	-0.29	2.42	1.47	GRV	0.23	1.41	1.26	GRV	1.57	0.88	1.03	GRV	0.59	0.87	0.78	GRV	2.10	1.53	NA	1.15	0.00	5.00	5.00	0.10
BSN BANIF SELECCION IX FIM .....	-5.12	8.14	0.07	GRV	2.23	4.29	1.28	GRV	-1.30	2.51	1.04	GRV	0.31	0.83	0.80	GRV	-3.97	4.79	NA	1.21	0.00	5.00	5.00	0.10
BSN BANIF SELECCION V FIM .....	-0.99	6.17	2.38	GRV	0.02	2.26	2.19	GRV	1.70	1.56	2.00	GRV	0.31	1.75	1.72	GRV	1.03	3.48	NA	1.15	0.00	5.00	5.00	0.10
BSN BANIF SELECCION VI FIM .....	-5.92	7.10	2.40	GRV	-0.71	6.31	2.24	GRV	-0.69	2.54	2.01	GRV	0.88	2.39	1.76	GRV	-6.42	5.07	NA	1.25	0.00	5.00	5.00	0.10
BSN BANIF SELECCION VII FIM .....	-2.99	5.10	2.00	GRV	2.75	6.17	1.76	GRV	-6.20	5.85	1.52	GRV	4.29	4.21	1.28	GRV	-2.48	5.46	NA	1.30	0.00	5.00	5.00	0.10
BSN BANIF SELECCION VIII FIM .....	-7.79	18.26	1.78	GRV	0.67	1.00	1.29	GRV	-1.31	2.50	1.04	GRV	0.32	0.82	0.80	GRV	-8.10	9.21	NA	1.24	0.00	5.00	5.00	0.10
C. LAB. BOLSA G. XI FIM .....	-1.21	2.80	2.43	GRV	0.25	2.51	2.09	GRV	1.14	1.55	1.90	GRV	0.42	1.46	1.69	GRV	0.59	2.16	NA	1.35	0.00	2.00	2.00	0.14
C. LAB. BOLSA GAR. VI FIM .....	-3.31	5.06	1.36	GRV	1.20	3.89	1.19	GRV	-3.23	4.10	1.00	GRV	2.45	2.54	0.80	GRV	-2.99	4.03	NA	1.35	0.00	2.00	2.00	0.13
C. LAB. BOL. GAR. VIII FIM .....	-1.16	3.84	1.27	GRV	1.50	3.31	1.05	GRV	-1.71	2.92	0.82	GRV	2.53	2.31	0.65	GRV	1.10	3.16	NA	1.35	0.00	2.00	2.00	0.14
C. LAB. BOL. GAR. XIII FIM .....	0.77	2.28	1.66	GRV	0.92	1.99	1.46	GRV	-0.06	2.37	1.23	GRV	0.64	1.05	1.00	GRV	2.28	1.99	NA	1.35	0.00	2.00	2.00	0.15
C. LAB. BOLSA GAR. FIM .....	-3.95	6.16	0.45	GRV	0.39	5.93	2.40	GRV	-0.02	2.41	2.28	GRV	-0.14	1.66	2.05	GRV	-3.73	4.52	NA	1.60	0.00	2.00	2.00	0.12
C. LAB. BOLSA GAR. IV FIM .....	1.11	5.08	0.94	GRV	0.01	3.10	0.75	GRV	-0.72	2.63	0.57	GRV	1.33	1.66	0.42	GRV	1.73	3.35	NA	1.35	0.00	2.00	2.00	0.13
C. LAB. BOLSA GAR. II FIM .....	0.35	7.13	0.01	GRV	0.19	7.59	2.55	GRV	-2.79	4.02	2.44	GRV	0.29	2.32	2.21	GRV	-1.98	5.69	NA	1.75	0.00	2.00	2.00	0.13
C. LAB. BOLSA GAR. IX FIM .....	-1.25	2.74	1.72	GRV	0.18	2.38	1.51	GRV	-0.30	1.78	1.34	GRV	1.35	1.09	1.11	GRV	-0.03	2.10	NA	1.35	0.00	2.00	2.00	0.14
C. LAB. BOLSA GAR. V FIM .....	-2.91	5.01	1.33	GRV	1.08	3.87	1.08	GRV	-2.58	3.94	0.92	GRV	2.29	2.36	0.73	GRV	-2.20	3.93	NA	1.35	0.00	2.00	2.00	0.13
C. LAB. BOLSA GAR. VII FIM .....	-1.75	3.77	1.67	GRV	0.98	2.79	1.42	GRV	-1.98	3.15	1.25	GRV	2.08	2.09	1.07	GRV	-0.72	3.03	NA	1.35	0.00	2.00	2.00	0.13
C. LAB. BOLSA GAR. X FIM .....	-0.59	2.14	1.99	GRV	0.36	1.90	1.80	GRV	1.33	1.31	1.66	GRV	0.42	1.29	1.44	GRV	1.51	1.70	NA	1.35	0.00	2.00	2.00	0.14
C. LAB. BOLSA GAR. XII FIM .....	-1.63	3.07	2.03	GRV	0.37	2.59	1.83	GRV	1.47	1.27	1.64	GRV	0.28	1.25	1.42	GRV	0.47	2.20	NA	1.35	0.00	2.00	2.00	0.14
CAI BOLSA GARANT FIM .....	-1.14	3.96	2.89	GRV	0.18	1.92	2.69	GRV	2.10	1.14	2.49	GRV	0.74	1.63	2.27	GRV	1.86	2.42	NA	1.15	0.00	5.00	5.00	0.10
CAI GARANTIZADO FIM .....	1.30	1.26	1.68	GRV	0.68	1.52	1.44	GRV	1.66	1.01	1.23	GRV	0.72	1.08	0.99	GRV	4.43	1.24	11.19	1.10	0.00	5.00	5.00	0.10
CAIXA CAT. BORSA 1 FIM .....	-4.13	6.96	0.73	GRV	1.11	4.99	0.81	GRV	-2.67	5.18	0.72	GRV	2.78	4.20	0.41	GRV	-3.03	5.45	NA	0.90	0.00	0.00	0.00	0.09
CAIXA CAT. BORSA 2 FIM .....	-1.72	4.84	0.35	GRV	1.09	3.73	0.33	GRV	-2.05	2.68	0.28	GRV	0.91	1.03	0.20	GRV	-1.81	3.38	NA	1.35	0.00	0.00	0.00	0.15
CAIXA CAT. BORSA 3 FIM .....	-0.51	3.12	0.38	GRV	0.36	2.81	0.32	GRV	1.58	1.07	0.28	GRV	0.80	0.67	0.16	GRV	2.23	2.19	NA	1.35	0.00	0.00	0.00	0.16
CAIXA CATALUNYA BORSA 4 FIM .....	-0.71	3.22	0.16	GRV	0.41	2.16	0.29	GRV	1.73	1.09	0.21	GRV	0.67	1.52	0.14	GRV	2.10	2.15	NA	1.35	0.00	0.00	0.00	0.15
CAIXA CATALUNYA BORSA 5 FIM .....	-2.35	4.27	0.20	GRV	0.25	3.49	0.19	GRV	1.16	1.50	0.17	GRV	0.63	1.55	0.17	GRV	-0.35	2.96	NA	1.35	0.00	0.00	0.00	0.15

(Continued)

## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2001		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.				
CAIXA CATALUNYA BORSA 6 FIM	NA	0.00	0.02	GRV	-4.59	6.26	0.28	GRV	-3.76	3.21	0.21	GRV	1.32	2.47	0.14	GRV	1.35	0.00	0.00	0.00	0.15
CAIXA CATALUNYA BORSA 7 FIM	NA	NA	NA	GRV	NA	0.29	0.05	GRV	-6.00	6.68	0.05	GRV	2.95	6.35	0.11	GRV	1.35	0.00	0.00	0.00	0.15
CAIXA CATALUNYA BORSA 8 FIM	NA	NA	NA	GRV	NA	NA	NA	GRV	NA	0.35	0.07	GRV	3.08	11.86	0.07	GRV	1.35	0.00	0.00	0.00	0.10
CAIXA CREXEMENT FIM	2.01	6.15	0.97	GRV	-0.52	3.88	0.69	GRV	-1.29	3.44	0.46	GRV	1.66	2.25	0.23	GRV	1.75	0.00	0.00	0.00	0.13
CAJA LABORAL BOLSA GARANTIZADO III FIM	1.77	4.52	0.77	GRV	0.55	2.57	0.63	GRV	-0.14	1.77	0.49	GRV	0.54	0.56	0.01	GRV	1.35	0.00	2.00	2.00	0.09
CAJA LABORAL BOLSA GARANTIZADO XIV FIM	0.60	1.71	2.06	GRV	0.71	1.63	1.81	GRV	0.02	2.85	1.66	GRV	0.45	2.50	1.44	GRV	1.35	0.00	2.00	2.00	0.13
CAJA MURCIA GARANT FIM	0.85	3.28	2.99	GRV	0.41	2.06	2.71	GRV	2.30	1.17	2.53	GRV	0.83	1.66	2.26	GRV	0.90	0.00	3.00	3.00	0.10
CAIABURGOS EUROBOI FIM	-0.43	2.84	1.71	GRV	0.64	2.36	1.50	GRV	-0.63	1.81	1.29	GRV	0.87	1.12	1.03	GRV	1.35	0.00	5.00	5.00	0.15
CAIABURGOS EUROPA FIM	-0.14	1.78	0.22	GRV	2.61	2.90	0.08	GRV	-3.93	5.23	2.87	GRV	2.09	6.61	2.66	GRV	1.20	0.00	5.00	5.00	0.10
CAIABURGOS EUROTOP FIM	-1.07	2.93	0.77	GRV	0.76	2.09	0.56	GRV	-0.58	1.91	0.33	GRV	1.13	0.97	0.08	GRV	1.35	0.00	5.00	5.00	0.13
CAIABURGOS GLOBAL FIM	-0.89	2.25	1.01	GRV	1.10	1.55	0.79	GRV	-0.10	1.29	0.57	GRV	1.92	0.94	0.33	GRV	1.35	0.00	5.00	5.00	0.14
CAIABURGOS VALOR FIM	1.39	1.42	1.65	GRV	0.71	1.23	1.43	GRV	1.52	0.89	1.21	GRV	0.71	1.15	0.99	GRV	1.25	0.00	5.00	5.00	0.15
CAM BOLSA 1 FIM	-1.67	4.54	6.24	GRV	-0.62	4.42	6.02	GRV	1.70	3.52	6.15	GRV	0.36	1.63	5.97	GRV	1.00	0.00	2.00	3.00	0.15
CAM BOLSA GARANTIZADO 3 FIM	0.18	1.72	1.66	GRV	0.66	1.29	1.47	GRV	1.92	0.93	1.31	GRV	0.81	1.07	1.09	GRV	0.90	0.00	5.00	5.00	0.10
CAM CESTA FONDOS GARANTIZADO FIM	NA	NA	NA	GRV	NA	NA	NA	GRV	NA	5.00	0.01	GRV	2.94	6.43	2.52	GRV	1.25	0.00	5.00	3.00	0.05
CAM EUROTOP 100 G. FIM	0.52	1.06	6.28	GRV	0.58	0.81	6.08	GRV	-0.81	3.28	6.38	GRV	0.20	5.45	6.15	GRV	1.35	0.00	2.00	0.00	0.15
CHASE EVOLUTION FIM	-0.60	4.61	0.14	GRV	0.05	2.09	0.38	GRV	0.66	0.42	0.15	GRV	0.91	0.45	0.38	GRV	0.70	0.00	5.00	0.00	0.00
CITIGARANT EUROTOP ESP FIM	-2.91	5.86	0.06	GRV	0.34	4.91	0.06	GRV	0.58	3.80	0.06	GRV	0.53	2.73	0.06	GRV	1.85	0.00	4.00	3.50	0.00
CRV BOLSA MUNDIAL GARANTIZADO FIM	-3.42	6.51	2.40	GRV	-0.02	5.36	2.28	GRV	-1.73	4.36	1.99	GRV	0.51	2.22	1.82	GRV	1.10	0.00	5.00	5.00	0.15
CRV EUROBOLSA GAR. FIM	-1.29	3.66	0.70	GRV	1.26	2.28	0.48	GRV	1.04	1.76	0.30	GRV	4.16	10.25	2.51	GRV	0.90	0.00	5.00	5.00	0.10
DB BOLSA MUNDIAL FIM	-0.88	3.10	0.78	GRV	1.11	2.09	0.56	GRV	-0.89	1.01	0.34	GRV	1.10	1.18	0.11	GRV	1.40	0.00	0.00	4.50	0.07
DB MULTIFONDO GARANTIZADO FIM	0.21	0.98	0.14	GRV	1.20	0.47	2.65	GRV	-1.67	2.57	4.53	GRV	1.30	3.36	2.20	GRV	1.45	0.00	0.00	4.50	0.05
DB MULTIGESTION ACTIVA GARANTIZADO FIM	-1.05	2.59	0.67	GRV	1.11	1.59	0.51	GRV	-0.02	0.74	0.28	GRV	0.56	0.42	2.75	GRV	1.25	0.00	0.00	4.50	0.07
DB SECTORIAL 2001 FIM	-2.83	5.00	2.63	GRV	0.93	7.44	2.42	GRV	-2.50	3.35	2.21	GRV	1.21	2.18	1.99	GRV	1.65	0.00	0.00	4.50	0.10
DINIVALOR EUROPA FIM	0.20	1.79	0.25	GRV	1.13	1.36	0.04	GRV	0.78	6.67	0.00	GRV	0.56	0.08	0.11	GRV	1.00	0.00	0.00	0.00	0.10
E-BANKINTER GARANTIA SELECCION FIM	-5.26	7.52	2.37	GRV	0.34	4.94	2.15	GRV	-0.19	2.57	1.99	GRV	0.74	1.49	1.75	GRV	1.35	0.00	5.00	5.00	0.09
EUROB. ATLANT. PLUS FIM	0.46	1.24	1.35	GRV	1.28	0.83	1.14	GRV	1.05	1.23	0.95	GRV	0.70	0.22	0.74	GRV	1.16	0.00	5.00	5.00	0.07
EUROBOLSA ATLANTICO FIM	-2.76	5.46	1.69	GRV	1.25	5.35	1.45	GRV	-1.92	5.55	1.23	GRV	2.29	4.02	1.01	GRV	1.03	0.00	5.00	5.00	0.09
EUROBOLSA ATLANTICO FIM	-4.01	11.54	1.56	GRV	0.86	8.39	1.45	GRV	-6.14	9.08	1.32	GRV	3.84	8.24	1.09	GRV	0.40	0.00	5.00	5.00	0.08
EUROFONDO BARCLAYS 2 FIM	-1.08	4.55	0.26	GRV	1.37	1.66	0.15	GRV	0.68	0.13	0.06	GRV	5.55	6.63	2.59	GRV	1.10	0.00	5.00	3.00	0.13
EUROTOP 2002 FIM	-2.91	7.28	0.96	GRV	1.07	4.36	0.74	GRV	-2.51	4.66	0.55	GRV	2.00	3.38	0.31	GRV	1.10	0.00	5.00	4.00	0.10
EUROV. EUROTOP C1 FIM	-1.05	3.04	0.71	GRV	1.05	2.24	0.49	GRV	-0.38	1.28	0.26	GRV	1.15	1.28	0.04	GRV	1.50	0.00	4.00	4.00	0.00
EUROV. INTERI. 2000 FIM	-0.05	10.61	1.64	GRV	0.66	1.43	1.41	GRV	1.80	0.95	1.21	GRV	0.64	0.95	0.99	GRV	1.25	0.00	4.00	4.00	0.00
EUROVIBEX35 ASEG.B FIM	1.20	1.44	0.23	GRV	1.15	0.56	0.02	GRV	-1.40	6.80	2.60	GRV	3.14	8.99	2.38	GRV	1.50	0.00	2.00	4.00	0.00

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A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2001		Yield since 1996				Cus-tody		
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Management of assets	% fees		Back end	Cus-tody		
																Max.	Min.			Max.	Min.
															of yield	Max.	Min.	Max.	Min.		
EUROVALOR CESTA GLOBAL FIM .....	1.81	9.38	2.52	GRV	-0.70	10.42	2.35	GRV	-4.83	5.29	2.16	GRV	1.76	2.98	1.97	GRV	7.64	2.09	4.00	4.00	0.00
EUROVALOR EUROPA GARANT. FIM ..	0.84	0.81	0.07	GRV	-1.49	4.49	2.20	GRV	-2.98	4.78	2.04	GRV	1.48	2.48	1.82	GRV	3.55	-2.20	2.00	4.00	0.00
EUROVALOR GARANT. BOLSA JAPONESA FIM ..	0.92	2.11	1.96	GRV	0.52	1.98	1.74	GRV	1.95	1.16	1.61	GRV	0.70	1.20	1.38	GRV	4.15	1.67	4.00	4.00	0.00
EUROVALOR GLOBAL ASEGURADO FIM ..	2.71	4.59	2.95	GRV	-0.48	6.17	2.73	GRV	-0.22	3.45	2.54	GRV	0.06	2.36	2.31	GRV	2.05	4.38	4.00	4.00	0.00
EUROVALOR IBEX35 C3 FIM .....	-1.21	4.67	1.79	GRV	-0.26	3.26	1.58	GRV	0.79	3.08	0.92	GRV	0.92	1.27	1.22	GRV	0.23	3.29	2.00	4.00	0.00
EUROVALOR INTERIND. FIM .....	-1.81	12.29	1.65	GRV	0.59	2.74	1.43	GRV	1.18	1.10	1.22	GRV	0.71	0.84	0.99	GRV	0.65	6.30	4.00	4.00	0.00
EUROVALOR PLUS 2 FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.32	2.69	GRV	NA	5.32	0.00	0.00	0.00
EUROVALOR PLUS FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.11	0.00	GRV	4.41	7.34	2.61	GRV	NA	5.39	0.00	0.00	0.20
EUROVALOR-EUROTOP C FIM .....	-1.23	7.57	1.24	GRV	0.47	1.51	1.04	GRV	0.91	0.60	0.80	GRV	0.65	0.50	0.60	GRV	0.79	3.86	2.00	4.00	0.00
EUROVALOR-IBEX35 C2 FIM .....	0.84	3.14	0.88	GRV	0.30	1.83	0.65	GRV	1.03	0.70	0.44	GRV	0.63	9.30	0.20	GRV	2.83	1.84	2.00	4.00	0.00
FIBANC EUROPA GARANTIZADO FIM ..	-0.34	2.30	0.10	GRV	1.13	0.92	0.05	GRV	1.72	1.60	0.14	GRV	5.27	9.15	2.65	GRV	7.92	4.84	5.00	5.00	0.10
FIBANC INDICE FIM .....	2.14	24.18	0.20	GRV	-4.02	19.55	0.18	GRV	-17.30	31.37	0.10	GRV	14.02	29.80	0.06	GRV	-7.55	26.78	0.00	0.00	0.15
FIBANC MULTIBOL. G. FIM .....	-1.17	2.74	2.69	GRV	1.15	2.09	2.46	GRV	-0.40	1.27	2.25	GRV	1.58	1.89	0.00	GRV	1.14	2.07	5.00	5.00	0.09
FON FINECO EUROINVERSION FIM.....	NA	NA	NA	NA	NA	6.16	0.01	GRV	-12.87	15.69	2.35	GRV	0.59	1.52	1.67	GRV	NA	11.18	0.00	0.00	0.14
FON FINECO EUROID. FIM .....	-3.14	10.97	1.12	GRV	2.77	8.06	0.89	GRV	-14.67	12.95	0.68	GRV	0.76	0.41	0.14	GRV	-14.42	9.51	0.00	0.00	0.10
FON FINECO JAPON FIM .....	NA	NA	NA	NA	NA	6.16	0.01	GRV	-6.34	10.72	2.32	GRV	2.35	10.38	1.96	GRV	NA	10.54	0.00	0.00	0.14
FON FINECO OPTIM. G. FIM .....	1.87	11.05	1.94	GRV	-2.12	9.02	1.72	GRV	-3.50	7.21	1.50	GRV	0.80	1.00	1.17	GRV	-3.00	8.00	0.00	0.00	0.10
FON FINECO TECNOLOGIA FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.36	1.89	GRV	0.62	1.38	1.34	GRV	NA	5.95	0.00	0.00	0.14
FONCAIXA 68 G. EURO FIM .....	-2.89	5.78	3.31	GRV	0.26	5.45	3.11	GRV	-2.14	4.03	2.90	GRV	1.22	3.84	2.68	GRV	-3.56	4.85	3.00	3.00	0.00
FONCAIXA 69 G. JAPON FIM .....	-0.77	4.70	3.31	GRV	-0.09	4.10	3.10	GRV	0.47	2.81	2.90	GRV	-0.21	3.21	2.68	GRV	-0.60	3.77	3.00	3.00	0.00
FONCAIXA 70 G. MUND. FIM .....	-2.73	4.55	3.31	GRV	0.67	4.18	3.11	GRV	-1.77	2.86	2.91	GRV	-0.15	3.36	2.67	GRV	-3.96	3.80	3.00	3.00	0.00
FONCAIXA 78 G. EURO FIM .....	-2.91	5.97	3.46	GRV	0.47	5.30	3.27	GRV	-2.19	4.27	3.13	GRV	1.32	3.92	2.91	GRV	-3.33	4.94	3.00	3.00	0.00
FONCAIXA 79 G. JAPON FIM .....	-1.38	6.00	3.48	GRV	-0.02	5.30	3.30	GRV	-0.64	4.16	3.15	GRV	-0.46	3.86	2.94	GRV	-2.47	4.90	3.00	3.00	0.00
FONCAIXA 80 G. MUND. FIM .....	-2.06	5.20	3.50	GRV	0.89	4.33	3.33	GRV	-2.13	3.25	3.17	GRV	0.04	3.28	2.95	GRV	-3.24	4.10	3.00	3.00	0.00
FONCAIXA 82 PATRIMONIO G. BOLSA EURO FIM ..	-1.61	3.74	1.66	GRV	0.55	3.12	1.44	GRV	-0.06	1.53	1.23	GRV	1.19	1.40	1.01	GRV	0.05	2.65	3.00	3.00	0.00
FONCAIXA 83 PATRIMONIO G. BOL. JAPON FIM ..	-0.44	3.64	1.67	GRV	0.42	3.16	1.44	GRV	0.37	1.62	1.21	GRV	0.60	1.23	1.01	GRV	0.95	2.61	3.00	3.00	0.00
FONCAIXA 92 G. INDICES MUNDIALES FIM ..	NA	NA	NA	NA	NA	3.66	2.45	GRV	-3.60	4.02	2.25	GRV	1.02	2.43	2.06	GRV	NA	3.44	3.00	3.00	0.00
FONCAIXA FUTURO 20 FIM .....	17.38	1.34	GRV	2.48	15.14	1.03	GRV	-14.46	18.64	0.88	GRV	9.80	18.48	0.71	GRV	-13.36	17.60	5.00	5.00	3.00	0.00
FONCAIXA FUTURO 21 FIM .....	8.80	1.49	GRV	-1.45	7.16	1.27	GRV	-4.30	7.59	1.08	GRV	3.58	7.99	0.84	GRV	-0.91	7.93	5.00	5.00	3.00	0.00
FONCAIXA FUTURO 24 FIM .....	14.58	0.54	GRV	-2.46	11.23	0.30	GRV	-9.47	13.19	0.08	GRV	1.95	8.38	2.51	GRV	-8.55	12.10	3.00	3.00	3.00	0.00
FONCAIXA FUTURO 40 FIM .....	5.79	2.59	GRV	-0.97	5.14	2.38	GRV	5.40	5.21	2.20	GRV	0.75	4.24	1.96	GRV	0.75	5.16	3.00	3.00	3.00	0.00
FONCAIXA FUTURO 41 FIM .....	3.84	1.73	GRV	-0.28	3.09	1.54	GRV	0.13	1.91	1.33	GRV	1.14	2.21	1.12	GRV	2.18	2.86	3.00	3.00	3.00	0.00
FONCAIXA FUTURO 44 FIM .....	11.04	1.67	GRV	0.75	9.50	1.44	GRV	-7.45	11.34	1.23	GRV	3.72	9.38	1.01	GRV	-9.10	10.40	3.00	3.00	3.00	0.00
FONCAIXA FUTURO 49 FIM .....	5.88	0.25	GRV	0.20	5.30	0.02	GRV	-1.41	5.83	2.73	GRV	8.53	8.79	2.49	GRV	3.39	6.67	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			2001		Yield since 1996	% fees				Cus-tody	
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Management of assets of yield			Front end		Back end			
													Max.	Min.		Max.	Min.				
FONCAIXA FUTURO 50 FIM .....	-3.55	6.49	0.54	GRV	-3.77	4.50	0.08	GRV	0.57	2.97	0.01	GRV	-6.15	5.09	NA	1.00	0.00	3.00	3.00	3.00	0.00
FONCAIXA FUTURO 51 FIM .....	-0.95	5.09	2.00	GRV	-0.13	2.47	1.57	GRV	0.94	2.17	1.37	GRV	0.09	3.75	NA	1.50	0.00	3.00	3.00	3.00	0.00
FONDAVILA GARANT. 3 FIM .....	-1.50	3.10	2.91	GRV	2.08	1.19	2.52	GRV	0.70	3.79	2.29	GRV	1.51	2.79	NA	1.20	0.00	5.00	5.00	5.00	0.20
FONDBARCLAYS JAPON FIM .....	0.77	0.31	0.30	GRV	0.76	8.58	0.06	GRV	3.00	7.78	2.54	GRV	5.76	3.92	NA	1.10	0.00	5.00	5.00	3.00	0.15
FONDESPAÑA 2002 FIM .....	-1.50	7.51	0.70	GRV	-3.20	5.14	0.35	GRV	2.97	3.57	0.16	GRV	-1.01	5.44	NA	0.50	0.00	5.00	5.00	3.00	0.15
FONDESPAÑA INT. II FIM .....	-1.77	5.87	1.66	GRV	-2.06	4.59	1.22	GRV	2.23	4.04	0.99	GRV	-0.45	4.88	NA	1.30	0.00	5.00	5.00	5.00	0.15
FONDESPAÑA INT. III FIM .....	-2.46	7.46	2.99	GRV	-2.41	5.28	2.56	GRV	1.74	4.27	2.31	GRV	-2.50	5.75	NA	1.20	0.00	5.00	5.00	5.00	0.15
FONDESPAÑA INTGAR. FIM .....	-4.54	7.20	1.90	GRV	-1.13	7.07	1.02	GRV	4.97	6.18	1.28	GRV	-0.47	6.68	NA	1.45	0.00	5.00	5.00	5.00	0.15
FONDESPAÑA INTGAR. FIM .....	0.75	3.35	1.67	GRV	1.67	0.98	1.24	GRV	0.71	0.95	0.99	GRV	3.80	2.16	NA	1.05	0.00	5.00	5.00	5.00	0.15
FONDESPAÑA INTERNACIONAL V FIM .....	-2.01	4.46	3.00	GRV	-0.10	2.29	2.58	GRV	0.64	2.28	2.33	GRV	-1.08	3.58	NA	1.10	0.00	5.00	5.00	5.00	0.15
FONDESPAÑA INTERNACIONAL VI FIM .....	1.85	1.88	0.54	GRF	-4.89	6.96	0.96	GRV	2.92	8.49	0.88	GRV	0.51	5.63	NA	1.50	0.00	5.00	5.00	5.00	0.15
FONDESPAÑA RV FIM .....	1.57	3.30	0.25	GRV	1.02	0.86	0.00	GRV	1.59	8.29	1.24	GRV	5.14	4.60	NA	1.10	0.00	0.00	0.00	0.00	0.15
FONDVAPPRE B. G. II FIM .....	0.90	1.32	1.28	GRV	0.58	0.90	1.08	GRV	1.45	0.54	0.88	GRV	3.60	0.88	NA	1.25	0.00	5.00	5.00	5.00	0.20
FONDVAPPRE B. G. II FIM .....	1.25	2.17	0.04	GRV	-4.60	6.53	3.17	GRV	-4.60	6.53	3.17	GRV	-0.21	4.36	NA	1.10	0.00	5.00	5.00	5.00	0.20
FONDVAPPRE BOL. GIV FIM .....	0.86	2.17	2.90	GRV	2.47	1.58	2.39	GRV	2.47	1.58	2.39	GRV	0.10	2.27	NA	1.45	0.00	5.00	5.00	5.00	0.20
FONDVAPPRE BOLSA GV FIM .....	0.26	2.17	2.76	GRV	2.35	1.40	2.25	GRV	2.35	1.40	2.25	GRV	0.25	2.01	NA	1.40	0.00	5.00	5.00	5.00	0.19
FONDVAPPRE BOLSA GVI FIM .....	-2.51	8.71	2.51	GRV	-0.93	2.97	2.09	GRV	-0.93	2.97	2.09	GRV	0.29	1.93	NA	1.45	0.00	5.00	5.00	5.00	0.19
FONDVAPPRE BOLSA GVII FIM .....	NA	6.40	2.81	GRV	-4.14	6.72	2.42	GRV	2.12	4.99	2.19	GRV	NA	7.12	NA	1.45	0.00	5.00	5.00	5.00	0.17
FONDVAPPRE BOLSA GVIII FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.18	NA	1.35	0.00	5.00	5.00	5.00	0.20
FONDVAPPRE EUROPA G FIM .....	-2.46	6.50	2.28	GRV	-2.29	5.88	1.81	GRV	2.20	4.52	1.59	GRV	-1.87	5.68	NA	1.00	0.00	5.00	5.00	5.00	0.20
FONDVAPPRE INT.G.II FIM .....	-2.38	4.81	1.01	GRV	-0.79	3.11	0.62	GRV	1.52	1.54	0.41	GRV	-0.47	3.37	NA	1.25	0.00	5.00	5.00	5.00	0.20
FONDVAPPRE INTGAR. FIM .....	-0.89	3.82	0.61	GRV	1.16	2.05	0.40	GRV	0.18	2.10	0.19	GRV	1.72	2.58	NA	1.20	0.00	0.00	0.00	0.00	0.20
FONDVAPPRE INTG.III FIM .....	1.13	1.35	1.65	GRV	0.50	1.12	1.44	GRV	1.72	0.86	1.23	GRV	4.02	1.06	NA	1.40	0.00	5.00	5.00	5.00	0.20
FONDO IBEX 2 BK FIM .....	1.14	2.34	2.36	GRV	0.36	1.24	2.03	GRV	1.66	0.76	1.70	GRV	3.78	1.44	NA	1.60	0.00	5.00	5.00	5.00	0.10
FONDO RENTA GARANT. FIM .....	0.99	5.74	1.57	GRV	-0.69	4.42	1.36	GRV	0.36	2.14	1.17	GRV	1.28	3.83	NA	1.50	0.00	0.00	0.00	0.00	0.10
FONDPREMIER 3 FIM .....	0.97	2.57	1.66	GRV	0.54	2.85	1.44	GRV	1.33	0.77	1.21	GRV	3.60	2.00	NA	1.10	0.00	5.00	5.00	3.00	0.15
FONDPREMIER 4 FIM .....	-0.98	3.28	2.83	GRV	0.48	3.74	2.59	GRV	0.40	2.13	2.37	GRV	0.62	2.90	NA	0.90	0.00	5.00	5.00	3.00	0.07
FONDPREMIER 5 FIM .....	-1.48	2.75	1.97	GRV	0.87	2.20	1.75	GRV	0.15	1.82	1.53	GRV	0.73	1.68	NA	1.10	0.00	5.00	5.00	3.00	0.14
FONDPREMIER 7 FIM .....	1.22	0.90	1.23	GRV	0.71	0.82	1.01	GRV	0.67	1.39	0.81	GRV	3.19	0.96	NA	1.20	0.00	5.00	5.00	3.00	0.15
FONDPREMIER 8 FIM .....	-0.77	7.44	2.82	GRV	-2.51	9.40	2.61	GRV	-1.75	5.78	2.43	GRV	-3.93	7.10	NA	1.10	0.00	5.00	5.00	3.00	0.15
FONDPREMIER 9 FIM .....	0.65	5.88	2.81	GRV	-2.66	8.68	2.61	GRV	5.90	5.45	2.41	GRV	7.78	6.81	NA	1.10	0.00	5.00	5.00	3.00	0.14
FONDUEIRO GARANT. FIM .....	1.39	1.38	1.67	GRV	1.11	1.57	1.44	GRV	-0.04	2.23	1.24	GRV	3.78	1.87	NA	1.15	0.00	5.00	5.00	5.00	0.10
FONDUEIRO INDICE FIM .....	0.09	2.67	1.67	GRV	0.16	2.17	1.45	GRV	1.11	1.10	1.23	GRV	2.13	1.93	NA	1.15	0.00	5.00	5.00	5.00	0.10
GARANVED 2 FIM .....	1.17	1.02	1.53	GRV	-0.51	4.81	1.34	GRV	2.78	3.29	1.19	GRV	4.25	2.99	NA	0.90	0.00	2.00	2.00	0.00	0.05

(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2001		% 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		Front end			Back end						
															of yield	Max.	Min.	Max.		Min.						
	Yield since 1996	Yield (%)	Volatility	Yield since 1996	Yield (%)	Volatility	Yield since 1996	Yield (%)	Volatility																	
GARANMED 3 FIM	-1.17	2.87	1.39	GRF	0.48	2.42	1.20	GRV	1.69	0.69	1.05	GRV	0.76	0.76	0.83	GRV	1.76	1.95	NA	0.90	0.00	5.00	5.00	3.00	3.00	0.10
GARANMED 4 FIM	-0.02	1.75	1.53	GRV	0.46	1.15	1.33	GRV	1.84	0.84	1.18	GRV	0.59	1.13	0.96	GRV	2.90	1.26	NA	1.15	0.00	5.00	5.00	2.00	2.00	0.15
GARANMED FIM	-1.80	5.06	6.22	GRV	-0.47	6.54	6.06	GRV	-0.29	4.95	6.07	GRV	1.79	4.35	6.07	GRV	-0.79	5.29	NA	1.25	0.00	2.00	2.00	0.00	0.00	0.15
GARANTIA PLUS 4 FIM	1.09	0.39	0.24	GRF	0.93	1.61	0.32	GRF	0.99	0.19	0.00	GRF	-0.98	2.87	2.75	GRV	2.02	1.67	NA	2.00	0.00	5.00	5.00	5.00	5.00	0.10
GARANTIBEX-35 FIM	1.68	6.04	1.02	GRV	0.02	4.35	0.80	GRV	-1.19	3.08	0.62	GRV	1.78	2.38	0.41	GRV	2.29	4.20	NA	0.75	0.00	2.00	2.00	4.00	4.00	0.15
GAREXMED 2 FIM	1.49	3.15	7.10	GRV	-1.04	5.27	6.86	GRV	2.37	3.36	7.08	GRV	0.51	1.90	6.88	GRV	3.35	3.63	NA	0.85	0.00	2.00	2.00	0.00	0.00	0.04
GAREXMED 3 FIM	1.59	7.64	5.87	GRV	-0.97	5.51	5.68	GRV	-1.09	4.67	5.92	GRV	2.41	4.69	5.77	GRV	1.90	5.75	NA	1.25	0.00	2.00	2.00	0.00	0.00	0.10
GAREXMED FIM	1.65	0.84	0.01	GRV	-3.46	5.07	1.79	GRV	0.74	3.03	1.67	GRV	0.71	1.91	1.45	GRV	-0.44	3.16	NA	0.90	0.00	5.00	5.00	3.00	3.00	0.10
IBERAG JAPON CLIQ. FIM	1.22	2.98	1.80	GRV	0.87	2.24	1.53	GRV	0.78	2.33	1.29	GRV	0.57	2.66	0.97	GRV	3.48	2.57	10.62	0.92	0.00	5.00	5.00	0.00	0.00	0.15
IBERCAJA CRECIMIENTO FIM	-2.95	5.27	1.76	GRV	0.58	4.76	1.54	GRV	-1.75	3.84	1.29	GRV	1.32	3.00	1.05	GRV	-2.82	4.32	11.19	1.00	0.00	3.00	3.00	0.00	0.00	0.20
IBERCAJA EUO FIM	-2.75	4.40	1.24	GRV	0.20	1.99	1.01	GRV	-1.21	2.97	1.77	GRV	1.00	2.52	0.52	GRV	-2.77	3.11	NA	0.85	0.00	5.00	5.00	0.00	0.00	0.20
IBERCAJA INDEX 3 FIM	-1.33	6.16	2.45	GRV	-0.05	3.54	2.24	GRV	-0.55	2.67	1.99	GRV	0.42	1.94	1.74	GRV	-1.50	3.90	NA	1.40	0.00	5.00	5.00	0.00	0.00	0.20
IBERCAJA INDEX 4 FIM	1.51	3.49	1.47	GRV	0.49	2.17	1.28	GRV	0.85	1.07	1.85	GRV	1.36	1.45	0.01	GRV	3.39	2.36	NA	0.96	0.00	0.00	0.00	0.00	0.00	0.20
IBERCAJA INDEX 5 FIM	1.05	3.73	0.82	GRV	0.18	2.52	0.59	GRV	-0.55	3.08	0.38	GRV	0.73	4.37	0.14	GRV	1.41	2.72	NA	0.90	0.00	5.00	5.00	3.00	3.00	0.20
IBERCAJA INDICE. FIM	1.36	1.29	1.52	GRV	0.65	1.29	1.27	GRV	1.63	1.07	1.04	GRV	0.79	0.76	0.79	GRV	4.51	1.12	NA	0.85	0.00	5.00	5.00	0.00	0.00	0.20
IBERCAJA PATRIMONIO FIM	-2.03	4.97	1.73	GRV	0.76	4.74	1.49	GRV	-1.89	4.39	1.25	GRV	1.69	3.17	1.01	GRV	-1.51	4.38	13.59	0.85	0.00	5.00	5.00	0.00	0.00	0.20
IBERCAJA PT III FIM	0.80	1.37	0.01	GRF	-1.92	5.27	2.95	GRV	-1.86	4.73	2.73	GRV	0.95	3.41	2.48	GRV	-2.05	3.95	15.78	1.30	0.00	5.00	5.00	0.00	0.00	0.20
INGENIEROS EUROB.G. FIM	-1.15	3.45	0.67	GRV	1.23	2.14	0.48	GRV	1.05	1.64	0.28	GRV	2.21	6.95	2.55	GRV	3.36	4.12	NA	0.90	0.00	5.00	5.00	5.00	5.00	0.15
INVERDUERO 2000 FIM	0.88	0.61	0.64	GRF	0.97	0.16	0.03	GRF	0.75	3.74	0.00	GRV	5.13	4.87	2.34	GRV	7.89	2.49	29.49	1.20	0.00	5.00	5.00	5.00	5.00	0.19
KUTXAINDEX 4 FIM	0.97	1.86	1.60	GRV	0.40	1.24	1.39	GRV	1.95	0.94	1.18	GRV	0.79	3.09	0.96	GRV	4.17	1.97	NA	1.25	0.00	5.00	5.00	0.00	0.00	0.18
KUTXAINDEX FIM	1.12	1.36	0.30	GRV	1.38	1.88	0.02	GRV	-4.99	7.24	2.58	GRV	1.58	3.76	2.34	GRV	-1.07	4.29	NA	1.30	0.00	5.00	5.00	0.00	0.00	0.20
KUTXAINDEX2 FIM	1.53	1.63	0.07	GRV	1.27	2.34	0.00	GRV	-5.00	7.25	2.58	GRV	1.59	3.76	2.35	GRV	-0.76	4.38	NA	1.30	0.00	2.00	2.00	0.00	0.00	0.20
KUTXAINDEX3 FIM	0.49	2.41	0.61	GRV	0.52	1.13	0.45	GRV	0.90	0.18	0.29	GRV	0.55	0.28	0.15	GRV	2.48	1.33	NA	1.30	0.00	5.00	5.00	0.00	0.00	0.17
KUTXAINDEX5 FIM	-0.68	3.34	1.68	GRV	0.73	2.54	1.46	GRV	0.20	1.78	1.23	GRV	1.09	1.48	0.75	GRV	1.34	2.39	NA	1.15	0.00	5.00	5.00	0.00	0.00	0.19
KUTXAINDEX6 FIM	-0.12	2.15	2.11	GRV	0.11	1.94	1.90	GRV	0.89	1.45	1.68	GRV	0.62	1.41	1.45	GRV	1.51	1.76	NA	1.30	0.00	5.00	5.00	0.00	0.00	0.20
KUTXAINDEX7 FIM	-1.95	2.45	2.77	GRV	-0.76	2.63	2.55	GRV	2.54	1.54	2.37	GRV	0.22	2.10	2.17	GRV	-0.01	2.24	NA	1.35	0.00	5.00	5.00	0.00	0.00	0.17
KUTXAINDEX8 FIM	1.33	1.27	1.44	GRV	0.35	1.14	1.23	GRV	-0.17	2.63	1.01	GRV	0.77	1.35	0.79	GRV	2.30	1.71	NA	1.30	0.00	5.00	5.00	0.00	0.00	0.18
LUSO GARANT. 2000 FIM	-4.46	10.05	2.68	GRV	-0.03	7.92	2.42	GRV	-1.70	3.73	2.23	GRV	1.07	2.52	1.91	GRV	-5.11	6.77	NA	0.75	0.00	3.00	3.00	0.00	0.00	0.05
MADRID AC. GLOB.95G FIM	-3.25	6.37	1.70	GRV	1.37	4.08	1.44	GRV	-3.36	4.47	1.23	GRV	2.72	3.53	0.99	GRV	-2.64	4.76	NA	1.50	0.00	5.00	5.00	3.00	3.00	0.08
MADRID ACCIONES GLOBAL 100 G FIM	-0.83	2.23	0.72	GRV	1.09	1.23	0.48	GRV	0.22	0.74	0.01	GRV	-0.81	4.11	3.07	GRV	-0.35	2.46	NA	1.50	0.00	5.00	5.00	3.00	3.00	0.08
MADRID BOLSA 100 FIM	-4.52	5.83	2.63	GRV	-0.25	4.55	2.37	GRV	0.74	2.61	2.16	GRV	0.51	1.87	1.94	GRV	-3.56	4.04	NA	1.30	0.00	5.00	5.00	3.00	3.00	0.10
MADRID BOLSA 50 FIM	-4.56	5.85	2.63	GRV	-0.25	4.57	2.37	GRV	0.73	2.62	2.17	GRV	0.52	1.87	1.93	GRV	-3.60	4.06	NA	1.30	0.00	5.00	5.00	3.00	3.00	0.10
MADRID BOLSA 60 FIM	1.37	3.38	0.93	GRV	0.19	2.17	0.68	GRV	-0.50	1.69	0.45	GRV	0.93	1.23	0.17	GRV	1.99	2.26	NA	1.50	0.00	5.00	5.00	2.00	2.00	0.10
MADRID BOLSA ACTIVA FIM	-0.73	2.00	0.53	GRV	1.01	1.20	0.28	GRV	0.70	0.68	0.00	GRV	2.49	7.42	3.07	GRV	3.49	3.92	NA	1.50	0.00	5.00	5.00	3.00	3.00	0.08

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A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2001		Yield since 1996	% fees				Cus-tody				
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Max.	Min.	Max.	Min.					
																					Management of assets	of yield	Max.	Min.
MADRID BOLSA EXTRA FIM	1.59	3.97	0.98	GRV	0.20	2.20	0.74	GRV	-0.42	2.44	0.50	GRV	1.35	1.78	0.27	GRV	2.72	2.72	NA	1.15	0.00	5.00	2.00	0.08
MADRID CESTA EUROP. FIM	-2.32	4.77	1.45	GRV	0.92	3.82	1.21	GRV	-1.28	3.76	0.97	GRV	1.34	1.91	0.73	GRV	-1.38	3.72	NA	1.50	0.00	5.00	3.00	0.08
MADRID CESTA MUNDIAL FIM	-2.89	4.60	2.71	GRV	-0.32	3.49	2.56	GRV	1.04	2.54	2.32	GRV	0.39	1.99	2.14	GRV	-1.81	3.31	NA	2.00	0.00	5.00	3.00	0.10
MADRID EUR. GAR.100 FIM	-1.99	6.31	1.04	GRV	0.97	4.92	0.81	GRV	-4.68	6.51	0.59	GRV	4.75	4.01	0.80	GRV	-1.19	5.58	NA	1.00	0.00	5.00	2.00	0.10
MADRID EURO JAPON FIM	1.32	1.92	2.78	GRV	0.50	1.96	2.57	GRV	2.15	1.94	2.33	GRV	0.52	2.01	2.12	GRV	4.56	1.96	NA	1.50	0.00	5.00	3.00	0.10
MADRID EUROACCION G FIM	-1.36	3.27	1.35	GRV	1.13	2.42	1.11	GRV	-1.37	3.41	0.87	GRV	1.77	2.37	0.50	GRV	0.13	2.92	NA	1.40	0.00	5.00	3.00	0.08
MADRID EUROAMERICA FIM	-0.65	2.38	0.62	GRV	1.00	1.49	0.38	GRV	1.88	1.44	0.00	GRV	2.60	7.51	3.06	GRV	4.89	4.09	NA	1.50	0.00	5.00	3.00	0.08
MADRID EUROS. 2002 FIM	-5.46	7.66	1.73	GRV	1.20	6.26	1.45	GRV	-5.77	7.60	1.22	GRV	4.23	4.99	0.98	GRV	-6.03	6.78	NA	1.50	0.00	5.00	3.00	0.08
MADRID EUROS.2003 FIM	-6.08	9.22	1.74	GRV	0.57	7.56	1.49	GRV	-8.16	9.83	1.25	GRV	5.67	8.60	1.01	GRV	-8.32	8.92	NA	1.50	0.00	5.00	3.00	0.08
MADRID NUEVA ECONOMIA FIM	-1.47	3.29	2.97	GRV	0.27	2.14	2.75	GRV	2.45	2.05	2.55	GRV	0.38	2.17	2.31	GRV	1.60	2.48	NA	1.50	0.00	5.00	3.00	0.10
MARCH EUROBOLSA G. FIM	-2.93	7.43	1.70	GRV	0.56	2.46	1.49	GRV	-0.48	2.38	1.12	GRV	1.31	1.56	1.09	GRV	-1.58	4.16	NA	1.30	0.00	5.00	0.00	0.10
MARCH EUROTOP GAR. FIM	-5.63	4.41	1.57	GRV	4.91	10.52	1.33	GRV	-1.05	3.23	1.12	GRV	1.67	2.03	0.89	GRV	-0.40	6.06	NA	1.10	0.00	5.00	0.00	0.10
MARCH IBEX GARANT. FIM	-2.20	6.16	2.28	GRV	-1.34	5.69	2.06	GRV	0.67	2.57	1.87	GRV	0.54	1.76	1.66	GRV	-2.33	4.46	NA	1.30	0.00	5.00	0.00	0.10
MULTIBOLSA DUERO FIM	0.56	4.43	1.70	GRV	0.71	3.17	1.46	GRV	0.25	2.47	1.24	GRV	0.90	2.03	1.01	GRV	2.45	3.15	NA	1.15	0.00	5.00	5.00	0.10
NAVARRA GARANTIA FIM	1.16	4.37	1.31	GRV	0.10	2.42	1.09	GRV	1.12	0.69	0.86	GRV	0.77	0.67	0.63	GRV	3.18	2.53	NA	1.50	0.00	5.00	0.00	0.05
NAVARRA GARANTIA-5 FIM	0.73	6.44	0.56	GRV	-0.60	4.09	0.33	GRV	-0.53	2.20	0.09	GRV	0.59	0.24	0.21	GRV	0.18	3.96	NA	0.45	0.00	5.00	0.00	0.05
PASTOR EUROBOG. G.1 FIM	-0.39	2.25	1.22	GRV	0.65	1.92	1.08	GRV	-0.14	1.57	0.76	GRV	0.95	0.85	0.53	GRV	1.07	1.73	15.73	1.15	0.00	2.00	2.00	0.14
PASTOR FIO 2 FIM	0.97	2.34	1.71	GRV	0.42	1.55	1.49	GRV	1.73	1.03	1.25	GRV	0.69	1.02	1.03	GRV	3.86	1.58	NA	1.15	0.00	3.00	3.00	0.10
RENTA 4 BOLSA PLUS FIM	-13.20	32.35	0.01	RVN	-1.34	25.64	0.01	RVN	-21.11	24.74	0.00	GRV	6.95	15.18	3.15	GRV	-27.75	25.30	NA	1.80	0.00	0.00	0.00	0.10
RENTADUERO FIM	1.07	0.69	2.05	GRF	0.73	0.68	0.00	GRF	0.66	0.63	0.00	GRF	-0.54	2.32	2.31	GRV	1.93	1.30	NA	1.15	0.00	5.00	5.00	0.10
RURAL AHORRO II FIM	1.27	2.35	1.95	GRV	0.29	1.54	1.75	GRV	1.92	0.86	1.57	GRV	0.63	0.98	1.36	GRV	4.16	1.55	NA	1.00	0.00	3.00	0.00	0.00
RURAL CESTA IND.GAR.FIM	0.90	0.58	0.71	GRV	0.60	0.39	0.83	GRV	0.97	0.41	0.65	GRV	0.55	0.32	0.49	GRV	3.05	0.44	NA	1.50	0.00	3.00	0.00	0.00
RURAL EUROINDICE FIM	-0.62	2.68	0.57	GRV	1.27	1.53	0.04	GRV	1.69	1.78	0.00	GRV	2.30	5.84	2.11	GRV	4.70	3.44	NA	0.60	0.00	3.00	0.00	0.00
RURAL GARANT. RV I FIM	1.05	5.03	0.11	GRV	-0.11	2.28	0.35	GRV	0.59	5.20	0.17	GRV	0.59	9.71	0.02	GRV	2.13	2.74	NA	1.00	0.00	3.00	0.00	0.00
RURAL GARANT. TECNOLOGIA FIM	-7.24	11.22	2.13	GRV	0.40	5.05	2.35	GRV	0.89	1.83	2.15	GRV	0.57	1.52	1.94	GRV	-5.50	6.28	NA	1.00	0.00	3.00	0.00	0.00
RURAL VALOR FIM	-0.10	6.91	2.00	GRV	-0.38	5.76	2.13	GRV	0.34	2.12	1.92	GRV	0.52	1.35	1.73	GRV	0.38	4.65	NA	1.00	0.00	2.00	0.00	0.00
RURAL VALOR IV FIM	1.56	2.38	1.51	GRV	0.19	1.73	0.91	GRV	1.04	0.72	0.14	GRV	1.39	1.58	0.06	GRV	4.23	1.71	NA	1.00	0.00	0.00	0.00	0.00
S.BOLSA EUROPA AS.2 FIM	-3.13	9.46	1.41	GRV	0.10	6.83	1.05	GRV	-6.98	9.67	0.89	GRV	5.53	7.50	0.68	GRV	-4.81	8.51	NA	1.60	0.00	5.00	5.00	0.15
S.BOLSA EUROPEA 5 FIM	-2.48	15.11	0.73	GRV	1.00	2.69	0.51	GRV	-1.34	1.82	0.27	GRV	1.27	0.79	0.04	GRV	-1.58	7.69	NA	1.60	0.00	5.00	5.00	0.10
S.BOLSA EUROPEA AS. FIM	-1.76	8.13	1.23	GRV	1.72	6.18	0.99	GRV	-5.07	6.54	0.78	GRV	2.69	4.65	0.55	GRV	-2.59	6.52	NA	1.40	0.00	5.00	5.00	0.16
S.BOLSA MUND. ASEG. FIM	-4.08	5.78	0.77	GRV	-0.29	10.76	0.53	GRV	-1.16	1.54	0.30	GRV	3.75	4.83	0.06	GRV	-1.92	6.63	NA	1.60	0.00	5.00	5.00	0.15
SANT. LATIN.ASEGUR. FIM	1.09	1.16	1.42	GRV	0.27	0.87	1.19	GRV	1.47	1.60	0.97	GRV	0.75	3.67	0.74	GRV	3.63	2.14	NA	1.60	0.00	5.00	5.00	0.15
SANTAN. JAPON 2002 FIM	0.94	1.08	0.83	GRV	0.49	1.37	0.61	GRV	0.76	0.19	0.38	GRV	0.14	1.01	0.15	GRV	2.36	1.01	NA	1.40	0.00	5.00	5.00	0.10
SANTANDER A BOLSA INDICES FIM	0.69	1.91	1.94	GRV	0.45	1.37	1.73	GRV	1.94	1.25	1.52	GRV	0.64	1.21	1.28	GRV	3.76	1.46	76.05	1.20	0.00	5.00	5.00	0.10

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2001		Yield since 1996	% fees				Cus-tody
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility		Max.	Min.	Max.	Min.	
	of yield		of yield		of yield		of yield													
SANTANDER A ELECCION FIM .....	-3.17	4.96	1.94	GRV	1.84	4.49	1.69	GRV	-2.45	6.31	1.44	GRV	0.62	4.09	5.00	5.00	5.00	5.00	0.10	
SANTANDER A EUROPA FIM .....	-2.96	3.99	2.02	GRV	0.00	2.87	1.77	GRV	1.65	1.27	1.51	GRV	0.43	1.27	5.00	5.00	5.00	5.00	0.10	
SANTANDER A GLOBAL TITANS FIM .....	-1.90	5.17	0.83	GRV	0.43	0.82	0.61	GRV	0.72	0.21	0.38	GRV	0.66	3.80	5.00	5.00	5.00	5.00	0.10	
SANTANDER BEST 2 FIM .....	0.19	2.40	1.01	GRV	-1.49	3.60	2.45	GRV	-2.27	3.53	2.22	GRV	0.71	2.30	5.00	5.00	5.00	5.00	0.10	
SANTANDER BEST FIM .....	-2.39	18.36	2.49	GRV	-1.71	5.23	2.24	GRV	1.82	2.51	2.02	GRV	-0.08	2.81	5.00	5.00	5.00	5.00	0.10	
SANTANDER BOLSA EUROPEA ASEGURADO 3 FIM .....	-0.84	2.97	0.54	GRV	1.06	1.72	0.33	GRV	-0.44	2.39	0.03	GRV	-0.53	5.95	5.00	5.00	5.00	5.00	0.10	
SANTANDER EUROSTOX GARANTIZADO FIM .....	1.21	1.13	0.73	GRV	-0.48	5.37	2.46	GRV	-2.39	4.20	2.21	GRV	1.12	2.83	5.00	5.00	5.00	5.00	0.10	
SANTANDER GARANTIZADO ACCION FIM .....	0.57	6.86	0.01	GRV	-0.95	3.44	2.71	GRV	-3.64	6.86	2.49	GRV	2.08	5.05	5.00	5.00	5.00	5.00	0.10	
SANTANDER GARANTIZADO MIXTO FIM .....	1.34	1.06	0.01	GRV	-1.45	3.76	2.73	GRV	0.63	3.39	2.46	GRV	0.49	3.95	5.00	5.00	5.00	5.00	0.10	
SANTANDER SEGURIDAD 2000 FIM .....	0.19	2.13	2.97	GRV	0.27	2.98	2.67	GRV	2.39	1.95	2.49	GRV	0.18	2.47	5.00	5.00	5.00	5.00	0.10	
SANTANDER SELEC. GARANTIZADO 2 FIM .....	-1.98	5.93	1.46	GRV	1.03	5.20	1.30	GRV	0.46	3.70	2.43	GRV	4.12	6.61	5.00	5.00	5.00	5.00	0.10	
SANTANDER SELEC. GARANTIZADO FIM .....	NA	NA	NA	GRV	NA	NA	NA	GRV	NA	6.01	2.22	GRV	1.63	3.59	5.00	5.00	5.00	5.00	0.10	
SANTANDER SP500 ASEGURADO FIM .....	-3.33	7.69	1.39	GRV	1.45	4.22	1.21	GRV	-2.86	4.41	1.03	GRV	3.53	5.38	5.00	5.00	5.00	5.00	0.15	
SBD BANCOS GARANTIA FIM .....	NA	NA	NA	GRV	NA	7.25	1.96	GRV	-2.11	4.78	1.72	GRV	1.65	2.86	5.00	5.00	5.00	5.00	0.06	
SBD EURO GARANTIA FIM .....	-0.76	3.95	1.46	GRV	0.90	3.84	1.34	GRV	-1.35	4.24	1.11	GRV	1.49	1.95	5.00	5.00	5.00	5.00	0.10	
SBD IBEX 2 FIM .....	1.50	3.18	0.99	GRV	0.81	1.22	0.09	GRV	1.21	0.97	0.01	GRV	5.17	10.20	5.00	5.00	5.00	5.00	0.10	
SBD INT. 4 GARANTIA FIM .....	-1.27	3.13	1.65	GRV	0.10	2.66	1.47	GRV	1.36	0.91	1.23	GRV	0.60	0.98	5.00	5.00	5.00	5.00	0.10	
SBD INTERN. 3 GAR FIM .....	-1.68	5.01	1.67	GRV	0.30	4.41	1.46	GRV	-0.20	2.12	1.23	GRV	0.70	1.04	5.00	5.00	5.00	5.00	0.10	
SBD INTERN. GAR. 2 FIM .....	-0.34	3.13	1.67	GRV	0.14	2.39	1.60	GRV	1.86	1.08	1.37	GRV	0.67	1.45	5.00	5.00	5.00	5.00	0.05	
SBD INTERN. GARANT. FIM .....	-3.14	6.39	0.97	GRV	1.16	5.32	0.88	GRV	-4.00	4.83	0.72	GRV	2.91	4.10	5.00	5.00	5.00	5.00	0.10	
SBD INTERNACIONAL 5 GARANTIA FIM .....	-1.12	7.96	2.36	GRV	-0.68	7.67	2.34	GRV	-2.70	4.69	2.11	GRV	0.45	2.73	5.00	5.00	5.00	5.00	0.05	
SBD INTERNACIONAL 6 GARANTIA FIM .....	-0.09	1.68	0.19	GRV	1.09	0.79	0.05	GRV	0.73	2.38	0.01	GRV	3.95	8.72	5.00	5.00	5.00	5.00	0.10	
SBD INTERNACIONAL 7 GARANTIA FIM .....	-0.08	1.73	0.19	GRV	1.08	0.75	0.05	GRV	0.74	2.49	0.01	GRV	3.95	8.68	5.00	5.00	5.00	5.00	0.10	
SBD TELECOM GARANTIA FIM .....	2.29	3.98	2.32	GRV	0.55	1.50	2.13	GRV	2.28	1.47	1.90	GRV	0.56	2.10	5.00	5.00	5.00	5.00	0.10	
SBD VALOR GARANTIZADO FIM .....	-1.11	3.19	0.65	GRV	0.86	1.92	0.50	GRV	-0.32	1.39	0.20	GRV	1.01	0.58	5.00	5.00	5.00	5.00	0.10	
SINDIBANK GA. BOLSA FIM .....	1.21	0.79	0.81	GRV	0.81	0.91	0.60	GRV	0.90	0.27	0.38	GRV	0.70	5.44	5.00	5.00	5.00	5.00	0.10	
UNIFOND BOLSA I FIM .....	1.37	0.25	0.01	GRV	-1.68	4.34	1.70	GRV	1.16	1.42	1.49	GRV	0.95	1.42	5.00	5.00	5.00	5.00	0.05	
UNIFOND BOLSA II FIM .....	0.94	0.16	0.17	GRV	0.72	0.22	0.02	GRV	0.79	4.93	0.08	GRV	3.90	7.04	5.00	5.00	5.00	5.00	0.20	
UNIFOND BOLSA III FIM .....	1.70	4.66	0.37	GRV	0.41	2.72	0.43	GRV	-0.54	2.07	0.28	GRV	1.35	1.21	5.00	5.00	5.00	5.00	0.05	
UNIFOND BOLSA IV FIM .....	-4.49	8.72	1.15	GRV	1.13	6.67	0.93	GRV	-4.54	6.51	0.73	GRV	3.41	4.73	5.00	5.00	5.00	5.00	0.05	
UNIFOND BOLSA V FIM .....	-4.43	9.49	1.37	GRV	0.58	1.35	1.09	GRV	1.39	0.72	0.90	GRV	0.63	0.55	5.00	5.00	5.00	5.00	0.05	
UNIFOND BOLSA VI FIM .....	0.65	0.56	2.00	GRV	0.66	1.57	1.71	GRV	1.35	1.32	1.57	GRV	1.00	1.62	5.00	5.00	5.00	5.00	0.05	
UNIFOND IX FIM .....	0.85	0.56	0.68	GRF	0.41	0.45	0.00	GRF	0.69	6.99	0.00	GRV	8.32	10.65	5.00	5.00	5.00	5.00	0.05	
UNIFOND VII FIM .....	0.98	4.12	0.20	GRF	0.89	4.01	0.22	GRV	-0.59	2.23	1.34	GRV	1.72	2.15	5.00	5.00	5.00	5.00	0.05	

(Continued)

(Continued)

## A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

## FIM GUARANTEED EQUITY (GRV)

	Q1			Q2			Q3			Q4			2001		Yield since 1996	% fees				Cus-tody					
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Management of assets			Front end		Back end							
													of assets	of yield		Max.	Min.	Max.	Min.						
UNIFOND XIV FIM .....	-1.55	4.27	0.90	GRV	1.10	2.95	0.76	GRV	-1.07	2.28	0.44	GRV	1.55	1.37	0.25	GRV	0.00	2.92	NA	1.18	0.00	5.00	0.00	0.00	0.05
URQUIJO EUROBOLSA G. FIM .....	-0.79	3.96	1.75	GRV	0.65	3.80	1.56	GRV	-2.04	3.80	0.86	GRV	2.13	2.42	0.67	GRV	-0.10	3.56	NA	1.30	0.00	5.00	5.00	5.00	0.20
URQUIJO GARANT. 3 FIM .....	-1.46	4.63	1.69	GRV	0.95	4.40	1.45	GRV	-1.53	4.04	1.25	GRV	2.04	3.59	1.01	GRV	-0.05	4.19	18.22	0.90	0.00	5.00	5.00	5.00	0.20
VALENCIA GAR.IBEX35 FIM .....	1.47	2.35	0.74	GRV	0.55	1.75	0.52	GRV	-0.30	1.75	0.31	GRV	2.51	2.09	0.00	GRV	4.28	2.01	NA	0.40	0.00	0.00	0.00	0.00	0.15
VITAL EURO INDICES FIM .....	1.27	1.80	1.07	GRV	2.52	3.25	0.02	GRV	-2.74	4.88	2.24	GRV	1.21	4.06	2.04	GRV	2.21	3.71	NA	1.50	0.00	3.00	3.00	3.00	0.06
VITAL EURO PLUS FIM .....	1.43	1.74	0.96	GRV	2.14	2.16	0.02	GRV	-3.54	5.93	2.21	GRV	1.63	4.90	2.00	GRV	1.56	4.13	NA	0.75	0.00	3.00	3.00	3.00	0.07
VITAL INDICES I FIM .....	1.12	1.16	1.00	GRV	0.82	0.73	0.81	GRV	1.34	0.48	0.61	GRV	0.81	0.40	0.42	GRV	4.15	0.75	NA	0.75	0.00	3.00	3.00	3.00	0.09
WIN-CS EUROTOP-100 FIM .....	-3.08	6.02	0.71	GRV	0.99	4.55	0.00	GRV	-2.29	5.68	0.00	GRV	1.57	6.54	0.14	GRV	-2.86	5.76	NA	1.50	0.00	3.00	3.00	0.00	0.00
ZARAG. AHORRO DORADO FIM .....	0.36	1.44	1.15	GRV	0.91	1.26	0.94	GRV	0.47	0.93	0.74	GRV	1.05	0.88	0.51	GRV	2.81	1.15	NA	0.90	0.00	4.00	4.00	4.00	0.00
ZARAG. EURONET DOWN FIM .....	0.70	3.53	0.01	GRV	0.91	0.40	0.01	GRV	0.64	0.20	0.00	GRV	0.48	0.18	0.01	GRV	2.75	0.24	NA	0.50	0.00	5.00	5.00	5.00	0.10
ZARAG. EURONET UP FIM .....	-1.86	4.57	0.78	GRV	0.79	2.78	0.59	GRV	-1.17	2.59	0.39	GRV	1.54	1.20	0.15	GRV	-0.74	3.03	NA	0.50	0.00	5.00	5.00	5.00	0.10
ZARAG. IND. CLIQUET FIM .....	1.36	0.78	0.16	GRV	0.73	4.55	0.01	GRV	1.27	1.69	0.00	GRV	0.01	0.65	0.00	GRV	3.40	0.99	NA	1.25	0.00	0.00	0.00	0.00	0.15
ZARAG. MAXIFONDO FIM .....	-2.06	3.89	1.01	GRV	0.96	2.77	0.85	GRV	-1.39	2.58	0.66	GRV	1.41	2.32	0.49	GRV	-1.11	2.96	NA	1.50	0.00	5.00	5.00	5.00	0.10
ZARAG.BOL. ESPAÑOLA FIM .....	1.89	4.22	1.37	GRV	-0.28	4.79	1.16	GRV	-3.96	7.00	0.95	GRV	2.48	6.59	0.73	GRV	0.00	5.80	8.67	1.50	0.00	5.00	5.00	5.00	0.10
ZARAG.BOLSA EUROPEA FIM .....	-2.15	6.25	0.84	GRV	1.38	2.93	0.63	GRV	-0.65	2.08	0.42	GRV	1.61	1.38	0.06	GRV	0.15	3.67	NA	1.50	0.00	5.00	5.00	5.00	0.10
ZARAGOZANO BOLSA FIM .....	-0.13	4.17	1.17	GRV	0.03	3.43	0.93	GRV	1.23	0.72	0.72	GRV	0.61	0.35	0.50	GRV	1.75	2.72	NA	1.35	0.00	5.00	5.00	5.00	0.10
ZARAGOZANO BOLSA II FIM .....	NA	9.86	1.54	GRV	-0.88	8.62	1.35	GRV	-1.90	4.45	1.16	GRV	0.58	0.87	0.97	GRV	NA	6.57	NA	1.35	0.00	5.00	5.00	5.00	0.10
ZARAGOZANO GARANT. BOLSA III FIM .....	0.99	8.31	0.01	GRV	-3.99	5.23	1.55	GRV	0.35	2.49	1.37	GRV	0.71	0.95	1.16	GRV	-2.01	2.97	11.64	1.35	0.00	5.00	5.00	5.00	0.10
ZARAGOZANO GARANT. BOLSA IV FIM .....	1.29	4.06	0.08	GRV	0.63	3.04	0.13	GRV	2.39	2.22	0.00	GRV	3.30	9.58	1.94	GRV	7.81	5.55	NA	0.90	0.00	5.00	5.00	5.00	0.15
ZARAGOZANO GARANT. PRIVILEGIO FIM .....	-0.20	3.65	0.26	GRV	0.63	1.26	0.02	GRV	-3.99	4.83	2.48	GRV	0.98	4.17	2.24	GRV	-2.63	3.76	NA	0.90	0.00	5.00	5.00	5.00	0.10
ZARAGOZANO GLOBAL FIM .....	1.01	1.87	1.36	GRV	0.33	1.27	1.15	GRV	1.51	0.84	0.94	GRV	0.55	0.69	0.72	GRV	3.43	1.25	NA	1.40	0.00	5.00	5.00	5.00	0.10
ZARAGOZANO RENTA II FIM .....	-0.11	4.16	1.16	GRV	0.04	3.56	0.92	GRV	1.22	0.74	0.71	GRV	0.61	0.35	0.49	GRV	1.77	2.76	NA	1.35	0.00	5.00	5.00	5.00	0.10

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A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GLOBAL FUNDS (FGL)

	Q1			Q2			Q3			Q4			2001		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.					
AC ARCO IRIS FIM	-5.55	20.97	0.00	FGL	15.32	21.08	0.01	FGL	-31.63	20.66	0.01	FGL	9.71	18.03	0.00	FGL	2.00	0.00	0.00	1.00	0.00	0.08
AC DIVISA FIM	-8.57	23.77	0.18	FGL	4.70	19.41	0.56	FGL	-21.43	24.42	0.83	FGL	14.12	21.08	0.58	FGL	2.00	0.00	0.00	1.00	0.00	0.09
AC MATERIAS PRIMAS FIM	-0.63	14.10	0.44	FGL	5.81	15.23	0.61	FGL	-17.22	20.33	0.37	FGL	10.45	20.45	0.15	FGL	2.00	0.00	0.00	1.00	0.00	0.08
AC MUNDIAL PREFERENTE FIM	-10.63	21.59	0.01	FGL	8.44	18.98	0.00	FGL	-18.37	22.96	0.01	FGL	13.20	20.88	0.00	FGL	2.25	0.00	0.00	1.00	0.00	0.09
AFINA EQUILIBRADO FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.50	1.11	FGL	NA	2.25	0.00	0.00	0.00	0.00
AFINA ESTRATEGICO FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.97	0.00	FGL	NA	1.50	0.00	0.00	0.00	0.00
AFINA SELECCION FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.44	0.00	FGL	NA	1.50	0.00	0.00	0.00	0.00
AFINA TRADICIONAL FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.24	1.25	FGL	NA	1.00	0.00	0.00	0.00	0.00
AHORRO CORBIENEST.FIM	-8.40	22.08	0.01	FGL	6.22	17.64	0.00	FGL	-17.33	21.47	0.00	FGL	8.31	17.93	0.00	FGL	2.25	0.00	0.00	1.00	0.00	0.09
AHORRO CORPORAC. EMERGENTES FIM	-7.54	30.24	0.00	FGL	10.98	28.14	0.01	FGL	-28.00	21.08	0.00	FGL	29.45	23.09	0.00	FGL	2.25	0.00	0.00	1.00	0.00	0.09
AHORRO CORPORAC. FONDOS FIM	-7.29	13.10	0.01	FGL	7.08	12.61	0.01	FGL	-21.70	16.54	0.01	FGL	15.25	14.90	0.01	FGL	2.00	0.00	0.00	1.00	0.00	0.11
AHORRO CORPORAC. TECNOLOGICO FIM	-39.11	74.59	0.01	FGL	21.13	53.93	0.01	FGL	-39.74	39.41	0.01	FGL	39.64	47.99	0.01	FGL	2.25	0.00	0.00	1.00	0.00	0.09
ARAGON PATRIMONIOS FIM	-0.71	11.27	1.13	FGL	-0.37	7.61	0.40	FGL	-9.46	14.84	1.08	FGL	6.88	13.14	1.69	FGL	1.65	0.00	0.00	0.00	0.00	0.12
ARCALIA COYUNTURA FIM	-1.02	13.89	2.41	FGL	-1.00	11.21	3.07	FGL	-15.63	14.92	3.26	FGL	9.87	13.38	4.38	FGL	1.75	0.00	0.00	0.00	0.00	0.15
ASTURFONDO GLOBAL FIM	-10.14	13.01	0.62	FGL	2.05	11.68	0.54	FGL	-11.95	12.21	0.47	FGL	8.99	13.63	0.18	FGL	2.10	0.00	0.00	2.00	0.00	0.15
ATLANTICO MULTIFONDO AZUL FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.83	0.00	FGL	NA	1.25	0.00	0.00	0.00	0.10
AZPELAN FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.47	2.66	FGL	4.46	8.82	2.17	FGL	1.50	0.00	0.00	2.00	0.00	0.10
BANCAJA PATRIMONIOS FIM	-2.23	18.41	0.13	FGL	-1.64	17.23	0.04	FGL	-18.37	25.14	0.02	FGL	13.01	23.62	0.01	FGL	1.40	0.00	0.00	0.00	1.50	0.10
BARCLAYS FONDESIA FIM	-3.45	6.21	0.04	FGL	1.57	5.18	0.03	FGL	-2.95	3.21	0.02	FGL	0.82	0.42	0.03	FGL	0.50	0.00	0.00	5.00	0.00	0.09
BBVA MIXTO GLOBAL FIM	-6.16	11.75	3.24	RVM	1.82	8.56	2.37	RVM	-8.54	10.18	2.58	FGL	4.58	8.56	2.05	FGL	2.00	0.00	0.00	2.00	0.00	0.20
BBVA MULTIFONDO 1 FIM	-7.47	14.66	0.01	FGL	5.18	13.48	0.01	FGL	-24.53	17.37	0.00	FGL	14.85	13.89	0.00	FGL	2.25	0.00	0.00	2.00	0.00	0.20
BBVA MULTIFONDO 3 FIM	-7.87	14.33	0.00	FGL	4.42	13.85	0.00	FGL	-24.61	17.41	0.00	FGL	14.46	14.09	0.00	FGL	2.25	0.00	0.00	2.00	0.00	0.20
BCH SAYPLUS FIM	-5.28	10.37	3.23	FGL	1.26	11.13	3.16	FGL	-11.87	14.15	2.76	FGL	5.85	11.93	3.08	FGL	1.75	0.00	0.00	1.00	0.00	0.20
BETA ACTIVOS FIM	1.01	0.38	0.51	FGL	0.86	0.68	0.51	FGL	1.14	0.26	0.47	FGL	0.77	0.12	0.35	FGL	0.70	0.00	0.00	0.00	0.00	0.09
BK FONDO DE FONDOS MIXTO GLOBAL FIM	-0.77	2.75	0.00	FGL	0.33	3.33	0.00	FGL	-6.21	5.94	0.00	FGL	6.01	6.88	0.00	FGL	1.50	0.00	0.00	0.00	0.00	0.07
BM-CARTERA GLOBAL FIM	-4.47	18.25	3.80	FGL	-3.60	14.42	5.69	FGL	-16.42	21.49	5.82	FGL	5.91	17.89	4.42	FGL	1.50	0.00	0.00	0.00	0.00	0.12
BSN BANIF RIESGO ABIERTO FIM	3.86	3.82	0.04	FGL	0.88	2.53	0.02	FGL	0.55	1.98	0.01	FGL	0.82	2.51	0.02	FGL	1.00	9.00	0.00	0.00	0.00	0.20
BSN BANIF UNIVERSAL FIM	-5.95	17.06	3.16	RVM	3.02	16.07	4.64	RVM	-18.59	17.77	5.48	RVM	6.35	14.64	2.14	FGL	1.75	0.00	0.00	0.00	0.00	0.20
CAI EMERGENTES FIM	-7.17	29.89	0.00	FGL	10.59	28.00	0.01	FGL	-28.20	21.38	0.00	FGL	30.06	23.46	0.00	FGL	2.25	0.00	0.00	0.00	0.00	0.15
CAI GLOBAL FIM	-9.43	24.41	0.01	FGL	4.15	19.56	0.00	FGL	-21.32	24.22	0.00	FGL	14.96	21.25	0.01	FGL	2.25	0.00	0.00	0.00	0.00	0.14
CAI MULTIFONDO FIM	-6.98	9.03	0.00	FGL	5.00	9.93	0.01	FGL	-21.41	16.82	0.02	FGL	14.42	13.53	0.00	FGL	1.00	0.00	0.00	0.00	0.00	0.15
CAI SECTOR INMOBILIARIO FIM	2.88	9.99	0.01	FGL	5.39	8.90	0.01	FGL	-10.95	14.45	0.01	FGL	5.23	11.75	0.00	FGL	2.25	0.00	0.00	0.00	0.00	0.13
CAI TECNOLOGIA FIM	-39.33	73.24	0.01	FGL	20.98	53.27	0.00	FGL	-40.48	39.88	0.00	FGL	38.55	46.96	0.00	FGL	2.25	0.00	0.00	0.00	0.00	0.15
CAIXA CAT.DINAMICO FIM	-2.68	4.08	0.00	FGL	0.49	7.83	0.00	FGL	-8.40	6.34	0.00	FGL	3.60	4.54	0.01	FGL	0.45	9.00	0.00	0.00	0.00	0.05

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GLOBAL FUNDS (FGL)

(Continued)

	Q1			Q2			Q3			Q4			2001		Yield since 1996	% fees				Cus-tody		
	Yield (%)	Volatility	Fund type	Yield (%)	Volatility	Fund type	Yield (%)	Volatility	Fund type	Yield (%)	Volatility	Fund type	Yield (%)	Volatility		Management of assets	of yield	Front end			Back end	
																		Max.	Min.		Max.	Min.
CAIXA CATEQUILIB. FIMF .....	-1.11	3.15	0.00	0.39	6.01	0.01	-8.47	5.91	0.00	FGL	2.26	3.02	0.01	FGL	4.83	9.00	0.00	0.00	0.00	0.00	0.05	
CAIXA GALICIA SELECCION FIMF .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.26	0.01	FGL	0.26	1.75	0.00	0.00	0.00	0.00	0.10	
CAIXAGIRONA EMERGENT FIMF .....	-9.90	18.18	0.00	5.78	18.05	0.00	-20.19	15.60	0.00	FGL	24.89	15.83	0.00	FGL	-5.01	1.75	0.00	0.00	0.00	0.00	0.15	
CAIXAGIRONA GLOBAL FIMF .....	-10.16	13.93	0.00	6.22	14.90	0.00	-22.52	16.34	0.00	FGL	14.01	14.18	0.00	FGL	-15.70	1.75	0.00	0.00	0.00	0.00	0.15	
CAIXAGIRONA TELENET FIMF .....	-33.79	31.62	0.00	6.63	35.11	0.00	-30.02	22.58	0.00	FGL	30.02	24.68	0.00	FGL	-35.76	1.75	0.00	0.00	0.00	0.00	0.15	
CAIXAMANRESA OPORTUNITATS GLOBALS FIM .....	NA	NA	NA	NA	2.09	0.00	-12.68	17.33	0.01	FGL	12.96	14.27	0.01	FGL	NA	2.25	0.00	0.00	0.00	0.00	0.15	
CAM EMERGENTE FIMF .....	0.09	11.25	0.31	5.90	12.19	0.17	-16.13	13.30	0.20	FGL	5.55	9.32	0.43	FGL	-6.17	2.00	0.00	0.00	0.00	2.00	0.04	
CHASE CONSERVATIVE ASSET ALLOCATION FIMF .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.20	0.00	FGL	NA	1.50	0.00	0.00	0.00	0.00	0.00	
CHASE DIVERS ASSETS FIMF .....	0.90	1.96	1.19	1.71	2.46	1.22	-2.77	3.41	0.00	FGL	2.78	2.52	0.01	FGL	2.56	0.00	0.00	0.00	0.00	0.00	0.00	
CHASE GLOBAL DIVISA FIMF .....	-7.68	16.62	0.01	-5.71	17.03	0.01	10.31	13.36	0.00	FGL	-2.06	9.78	0.01	FGL	-5.95	1.00	0.00	0.00	0.00	0.00	0.00	
CHASE GLOBAL TRADING FIMF .....	3.10	5.90	0.03	-0.34	3.04	0.02	-0.29	2.73	0.10	FGL	0.40	2.10	0.10	FGL	2.85	0.00	0.00	0.00	0.00	0.00	0.00	
CHASE INSTITUCIONES FIMF .....	-4.55	10.09	1.58	0.50	8.45	0.66	-10.29	12.95	2.08	FGL	5.09	9.93	1.87	FGL	-9.56	0.70	0.00	0.00	0.00	0.00	0.00	
CHASE INVERSION I FIMF .....	-6.67	14.46	3.47	5.91	14.28	3.49	-17.71	13.45	0.00	FGL	14.31	13.01	0.01	FGL	-7.01	0.00	0.00	0.00	0.00	0.00	0.00	
CHASE INVERSION II FIMF .....	-10.09	16.46	0.01	3.86	13.71	0.01	-20.25	14.45	0.00	FGL	2.52	7.93	0.01	FGL	-23.65	0.00	0.00	0.00	0.00	0.00	0.00	
CHASE MANAGEMENT FUND FIMF .....	-5.33	6.95	0.01	1.37	6.99	0.01	-9.67	8.39	0.00	FGL	6.25	7.76	0.01	FGL	-7.89	0.80	0.00	0.00	0.00	0.00	0.00	
EKARPEN GLOBAL FIMF .....	-9.07	15.25	3.00	2.55	13.96	3.17	-9.99	13.18	4.46	FGL	6.13	12.57	2.10	FGL	-10.92	1.50	0.00	0.00	0.00	0.00	0.10	
EUROVALENCIA AHORRO FIMF .....	1.49	7.24	0.01	8.63	11.90	0.01	-4.72	7.03	0.00	FGL	3.41	3.80	0.01	FGL	8.63	2.00	0.00	0.00	0.00	0.00	0.15	
EUROVALOR SELECCION FIMF .....	NA	0.13	0.01	1.17	0.13	0.00	1.04	8.11	0.00	FGL	0.76	0.11	0.00	FGL	NA	0.00	0.00	0.00	0.00	0.00	0.00	
FIBANC EXCELLENT FIMF .....	-7.93	14.03	2.36	2.29	13.14	2.86	-16.12	16.84	1.11	FGL	3.57	6.19	1.34	FGL	-18.19	0.50	0.00	0.00	0.00	0.00	0.04	
FIMA MARKET NEUTRAL I FIMF .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.73	0.01	FGL	NA	1.35	0.00	0.00	0.00	0.00	0.10	
FIMUTUAL RENTA 1 FIMF .....	-2.73	12.00	0.46	1.37	12.56	0.47	-6.96	5.97	0.19	FGL	3.00	6.89	0.01	FGL	-5.51	1.45	0.00	0.00	0.00	0.00	0.15	
FLEXIBLE A. ALLOCAT. FIMF .....	-3.56	15.16	3.70	2.77	14.64	2.92	-12.44	13.19	2.61	FGL	5.38	10.89	3.04	FGL	-8.55	0.65	0.00	0.00	0.00	0.00	0.15	
FONCAIXA 75 GLOBAL FIMF .....	-1.05	3.81	3.54	-1.07	3.40	1.96	-1.01	2.81	1.77	FGL	1.11	3.07	2.42	FGL	-2.03	1.35	0.00	0.00	0.00	4.00	0.15	
FONCANARIAS INTERNACIONAL FIMF .....	NA	9.38	0.24	1.06	7.52	0.51	-10.66	13.09	0.50	FGL	6.56	12.06	1.20	FGL	NA	0.85	0.00	0.00	3.00	3.00	0.10	
FONDCOYUNTURA FIMF .....	4.47	11.05	0.01	0.46	8.91	0.02	-8.37	12.76	0.01	FGL	6.98	9.85	0.03	FGL	2.88	2.00	0.00	0.00	0.00	1.00	0.10	
FONDGESTION GLOBAL FIMF .....	1.07	0.14	0.01	1.04	7.19	0.01	0.55	4.92	0.01	FGL	2.38	2.92	0.90	FGL	5.12	2.00	0.00	0.00	0.00	3.00	0.10	
FONDGIUSSONA BOLSA FIMF .....	10.73	22.23	0.00	1.31	14.76	0.00	-22.87	28.26	0.00	FGL	9.13	11.63	0.00	FGL	-5.57	0.65	0.00	0.00	0.00	0.00	0.20	
FONDVAPRE MULTISELECCION FIMF .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.66	0.02	FGL	NA	1.75	0.00	0.00	0.00	1.50	0.20	
FONDO ETICO FIMF .....	-1.28	3.88	2.53	0.88	3.49	2.54	-2.32	5.82	2.30	FGL	2.18	4.60	1.81	FGL	-0.59	1.75	0.00	0.00	0.00	0.00	0.10	
FONDUERO ALFA FIMF .....	0.56	9.38	0.01	0.56	2.07	0.01	0.51	3.59	0.00	FGL	0.31	2.61	0.00	FGL	1.96	2.00	0.00	0.00	0.00	0.00	0.19	
FONGAUDI FIMF .....	-6.17	13.20	0.75	1.80	9.93	1.24	-18.11	16.70	0.02	FGL	-0.14	6.58	0.10	FGL	-21.89	1.00	0.00	0.00	0.00	0.00	0.12	
FONGLOBAL GESTION FIMF .....	-4.91	6.46	0.01	0.92	5.30	0.01	-8.14	7.44	0.01	FGL	5.69	6.13	0.01	FGL	-7.37	1.50	0.00	0.00	0.00	0.00	0.15	
FONPROFIT FIMF .....	0.39	7.90	2.03	0.83	6.24	2.44	-5.24	8.22	2.42	FGL	3.58	7.85	2.97	FGL	-0.64	0.90	0.00	0.00	0.00	5.00	0.05	
FONSGLOBAL RENTA FIMF .....	1.72	10.29	0.50	0.95	7.44	2.44	-6.29	8.18	1.95	FGL	5.29	7.48	2.09	FGL	1.32	1.00	0.00	0.00	0.00	0.00	0.10	



(Continued)

A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION

FIM GLOBAL FUNDS (FGL)

	Q1			Q2			Q3			Q4			2001		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	Front end		Back end		
																	Max.	Min.	Max.		Min.
																	of yield				
FONSVALADOLID FIM	2.16	6.51	0.01	FGL	-1.15	6.63	0.00	FGL	-7.13	11.31	0.00	FGL	1.67	6.00	0.80	0.00	0.00	0.00	0.10		
FONTALENTO FIM	-3.47	14.57	1.18	FGL	6.82	20.20	1.22	FGL	-13.99	13.45	1.29	FGL	8.41	12.51	1.50	0.00	0.00	0.00	0.20		
FONTBREFFONDO FIMF	-21.67	26.68	0.01	FGL	5.67	23.94	0.01	FGL	-32.67	22.03	0.00	FGL	24.74	15.84	1.10	0.00	0.00	0.00	0.08		
FONWALCEM FIM	-1.97	19.05	2.69	FGL	-1.78	14.11	2.03	FGL	-13.29	17.70	3.13	FGL	12.09	17.49	0.50	0.00	0.00	0.00	0.15		
GENERAL PLUSFONDO FIM	6.33	11.50	0.15	FGL	2.39	8.25	0.13	FGL	-10.98	14.97	0.12	FGL	5.98	10.53	2.25	0.00	0.00	0.00	0.13		
GESCAPONDO FIM	-8.27	19.58	0.14	FGL	-1.47	7.71	0.21	FGL	-11.14	10.51	0.16	FGL	4.92	11.34	1.00	0.00	0.00	0.00	0.20		
GESCARTERA GLOBAL FIM (GESTORA INTERV.)	-9.89	26.24	0.00	FGL	-2.73	24.04	0.00	FGL	-17.76	18.72	0.00	FGL	-2.38	0.77	1.35	9.00	0.00	5.00	0.15		
GESDIVISA FIM	-1.95	16.44	0.10	FGL	0.94	9.78	0.36	FGL	-9.43	10.22	0.28	FGL	11.13	17.72	0.75	0.00	0.00	0.00	0.10		
GIROBORSA FIM	-11.43	21.06	0.00	FGL	-0.97	18.30	0.00	FGL	-20.48	31.47	0.00	FGL	14.84	26.92	2.25	0.00	0.00	0.00	0.15		
GLOBAL FINANCIAL TRADING FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.23	0.01	FGL	2.25	1.62	2.25	0.00	0.00	0.00	0.20		
GOACO MIXTO FIM	-8.15	14.78	3.32	FGL	1.32	13.36	3.34	FGL	-9.75	13.41	4.11	FGL	6.25	12.76	1.50	0.00	0.00	2.00	0.10		
HERMES GLOBAL FIM	-0.72	19.41	0.01	FGL	-4.37	16.45	0.01	FGL	-19.02	24.96	0.00	FGL	17.37	20.86	1.00	0.00	0.00	3.00	0.10		
IBERCAJA EMERGENTES FIMF	-3.32	17.19	0.01	FGL	8.91	19.88	0.00	FGL	-29.00	19.92	0.01	FGL	30.91	17.94	1.50	0.00	0.00	2.00	0.20		
INTERDIN GLOBAL FONDOS FIMF	-0.13	4.66	0.01	FGL	0.52	5.71	0.01	FGL	-3.30	3.52	0.00	FGL	2.81	3.88	1.00	0.00	0.00	0.00	0.10		
INVERACTIVO GLOBAL FIM	3.90	5.28	0.01	FGL	0.71	2.40	0.01	FGL	0.05	2.24	0.00	FGL	0.58	1.54	2.00	0.00	0.00	3.00	0.10		
LAREDO FONDO FIM	-2.36	13.35	1.22	RFM	1.08	14.20	1.48	FGL	-17.28	16.14	1.14	FGL	8.16	13.56	0.85	0.00	0.00	0.00	0.05		
MERCHFONDO FIM	-19.19	44.83	0.00	FGL	13.58	41.69	0.00	FGL	-32.08	33.21	0.00	FGL	27.94	32.26	1.35	9.00	0.00	1.00	0.12		
MULTIACTIVO GLOBAL FIM	NA	NA	NA	NA	NA	0.20	0.01	FGL	0.93	1.81	0.01	FGL	0.72	6.63	0.30	0.00	0.00	0.00	0.05		
MULTIFONDOSVITAL FIMF	-8.20	9.95	0.01	FGL	-0.71	9.35	0.01	FGL	-16.20	12.32	0.01	FGL	10.55	10.27	1.00	9.00	0.00	4.00	0.00		
NR FONDO II FIM	-3.42	5.21	0.54	FGL	0.30	2.30	0.57	FGL	-2.97	4.07	0.44	FGL	6.15	8.42	0.90	0.00	0.00	0.00	0.15		
PENTAFONDO RENTA FIM	1.01	0.13	0.16	FGL	1.04	0.67	0.25	FGL	1.00	0.25	0.23	FGL	0.69	0.12	1.50	0.00	0.00	0.00	0.07		
PENTATHLON FIM	-1.01	5.50	0.25	RFM	-0.12	1.95	0.65	RFM	-1.98	5.35	0.14	FGL	4.12	7.97	1.00	0.00	0.00	0.00	0.01		
PLUS ULTRA GESTION GLOBAL FIM	NA	NA	NA	NA	NA	12.24	0.01	FGL	-15.63	23.27	0.90	FGL	11.39	19.34	1.90	0.00	0.00	0.00	0.11		
PRISMAFONDO FIM	-9.01	12.25	0.69	RFMI	1.36	12.46	2.40	RFMI	-11.40	10.41	1.87	RFMI	5.52	9.86	0.70	0.00	0.00	0.00	0.12		
RENTA 4 ACTIVO FIMF	0.77	13.72	1.40	RFM	-2.68	12.61	0.63	FGL	-12.39	16.35	1.06	FGL	8.96	14.92	0.90	0.00	0.00	0.00	0.05		
RENTA 4 CAPIT. PLUS FIMF	-2.15	17.78	1.68	FGL	-2.40	16.44	0.69	FGL	-11.80	25.70	1.10	FGL	12.89	19.70	1.30	0.00	0.00	0.00	0.05		
RENTA 4 CARTERA FIMF	-0.77	24.07	0.01	FGL	-3.77	18.49	0.01	FGL	-19.35	31.66	0.00	FGL	13.98	22.30	1.20	0.00	5.00	0.00	0.10		
RENTA 4 CICLOS FIM	-0.43	11.97	0.01	FGL	-0.06	9.17	0.01	FGL	-7.85	10.83	0.00	FGL	7.64	12.95	1.00	0.00	0.00	0.00	0.10		
RENTA 4 DELTA FIM	4.33	17.90	1.20	FGL	0.41	10.60	0.48	FGL	-6.60	12.08	0.38	FGL	7.91	9.74	1.00	0.00	0.00	0.00	0.10		
RENTA 4 GLOBAL FIM	0.91	16.66	0.01	FGL	-0.53	10.59	0.01	FGL	-14.39	15.47	0.00	FGL	7.02	14.14	0.80	0.00	3.00	0.00	0.13		
RENTA 4 INTRADIA FIM	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.30	0.23	FGL	0.67	0.20	18.00	0.00	0.00	0.00	0.20		
RENTA 4 MERCADOS FIMF	-1.64	21.76	1.44	FGL	-3.04	16.22	0.40	FGL	-16.57	29.39	0.60	FGL	14.46	21.83	1.15	0.00	0.00	0.00	0.02		
RENTA 4 MULTIFONDOS FIMF	-6.66	10.63	0.01	FGL	5.12	9.19	0.01	FGL	-13.93	10.56	0.00	FGL	11.17	9.40	1.35	9.00	0.00	0.00	0.13		
RENTA 4 PREMIER FIMF	-4.91	16.41	2.14	FGL	-1.62	15.25	1.00	FGL	-11.58	16.19	0.26	FGL	9.99	13.19	0.40	7.00	0.00	0.00	0.11		

(Continued)

**A.4.8. INVESTMENT IN SECURITIES. FIM. YIELDS, VOLATILITY AND DURATION**

**FIM GLOBAL FUNDS (FGL)**

	Q1			Q2			Q3			Q4			2001		Yield since 1996	% fees				Cus-tody		
	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Yield (%)	Volatility	Duration	Fund type	Management of assets of yield			Front end		Back end				
													Max.	Min.		Max.	Min.					
RENTA 4 VALOR FIM .....	1.30	7.99	0.54	FGL	-1.09	6.91	0.19	FGL	-2.07	4.78	0.30	FGL	1.41	2.60	0.57	FGL	0.90	0.00	0.00	0.00	0.00	0.07
RENTA AZUL FIM .....	1.62	9.56	0.01	FGL	-1.59	7.66	0.01	FGL	-6.65	10.79	0.00	FGL	5.95	10.35	0.01	FGL	1.85	0.00	0.00	0.00	0.00	0.10
RIO TRUEBA FOND MIX FIMF .....	-11.81	16.79	0.01	FGL	8.31	13.23	1.65	FGL	-21.63	15.54	4.04	FGL	15.28	12.78	2.69	FGL	1.50	0.00	0.00	0.00	0.00	0.15
RWAY GARCIA GLOBAL FIM .....	-3.40	17.76	0.24	FGL	1.94	16.36	0.24	FGL	-15.82	17.30	1.08	FGL	9.75	11.69	1.28	FGL	1.35	9.00	0.00	0.00	0.00	0.15
SABADELL GLOBAL FIM .....	-24.38	17.58	0.06	FGL	-2.26	25.50	0.04	FGL	-32.26	28.56	0.01	FGL	4.85	10.12	0.01	FGL	1.75	0.00	0.00	0.00	0.00	0.10
SANT. CRECI. ACTIVO FIM .....	-5.32	15.71	5.64	RVM	2.67	15.05	4.97	FGL	-17.31	16.75	5.99	FGL	6.70	14.07	5.51	FGL	1.60	0.00	0.00	0.00	0.00	0.15
SCH LONG-SHORT EUROPA FIM .....	4.98	9.27	0.01	FGL	5.64	4.62	0.01	FGL	2.99	7.41	0.00	FGL	0.74	7.36	0.01	FGL	2.00	0.00	0.00	0.00	3.00	0.10
SCH RIESGO ABIERTO FIM .....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.49	0.01	0.01	FGL	1.10	9.00	0.00	0.00	0.00	0.10
SECURITY FUND FIM .....	-2.53	4.67	0.69	FGL	1.79	6.08	0.81	FGL	-5.70	5.66	0.59	FGL	2.32	3.90	0.61	FGL	0.75	0.00	0.00	0.00	0.00	0.12
SEGFONDO GLOBAL FIM .....	-0.94	6.08	2.56	FGL	1.33	6.15	2.28	FGL	-4.33	6.11	1.81	FGL	2.41	4.35	2.02	FGL	1.25	0.00	0.00	0.00	0.00	0.20
ST COLECTIVO FINANCIERO FIM .....	-12.85	20.70	0.01	FGL	-0.22	17.40	0.01	FGL	-16.64	16.10	0.00	FGL	8.74	13.09	0.01	FGL	1.35	5.00	0.00	0.00	0.00	0.12
TARFONDO FIM .....	-3.48	20.19	0.01	RVM	-0.78	16.97	0.01	FGL	-15.97	17.88	0.00	RVM	17.48	17.89	0.01	FGL	0.80	0.00	0.00	0.00	0.00	0.00

## A.4.9. INVESTMENT IN SECURITIES. FIAMM. BREAKDOWN OF ASSETS AT MARKET VALUE

	Amounts in thousands of euros					
	31-12-2000		31-12-2001		Change	
	Amount	% of assets	Amount	% of assets	Amount	%
1. Assets .....	33,368,089	100.00	43,830,303	100.00	10,462,214	31.35
2. Cash and cash equivalents .....	1,121,843	3.36	1,427,109	3.26	305,266	27.21
3. Portfolio investments .....	32,220,950	96.56	42,401,547	96.74	10,180,597	31.60
3.1. Domestic portfolio .....	22,181,073	66.47	22,882,925	52.21	701,852	3.16
3.1.1. Shares and units in mutual funds .....	0	0.00	0	0.00	0	0.00
3.1.2. Government money market assets .....	5,926,784	17.76	3,399,142	7.76	-2,527,642	-42.65
3.1.3. Other government fixed-income securities .....	576,193	1.73	575,710	1.31	-483	-0.08
3.1.4. Private money market assets .....	3,748,144	11.23	4,683,258	10.68	935,114	24.95
3.1.5. Other private fixed-income .....	809,829	2.43	1,017,561	2.32	207,732	25.65
3.1.6. Purchased Spanish warrants and options .....	0	0.00	0	0.00	0	0.00
3.1.7. Repos .....	11,120,123	33.33	13,207,254	30.13	2,087,131	18.77
3.1.8. Unlisted portfolio .....	0	0.00	0	0.00	0	0.00
3.2. Foreign portfolio .....	10,039,877	30.09	19,518,622	44.53	9,478,745	94.41
3.2.1. Euros .....	9,922,678	29.74	19,421,852	44.31	9,499,174	95.73
3.2.1.1. Shares .....	0	0.00	0	0.00	0	0.00
3.2.1.2. Units in mutual funds .....	0	0.00	0	0.00	0	0.00
3.2.1.3. Fixed-income .....	9,922,678	29.74	19,421,852	44.31	9,499,174	95.73
3.2.1.4. Purchased foreign warrants and options .....	0	0.00	0	0.00	0	0.00
3.2.1.5. Unlisted portfolio .....	0	0.00	0	0.00	0	0.00
3.2.2. Other .....	117,199	0.35	96,770	0.22	-20,429	-17.43
3.2.2.1. Shares .....	0	0.00	0	0.00	0	0.00
3.2.2.2. Units in mutual funds .....	0	0.00	0	0.00	0	0.00
3.2.2.3. Fixed-income .....	117,199	0.35	96,770	0.22	-20,429	-17.43
3.2.2.4. Purchased foreign warrants and options .....	0	0.00	0	0.00	0	0.00
3.2.2.5. Unlisted portfolio .....	0	0.00	0	0.00	0	0.00
4. Net balance (debtors – creditors) .....	25,296	0.08	1,647	0.00	-23,649	-93.49

**A.4.10. INVESTMENT IN SECURITIES. FIAMM.  
TRANSACTIONS IN DERIVATIVES**

	Committed amount (1)			
	31-12-2000		31-12-2001	
	Amount	% of assets	Amount	% of assets
Forward purchases.....	0	0.00	30,158	0.07
Spot purchases .....	48,097	0.14	101,265	0.23
Purchased futures .....	0	0.00	36,075	0.08
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 .....	5,747	0.02	0	0.00
Spot sales .....	0	0.00	0	0.00
Sold futures .....	1,340,656	4.02	929,616	2.12
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
<b>TOTAL.....</b>	<b>1,394,500</b>	<b>4.18</b>	<b>1,097,114</b>	<b>2.50</b>

(1) In thousands of euros.

## A.4.11. INVESTMENT IN SECURITIES. FIAMM. BREAKDOWN OF VARIATION IN ASSETS

Amounts in thousands of euros

	2001								Accumulated			
	Q1		Q2		Q3		Q4		2000		2001	
	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.....	1.578.037	4,65	1.774.642	4,84	3.002.479	7,93	4.107.056	9,75	-9.233.919	-25,12	10.462.214	26,96
Net subscriptions and reimbursements.....	1.250.322	3,68	1.459.798	3,98	2.643.202	6,98	3.825.838	9,08	-10.257.131	-27,92	9.179.160	23,66
Gross distributed profits.....	-1.058	0,00	-1.022	0,00	-1.038	0,00	-811	0,00	-3.564	-0,01	-3.929	-0,01
Net yields.....	328.719	0,97	315.922	0,86	360.329	0,95	281.995	0,67	1.030.468	2,81	1.286.965	3,32
Total yields.....	418.192	1,23	410.759	1,12	460.979	1,22	391.504	0,93	1.458.123	3,98	1.681.434	4,33
Interes.....	391.786	1,15	412.458	1,13	421.088	1,11	419.491	1,00	1.440.440	3,93	1.644.823	4,24
Total changes in price of fixed-income (whether realized or not).....	26.563	0,08	5.440	0,01	38.028	0,10	-20.135	-0,05	32.256	0,09	49.896	0,13
Total changes in price of equity (whether realized or not).....	70	0,00	0	0,00	0	0,00	0	0,00	0	0,00	70	0,00
Results from derivatives.....	-1.758	-0,01	-964	-0,00	2.878	0,01	-1.089	-0,00	-6.747	-0,02	-933	-0,00
Other yields.....	1.566	0,00	-6.280	-0,02	-1.037	-0,00	-6.857	-0,02	-7.304	-0,02	-12.608	-0,03
Foreign exchange differences	-35	0,00	105	0,00	22	0,00	94	0,00	-522	0,00	186	0,00
Total costs.....	89.473	0,26	94.837	0,26	100.650	0,27	109.509	0,26	427.655	1,17	394.469	1,02
Management fees.....	78.935	0,23	83.674	0,23	88.847	0,23	96.675	0,23	383.890	1,05	348.131	0,90
Custody fees.....	9.456	0,03	10.059	0,03	10.627	0,03	11.677	0,03	38.794	0,11	41.819	0,11
Other operating costs.....	1.082	0,00	1.104	0,00	1.176	0,00	1.157	0,00	4.971	0,01	4.519	0,01

## A.4.12. INVESTMENT IN SECURITIES. FIAMM. YIELDS, VOLATILITY AND DURATION

	Q1			Q2			Q3			Q4			2001		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		Management of assets				
													Max.	Min.		Max.	Min.					
AB DINERPLUS FIAMM	1.01	0.11	0.23	FIAMM	0.87	0.09	0.26	FIAMM	0.76	0.48	0.23	FIAMM	0.74	0.11	0.24	FIAMM	3.44	0.26	0.00	0.00	0.00	0.07
AC CUENTA FT FIAMM	0.94	4.05	0.27	FIAMM	0.88	4.07	0.22	FIAMM	0.84	1.70	0.21	FIAMM	0.69	1.14	0.16	FIAMM	3.40	3.66	0.00	0.00	0.00	0.06
AC DINERO FIAMM	0.97	5.76	0.26	FIAMM	0.92	8.83	0.23	FIAMM	0.81	8.96	0.16	FIAMM	0.81	0.12	0.14	FIAMM	3.55	9.38	0.00	0.00	0.00	0.05
AHORRO ACTIVO FT FIAMM	0.88	9.40	0.01	FIAMM	0.84	1.31	0.01	FIAMM	0.80	1.98	0.01	FIAMM	0.59	0.03	0.01	FIAMM	3.15	3.18	0.00	0.00	0.00	0.10
ALCALA DINERO FIAMM	0.99	0.15	0.21	FIAMM	0.91	7.75	0.16	FIAMM	0.89	4.57	0.11	FIAMM	0.71	3.89	0.17	FIAMM	3.53	0.09	0.00	0.00	0.00	0.02
ALTAE DINERO FIAMM	1.21	0.31	0.46	FIAMM	0.94	0.13	0.24	FIAMM	1.03	0.13	0.24	FIAMM	0.66	0.13	0.33	FIAMM	3.89	0.19	0.00	0.00	0.00	0.10
ASTURFONDO DINERO FIAMM	0.90	4.77	0.15	FIAMM	0.87	5.19	0.13	FIAMM	0.83	7.24	0.20	FIAMM	0.68	1.50	0.12	FIAMM	3.33	2.15	0.00	0.00	0.00	0.07
ATLANT. DINERFOND FIAMM	1.01	0.09	0.30	FIAMM	0.93	0.11	0.25	FIAMM	0.93	4.66	0.19	FIAMM	0.77	2.23	0.16	FIAMM	3.69	8.17	0.00	0.00	0.00	0.15
ATLANTICO AZUL PREMIER FIAMM	1.08	9.11	0.18	FIAMM	1.02	0.12	0.24	FIAMM	1.03	6.71	0.22	FIAMM	0.83	3.34	0.14	FIAMM	4.02	8.66	0.00	0.00	0.00	0.10
ATLAS RENTA FIAMM	0.94	0.25	0.32	FIAMM	0.90	0.04	0.34	FIAMM	0.96	5.89	0.43	FIAMM	0.66	4.76	0.35	FIAMM	3.51	0.13	0.00	0.00	0.00	0.10
BANESTO MONETARIO FIAMM	0.96	0.17	0.25	FIAMM	0.85	0.13	0.22	FIAMM	0.97	0.11	0.24	FIAMM	0.69	0.13	0.26	FIAMM	3.50	0.14	0.00	0.00	0.00	0.10
BANKOIA TESORERIA FIAMM	0.98	9.59	0.30	FIAMM	0.93	4.99	0.18	FIAMM	1.00	0.09	0.27	FIAMM	0.77	0.13	0.33	FIAMM	3.73	9.95	0.00	0.00	0.00	0.00
BANKPYME FV FIAMM	0.94	0.15	0.43	FIAMM	0.86	0.20	0.39	FIAMM	0.94	0.12	0.35	FIAMM	0.77	9.48	0.18	FIAMM	3.57	0.14	0.00	0.00	0.00	0.15
BANKPYME MULTI DR FIAMM	0.86	0.23	0.79	FIAMM	0.86	0.21	0.68	FIAMM	0.79	0.45	0.55	FIAMM	0.81	0.33	0.22	FIAMM	3.36	0.32	0.00	0.00	0.00	0.15
BARCLAYS EURO CASH FIAMM	1.01	0.18	0.47	FIAMM	0.86	0.34	0.52	FIAMM	1.16	0.50	0.66	FIAMM	0.65	0.46	0.58	FIAMM	3.73	0.40	0.00	0.00	1.00	0.10
BBK FONDINERO FIAMM	1.06	0.13	0.32	FIAMM	0.98	0.17	0.32	FIAMM	1.10	0.13	0.45	FIAMM	0.75	0.17	0.51	FIAMM	3.94	0.15	0.00	0.00	0.00	0.09
BBVA ACTIVOS FT FIAMM	0.97	0.13	0.32	FIAMM	0.87	9.79	0.24	FIAMM	0.86	4.01	0.24	FIAMM	0.70	0.10	0.30	FIAMM	3.44	0.10	0.00	0.00	0.00	0.00
BBVA DINERO 2 FIAMM	1.18	0.17	0.75	FIAMM	1.03	0.22	0.53	FIAMM	1.12	0.14	0.70	FIAMM	0.79	0.14	0.33	FIAMM	4.19	0.17	0.00	0.00	0.00	0.10
BBVA DINERO FIAMM	0.94	0.14	0.76	FIAMM	0.88	0.18	0.71	FIAMM	1.00	0.14	0.74	FIAMM	0.69	0.14	0.34	FIAMM	3.56	0.15	0.00	0.00	0.00	0.10
BCH FONDIMO 1 FIAMM	0.97	0.14	0.51	FIAMM	0.93	0.22	0.44	FIAMM	1.11	0.20	0.43	FIAMM	0.70	0.27	0.51	FIAMM	3.75	0.22	0.00	0.00	0.00	0.10
BCH FONDIMO 2 FIAMM	0.99	0.16	0.50	FIAMM	0.86	0.19	0.40	FIAMM	1.14	0.21	0.43	FIAMM	0.67	0.26	0.50	FIAMM	3.72	0.21	0.00	0.00	0.00	0.10
BCH FONDIMO 3 FIAMM	0.95	0.15	0.50	FIAMM	0.78	0.23	0.50	FIAMM	1.12	0.25	0.43	FIAMM	0.67	0.25	0.50	FIAMM	3.55	0.22	0.00	0.00	0.00	0.15
BCH MONETARIO FT FIAMM	0.91	0.10	0.24	FIAMM	0.82	9.13	0.24	FIAMM	0.93	0.10	0.21	FIAMM	0.62	8.96	0.26	FIAMM	3.32	0.10	0.00	0.00	0.00	0.15
BETA DINERO FIAMM	0.94	4.22	0.91	FIAMM	0.98	0.29	1.01	FIAMM	1.08	0.18	1.15	FIAMM	0.73	0.14	0.13	FIAMM	3.79	0.18	0.00	0.00	0.00	0.06
BG DINERO FIAMM	0.88	5.83	0.06	FIAMM	0.85	8.16	0.09	FIAMM	0.78	2.93	0.14	FIAMM	0.67	3.51	0.10	FIAMM	3.22	2.93	0.00	0.00	0.00	0.15
BG MONETARIO FIAMM	0.92	8.10	0.07	FIAMM	0.90	9.70	0.09	FIAMM	0.82	3.17	0.16	FIAMM	0.73	3.87	0.10	FIAMM	3.41	3.09	0.00	0.00	0.00	0.10
BI EURO DINERO FIAMM	0.93	0.45	0.16	FIAMM	1.04	0.53	0.53	FIAMM	1.12	0.57	0.32	FIAMM	0.70	0.26	0.25	FIAMM	3.85	0.47	0.00	0.00	0.00	0.00
BIZKAIFONDO FIAMM	0.94	0.11	0.32	FIAMM	0.94	0.14	0.38	FIAMM	0.80	0.26	0.32	FIAMM	0.69	0.09	0.31	FIAMM	3.41	0.16	0.00	0.00	0.00	0.09
BK DINERO 95 FIAMM	0.95	8.33	0.28	FIAMM	0.89	2.10	0.48	FIAMM	0.85	1.74	0.45	FIAMM	0.75	4.00	0.30	FIAMM	3.50	5.07	0.00	0.00	0.00	0.15
BK DINERO 96 FIAMM	0.96	0.67	0.30	FIAMM	0.89	3.21	0.48	FIAMM	0.84	2.23	0.52	FIAMM	0.74	0.03	0.29	FIAMM	3.47	0.33	0.00	0.00	0.00	0.15
BK DINERO 97 FIAMM	0.98	0.14	0.31	FIAMM	0.90	2.82	0.47	FIAMM	0.85	2.42	0.50	FIAMM	0.72	4.37	0.29	FIAMM	3.50	8.06	0.00	0.00	0.00	0.15
BK DINERO 98 FIAMM	1.09	0.32	0.32	FIAMM	1.02	2.71	0.58	FIAMM	0.97	2.39	0.49	FIAMM	0.86	2.66	0.29	FIAMM	4.01	0.16	0.00	0.00	0.00	0.15
BK DINERO FIAMM	0.94	2.57	0.31	FIAMM	0.88	2.80	0.52	FIAMM	0.83	2.33	0.52	FIAMM	0.74	3.25	0.30	FIAMM	3.43	3.23	0.00	0.00	0.00	0.15
BK MONETARIO FIAMM	0.92	7.92	0.30	FIAMM	0.85	3.01	0.56	FIAMM	0.80	2.33	0.53	FIAMM	0.71	6.78	0.28	FIAMM	3.32	5.79	0.00	0.00	0.00	0.15
BMI-CUENTA NET FIAMM	0.87	0.15	0.29	FIAMM	0.77	5.97	0.16	FIAMM	0.77	1.30	0.04	FIAMM	0.62	0.17	0.85	FIAMM	3.06	0.12	0.00	0.00	0.00	0.08
BNP ACTIVOS FIAMM	0.95	4.14	0.20	FIAMM	0.84	0.10	0.24	FIAMM	0.88	7.88	0.19	FIAMM	0.59	0.10	0.26	FIAMM	3.30	9.20	0.00	0.00	0.00	0.15

A.4.12. INVESTMENT IN SECURITIES. FIAMM. YIELDS, VOLATILITY AND DURATION

(Continued)

	Q1			Q2			Q3			Q4			2001			% fees				Cus- tody		
	Yield (%)	Volat- ility	Dura- tion	Fund type	Yield (%)	Volat- ility	Dura- tion	Fund type	Yield (%)	Volat- ility	Dura- tion	Fund type	Yield (%)	Volat- ility	Yield since 1996	Management		Front end			Back end	
																of assets		Max.	Min.		Max.	Min.
																of	yield					
BNP CASH FIAMM	1.09	4.09	0.18	FIAMM	0.99	0.10	0.20	FIAMM	1.02	0.07	0.16	FIAMM	0.80	7.49	0.20	FIAMM	0.45	0.00	0.00	0.00	0.00	0.10
BROKERDINER FIAMM	0.89	0.21	0.36	FIAMM	0.82	5.94	0.20	FIAMM	0.92	0.12	0.19	FIAMM	0.86	0.26	0.16	FIAMM	1.00	0.00	0.00	0.00	0.00	0.15
BSN BANIF DINERO 1 FIAMM	1.01	0.15	0.51	FIAMM	0.90	0.16	0.44	FIAMM	1.18	0.20	0.47	FIAMM	0.74	0.26	0.53	FIAMM	0.75	0.00	0.00	0.00	0.00	0.15
BSN BANIF TR FT FIAMM	0.94	7.53	0.23	FIAMM	0.85	9.18	0.23	FIAMM	0.93	9.78	0.21	FIAMM	0.62	8.54	0.24	FIAMM	1.00	0.00	0.00	0.00	0.00	0.15
CAI DINERO FIAMM	0.94	5.76	0.26	FIAMM	0.89	8.78	0.20	FIAMM	0.78	9.27	0.16	FIAMM	0.76	0.11	0.15	FIAMM	1.00	0.00	0.00	0.00	0.00	0.14
CAIXA GALICIA DR FIAMM	0.97	7.18	0.27	FIAMM	0.90	0.10	0.23	FIAMM	0.80	9.61	0.18	FIAMM	0.78	0.12	0.16	FIAMM	1.00	0.00	0.00	0.00	0.00	0.15
CAIXASAB. 1-DINER FIAMM	0.95	6.36	0.26	FIAMM	0.89	0.09	0.23	FIAMM	0.78	0.10	0.17	FIAMM	0.79	0.12	0.14	FIAMM	1.00	0.00	0.00	0.00	0.00	0.14
CAJA LAB. AHORRO FIAMM	1.06	0.16	0.78	FIAMM	0.88	0.23	0.85	FIAMM	1.20	0.32	0.81	FIAMM	0.70	0.32	0.46	FIAMM	1.00	0.00	0.00	0.00	1.00	0.15
CAJA LABORAL DR FIAMM	0.97	5.40	0.60	FIAMM	0.89	6.30	0.65	FIAMM	0.89	5.56	0.75	FIAMM	0.68	3.23	0.22	FIAMM	1.00	0.00	0.00	0.00	1.00	0.15
CAJA MURCIA DR FIAMM	0.93	6.20	0.26	FIAMM	0.88	9.39	0.23	FIAMM	0.77	9.40	0.16	FIAMM	0.78	0.11	0.16	FIAMM	1.00	0.00	0.00	0.00	0.00	0.14
CAJACANARIAS DR FIAMM	0.93	6.16	0.26	FIAMM	0.89	9.12	0.23	FIAMM	0.78	0.10	0.17	FIAMM	0.80	0.11	0.15	FIAMM	1.00	0.00	0.00	0.00	0.00	0.14
CAJASUR DINERO FIAMM	1.05	0.12	0.81	FIAMM	0.85	0.16	0.69	FIAMM	1.06	0.15	0.63	FIAMM	0.71	0.13	0.31	FIAMM	1.00	0.00	0.00	0.00	0.00	0.10
CAM DINERO 1 FIAMM	0.92	3.10	0.16	FIAMM	0.91	3.47	0.24	FIAMM	0.84	0.10	0.22	FIAMM	0.77	8.12	0.27	FIAMM	1.00	0.00	0.00	0.00	1.00	0.14
CAM DINERO 2 FIAMM	0.90	3.14	0.18	FIAMM	0.89	4.23	0.24	FIAMM	0.80	0.14	0.22	FIAMM	0.77	8.70	0.27	FIAMM	1.00	0.00	0.00	0.00	0.00	0.14
CAM DINERO AHORRO FIAMM	0.92	0.02	0.17	FIAMM	0.91	3.51	0.24	FIAMM	0.84	0.10	0.21	FIAMM	0.76	7.98	0.27	FIAMM	1.00	0.00	0.00	0.00	1.00	0.14
CAM DINERO PLUS FIAMM	0.95	3.15	0.16	FIAMM	0.94	3.53	0.24	FIAMM	0.88	0.10	0.22	FIAMM	0.80	8.43	0.28	FIAMM	0.90	0.00	0.00	0.00	0.00	0.09
CAM DINERO PREMIER FIAMM	1.02	0.02	0.17	FIAMM	1.00	3.45	0.24	FIAMM	0.93	0.10	0.21	FIAMM	0.85	8.09	0.26	FIAMM	0.70	0.00	0.00	0.00	0.00	0.04
CAN DINERNAVARRA FIAMM	0.88	4.83	0.28	FIAMM	0.85	5.28	0.32	FIAMM	0.80	3.35	0.28	FIAMM	0.65	1.20	0.19	FIAMM	1.00	0.00	0.00	0.00	0.00	0.15
CAN TESORERIA FIAMM	0.94	5.08	1.39	FIAMM	0.91	7.89	1.31	FIAMM	0.86	3.65	1.26	FIAMM	0.71	1.13	0.15	FIAMM	0.90	0.00	0.00	0.00	0.00	0.10
CANARIAS DINERO FIAMM	0.91	6.84	0.26	FIAMM	0.87	9.34	0.21	FIAMM	0.75	0.11	0.16	FIAMM	0.79	0.13	0.15	FIAMM	1.00	0.00	0.00	0.00	0.00	0.15
CATALUNYA DINER FIAMM	0.87	9.02	0.80	FIAMM	1.02	0.09	0.87	FIAMM	1.11	0.18	0.77	FIAMM	0.67	0.35	0.33	FIAMM	1.00	0.00	0.00	0.00	0.00	0.14
CATALUNYA PLUS FIAMM	0.92	7.35	0.78	FIAMM	1.07	0.09	0.83	FIAMM	1.18	0.19	0.67	FIAMM	0.73	0.28	0.30	FIAMM	0.90	0.00	0.00	0.00	0.00	0.09
CAVALDINER 2 FIAMM	0.95	5.52	0.18	FIAMM	0.90	2.82	0.15	FIAMM	0.87	2.12	0.17	FIAMM	0.68	2.33	0.19	FIAMM	0.90	0.00	0.00	0.00	0.00	0.05
CAVALDINER FIAMM	0.92	5.26	0.17	FIAMM	0.86	0.05	0.15	FIAMM	0.84	4.35	0.15	FIAMM	0.64	2.29	0.19	FIAMM	0.98	0.00	0.00	0.00	0.00	0.15
CAVALDINER ORO FIAMM	1.01	4.34	0.17	FIAMM	0.95	4.08	0.15	FIAMM	0.94	3.93	0.15	FIAMM	0.74	2.78	0.20	FIAMM	0.70	0.00	0.00	0.00	0.00	0.05
CAVALDINER PLUS FIAMM	1.07	5.98	0.16	FIAMM	1.01	4.15	0.14	FIAMM	0.98	4.75	0.15	FIAMM	0.78	2.30	0.20	FIAMM	0.50	0.00	0.00	0.00	0.00	0.00
CAVALTESORO EV FIAMM	0.92	6.17	0.14	FIAMM	0.86	3.65	0.09	FIAMM	0.81	1.30	0.14	FIAMM	0.63	1.30	0.16	FIAMM	0.98	0.00	0.00	0.00	0.00	0.15
CITICASH FUND FIAMM	1.08	4.59	0.70	FIAMM	1.02	9.04	0.86	FIAMM	0.98	3.92	0.00	FIAMM	0.86	2.41	0.01	FIAMM	0.40	0.00	0.00	0.00	0.00	0.10
CITIDINERO FIAMM	0.99	4.29	0.68	FIAMM	0.95	0.08	0.93	FIAMM	0.94	6.35	0.00	FIAMM	0.81	6.84	0.03	FIAMM	1.00	0.00	0.00	0.00	0.00	0.15
CITIMONEY FIAMM	0.91	4.84	0.69	FIAMM	0.86	0.10	0.97	FIAMM	0.85	6.54	0.00	FIAMM	0.72	4.97	0.04	FIAMM	1.00	0.00	0.00	0.00	0.00	0.15
CREDIT AGRIC. MERCADINERO FIAMM	0.96	4.97	0.35	FIAMM	0.86	159.90	0.41	FIAMM	1.01	0.23	0.31	FIAMM	0.62	0.19	0.40	FIAMM	1.00	0.00	0.00	0.00	0.00	0.07
CS TR FIAMM	1.15	0.39	0.56	FIAMM	1.03	0.43	0.01	FIAMM	1.07	0.34	0.00	FIAMM	-1.03	1.92	0.00	FIAMM	0.70	0.00	0.00	0.00	0.00	0.00
CT DINER FIAMM	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.19	0.31	FIAMM	0.68	0.12	0.16	FIAMM	1.00	0.00	0.00	0.00	0.00	0.10
CTA FISCAL ORO FIAMM	0.91	0.06	0.30	FIAMM	0.84	3.04	0.51	FIAMM	0.80	1.81	0.53	FIAMM	0.71	3.25	0.28	FIAMM	1.00	0.00	0.00	0.00	0.00	0.15
CITA FISCAL ORO 1 FIAMM	0.91	2.61	0.29	FIAMM	0.84	2.67	0.55	FIAMM	0.80	1.84	0.47	FIAMM	0.71	3.87	0.28	FIAMM	1.00	0.00	0.00	0.00	0.00	0.15
DB DINER FIAMM	1.00	0.11	0.52	FIAMM	0.95	0.13	0.81	FIAMM	0.97	0.17	0.74	FIAMM	0.65	0.21	0.60	FIAMM	1.00	0.00	0.00	0.00	0.00	0.10

A.4.12. INVESTMENT IN SECURITIES. FIAMM. YIELDS, VOLATILITY AND DURATION

(Continued)

	Q1			Q2			Q3			Q4			2001		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.		
DB DINER II FIAMM	1.00	0.11	0.54	FIAMM	0.94	0.13	0.81	FIAMM	0.99	0.20	0.78	FIAMM	0.65	0.21	0.56	FIAMM	3.63	0.17	17.19	0.00	0.00	0.00	0.10
DB DINERPLUS FIAMM	1.02	0.10	0.49	FIAMM	0.96	0.12	0.83	FIAMM	1.00	0.16	0.79	FIAMM	0.66	0.20	0.62	FIAMM	3.69	0.16	18.19	0.00	0.00	0.00	0.10
DINER 2000 FIAMM	0.92	3.33	0.19	FIAMM	0.92	4.97	0.91	FIAMM	0.84	5.91	0.57	FIAMM	0.95	0.15	0.65	FIAMM	3.68	8.87	14.79	0.00	0.00	0.00	0.15
DINERACTIVO FIAMM	0.91	6.71	0.28	FIAMM	0.87	7.37	0.24	FIAMM	0.94	9.53	0.24	FIAMM	0.68	0.12	0.28	FIAMM	3.45	9.41	14.66	0.00	0.00	0.00	0.15
DINERATLANTICO FIAMM	0.93	7.32	0.22	FIAMM	0.87	0.12	0.28	FIAMM	0.90	7.46	0.21	FIAMM	0.70	4.28	0.18	FIAMM	3.44	8.72	16.00	0.00	0.00	0.00	0.10
DINERBANC FIAMM	0.94	0.08	0.25	FIAMM	0.85	0.12	0.25	FIAMM	0.86	5.47	0.21	FIAMM	0.68	2.84	0.20	FIAMM	3.38	0.08	15.53	0.00	0.00	0.00	0.10
DINERBURGOS FIAMM	0.91	1.92	0.20	FIAMM	0.87	8.93	0.17	FIAMM	0.83	1.34	0.17	FIAMM	0.75	8.05	0.15	FIAMM	3.41	4.45	15.44	0.00	0.00	0.00	0.14
DINERCAM FIAMM	1.27	0.11	0.20	FIAMM	0.95	0.26	0.11	FIAMM	1.01	4.95	0.04	FIAMM	0.77	3.65	0.12	FIAMM	4.06	0.15	18.69	0.00	0.00	0.00	0.10
DINERCOOP FIAMM	0.93	0.11	0.08	FIAMM	0.90	7.60	0.28	FIAMM	1.00	0.29	0.20	FIAMM	0.72	9.06	0.14	FIAMM	3.60	0.17	15.04	0.00	0.00	0.00	0.00
DINERFONDO FIAMM	0.97	5.97	0.25	FIAMM	0.92	8.96	0.23	FIAMM	0.81	0.10	0.16	FIAMM	0.82	0.12	0.16	FIAMM	3.56	9.81	16.66	0.00	0.00	0.00	0.05
DINERKOA FIAMM	0.89	0.15	0.30	FIAMM	0.82	4.54	0.21	FIAMM	0.93	0.10	0.31	FIAMM	0.68	0.10	0.41	FIAMM	3.36	0.11	15.05	0.00	0.00	0.00	0.15
DINERMADRID FT FIAMM	0.92	7.50	0.15	FIAMM	0.88	4.45	0.12	FIAMM	0.85	3.68	0.10	FIAMM	0.62	3.84	0.08	FIAMM	3.32	5.68	15.61	0.00	0.00	0.00	0.10
DINEROP21 FIAMM	0.95	5.34	0.25	FIAMM	0.91	8.63	0.22	FIAMM	0.79	9.47	0.15	FIAMM	0.79	0.11	0.15	FIAMM	3.48	9.19	15.05	0.00	0.00	0.00	0.10
DINERPAMPLONA FIAMM	0.95	6.15	0.25	FIAMM	0.90	9.42	0.23	FIAMM	0.78	0.11	0.15	FIAMM	0.81	0.13	0.15	FIAMM	3.48	0.10	15.94	0.00	0.00	0.00	0.14
E-BANKINTER DINERO I FIAMM	1.18	1.52	0.41	FIAMM	1.12	2.69	0.68	FIAMM	1.05	2.85	0.54	FIAMM	0.95	2.44	0.28	FIAMM	4.37	1.44	NA	0.00	1.00	0.00	0.05
ESPIRITO SANTO DR FIAMM	1.11	0.16	0.25	FIAMM	1.11	0.15	0.37	FIAMM	0.93	0.35	0.40	FIAMM	1.00	0.37	0.31	FIAMM	4.21	0.28	18.63	0.00	0.00	0.00	0.15
EUROVALOR DR FIAMM	0.94	8.73	0.26	FIAMM	0.92	0.10	0.45	FIAMM	1.02	6.53	0.32	FIAMM	0.73	0.13	0.37	FIAMM	3.55	0.10	17.17	0.00	0.00	0.00	0.15
EUROVALOR TR FIAMM	0.96	0.10	0.40	FIAMM	0.91	0.11	0.50	FIAMM	0.90	9.99	0.42	FIAMM	0.76	0.14	0.36	FIAMM	3.57	0.12	17.58	0.00	0.00	0.00	0.15
EXTRAD BANVITORIA FIAMM	0.93	0.12	0.29	FIAMM	0.83	8.63	0.28	FIAMM	0.95	0.13	0.26	FIAMM	0.68	0.13	0.29	FIAMM	3.44	0.12	16.66	0.00	0.00	0.00	0.15
EXTRADIN. BANESTO FIAMM	0.93	0.17	0.48	FIAMM	0.86	0.18	0.45	FIAMM	1.11	0.20	0.45	FIAMM	0.71	0.26	0.49	FIAMM	3.66	0.21	17.10	0.00	0.00	0.00	0.15
FIBANC FONDIRER FIAMM	1.05	7.45	0.34	FIAMM	0.92	9.45	0.35	FIAMM	1.02	7.35	0.20	FIAMM	0.92	7.71	0.13	FIAMM	3.97	8.14	17.58	0.00	0.00	0.00	0.15
FIBANC PREMIER FIAMM	1.10	8.04	0.33	FIAMM	0.99	0.11	0.43	FIAMM	1.11	9.44	0.28	FIAMM	0.86	7.97	0.17	FIAMM	4.12	9.70	19.62	0.00	0.00	0.00	0.10
FON FINECO DINERO FIAMM	0.91	3.69	0.25	FIAMM	0.85	2.81	0.25	FIAMM	0.76	0.42	0.19	FIAMM	0.68	6.33	0.18	FIAMM	3.24	0.22	15.73	0.00	0.00	0.00	0.11
FONBILBAO FIAMM	1.11	0.19	0.04	FIAMM	0.93	0.12	0.09	FIAMM	0.95	3.82	0.03	FIAMM	0.69	0.11	0.03	FIAMM	3.73	0.13	NA	0.00	0.00	0.00	0.08
FONCAIXA DINERO 12 FIAMM	0.99	0.16	0.46	FIAMM	0.84	0.20	0.43	FIAMM	1.00	0.16	0.41	FIAMM	0.61	0.34	0.49	FIAMM	3.48	0.23	15.47	0.00	0.00	0.00	0.10
FONCAIXA DINERO 32 FIAMM	1.00	0.15	0.43	FIAMM	0.88	72.57	0.48	FIAMM	1.04	0.19	0.43	FIAMM	0.66	0.33	0.48	FIAMM	3.63	36.23	18.01	0.00	0.00	0.00	0.00
FONCAIXA DINERO 37 FIAMM	0.96	0.15	0.45	FIAMM	0.83	0.19	0.46	FIAMM	1.00	0.18	0.41	FIAMM	0.58	0.32	0.49	FIAMM	3.41	0.23	15.10	0.00	0.00	0.00	0.15
FONCAIXA DINERO 6 FIAMM	1.07	0.00	0.05	FIAMM	0.88	0.00	0.03	FIAMM	0.52	0.00	0.03	FIAMM	0.58	0.00	0.15	FIAMM	3.05	0.00	13.22	0.00	0.00	0.00	0.10
FONCUENTA FIAMM	1.04	5.11	0.21	FIAMM	0.95	2.45	0.19	FIAMM	0.90	4.08	0.12	FIAMM	0.70	3.03	0.16	FIAMM	3.64	4.67	16.34	0.00	0.00	0.00	0.15
FONDRARCLAYS DR FIAMM	0.99	0.20	0.74	FIAMM	0.81	0.37	0.73	FIAMM	1.02	0.38	0.91	FIAMM	0.73	646.61	0.59	FIAMM	3.60	324.63	14.94	0.00	0.00	1.00	0.14
FONDRICULO DR FIAMM	0.94	6.00	0.26	FIAMM	0.88	8.74	0.22	FIAMM	0.79	9.96	0.16	FIAMM	0.79	0.12	0.15	FIAMM	3.45	9.84	15.76	0.00	0.00	0.00	0.14
FONDESPAÑA II FIAMM	0.95	6.06	0.25	FIAMM	0.90	9.13	0.23	FIAMM	0.78	0.11	0.16	FIAMM	0.81	0.13	0.15	FIAMM	3.48	0.10	15.11	0.00	0.00	0.00	0.14
FONDESPAÑA TR FIAMM	1.09	9.57	0.50	FIAMM	1.22	0.22	0.57	FIAMM	1.06	0.47	0.39	FIAMM	0.74	0.23	0.52	FIAMM	4.17	0.29	NA	0.00	0.00	0.00	0.15
FONDIRER FIAMM	0.94	0.04	0.25	FIAMM	0.87	5.00	0.23	FIAMM	0.81	7.04	0.15	FIAMM	0.78	0.10	0.16	FIAMM	3.43	7.52	15.88	0.00	0.00	0.00	0.09
FONDIRER GALLEGO FIAMM	1.15	6.32	0.25	FIAMM	1.10	7.78	0.24	FIAMM	0.96	0.12	0.14	FIAMM	0.98	0.14	0.17	FIAMM	4.26	0.10	NA	0.00	0.00	0.00	0.10
FONDIOVER FIAMM	0.96	7.43	0.17	FIAMM	0.82	0.10	0.28	FIAMM	0.96	0.15	0.52	FIAMM	0.73	0.39	0.56	FIAMM	3.53	0.22	15.75	0.00	0.00	0.00	0.10



A.4.12. INVESTMENT IN SECURITIES. FIAMM. YIELDS, VOLATILITY AND DURATION

(Continued)

	Q1			Q2			Q3			Q4			2001		% fees				Cus- tody			
	Yield (%)	Volatility	Dura- tion	Fund type	Yield (%)	Volatility	Dura- tion	Fund type	Yield (%)	Volatility	Dura- tion	Fund type	Yield (%)	Volatility	Yield since 1996	Management of assets of yield		Front end		Back end		
																Max.	Min.	Max.		Min.	Max.	Min.
FOND/MADRID FIAMM	1.00	8.59	0.25	FIAMM	0.84	7.95	0.35	FIAMM	0.97	0.11	0.31	FIAMM	0.67	0.11	0.25	FIAMM	1.00	0.00	0.00	0.00	0.00	0.10
FOND/VAPRE DINERO FIAMM	0.94	6.32	0.20	FIAMM	0.90	7.64	0.18	FIAMM	0.90	5.42	0.15	FIAMM	0.66	6.87	0.12	FIAMM	1.00	0.00	0.00	0.00	0.00	0.12
FONDO 111 FIAMM	0.98	0.10	0.48	FIAMM	1.10	0.23	0.54	FIAMM	0.90	0.53	0.45	FIAMM	0.62	0.23	0.60	FIAMM	1.00	0.00	0.00	0.00	0.00	0.15
FONDO 25 FIAMM	1.10	0.14	0.26	FIAMM	0.96	0.11	0.30	FIAMM	0.92	0.28	0.25	FIAMM	0.83	0.11	0.24	FIAMM	0.75	0.00	0.00	0.00	0.00	0.00
FONDO LUSO FIAMM	1.12	7.10	0.60	FIAMM	1.05	0.18	0.57	FIAMM	1.15	0.14	0.40	FIAMM	0.93	0.80	0.56	FIAMM	1.00	0.00	0.00	0.00	0.00	0.13
FONDUEO DINERO FIAMM	1.00	5.15	0.13	FIAMM	0.92	6.65	0.11	FIAMM	1.10	0.17	0.28	FIAMM	0.70	0.13	0.17	FIAMM	0.75	0.00	0.00	0.00	0.00	0.14
FONDUEO TESORERIA FIAMM	0.96	7.02	0.18	FIAMM	0.84	0.15	0.10	FIAMM	1.10	1.12	0.31	FIAMM	0.65	0.17	0.19	FIAMM	1.00	0.00	0.00	0.00	0.00	0.04
FONGENERAL DINERO FIAMM	0.96	7.31	0.27	FIAMM	0.90	0.10	0.23	FIAMM	0.77	0.13	0.16	FIAMM	0.83	0.14	0.15	FIAMM	1.00	0.00	0.00	0.00	0.00	0.15
FONGESTION FIAMM	0.97	6.35	0.27	FIAMM	0.91	9.46	0.24	FIAMM	0.80	0.10	0.17	FIAMM	0.83	0.12	0.14	FIAMM	1.00	0.00	0.00	0.00	0.00	0.05
FONMANRESA FIAMM	0.89	0.12	0.42	FIAMM	0.91	0.12	0.53	FIAMM	0.94	0.10	0.45	FIAMM	0.73	0.11	0.45	FIAMM	1.00	0.00	0.00	0.00	0.00	0.10
FONPENEDS DINER FIAMM	0.96	0.20	0.17	FIAMM	0.89	0.15	0.26	FIAMM	0.88	0.18	0.19	FIAMM	0.78	0.12	0.27	FIAMM	1.00	0.00	0.00	0.00	0.00	0.15
FONPENEDS GAR. FIAMM	0.95	1.14	0.01	FIAMM	0.93	1.20	0.01	FIAMM	0.87	1.36	0.01	FIAMM	0.66	0.01	0.01	FIAMM	0.75	0.00	0.00	0.00	1.00	0.00
FONSCATALONIA 2 FIAMM	0.88	4.67	0.27	FIAMM	0.84	2.39	0.15	FIAMM	0.83	2.74	0.01	FIAMM	0.61	4.19	0.25	FIAMM	1.00	0.00	0.00	0.00	0.00	0.13
FONTARRACO DINERO FIAMM	0.94	6.27	0.26	FIAMM	0.89	0.10	0.24	FIAMM	0.76	0.12	0.17	FIAMM	0.81	0.13	0.15	FIAMM	1.00	0.00	0.00	0.00	0.00	0.15
GAESCO FONDO FT FIAMM	0.94	2.39	0.13	FIAMM	0.91	5.33	0.06	FIAMM	0.86	5.55	0.06	FIAMM	0.68	1.79	0.07	FIAMM	0.80	0.00	0.00	0.00	0.00	0.10
GESTI ALMAGRO FIAMM	1.05	0.30	0.44	FIAMM	0.91	0.15	0.33	FIAMM	0.94	6.04	0.34	FIAMM	0.74	8.12	0.18	FIAMM	1.00	0.00	0.00	0.00	0.00	0.09
HISPAMER DINERO 1 FIAMM	0.95	0.14	0.51	FIAMM	0.84	0.17	0.43	FIAMM	1.13	0.19	0.44	FIAMM	0.64	0.27	0.50	FIAMM	1.00	0.00	0.00	0.00	0.00	0.10
IBERAGENTES DR FT FIAMM	0.94	7.86	0.03	FIAMM	0.86	0.20	0.30	FIAMM	1.04	0.27	0.27	FIAMM	0.63	0.23	0.38	FIAMM	1.00	0.00	0.00	0.00	0.00	0.15
IBERCAJA DINERO FIAMM	0.98	7.48	0.29	FIAMM	0.93	0.10	0.42	FIAMM	0.89	0.23	0.49	FIAMM	0.74	0.13	0.27	FIAMM	1.00	0.00	0.00	0.00	0.00	0.15
IBERCAJA DINERO II FT RENTA FIAMM	0.89	4.14	0.07	FIAMM	0.87	1.55	0.10	FIAMM	0.84	1.67	0.14	FIAMM	0.64	1.25	0.10	FIAMM	1.00	0.00	0.00	0.00	0.00	0.15
INDOSUEZ ORO FIAMM	0.99	4.03	0.41	FIAMM	0.92	2.40	0.30	FIAMM	0.92	4.97	0.25	FIAMM	0.68	3.99	0.18	FIAMM	0.75	0.00	0.00	0.00	0.00	0.10
INDOSUEZ TR FIAMM	0.94	8.62	0.58	FIAMM	0.84	0.41	0.46	FIAMM	0.94	0.19	0.52	FIAMM	0.62	0.12	0.28	FIAMM	1.00	0.00	0.00	0.00	0.00	0.15
INVERDINER FIAMM	0.97	6.28	0.27	FIAMM	0.91	9.37	0.23	FIAMM	0.80	0.11	0.16	FIAMM	0.83	0.12	0.14	FIAMM	1.00	0.00	0.00	0.00	0.00	0.05
JP MORGAN DINERO FIAMM	0.92	0.07	0.18	FIAMM	0.86	9.49	0.25	FIAMM	0.88	8.69	0.22	FIAMM	0.68	0.54	0.25	FIAMM	1.00	0.00	0.00	0.00	0.00	0.06
KUTYADINERO FIAMM	1.12	0.28	0.35	FIAMM	0.91	0.41	0.74	FIAMM	1.20	0.32	0.45	FIAMM	0.71	0.26	0.21	FIAMM	1.00	0.00	0.00	0.00	0.00	0.15
KUTYAMONETARIO FIAMM	1.00	0.11	0.21	FIAMM	0.94	0.21	0.42	FIAMM	1.05	0.36	0.43	FIAMM	0.68	0.21	0.26	FIAMM	1.00	0.00	0.00	0.00	0.00	0.00
KUTYAPLUS FIAMM	1.03	0.13	0.20	FIAMM	0.90	0.22	0.56	FIAMM	1.08	0.20	0.34	FIAMM	0.73	0.17	0.27	FIAMM	1.00	0.00	0.00	0.00	0.00	0.00
KUTYARENT FIAMM	0.98	0.12	0.18	FIAMM	0.89	0.21	0.41	FIAMM	1.02	0.18	0.27	FIAMM	0.71	0.17	0.21	FIAMM	1.00	0.00	0.00	0.00	0.00	0.15
KUTYARENT2 FIAMM	1.00	0.13	0.22	FIAMM	0.87	0.22	0.48	FIAMM	1.05	0.20	0.36	FIAMM	0.68	0.17	0.27	FIAMM	1.00	0.00	0.00	0.00	0.00	0.15
LAIDINER FIAMM	0.89	4.85	0.07	FIAMM	0.85	6.30	0.29	FIAMM	0.84	4.00	0.13	FIAMM	0.70	1.33	0.06	FIAMM	1.00	0.00	0.00	0.00	1.00	0.15
LLOYDS MONEY FIAMM	0.89	4.25	0.15	FIAMM	0.84	4.73	0.17	FIAMM	0.98	0.14	0.34	FIAMM	0.65	0.15	0.32	FIAMM	1.00	0.00	0.00	0.00	0.00	0.15
LLOYDS TESORERIA FIAMM	0.94	4.00	0.14	FIAMM	0.89	5.16	0.17	FIAMM	1.05	0.15	0.36	FIAMM	0.69	0.16	0.34	FIAMM	0.80	0.00	0.00	0.00	0.00	0.15
LUSO DINERO FIAMM	1.18	6.14	0.53	FIAMM	1.12	0.18	0.54	FIAMM	1.19	0.14	0.28	FIAMM	0.88	6.47	0.42	FIAMM	0.72	0.00	0.00	0.00	0.00	0.06
MADRID FOND MONET FIAMM	0.96	0.15	0.44	FIAMM	0.74	0.38	0.44	FIAMM	1.12	0.22	0.54	FIAMM	0.81	0.30	0.30	FIAMM	1.00	0.00	0.00	0.00	0.00	0.09
MADRID FOND ORO FIAMM	1.09	0.08	0.22	FIAMM	1.01	0.11	0.24	FIAMM	1.06	9.64	0.25	FIAMM	0.75	0.16	0.30	FIAMM	0.50	0.00	0.00	0.00	0.00	0.10
MARCH DINERO FIAMM	0.93	0.91	0.25	FIAMM	0.92	7.49	0.19	FIAMM	0.79	0.13	0.22	FIAMM	0.64	0.12	0.19	FIAMM	1.00	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			2001		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.
MEDINER FIAMM	1.05	0.15	0.31	FIAMM	0.93	9.13	0.33	FIAMM	1.01	6.66	0.18	FIAMM	0.88	0.06	1.00	0.00	0.00	0.00	0.10		
MERCHBANC FT FIAMM	0.98	0.11	0.02	FIAMM	0.96	0.19	0.02	FIAMM	0.91	0.17	0.02	FIAMM	0.70	9.24	0.60	0.00	0.00	0.00	0.07		
MULTIF 2 PASTOR FIAMM	0.87	0.28	1.13	FIAMM	1.02	0.25	1.20	FIAMM	0.98	0.36	1.36	FIAMM	0.76	0.25	0.75	0.00	0.00	0.00	0.14		
MULTIFONDO PASTOR FIAMM	0.85	0.18	0.91	FIAMM	0.94	0.27	0.97	FIAMM	0.93	1.12	1.34	FIAMM	0.70	0.21	1.00	0.00	0.00	0.00	0.14		
MUTUAFONDO DINERO FIAMM	1.21	0.28	0.20	FIAMM	1.14	6.79	0.13	FIAMM	1.23	8.64	0.16	FIAMM	0.96	0.11	0.10	0.00	0.00	0.00	0.04		
NOVODINER FIAMM	0.97	5.56	0.26	FIAMM	0.92	0.08	0.22	FIAMM	0.81	9.47	0.16	FIAMM	0.82	0.12	1.00	0.00	0.00	0.00	0.05		
PRIVANZA DINERO FIAMM	0.80	0.19	0.49	FIAMM	0.94	0.18	0.58	FIAMM	0.80	0.29	0.48	FIAMM	0.83	0.22	1.00	0.00	0.00	0.00	0.00		
PROFIT DINERO FIAMM	1.08	0.11	0.45	FIAMM	0.98	0.15	0.30	FIAMM	1.09	0.12	0.27	FIAMM	0.84	9.36	0.25	2.50	0.00	0.00	0.05		
RURAL DINERO FIAMM	0.96	0.17	0.24	FIAMM	0.95	0.21	0.45	FIAMM	0.98	0.18	0.26	FIAMM	0.74	0.15	1.00	0.00	0.00	0.00	0.00		
RURALRENTA FV FIAMM	0.82	0.17	0.23	FIAMM	0.77	0.15	0.42	FIAMM	0.93	0.32	0.26	FIAMM	0.58	0.14	1.00	0.00	0.00	0.00	0.15		
SAFE EFECTIVO FT FIAMM	0.97	0.27	0.29	FIAMM	0.89	0.30	0.59	FIAMM	1.06	0.21	0.36	FIAMM	0.62	0.19	1.00	0.00	0.00	0.00	0.15		
SANT MONETARIO FIAMM	1.02	0.24	0.75	FIAMM	0.85	0.32	0.64	FIAMM	1.27	0.33	0.66	FIAMM	0.67	0.48	1.00	0.00	0.00	0.00	0.15		
SANTANDER DR FT FIAMM	0.90	6.48	0.24	FIAMM	0.83	0.11	0.24	FIAMM	0.93	0.11	0.23	FIAMM	0.61	0.10	1.00	0.00	0.00	0.00	0.15		
SANTANDER TR FIAMM	0.98	0.13	0.49	FIAMM	0.87	0.18	0.43	FIAMM	1.12	0.20	0.44	FIAMM	0.71	0.26	0.85	0.00	0.00	0.00	0.15		
SG MIBOR FIAMM	1.12	4.10	0.01	FIAMM	1.11	2.49	0.01	FIAMM	1.04	3.10	0.00	FIAMM	0.83	0.26	0.25	0.00	0.00	0.00	0.00		
SUPERFONDO ST FIAMM	0.91	6.94	0.27	FIAMM	0.87	7.35	0.22	FIAMM	0.90	9.89	0.23	FIAMM	0.70	0.11	1.00	0.00	0.00	0.00	0.15		
TARRAGONAFONS 1 FIAMM	0.89	4.28	0.18	FIAMM	0.86	0.11	0.25	FIAMM	1.03	0.19	0.30	FIAMM	0.61	0.13	1.00	0.00	0.00	0.00	0.14		
TIBESTFOND FIAMM	1.08	0.11	0.79	FIAMM	1.01	6.84	0.75	FIAMM	0.92	9.70	0.55	FIAMM	0.66	0.24	0.50	0.00	0.00	0.00	0.06		
TOP CASH FIAMM	0.90	3.08	0.01	FIAMM	0.89	2.32	0.01	FIAMM	0.81	3.17	0.00	FIAMM	0.61	0.25	1.00	0.00	0.00	0.00	0.10		
UNIFOND DINERO FIAMM	0.99	0.16	1.44	FIAMM	0.87	0.34	1.37	FIAMM	0.92	0.10	1.32	FIAMM	0.74	0.23	1.00	0.00	0.00	0.00	0.15		
URQUIJO DINERO FIAMM	1.00	0.25	0.39	FIAMM	0.94	0.11	0.30	FIAMM	0.94	6.00	0.37	FIAMM	-0.88	3.04	1.00	0.00	0.00	0.00	0.15		
URQUIJO MONETARIO FIAMM	1.02	0.26	0.39	FIAMM	0.95	0.13	0.31	FIAMM	0.92	7.73	0.42	FIAMM	-0.43	2.21	1.00	0.00	0.00	0.00	0.10		
VALENCIA DINERO FIAMM	0.92	5.29	0.17	FIAMM	0.87	8.17	0.17	FIAMM	0.84	5.91	0.19	FIAMM	0.63	0.02	0.98	0.00	0.00	0.00	0.15		
VALENCIA ORO FIAMM	1.01	6.13	0.19	FIAMM	0.96	7.83	0.15	FIAMM	0.92	4.76	0.17	FIAMM	0.73	2.45	0.70	0.00	0.00	0.00	0.05		
VITALDINERO FIAMM	0.97	0.10	0.60	FIAMM	0.81	0.10	0.63	FIAMM	1.04	0.15	1.13	FIAMM	0.66	8.07	1.00	0.00	0.00	0.00	0.15		
ZARAGOZANO DINERO FIAMM	0.90	0.21	0.56	FIAMM	0.84	0.11	0.51	FIAMM	0.80	0.16	1.35	FIAMM	0.73	0.18	1.00	0.00	0.00	0.00	0.15		

**A.4.12. INVESTMENT IN SECURITIES. FIAMM. YIELDS, VOLATILITY AND DURATION**

**INTERNATIONAL FIAMM**

	Q1			Q2			Q3			Q4			2001		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.				
MADRID DOLAR FIAMM .....	3.26	11.77	0.21	IFIAM	4.29	9.78	0.23	IFIAM	-5.70	9.04	0.15	IFIAM	3.86	8.40	0.13	IFIAM	5.47	9.86	NA	0.50	0.00	0.00	0.00	0.00	0.06

## A.4.13. INVESTMENTS IN SECURITIES. GUARANTEED MUTUAL FUNDS. DISTRIBUTION OF ASSETS AT MARKET VALUE

Amounts in thousands of euros

	31-12-2000		31-12-2001		Change	
	Amount	%	Amount	%	Amount	%
1. Assets .....	42,408,487	100.00	40,521,132	100.00	-1,887,355	-4.45
2. Cash and cash equivalents .....	1,301,117	3.07	1,297,912	3.20	-3,205	-0.25
3. Portfolio investments .....	41,070,655	96.85	39,452,751	97.36	-1,617,904	-3.94
3.1 Domestic portfolio .....	28,461,013	67.11	19,640,514	48.47	-8,820,499	-30.99
3.1.1 Shares .....	21,596	0.05	14,314	0.04	-7,282	-33.72
3.1.2 Unlisted shares .....	0	0.00	0	0.00	0	
3.1.3 Units in mutual funds .....	0	0.00	0	0.00	0	
3.1.4 Private sector bonds .....	3,822,872	9.01	2,104,196	5.19	-1,718,676	-44.96
3.1.5 Unlisted fixed-income .....	13,083	0.03	0	0.00	-13,083	-100.00
3.1.6 Government bonds .....	17,317,359	40.83	11,511,931	28.41	-5,805,428	-33.52
3.1.7 Treasury bills .....	1,207,083	2.85	290,736	0.72	-916,347	-75.91
3.1.8 Other government securities .....	719,063	1.70	638,829	1.58	-80,234	-11.16
3.1.9 Repos .....	4,620,069	10.89	3,578,700	8.83	-1,041,369	-22.54
3.1.10 Private money market assets .....	510,638	1.20	1,374,685	3.39	864,047	169.21
3.1.11 Warrants and options .....	229,250	0.54	127,123	0.31	-102,127	-44.55
3.2 Foreign portfolio .....	12,609,642	29.73	19,812,237	48.89	7,202,595	57.12
3.2.1 Shares .....	3,113	0.01	0	0.00	-3,113	-100.00
3.2.2 Unlisted shares .....	0	0.00	0	0.00	0	
3.2.3 Units in mutual funds .....	0	0.00	0	0.00	0	
3.2.4 Bonds .....	8,859,519	20.89	17,670,033	43.61	8,810,514	99.45
3.2.5 Unlisted fixed-income .....	882	0.00	0	0.00	-882	-100.00
3.2.6 Money market assets .....	682,189	1.61	595,087	1.47	-87,102	-12.77
3.2.7 Warrants and options .....	3,058,019	7.21	1,518,140	3.75	-1,539,879	-50.36
3.2.8 Repos .....	5,920	0.01	28,977	0.07	23,057	
4. Net balance (debtors - creditors) .....	36,715	0.09	-229,531	-0.57	-266,246	-725.17

**A.4.14. INVESTMENT IN SECURITIES. GUARANTEED MUTUAL FUNDS.  
TRANSACTION IN DERIVATIVES**

	Committed amount (1)			
	31-12-2000		31-12-2001	
	Amount	% of assets	Amount	% of assets
Forward purchases.....	1,406,850	3.32	803,455	1.98
Spot purchases .....	867,788	2.05	200,890	0.50
Purchased futures .....	771,259	1.82	1,008,639	2.49
Options and warrants (call purchase, put sale) .....	24,875,793	58.66	23,905,009	58.99
Financial swaps, Collection rights .....	821,534	1.94	1,116,360	2.76
Other purchase commitments .....	49,307	0.12	329,305	0.81
Forward sales .....	3,840,418	9.06	1,813,428	4.48
Spot sales .....	205,110	0.48	58,778	0.15
Sold futures .....	61,291	0.14	354,092	0.87
Options and warrants (call sale, put purchase) .....	1,818,611	4.29	4,038,332	9.97
Financial swaps, Payment obligations.....	410,169	0.97	401,151	0.99
Other forward sales .....	1,964,277	4.63	40,134	0.10
Other sale commitments .....	0	0.00	0	0.00
<b>TOTAL.....</b>	<b>37,092,407</b>	<b>87.46</b>	<b>34,069,573</b>	<b>84.08</b>

(1) In thousands of euros.

## A.4.15. INVESTMENT IN SECURITIES. SIM. BREAKDOWN OF ASSETS AT MARKET VALUE

Amounts in thousands of euros

	31-12-2000		31-12-2001		Change	
	Amount	% of assets	Amount	% of assets	Amount	%
1. Assets .....	2,777,922	100.00	2,491,433	100.00	-286,489	-11.50
2. Cash and cash equivalents .....	68,489	2.47	55,581	2.23	-12,908	-23.22
3. Portfolio investments .....	2,696,386	97.06	2,412,856	96.85	-283,530	-11.75
3.1. Domestic portfolio .....	1,918,500	69.06	1,710,430	68.65	-208,070	-12.16
3.1.1. Shares and units in mutual funds .....	1,101,683	39.66	947,174	38.02	-154,509	-16.31
3.1.2. Treasury bills .....	8,480	0.31	5,430	0.22	-3,050	-56.17
3.1.3. Other government fixed-income securities .....	141,430	5.09	83,082	3.33	-58,348	-70.23
3.1.4. Private money market assets .....	100,264	3.61	139,462	5.60	39,198	28.11
3.1.5. Other private fixed-income .....	50,241	1.81	37,463	1.50	-12,778	-34.11
3.1.6. Purchase Spanish warrants and options .....	741	0.03	42	0.00	-699	-1.664.29
3.1.7. Repos .....	507,758	18.28	492,963	19.79	-14,795	-3.00
3.1.8. Unlisted portfolio .....	7,903	0.28	4,814	0.19	-3,089	-64.17
3.2. Foreign portfolio .....	777,886	28.00	702,426	28.19	-75,460	-10.74
3.2.1. Euros .....	502,471	18.09	467,126	18.75	-35,345	-7.57
3.2.1.1. Shares .....	303,708	10.93	247,021	9.91	-56,687	-22.95
3.2.1.2. Units in mutual funds .....	45,505	1.64	22,758	0.91	-22,747	-99.95
3.2.1.3. Fixed-income .....	153,177	5.51	197,047	7.91	43,870	22.26
3.2.1.4. Purchased foreign warrants and options .....	81	0.00	300	0.01	219	73.00
3.2.1.5. Unlisted portfolio .....	0	0.00	0	0.00	0	
3.2.2. Other .....	275,415	9.91	235,300	9.44	-40,115	-17.05
3.2.2.1. Shares .....	188,936	6.80	176,599	7.09	-12,337	-6.99
3.2.2.2. Units in mutual funds .....	37,832	1.36	28,025	1.12	-9,807	-34.99
3.2.2.3. Fixed-income .....	48,613	1.75	30,043	1.21	-18,570	-61.81
3.2.2.4. Purchased foreign warrants and options .....	34	0.00	66	0.00	32	48.48
3.2.2.5. Unlisted portfolio .....	0	0.00	567	0.02	567	100.00
4. Net balance (debtors - creditors) .....	13,047	0.47	22,996	0.92	9,949	43.26

**A.4.16. INVESTMENT IN SECURITIES. SIM.  
TRANSACTIONS IN DERIVATIVES**

	Committed amount (1)			
	31-12-2000		31-12-2001	
	Amount	% of assets	Amount	% of assets
Forward purchases.....	0	0.00	220	0.01
Spot purchases .....	1,099	0.04	1,542	0.06
Purchased futures .....	7,114	0.26	12,470	0.50
Options and warrants (call purchase. put sale) .....	11,940	0.43	3,118	0.13
Financial swaps. Collection rights .....	0	0.00	0	0.00
Other purchase commitments .....	1,502	0.05	0	0.00
Forward sales .....	20,219	0.73	18,650	0.75
Spot sales .....	639	0.02	340	0.01
Sold futures .....	6,652	0.24	6,008	0.24
Options and warrants (call sale. put purchase) .....	268	0.01	1,278	0.05
Financial swaps. Payment obligations.....	0	0.00	0	0.00
Other sale commitments .....	0	0.00	0	0.00
<b>TOTAL.....</b>	<b>49,433</b>	<b>1.78</b>	<b>43,626</b>	<b>1.75</b>

(1) In thousands of euros.

## A.4.17. INVESTMENT IN SECURITIES. SIMCAV. BREAKDOWN OF ASSETS AT MARKET VALUE

Amounts in thousands of euros

	31-12-2000		31-12-2001		Change	
	Amount	% of assets	Amount	% of assets	Amount	%
1. Assets .....	12,661,185	100.00	16,853,671	100.00	4,192,486	33.11
2. Cash and cash equivalents .....	575,300	4.54	529,301	3.14	-45,999	-8.00
3. Portfolio investments .....	11,986,585	94.67	16,318,250	96.82	4,331,665	36.14
3.1. Domestic portfolio .....	5,983,942	47.26	8,985,721	53.32	3,001,779	50.16
3.1.1. Shares and units in mutual funds .....	2,153,389	17.01	2,215,537	13.15	62,148	2.89
3.1.2. Treasury bills .....	188,392	1.49	85,552	0.51	-102,840	-54.59
3.1.3. Other government fixed-income securities .....	713,651	5.64	1,037,166	6.15	323,515	45.33
3.1.4. Private money market assets .....	35,011	0.28	97,230	0.58	62,219	177.71
3.1.5. Other private fixed-income .....	158,312	1.25	165,127	0.98	6,815	4.30
3.1.6. Purchase Spanish warrants and options .....	3,063	0.02	2,928	0.02	-135	-4.41
3.1.7. Repos .....	2,731,163	21.57	5,381,378	31.93	2,650,215	97.04
3.1.8. Unlisted portfolio .....	961	0.01	803	0.00	-158	
3.2. Foreign portfolio .....	6,002,643	47.41	7,332,529	43.51	1,329,886	22.16
3.2.1. Euros .....	2,908,408	22.97	3,871,291	22.97	962,883	33.11
3.2.1.1. Shares .....	1,661,245	13.12	1,788,127	10.61	126,882	7.64
3.2.1.2. Units in mutual funds .....	246,506	1.95	393,751	2.34	147,245	59.73
3.2.1.3. Fixed-income .....	995,918	7.87	1,678,108	9.96	682,190	68.50
3.2.1.4. Purchased foreign warrants and options .....	4,739	0.04	11,109	0.07	6,370	134.42
3.2.1.5. Unlisted portfolio .....	0	0.00	196	0.00	196	
3.2.2. Other .....	3,094,235	24.44	3,461,238	20.54	367,003	11.86
3.2.2.1. Shares .....	2,103,054	16.61	2,547,044	15.11	443,990	21.11
3.2.2.2. Units in mutual funds .....	477,657	3.77	497,265	2.95	19,608	4.11
3.2.2.3. Fixed-income .....	511,937	4.04	413,669	2.45	-98,268	-19.20
3.2.2.4. Purchased foreign warrants and options .....	1,587	0.01	3,059	0.02	1,472	92.75
3.2.2.5. Unlisted portfolio .....	0	0.00	201	0.00	201	
4. Net balance (debtors - creditors) .....	99,300	0.78	6,120	0.04	-93,180	-93.84



#### A.4.18. INVERSIÓN MOBILIARIA. SIMCAV. OPERATIVA EN DERIVADOS

	Committed amount (1)			
	31-12-2000		31-12-2001	
	Amount	% of assets	Amount	% of assets
Forward purchases.....	244,811	1.93	128,810	0.76
Spot purchases.....	11,471	0.09	7,110	0.04
Purchased futures.....	281,467	2.22	353,558	2.10
Options and warrants (call purchase. put sale).....	191,866	1.52	345,184	2.05
Financial swaps. Collection rights.....	10,914	0.09	3,189	0.02
Other purchase commitments.....	0	0.00	0	0.00
Forward sales.....	1,254,701	9.91	1,149,288	6.82
Spot sales.....	12,655	0.10	4,008	0.02
Sold futures.....	202,375	1.60	166,897	0.99
Options and warrants (call sale. put purchase).....	28,307	0.22	109,833	0.65
Financial swaps. Payment obligations.....	10,914	0.09	3,189	0.02
Other sale commitments.....	0	0.00	0	0.00
<b>TOTAL.....</b>	<b>2,249,481</b>	<b>17.77</b>	<b>2,271,066</b>	<b>13.48</b>

(1) In thousands of euros.

#### A.4.19. INVESTMENT IN SECURITIES. FOREIGN COLLECTIVE INVESTMENT INSTITUTIONS MARKETED IN SPAIN(\*)

	31-12-2000	31-12-2001	Change	
			Absolute	%
Investment (thousands of euros).....	8,594,461	7,533,828	-1,060,632	-12.3
Funds.....	988,778	883,313	-105,465	-10.7
Companies.....	7,605,682	6,650,515	-955,167	-12.6
of which guaranteed.....	864,709	692,100	-172,609	-20.0
Number of investors.....	203,789	199,954	-3,835	-1.9
Funds.....	21,216	23,415	2,199	10.4
Companies.....	182,573	176,539	-6,034	-3.3
of which guaranteed.....	23,493	16,724	-6,769	-28.8
Number of institutions.....	170	191	21	12.4
Funds.....	76	70	-6	-7.9
Companies.....	94	121	27	28.7
Home country.....				
Luxembourg.....	120	146	26	21.7
Ireland.....	9	20	11	122.2
France.....	33	13	-20	-60.6
Germany.....	5	9	4	80.0
UK.....	3	3	0	0.0

(\*) 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 NUMBER OF 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

(1) In thousands of euros.

(2) annual %.

#### A.4.21. INVESTMENT IN REAL ESTATE. FII. BREAKDOWN OF ASSETS

*Amounts in thousands of euros*

	31-12-2000		31-12-2001		Change	
	Amount	% of assets	Amount	% of assets	Amount	%
1. Assets .....	1,215,822	100.0	1,520,472	100.0	304,650	25.1
2. Cash and cash equivalents. ....	39,627	3.3	13,322	0.9	-26,305	-66.4
3. Securities.....	409,443	33.7	460,689	30.3	51,246	12.5
4. Homes.....	372,904	30.7	477,426	31.4	104,522	28.0
5. Other property .....	461,438	38.0	700,774	46.1	239,336	51.9
6. Other items .....	-67,590	-5.6	-131,739	-8.7	-64,149	94.9
Pro- memoria: Leased property.....	658,963	54.2	873,046	57.4	214,083	32.5

#### 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

(1) Data at period close.

Source: CNMV.

### A.4.23. BREAKDOWN OF FUNDS RAISED BY VENTURE CAPITAL ENTITIES

Amounts in thousands of euros

	1999		2000		2001	
	Amount	%	Amount	%	Amount	%
Financial institutions.....	280,590	44.0	1,004,671	39.7	462,629	44.2
Pension funds.....	80,310	12.6	237,811	9.4	91,179	8.7
Insurance companies.....	16,348	2.6	133,777	5.3	117,911	11.3
Fund of funds.....	470	0.1	280,049	11.1	126,443	12.1
Non-financial companies.....	74,418	11.7	187,124	7.4	15,842	1.5
Individuals.....	10,288	1.6	91,505	3.6	151,044	14.4
Public investors.....	111,101	17.4	87,478	3.5	25,505	2.4
Academic institutions.....	0	0.0	1,112	0.0	709	0.1
Securities markets.....	58,112	9.1	91,835	3.6	28,501	2.7
Other.....	5,181	0.8	1,531	0.1	14,625	1.4
Capital gains for reinvestment.....	1,543	0.2	412,776	16.3	11,212	1.1
<b>TOTAL.....</b>	<b>638,361</b>	<b>100.0</b>	<b>2,529,669</b>	<b>100.0</b>	<b>1,045,599</b>	<b>100.0</b>

Source: ASCRI, Asociación Española de Capital Inversión.

### A.4.24. BREAKDOWN OF INVESTMENT OF VENTURE CAPITALS ENTITIES BY PHASE OF DEVELOPMENT

Amounts in thousands of euros

Phase of development	1999		2000		2001	
	Amount	%	Amount	%	Amount	%
Seed.....	32,241	4.5	4,703	0.4	9,597	0.8
Start-up.....	46,728	6.5	207,169	16.6	106,969	8.9
Expansion.....	397,263	55.3	653,121	52.3	757,562	63.2
Sustitution.....	96,000	13.4	34,312	2.7	144,367	12.0
MBO/MBI(1).....	143,609	20.0	316,884	25.4	174,516	14.6
Other.....	2,131	0.3	32,022	2.6	5,534	0.5
<b>TOTAL.....</b>	<b>717,972</b>	<b>100.0</b>	<b>1,248,210</b>	<b>100.0</b>	<b>1,198,545</b>	<b>100.0</b>

(1) Management Buy-Out / Management Buy-In.

Source: ASCRI, Asociación Española de Capital Inversión.

#### A.4.25. BREAKDOWN OF INVESTMENTS BY VENTURE CAPITAL ENTITIES, BY SECTOR

Amounts in thousands of euros

Sector	1999		2000		2001	
	Amount	%	Amount	%	Amount	%
Communications .....	90,150	12.6	155,093	12.4	57,652	4.8
IT .....	38,328	5.3	162,909	13.1	82,080	6.8
Other electronic .....	14,298	2.0	20,945	1.7	186	0.0
Biotechnology .....	2,540	0.4	7,126	0.6	351	0.0
Healthcare/Medicine .....	19,702	2.7	56,661	4.5	167,970	14.0
Energy .....	26,746	3.7	1,256	0.1	106,680	8.9
Consumer products .....	121,292	16.9	275,423	22.1	304,473	25.4
Industrial products and services...	89,710	12.5	186,270	14.9	78,012	6.5
Chemical & plastics .....	70,455	9.8	48,846	3.9	8,002	0.7
Robotics .....	15,747	2.2	871	0.1	211	0.0
Other production .....	7,930	1.1	16,137	1.3	124,723	10.4
Transport .....	10,257	1.4	16,899	1.4	21,485	1.8
Financial services .....	1,001	0.1	16,367	1.3	6,775	0.6
Other services .....	129,867	18.1	202,652	16.2	142,594	11.9
Agriculture .....	35,361	4.9	10,608	0.8	2,406	0.2
Construction .....	36,783	5.1	11,322	0.9	91,411	7.6
Other .....	7,806	1.1	58,825	4.7	3,533	0.3
<b>Investment in the year .....</b>	<b>717,972</b>	<b>100.0</b>	<b>1,248,210</b>	<b>100.0</b>	<b>1,198,545</b>	<b>100.0</b>
Pro-memoria: High tech subtotal .....	80,319	11.2	342,258	27.4	209,657	17.5

Source: ASCRI, Asociación Española de Capital Inversión.

#### A.4.26. FUNDS RAISED BY VENTURE CAPITAL ENTITIES: BREAKDOWN OF TYPE OF INVESTOR

Amounts in thousands of euros

Type of investor	1999		2000		2001	
	Amount	%	Amount	%	Amount	%
Financial institutions .....	280,590	44.0	1,004,671	39.7	462,629	44.2
Pension funds .....	80,310	12.6	237,811	9.4	91,179	8.7
Insurance companies .....	16,348	2.6	133,777	5.3	117,911	11.3
Fund of funds .....	470	0.1	280,049	11.1	126,443	12.1
Non-financial companies .....	74,418	11.7	187,124	7.4	15,842	1.5
Individuals .....	10,288	1.6	91,505	3.6	151,044	14.4
Public investors .....	111,101	17.4	87,478	3.5	25,505	2.4
Academic institutions .....	0	0.0	1,112	0.0	709	0.1
Securities markets .....	58,112	9.1	91,835	3.6	28,501	2.7
Other .....	5,181	0.8	1,531	0.1	14,625	1.4
Capital gains for reinvestment .....	1,543	0.2	412,776	16.3	11,212	1.1

Source: ASCRI, Asociación Española de Capital Inversión.

# **Annex 5**

## **Securities firms and management companies**

### A.5.1. SECURITIES FIRMS. NUMBER, BRANCHES AND AGENTS

	No. of firms		No. of branches		No. of agents	
	31/12/00	31/12/01	31/12/00	31/12/01	31/12/00	31/12/01
<b>Broker-dealers</b> .....	<b>48</b>	<b>48</b>	<b>58</b>	<b>73</b>	<b>5,594</b>	<b>6,011</b>
Stock exchanges members....	39	39	44	62	544	795
Non-members.....	9	9	14	11	5,050	5,216
<b>Brokers</b> .....	<b>57</b>	<b>62</b>	<b>18</b>	<b>19</b>	<b>817</b>	<b>762</b>
Stock exchanges members....	19	20	7	8	81	92
Non-members.....	38	42	11	11	736	670
<b>Total</b> .....	<b>105</b>	<b>110</b>	<b>76</b>	<b>92</b>	<b>6,411</b>	<b>6,773</b>
Stock exchange members....	58	59	51	70	625	887
Non-members.....	47	51	25	22	5,786	5,886

### A.5.2.1. SECURITIES FIRMS. OWNERSHIP BY FINANCIAL INSTITUTIONS

Data at 31/12/2001

	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 %	
<b>Broker-dealers</b> .....	<b>48</b>	<b>22</b>	<b>20</b>	<b>2</b>	<b>0</b>	<b>21</b>	<b>20</b>	<b>1</b>	<b>0</b>	<b>5</b>
Stock exchange members...	39	17	15	2	0	17	16	1	0	5
Non-members.....	9	5	5	0	0	4	4	0	0	0
<b>Brokers</b> .....	<b>62</b>	<b>10</b>	<b>7</b>	<b>3</b>	<b>0</b>	<b>21</b>	<b>15</b>	<b>6</b>	<b>0</b>	<b>31</b>
Stock exchange members...	20	2	2	0	0	5	4	1	0	13
Non-members.....	42	8	5	3	0	16	11	5	0	18
<b>Total</b> .....	<b>110</b>	<b>32</b>	<b>27</b>	<b>5</b>	<b>0</b>	<b>42</b>	<b>35</b>	<b>7</b>	<b>0</b>	<b>36</b>
Stock exchange members...	59	19	17	2	0	22	20	2	0	18
Non-members.....	51	13	10	3	0	20	15	5	0	18

### A.5.2.2. SECURITIES FIRMS. OWNERSHIP BY FINANCIAL INSTITUTIONS. Percentage of share capital

Data at 31/12/2001

	Total	Domestic financial institutions					Other residents	Non-residents
		Total	Banks	Savings banks	Insurance companies	Other financial intermediaries		
<b>Broker-dealers</b> .....	<b>100</b>	<b>48.2</b>	<b>10.0</b>	<b>22.2</b>	<b>11.5</b>	<b>4.4</b>	<b>9.3</b>	<b>42.5</b>
Stock exchange members...	100	42.5	10.7	27.5	2.3	2.1	11.4	46.1
Non-members.....	100	66.3	7.9	5.3	41.0	12.0	2.9	30.8
<b>Brokers</b> .....	<b>100</b>	<b>27.7</b>	<b>15.9</b>	<b>7.6</b>	<b>3.3</b>	<b>0.8</b>	<b>47.4</b>	<b>24.9</b>
Stock exchange members...	100	37.3	28.2	9.1	0.0	0.0	54.6	8.1
Non-members.....	100	23.5	10.6	7.0	4.7	1.2	44.4	32.1
<b>TOTAL</b> .....	<b>100</b>	<b>44.0</b>	<b>11.2</b>	<b>19.2</b>	<b>9.9</b>	<b>3.7</b>	<b>17.1</b>	<b>38.9</b>
Stock exchange members...	100	42.0	12.3	25.8	2.1	1.9	15.3	42.6
Non-members.....	100	48.0	9.1	6.0	25.5	7.4	20.6	31.4

## A.5.3.1. SECURITIES FIRMS. AGGREGATED BALANCE SHEET. ASSETS

In thousands of euros

	Total broker-dealers and brokers		Annual average (*)					
			Total		Broker-dealers		Dealers	
	31/12/00	31/12/01	2000	2001	2000	2001	2000	2001
1. Cash .....	10,129	5,745	6,461	6,184	5,186	5,120	1,275	1,063
2. Financial intermediaries								
Direct investment .....	1,949,987	3,598,722	2,226,011	2,425,441	2,060,665	2,239,259	165,347	186,182
2.1. Demand deposits .....	918,412	886,799	851,065	883,209	728,292	766,160	122,774	117,049
2.2. Other balances .....	1,031,575	2,711,923	1,374,946	1,542,232	1,332,373	1,473,099	42,573	69,134
3. Trading portfolio .....	9,551,447	6,463,342	7,521,083	6,751,510	7,419,988	6,668,862	101,095	82,648
3.1. Equities .....	1,567,855	993,234	1,735,477	1,438,269	1,714,458	1,415,563	21,019	22,706
3.2. Fixed-income .....	7,804,445	5,148,272	5,467,304	5,145,942	5,386,805	5,084,888	80,499	61,055
3.2.1. To maturity .....	267,603	91,540	343,415	134,613	335,289	127,492	8,126	7,121
3.2.2. Reverse repos .....	7,536,842	5,056,732	5,123,888	5,011,329	5,051,516	4,957,396	72,373	53,933
3.3. Options purchased .....	225,812	334,232	370,265	187,461	370,263	187,461	2	0
3.4. Less, provision for valuation .....	-46,665	-12,396	-51,962	-20,163	-51,537	-19,049	-425	-1,114
4. Credit to individual clients .....	203,862	194,682	186,421	184,727	173,673	176,787	12,748	7,940
5. Permanent equity portfolio (net) .....	203,133	168,770	183,516	207,833	168,550	168,578	14,965	39,255
6. Doubtful, non-performing or disputed investments (net) ..	1,080	-1,874	577	1,181	-157	497	734	684
7. Expired investments .....	21	84	15	65	10	61	5	4
8. Tangible fixed assets .....	107,918	114,445	99,423	110,519	72,849	84,619	26,573	25,900
9. Sundry accounts .....	340,097	282,921	381,247	317,362	363,011	294,062	18,236	23,300
<b>TOTAL ASSETS .....</b>	<b>12,367,674</b>	<b>10,826,837</b>	<b>10,604,753</b>	<b>10,004,822</b>	<b>10,263,774</b>	<b>9,637,845</b>	<b>340,978</b>	<b>366,977</b>

(\*) Averages of monthly balances.

(Continued)

## A.5.3.1. SECURITIES FIRMS. AGGREGATED BALANCE SHEET. LIABILITIES

In thousand of euros

	Total broker-dealers and brokers		Annual average (*)					
	Total		Broker-dealers		Dealers			
	31/12/00	31/12/01	2000	2001	2000	2001		
1. Equity .....	1,118,950	1,169,876	1,237,756	1,442,116	1,091,121	1,255,760	146,634	186,356
1.1. Share capital.....	469,662	518,731	446,045	505,419	363,347	387,431	82,698	117,988
1.2. Reserves.....	650,016	651,872	792,897	937,526	728,227	868,850	64,671	68,676
1.3. Less: own shares and uncalled capital .....	-728	-727	-1,186	-828	-452	-520	-734	-308
2. Income for the year.....	418,273	195,133	362,343	199,672	340,826	188,602	21,517	11,070
3. Direct financing from financial intermediaries .....	8,671,762	7,466,694	6,889,026	6,467,536	6,867,542	6,429,180	21,484	38,356
3.1. Deposits and other balances.....	1,922,423	3,106,724	2,406,011	2,328,756	2,384,527	2,290,400	21,484	38,356
3.2. Repos.....	6,749,339	4,359,970	4,483,015	4,138,780	4,483,015	4,138,780	0	0
4. Financing from clients.....	1,005,524	887,792	966,361	964,385	863,866	882,567	102,495	81,818
4.1. Residents .....	635,825	577,381	615,625	627,574	516,665	552,581	98,961	74,993
4.1.1. Repos .....	307,739	245,270	254,925	330,918	254,925	330,918	0	0
4.1.2. Transient balances .....	328,086	332,111	360,700	296,656	261,740	221,663	98,961	74,993
4.2. Non-residents .....	16,914	24,692	25,897	23,573	24,690	23,028	1,207	545
4.2.1. Repos .....	1,073	18,460	1,769	6,562	1,769	6,562	0	0
4.2.2. Transient balances .....	15,841	6,232	24,129	17,011	22,922	16,466	1,207	545
4.3. Other .....	352,785	285,719	324,838	313,237	322,510	306,957	2,327	6,280
4.3.1. Deferred spot sales on margin.....	0	0	374	4	374	4	0	0
4.3.2. Trading margin (**)	352,785	285,719	324,464	313,233	322,136	306,953	2,327	6,280
5. Subordinated financing and other debt securities.....	127,355	129,657	133,958	127,547	133,726	126,213	232	1,334
6. Financing through sale of borrowed securities.....	102,458	21,625	177,066	88,594	177,043	88,591	23	3
7. Sundry accounts (**)	923,374	956,069	838,263	714,985	789,654	666,935	48,609	48,050
<b>TOTAL LIABILITIES.....</b>	<b>12,367,696</b>	<b>10,826,846</b>	<b>10,604,771</b>	<b>10,004,835</b>	<b>10,263,777</b>	<b>9,637,847</b>	<b>340,994</b>	<b>366,987</b>

(\*) Averages of monthly balances.

(\*\*) In previous annual reports, the «Trading margin» item was included in «Sundry accounts».



## A.5.3.2. SECURITIES FIRMS. BROKER-DEALERS. AGGREGATED BALANCE SHEET. ASSETS

In thousands of euros

	Total broker-dealers		Annual average (*)					
			Total		Stock exchange members		Non-members	
	31/12/00	31/12/01	2000	2001	2000	2001	2000	2001
1. Cash .....	9,231	4,777	5,186	5,120	5,133	5,085	53	35
2. Financial intermediaries								
Direct investment .....	1,784,878	3,393,135	2,060,665	2,239,259	1,951,489	2,137,614	109,175	101,645
2.1. Demand deposits .....	790,217	742,974	728,292	766,160	696,765	722,684	31,527	43,476
2.2. Other balances .....	994,661	2,650,161	1,332,373	1,473,099	1,254,725	1,414,930	77,648	58,169
3. Trading portfolio .....	9,468,650	6,368,303	7,419,988	6,668,862	6,901,528	6,052,236	518,460	616,627
3.1. Equities .....	1,545,745	971,325	1,714,458	1,415,563	1,576,410	1,310,790	138,048	104,772
3.2. Fixed-income .....	7,743,129	5,074,273	5,386,805	5,084,888	5,019,722	4,602,925	367,083	481,963
3.2.1. To maturity .....	264,440	77,914	335,289	127,492	315,154	102,027	20,136	25,464
3.2.2. Reverse repos .....	7,478,689	4,996,359	5,051,516	4,957,396	4,704,568	4,500,898	346,948	456,498
3.3. Options purchased .....	225,812	334,232	370,263	187,461	356,370	154,502	13,893	32,959
3.4. Less, provision for valuation .....	-46,036	-11,527	-51,537	-19,049	-50,974	-15,981	-563	-3,068
4. Credit to individual clients .....	187,709	187,548	173,673	176,787	163,069	171,355	10,604	5,432
5. Permanent equity portfolio (net) .....	161,270	159,940	168,550	168,578	157,203	153,633	11,347	14,945
6. Doubtful, non-performing, or disputed investments (net) .....	715	-2,519	-157	497	254	442	-411	55
7. Expired investments .....	15	80	10	61	10	61	0	0
8. Tangible fixed assets .....	81,156	89,327	72,849	84,619	69,006	81,034	3,844	3,585
9. Sundry accounts .....	316,211	253,874	363,011	294,062	343,480	286,523	19,531	7,539
<b>TOTAL ASSETS .....</b>	<b>12,009,835</b>	<b>10,454,465</b>	<b>10,263,774</b>	<b>9,637,845</b>	<b>9,591,172</b>	<b>8,887,982</b>	<b>672,603</b>	<b>749,863</b>

(\*) 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 (*)							
	31/12/00		31/12/01		Total		Stock exchange members		Non-members	
	31/12/00	31/12/01	2000	2001	2000	2001	2000	2001	2000	2001
1. Equity .....	957,267	1,011,321	1,091,121	1,255,760	941,824	1,106,350	149,298	149,410	68,006	69,905
1.1. Share capital .....	362,075	421,727	363,347	387,431	295,341	317,526	81,292	79,505	81,292	79,505
1.2. Reserves .....	595,712	590,114	728,227	868,850	646,935	789,344				
1.3. Less, own shares and uncalled capital .....	-520	-520	-452	-520	-452	-520	0	0	0	0
2. Income for the year .....	401,681	186,469	340,826	188,602	322,871	177,167	17,955	11,435		
3. Direct financing from financial intermediaries .....	8,653,624	7,427,865	6,867,542	6,429,180	6,468,864	5,969,360	398,678	459,819		
3.1. Deposits and other balances .....	1,904,285	3,067,895	2,384,527	2,290,400	2,264,186	2,211,307	120,341	79,093		
3.2. Repos .....	6,749,339	4,359,970	4,483,015	4,138,780	4,204,679	3,758,054	278,336	380,726		
4. Financing from clients .....	906,791	788,558	863,866	882,567	813,683	813,452	50,183	69,115		
4.1. Residents .....	539,593	503,151	516,665	552,581	493,368	532,159	23,296	20,423		
4.1.1. Repos .....	307,739	245,270	254,925	330,918	253,960	328,973	965	1,946		
4.1.2. Transient balances .....	231,854	257,881	261,740	221,663	239,408	203,186	22,332	18,477		
4.2. Non-residents .....	16,579	24,509	24,690	23,028	24,625	22,968	65	60		
4.2.1. Repos .....	1,073	18,460	1,769	6,562	1,769	6,562	0	0		
4.2.2. Transient balances .....	15,506	6,049	22,922	16,466	22,857	16,406	65	60		
4.3. Other .....	350,619	260,898	322,510	306,957	295,689	258,325	26,822	48,632		
4.3.1. Deferred spot sales on margin .....	0	0	374	4	374	4	0	0		
4.3.2. Trading margin (**)	350,619	260,898	322,136	306,953	295,315	258,321	26,822	48,632		
5. Subordinated financing and other debt securities .....	126,213	126,213	133,726	126,213	133,726	126,213	0	0		
6. Financing through sale of borrowed securities .....	102,457	21,625	177,043	88,591	172,372	88,591	4,672	0		
7. Sundry accounts (**)	861,806	892,415	789,654	666,935	737,835	606,851	51,819	60,084		
<b>TOTAL LIABILITIES .....</b>	<b>12,009,839</b>	<b>10,454,466</b>	<b>10,263,777</b>	<b>9,637,847</b>	<b>9,591,174</b>	<b>8,887,984</b>	<b>672,603</b>	<b>749,864</b>		

(\*) Averages of monthly balances.

(\*\*) In previous annual reports, the «Trading margin» item was included in «Sundry accounts».

## A.5.3.3. SECURITIES FIRMS. BROKERS. AGGREGATED BALANCE SHEET. ASSETS

In thousands of euros

	Total brokers		Annual average (*)					
			Total		Stock exchange members		Non-members	
	31/12/00	31/12/01	2000	2001	2000	2001	2000	2001
1. Cash .....	898	968	1,275	1,063	447	183	827	880
2. Financial intermediaries								
Direct investment .....	165,109	205,587	165,347	186,182	105,877	92,054	59,469	94,128
2.1. Demand deposits .....	128,195	143,825	122,774	117,049	88,256	73,613	34,517	43,436
2.2. Other balances .....	36,914	61,762	42,573	69,134	17,621	18,442	24,952	50,692
3. Trading portfolio .....	82,797	95,039	101,095	82,648	52,119	36,189	48,976	46,459
3.1. Equities .....	22,110	21,909	21,019	22,706	5,325	5,578	15,694	17,129
3.2. Fixed-income .....	61,316	73,999	80,499	61,055	46,944	30,735	33,555	30,319
3.2.1. To maturity .....	3,163	13,626	8,126	7,121	2,889	2,386	5,237	4,736
3.2.2. Reverse repos .....	58,153	60,373	72,373	53,933	44,056	28,350	28,317	25,583
3.3. Options purchased .....	0	0	2	0	2	0	0	0
3.4. Less, provision for valuation .....	-629	-869	-425	-1,114	-153	-125	-272	-989
4. Credit to individual clients .....	16,153	7,134	12,748	7,940	6,735	4,212	6,013	3,728
5. Permanent equity portfolio (net) .....	41,863	8,830	14,965	39,255	5,687	6,276	9,278	32,979
6. Doubtful, non-performing or disputed investments (net) .....	365	645	734	684	34	129	700	555
7. Expired investments .....	6	4	5	4	0	0	5	4
8. Tangible fixed assets .....	26,762	25,118	26,573	25,900	9,422	9,571	17,151	16,330
9. Sundry accounts .....	23,886	29,047	18,236	23,300	5,806	6,207	12,430	17,093
<b>TOTAL ASSETS .....</b>	<b>357,839</b>	<b>372,372</b>	<b>340,978</b>	<b>366,977</b>	<b>186,127</b>	<b>154,820</b>	<b>154,852</b>	<b>212,157</b>

(\*) Averages of monthly balances.

(Continued)

## A.5.3.3. SECURITIES FIRMS. BROKERS. AGGREGATED BALANCE SHEET. LIABILITIES

In thousands of euros

	Total brokers		Annual average (*)							
	31/12/00		31/12/01		Total		Stock exchange members		Non-members	
	31/12/00	31/12/01	2000	2001	2000	2001	2000	2001	2000	2001
1. Equity .....	161,683	158,555	146,634	186,356	52,742	55,228	93,893	131,128	93,893	131,128
1.1. Share capital.....	107,587	97,004	82,698	117,988	27,115	27,141	55,583	90,848	55,583	90,848
1.2. Reserves.....	54,304	61,758	64,671	68,676	25,926	28,209	38,745	40,467	38,745	40,467
1.3. Less, own shares und uncalled capital.....	-208	-207	-734	-308	-299	-122	-436	-187	-436	-187
2. Income for the year.....	16,592	8,664	21,517	11,070	11,152	4,571	10,365	6,500	10,365	6,500
3. Direct financing from financial intermediaries .....	18,138	38,829	21,484	38,356	15,759	10,791	5,725	27,565	5,725	27,565
3.1. Deposits and other balances.....	18,138	38,829	21,484	38,356	15,759	10,791	5,725	27,565	5,725	27,565
3.2. Repos.....	0	0	0	0	0	0	0	0	0	0
4. Financing from clients.....	98,733	99,234	102,495	81,818	86,208	66,478	16,287	15,340	16,287	15,340
4.1. Residents .....	96,232	74,230	98,961	74,993	82,695	64,356	16,266	10,637	16,266	10,637
4.1.1. Repos .....	0	0	0	0	0	0	0	0	0	0
4.1.2. Transient balances .....	96,232	74,230	98,961	74,993	82,695	64,356	16,266	10,637	16,266	10,637
4.2. Non-residents .....	335	183	1,207	545	1,186	330	21	215	21	215
4.2.1. Repos .....	0	0	0	0	0	0	0	0	0	0
4.2.2. Transient balances .....	335	183	1,207	545	1,186	330	21	215	21	215
4.3. Other .....	2,166	24,821	2,327	6,280	2,327	1,792	0	4,488	0	4,488
4.3.1. Deferred spot sales on margin.....	0	0	0	0	0	0	0	0	0	0
4.3.2. Trading margin (**)	2,166	24,821	2,327	6,280	2,327	1,792	0	4,488	0	4,488
5. Subordinated financing and other debt securities .....	1,142	3,444	232	1,334	144	311	88	1,023	88	1,023
6. Financing through sale of borrowed securities.....	1	0	23	3	23	3	0	0	0	0
7. Sundry accounts (**)	61,568	63,654	48,609	48,050	20,103	17,441	28,506	30,609	28,506	30,609
<b>TOTAL LIABILITIES.....</b>	<b>357,857</b>	<b>372,380</b>	<b>340,994</b>	<b>366,987</b>	<b>186,130</b>	<b>154,822</b>	<b>154,864</b>	<b>212,165</b>	<b>154,864</b>	<b>212,165</b>

(\*) Averages of monthly balances.

(\*\*) In previous annual reports, the «Trading margin» item was included in «Sundry accounts».

## A.5.4.1. SECURITIES FIRMS. AGGREGATED INCOME STATEMENT

In thousands of euros

	Total			Broker-dealers			Brokers		
	2000	2001	Chg. (%)	2000	2001	Chg. (%)	2000	2001	Chg. (%)
FINANCIAL INCOME .....	45,450	68,930	51.7	39,020	61,327	57.2	6,430	7,603	18.2
Financial revenues .....	287,511	296,666	3.2	280,354	282,301	0.7	7,157	14,365	100.7
Financial costs .....	242,061	227,736	-5.9	241,334	220,974	-8.4	727	6,762	830.1
NET INCOME FROM SECURITIES .....	69,325	50,261	-27.5	69,251	50,289	-27.4	74	-28	-
Gains on securities .....	4,101,535	3,433,086	-16.3	4,098,052	3,430,622	-16.3	3,483	2,464	-29.3
Losses on securities .....	4,032,210	3,382,825	-16.1	4,028,801	3,380,333	-16.1	3,409	2,492	-26.9
NET COMMISSION REVENUES .....	1,052,588	789,284	-25.0	889,432	640,084	-28.0	163,156	149,200	-8.6
Commission revenues .....	1,319,104	992,572	-24.8	1,100,209	799,094	-27.4	218,895	193,478	-11.6
Brokerage .....	838,403	640,392	-23.6	683,657	514,334	-24.8	154,746	126,058	-18.5
Placement and underwriting .....	147,903	54,982	-62.8	146,459	52,685	-64.0	1,444	2,297	59.1
CII subscription and reimbursement .....	157,659	138,339	-12.3	136,240	123,358	-9.5	21,419	14,981	-30.1
Portfolio management .....	17,831	19,544	9.6	10,108	9,687	-4.2	7,723	9,857	27.6
Other .....	157,308	139,315	-11.4	123,745	99,030	-20.0	33,563	40,285	20.0
Commission expenses .....	266,516	203,288	-23.7	210,777	159,010	-24.6	55,739	44,278	-20.6
TOTAL NET REVENUES .....	1,167,363	908,475	-22.2	997,703	751,700	-24.7	169,660	156,775	-7.6
OPERATING EXPENSES .....	552,705	578,337	4.6	388,838	422,707	8.7	163,867	155,630	-5.0
Personnel .....	340,254	351,453	3.3	241,872	258,679	6.9	98,382	92,774	-5.7
General .....	212,451	226,884	6.8	146,966	164,028	11.6	65,485	62,856	-4.0
OPERATING INCOME .....	614,658	330,138	-46.3	608,865	328,993	-46.0	5,793	1,145	-80.2
DEPRECIATION AND OTHER CHARGES .....	47,143	59,604	26.4	38,141	49,143	28.8	9,002	10,461	16.2
Depreciation .....	39,584	49,035	23.9	33,434	41,058	22.8	6,150	7,977	29.7
Other charges .....	7,559	10,569	39.8	4,707	8,085	71.8	2,852	2,484	-12.9
OTHER GAINS AND LOSSES .....	49,421	33,411	-32.4	16,454	4,554	-72.3	32,967	28,857	-12.5
EARNINGS BEFORE TAXES .....	616,936	303,945	-50.7	587,178	284,404	-51.6	29,758	19,541	-34.3
CORPORATE INCOME TAX .....	198,661	108,808	-45.2	185,499	97,933	-47.2	13,162	10,875	-17.4
EARNINGS AFTER TAXES .....	418,275	195,137	-53.3	401,679	186,471	-53.6	16,596	8,666	-47.8

## A.5.4.2. SECURITIES FIRMS. BROKER-DEALERS. AGGREGATED INCOME STATEMENT

In thousands of euros

	Total			Stock exchange members			Non-members		
	2000	2001	Chg. (%)	2000	2001	Chg. (%)	2000	2001	Chg. (%)
	FINANCIAL INCOME.....	39,020	61,327	57.2	37,163	56,516	52.1	1,857	4,811
Financial revenues.....	280,354	282,301	0.7	257,888	255,238	-1.0	22,466	27,063	20.5
Financial costs.....	241,334	220,974	-8.4	220,725	198,722	-10.0	20,609	22,252	8.0
NET INCOME FROM SECURITIES.....	69,251	50,289	-27.4	62,630	46,276	-26.1	6,621	4,013	-39.4
Gains on securities.....	4,098,052	3,430,622	-16.3	3,783,730	3,165,459	-16.3	314,322	265,163	-15.6
Losses on securities.....	4,028,801	3,380,333	-16.1	3,721,100	3,119,183	-16.2	307,701	261,150	-15.1
NET COMMISSION REVENUES.....	889,432	640,084	-28.0	840,179	593,615	-29.3	49,253	46,469	-5.7
Commission revenues.....	1,100,209	799,094	-27.4	1,034,587	736,928	-28.8	65,622	62,166	-5.3
Brokering.....	683,657	514,334	-24.8	676,584	504,355	-25.5	7,073	9,979	41.1
Placement and underwriting.....	146,459	52,685	-64.0	144,810	52,523	-63.7	1,649	162	-90.2
CII subscription and reimbursement.....	136,240	123,358	-9.5	87,158	78,240	-10.2	49,082	45,118	-8.1
Portfolio management.....	10,108	9,687	-4.2	8,375	8,008	-4.4	1,733	1,679	-3.1
Other.....	123,745	99,030	-20.0	117,660	93,802	-20.3	6,085	5,228	-14.1
Commission expenses.....	210,777	159,010	-24.6	194,408	143,313	-26.3	16,369	15,697	-4.1
TOTAL NET REVENUES.....	997,703	751,700	-24.7	939,972	696,407	-25.9	57,731	55,293	-4.2
OPERATING EXPENSES.....	388,838	422,707	8.7	365,226	398,067	9.0	23,612	24,640	4.4
Personnel.....	241,872	258,679	6.9	227,910	243,369	6.8	13,962	15,310	9.7
General.....	146,966	164,028	11.6	137,316	154,698	12.7	9,650	9,330	-3.3
OPERATING INCOME.....	608,865	328,993	-46.0	574,746	298,340	-48.1	34,119	30,653	-10.2
DEPRECIATION AND OTHER CHARGES.....	38,141	49,143	28.8	36,767	37,048	0.8	1,374	12,095	780.3
Depreciation.....	33,434	41,058	22.8	32,281	28,795	-10.8	1,153	12,263	963.6
Other charges.....	4,707	8,085	71.8	4,486	8,253	84.0	221	-168	-
OTHER GAINS AND LOSSES.....	16,454	4,554	-72.3	13,362	3,002	-77.5	3,092	1,552	-49.8
EARNINGS BEFORE TAXES.....	587,178	284,404	-51.6	551,341	264,294	-52.1	35,837	20,110	-43.9
CORPORATE INCOME TAX.....	185,499	97,933	-47.2	173,100	87,780	-49.3	12,399	10,153	-18.1
EARNINGS AFTER TAXES.....	401,679	186,471	-53.6	378,241	176,514	-53.3	23,438	9,957	-57.5

## A.5.4.3. SECURITIES FIRMS. BROKERS. AGGREGATED INCOME STATEMENT

In thousands of euros

	Total			Stock exchange members			Non-members		
	2000	2001	Chg. (%)	2000	2001	Chg. (%)	2000	2001	Chg. (%)
FINANCIAL INCOME .....	6,430	7,603	18.2	4,126	4,299	4.2	2,304	3,304	43.4
Financial revenues .....	7,157	14,365	100.7	4,468	4,630	3.6	2,689	9,735	262.0
Financial costs .....	727	6,762	830.1	342	331	-3.2	385	6,431	1,570.4
NET INCOME FROM SECURITIES .....	74	-28	-	-830	56	-	904	-84	-
Gains on securities .....	3,483	2,464	-29.3	1,360	605	-55.5	2,123	1,859	-12.4
Losses on securities .....	3,409	2,492	-26.9	2,190	549	-74.9	1,219	1,943	59.4
NET COMMISSION REVENUES .....	163,156	149,200	-8.6	64,162	47,570	-25.9	98,994	101,630	2.7
Commission revenues .....	218,895	193,478	-11.6	91,759	68,158	-25.7	127,136	125,320	-1.4
Brokerage .....	154,746	126,058	-18.5	78,372	56,787	-27.5	76,374	69,271	-9.3
Placement and underwriting .....	1,444	2,297	59.1	481	579	20.4	963	1,718	78.4
CIJ subscription and reimbursement .....	21,419	14,981	-30.1	2,241	1,242	-44.6	19,178	13,739	-28.4
Portfolio management .....	7,723	9,857	27.6	869	667	-23.2	6,854	9,190	34.1
Other .....	33,563	40,285	20.0	9,796	8,883	-9.3	23,767	31,402	32.1
Commission expenses .....	55,739	44,278	-20.6	27,597	20,588	-25.4	28,142	23,690	-15.8
TOTAL NET REVENUES .....	169,660	156,775	-7.6	67,458	51,925	-23.0	102,202	104,850	2.6
OPERATING EXPENSES .....	163,867	155,630	-5.0	48,238	41,491	-14.0	115,629	114,139	-1.3
Personnel .....	98,382	92,774	-5.7	28,134	22,904	-18.6	70,248	69,870	-0.5
General .....	65,485	62,856	-4.0	20,104	18,587	-7.5	45,381	44,269	-2.5
OPERATING INCOME .....	5,793	1,145	-80.2	19,220	10,434	-45.7	-13,427	-9,289	30.8
DEPRECIATION AND OTHER CHARGES .....	9,002	10,461	16.2	1,671	2,649	58.5	7,331	7,812	6.6
Depreciation .....	6,150	7,977	29.7	1,395	2,020	44.8	4,755	5,957	25.3
Other charges .....	2,852	2,484	-12.9	276	629	127.9	2,576	1,855	-28.0
OTHER GAINS AND LOSSES .....	32,967	28,857	-12.5	38	-6	-	32,929	28,863	-12.3
EARNINGS BEFORE TAXES .....	29,758	19,541	-34.3	17,587	7,779	-55.8	12,171	11,762	-3.4
CORPORATE INCOME TAX .....	13,162	10,875	-17.4	6,070	2,838	-53.2	7,092	8,037	13.3
EARNINGS AFTER TAXES .....	16,596	8,666	-47.8	11,517	4,941	-57.1	5,079	3,725	-26.7

## A.5.5.1. SECURITIES FIRMS. AGGREGATED STATEMENT. QUATERLY PERFORMANCE

In thousands of euros

	2000	2001	Quarter							
			Q1-00	Q2-00	Q3-00	Q4-00	Q1-01	Q2-01	Q3-01	Q4-01
FINANCIAL INCOME .....	45,450	68,930	9,579	11,660	13,670	10,541	15,250	27,345	17,041	9,294
Financial revenues.....	287,511	296,666	67,863	71,169	82,241	66,238	80,006	89,550	72,269	54,841
Financial costs.....	242,061	227,736	58,284	59,509	68,571	55,697	64,756	62,205	55,228	45,547
NET INCOME FROM SECURITIES.....	69,325	50,261	40,818	20,057	12,608	-4,158	14,083	25,428	-11,040	21,790
Gains on securities .....	4,101,535	3,433,086	1,797,550	1,529,870	734,767	39,348	890,674	707,620	927,036	907,756
Losses on securities .....	4,032,210	3,382,825	1,756,732	1,509,813	722,159	43,506	876,591	682,192	938,076	885,966
NET COMMISSION REVENUES .....	1,052,588	789,284	297,386	245,457	247,068	262,677	224,704	196,627	166,046	201,907
Commission revenues.....	1,319,104	992,572	383,778	320,534	308,381	306,411	285,052	247,774	209,815	249,931
Brokering.....	838,403	640,392	287,322	210,232	172,356	168,493	202,480	161,990	130,563	145,359
Placement and underwriting .....	147,903	54,982	8,550	30,987	70,858	37,508	12,873	22,211	9,191	10,707
CII subscription and reimbursement .....	157,659	138,339	42,312	38,871	41,892	34,584	35,091	35,372	33,687	34,189
Portfolio management.....	17,831	19,544	4,239	5,093	4,998	3,501	4,925	4,266	5,561	4,792
Other .....	157,308	139,315	41,355	35,351	18,277	62,325	29,683	23,935	30,813	54,884
Commission expenses .....	266,516	203,288	86,392	75,077	61,313	43,734	60,348	51,147	43,769	48,024
TOTAL NET REVENUES.....	1,167,363	908,475	347,783	277,174	273,346	269,060	254,037	249,400	172,047	232,991
OPERATING EXPENSES .....	552,705	578,337	135,742	135,911	131,099	149,953	141,238	138,913	126,013	172,173
Personnel .....	340,254	351,453	91,805	83,835	82,101	82,513	88,028	82,786	76,127	104,512
General.....	212,451	226,884	43,937	52,076	48,998	67,440	53,210	56,127	49,886	67,661
OPERATING INCOME .....	614,658	330,138	212,041	141,263	142,247	119,107	112,799	110,487	46,034	60,818
DEPRECIATION AND OTHER CHARGES.....	47,143	59,604	-937	8,685	12,539	26,856	6,149	12,576	-2,263	43,142
Depreciation .....	39,584	49,035	6,616	6,874	8,442	17,652	7,623	8,551	8,779	24,082
Other charges .....	7,559	10,569	-7,553	1,811	4,097	9,204	-1,474	4,025	-11,042	19,060
OTHER GAINS AND LOSSES .....	49,421	33,411	11,381	6,516	8,906	22,618	12,571	10,945	5,381	4,514
EARNINGS BEFORE TAXES.....	616,936	303,945	224,359	139,094	138,614	114,869	119,221	108,856	53,678	22,190
CORPORATE INCOME TAX .....	198,661	108,808	0	0	0	198,661	0	0	0	108,808
EARNINGS AFTER TAXES .....	418,275	195,137	224,359	139,094	138,614	-83,792	119,221	108,856	53,678	-86,618



## A.5.5.2. SECURITIES FIRMS. BROKER-DEALERS. AGGREGATED INCOME STATEMENT. QUATERLY PERFORMANCE

In thousands of euros

	2000	2001	Quarter							
			Q1-00	Q2-00	Q3-00	Q4-00	Q1-01	Q2-01	Q3-01	Q4-01
<b>FINANCIAL INCOME</b> .....			8,433	9,621	11,756	9,210	13,811	24,788	15,141	7,587
Financial revenues.....	39,020	61,327	66,594	69,023	80,168	64,569	78,324	85,187	67,779	51,011
Financial costs.....	280,354	282,301	58,161	59,402	68,412	55,359	64,513	60,399	52,638	43,424
<b>NET INCOME FROM SECURITIES</b> .....			41,097	20,314	12,513	-4,673	14,627	25,135	-9,886	20,413
Gains on securities.....	4,098,052	3,430,622	1,796,588	1,529,422	734,385	37,657	890,312	707,086	926,760	906,464
Losses on securities.....	4,028,801	3,380,333	1,755,491	1,509,108	721,872	42,330	875,685	681,951	936,646	886,051
<b>NET COMMISSION REVENUES</b> .....			246,534	204,744	206,010	232,144	184,682	161,334	131,848	162,220
Commission revenues.....	1,100,209	799,094	314,277	266,178	255,639	264,115	230,860	201,923	165,287	201,024
Brokering.....	683,657	514,334	236,807	169,837	138,048	138,965	162,557	129,823	101,178	120,776
Placement and underwriting.....	146,459	52,685	8,282	30,790	70,479	36,908	12,648	21,727	8,233	10,077
CII subscription and reimbursement.....	136,240	123,358	34,700	34,068	34,869	32,603	31,055	30,931	29,735	31,637
Portfolio management.....	10,108	9,687	2,434	3,201	2,840	1,633	2,523	2,435	2,319	2,410
Other.....	123,745	99,030	32,054	28,282	9,403	54,006	22,077	17,007	23,822	36,124
Commission expenses.....	210,777	159,010	67,743	61,434	49,629	31,971	46,178	40,589	33,439	38,804
<b>TOTAL NET REVENUES</b> .....			296,064	234,679	230,279	236,681	213,120	211,257	137,103	190,220
<b>OPERATING EXPENSES</b> .....			92,606	95,409	92,123	108,700	99,817	101,421	90,501	130,968
Personnel.....	388,838	422,707	63,193	59,246	59,107	60,326	62,782	61,225	55,174	79,498
General.....	241,872	258,679	29,413	36,163	33,016	48,374	37,035	40,196	35,327	51,470
<b>OPERATING INCOME</b> .....			203,458	139,270	138,156	127,981	113,303	109,836	46,602	59,252
<b>DEPRECIATION AND OTHER CHARGES</b> .....			-3,394	7,224	11,921	22,390	3,878	10,489	-4,164	38,940
Depreciation.....	33,434	41,058	5,236	5,443	7,003	15,752	5,809	6,543	6,728	21,978
Other charges.....	4,707	8,085	-8,630	1,781	4,918	6,638	-1,931	3,946	-10,892	16,962
<b>OTHER GAINS AND LOSSES</b> .....			2,788	-769	2,409	12,026	3,298	4,492	-669	-2,567
<b>EARNINGS BEFORE TAXES</b> .....			209,640	131,277	128,644	117,617	112,723	103,839	50,097	17,745
<b>CORPORATE INCOME TAX</b> .....			0	0	0	185,499	0	0	0	97,933
<b>EARNINGS AFTER TAXES</b> .....			209,640	131,277	128,644	-67,882	112,723	103,839	50,097	-80,188

## A.5.5.3. SECURITIES FIRMS. BROKERS. AGGREGATED INCOME STATEMENT. QUATERLY PERFORMANCE

In thousands of euros

	2000	2001	Quarter							
			Q1-00	Q2-00	Q3-00	Q4-00	Q1-01	Q2-01	Q3-01	Q4-01
<b>FINANCIAL INCOME</b> .....	6,430	7,603	1,146	2,039	1,914	1,331	1,439	2,557	1,900	1,707
Financial revenues.....	7,157	14,365	1,269	2,146	2,073	1,669	1,682	4,363	4,490	3,830
Financial costs.....	727	6,762	123	107	159	338	243	1,806	2,590	2,123
<b>NET INCOME FROM SECURITIES</b> .....	74	-28	-279	-257	95	515	-544	293	-1,154	1,377
Gains on securities.....	3,483	2,464	962	448	382	1,691	362	534	276	1,292
Losses on securities.....	3,409	2,492	1,241	705	287	1,176	906	241	1,430	-85
<b>NET COMMISSION REVENUES</b> .....	163,156	149,200	50,852	40,713	41,058	30,533	40,022	35,293	34,198	39,687
Commission revenues.....	218,895	193,478	69,501	54,356	52,742	42,296	54,192	45,851	44,528	48,907
Brokering.....	154,746	126,058	50,515	40,395	34,308	29,528	39,923	32,167	29,385	24,583
Placement and underwriting.....	1,444	2,297	268	197	379	600	225	484	958	630
CIJ subscription and reimbursement.....	21,419	14,981	7,612	4,803	7,023	1,981	4,036	4,441	3,952	2,552
Portfolio management.....	7,723	9,857	1,805	1,892	2,158	1,868	2,402	1,831	3,242	2,382
Other.....	33,563	40,285	9,301	7,069	8,874	8,319	7,606	6,928	6,991	18,760
Commission expenses.....	55,739	44,278	18,649	13,643	11,684	11,763	14,170	10,558	10,330	9,220
<b>TOTAL NET REVENUES</b> .....	169,660	156,775	51,719	42,495	43,067	32,379	40,917	38,143	34,944	42,771
<b>OPERATING EXPENSES</b> .....	163,867	155,630	43,136	40,502	38,976	41,253	41,421	37,492	35,512	41,205
Personnel.....	98,382	92,774	28,612	24,589	22,994	22,187	25,246	21,561	20,953	25,014
General.....	65,485	62,856	14,524	15,913	15,982	19,066	16,175	15,931	14,559	16,191
<b>OPERATING INCOME</b> .....	5,793	1,145	8,583	1,993	4,091	-8,874	-504	651	-568	1,566
<b>DEPRECIATION AND OTHER CHARGES</b> .....	9,002	10,461	2,457	1,461	618	4,466	2,271	2,087	1,901	4,202
Depreciation.....	6,150	7,977	1,380	1,431	1,439	1,900	1,814	2,008	2,051	2,104
Other charges.....	2,852	2,484	1,077	30	-821	2,566	457	79	-150	2,098
<b>OTHER GAINS AND LOSSES</b> .....	32,967	28,857	8,593	7,285	6,497	10,592	9,273	6,453	6,050	7,081
<b>EARNINGS BEFORE TAXES</b> .....	29,758	19,541	14,719	7,817	9,970	-2,748	6,498	5,017	3,581	4,445
<b>CORPORATE INCOME TAX</b> .....	13,162	10,875	0	0	0	13,162	0	0	0	10,875
<b>EARNINGS AFTER TAXES</b> .....	16,596	8,666	14,719	7,817	9,970	-15,910	6,498	5,017	3,581	-6,430

**A.5.6.1. SECURITIES FIRMS. RETURN OF EQUITY (ROE) BEFORE TAXES (1) IN 2001**

	Average (2)(3) (%)	Number of firms, in terms of ROE (3)							
		Loss	0%-15%	16%-30%	31%-45%	46%-60%	61%-75%	76%-100%	>100%
<b>Broker-dealers</b> .....	<b>25.66</b>	<b>10</b>	<b>15</b>	<b>11</b>	<b>6</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>3</b>
Stock exchange members...	27.57	9	11	10	5	1	0	0	3
Non-members.....	13.37	1	4	1	1	1	0	1	0
<b>Brokers</b> .....	<b>11.99</b>	<b>22</b>	<b>15</b>	<b>10</b>	<b>5</b>	<b>6</b>	<b>1</b>	<b>2</b>	<b>0</b>
Stock exchange members...	13.93	6	7	2	4	1	0	0	0
Non-members.....	10.98	16	8	8	1	5	1	2	0
<b>Total</b> .....	<b>23.92</b>	<b>32</b>	<b>30</b>	<b>21</b>	<b>11</b>	<b>8</b>	<b>1</b>	<b>3</b>	<b>3</b>
Stock exchange members...	26.82	15	18	12	9	2	0	0	3
Non-members.....	12.37	17	12	9	2	6	1	3	0

(1) ROE = earnings before taxes/(equity + interim dividend) as a percentage. Equity is calculated in accordance with the public balance and the reserved balance 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.

(3) Excluding Gescartera AV (intervened on 14/06/01).

**A.5.6.2. SECURITIES FIRMS. RETURN OF EQUITY (ROE) AFTER TAXES (1) IN 2001**

	Average (2)(3) (%)	Number of firms, in terms of ROE (3)							
		Loss	0%-15%	16%-30%	31%-45%	46%-60%	61%-75%	76%-100%	>100%
<b>Broker-dealers</b> .....	<b>16.85</b>	<b>10</b>	<b>21</b>	<b>10</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>
Stock exchange members...	18.41	9	16	9	2	0	0	2	1
Non-members.....	6.76	1	5	1	0	1	1	0	0
<b>Brokers</b> .....	<b>5.31</b>	<b>22</b>	<b>17</b>	<b>13</b>	<b>7</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>
Stock exchange members...	8.85	6	7	6	1	0	0	0	0
Non-members.....	3.48	16	10	7	6	1	1	0	0
<b>Total</b> .....	<b>15.38</b>	<b>32</b>	<b>38</b>	<b>23</b>	<b>9</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>1</b>
Stock exchange members...	17.89	15	23	15	3	0	0	2	1
Non-members.....	5.39	17	15	8	6	2	2	0	0

(1) ROE = earnings before taxes/(equity + interim dividend) as a percentage. Equity is calculated in accordance with the public balance and the reserved balance 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.

(3) Excluding Gescartera AV (intervened on 14/06/01).

### A.5.7. SECURITIES FIRMS. EQUITY COVERAGE OF CAPITAL ADEQUACY REQUIREMENTS (1) IN 2001

	Margin Total (2)	Average (2)	Number of firms, in terms of coverage margin						
			< 200(2)	200-500(2)	500-1.000(2)	1.000-2.000(2)	2.000-5.000(2)	5.000-15.000(2)	>15.000(2)
<b>Broker-dealers</b> .....	<b>981,285</b>	<b>20,443</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>12</b>	<b>15</b>	<b>17</b>
Stock exchange members...	862,524	22,116	1	0	0	3	7	14	14
Non-members.....	118,761	13,196	0	0	0	0	5	1	3
<b>Brokers</b> .....	<b>91,479</b>	<b>1,475</b>	<b>6</b>	<b>4</b>	<b>23</b>	<b>13</b>	<b>12</b>	<b>3</b>	<b>0</b>
Stock exchange members...	39,563	1,978	1	0	5	5	8	1	0
Non-members.....	51,916	1,236	5	4	18	8	4	2	0
<b>Total</b> .....	<b>1,072,764</b>	<b>9,752</b>	<b>7</b>	<b>4</b>	<b>23</b>	<b>16</b>	<b>24</b>	<b>18</b>	<b>17</b>
Stock exchange members...	902,087	15,290	2	0	5	8	15	15	14
Non-members.....	170,677	3,347	5	4	18	8	9	3	3

(1) Surplus computable equity over that required for capital adequacy purposes.

(2) Amounts in thousands of euros.

## A.5.8. SECURITIES FIRMS. VOLUME TRADED

	Amounts in billions of euros												
	Total				For third-party account				Own account				
	2000	2001	Chg. (%)	2000	2001	Chg. (%)	2000	2001	Chg. (%)	2000	2001	Chg. (%)	
<b>Breakdown by instrument</b>													
Money market & government bonds.....	6,168.6	8,387.2	36.0	5,851.6	8,110.1	38.6	317.0	277.0	-12.6				
Domestic stock markets.....	481.6	725.3	50.6	477.0	725.2	52.0	4.6	0.1	-98.4				
Other domestic markets .....	5,483.6	7,391.5	34.8	5,171.6	7,118.2	37.6	311.9	273.2	-12.4				
Foreign markets .....	203.5	270.4	32.9	202.9	266.6	31.4	0.5	3.7	609.2				
Other fixed-income .....	236.3	89.9	-62.0	180.5	69.9	-61.3	55.8	20.0	-64.2				
Domestic stock markets.....	8.5	6.4	-24.3	7.7	6.2	-19.4	0.8	0.3	-68.8				
Other domestic markets .....	214.8	57.9	-73.0	164.9	49.3	-70.1	50.0	8.7	-82.6				
Foreign markets .....	13.0	25.5	96.0	8.0	14.4	80.8	5.0	11.0	120.4				
Equities.....	1,013.3	903.7	-10.8	890.3	769.0	-13.6	123.0	134.7	9.5				
Domestic stock markets.....	970.8	867.1	-10.7	850.6	735.6	-13.5	120.2	131.5	9.4				
Other domestic markets .....	4.9	2.9	-41.8	3.7	2.6	-28.0	1.3	0.2	-80.7				
Foreign markets .....	37.5	33.7	-10.2	36.1	30.8	-14.6	1.5	2.9	97.0				
Derivatives.....	2,591.9	3,073.6	18.6	2,395.0	2,881.0	20.3	196.9	192.6	-2.2				
Domestic stock markets.....	14.1	13.3	-5.9	12.8	12.6	-1.7	1.3	0.7	-45.0				
Other domestic markets .....	1,191.4	1,463.9	22.9	1,009.9	1,279.8	26.7	181.5	184.1	1.4				
Foreign markets .....	1,386.3	1,596.4	15.2	1,372.2	1,588.6	15.8	14.0	7.8	-44.5				
<b>TOTAL .....</b>	<b>10,010.1</b>	<b>12,454.3</b>	<b>24.4</b>	<b>9,317.4</b>	<b>11,830.0</b>	<b>27.0</b>	<b>692.7</b>	<b>624.3</b>	<b>-9.9</b>				
Domestic stock markets.....	1,475.1	1,612.2	9.3	1,348.1	1,479.6	9.8	127.0	132.6	4.4				
Other domestic markets .....	6,894.8	8,916.2	29.3	6,350.1	8,450.0	33.1	544.7	466.2	-14.4				
Foreign markets .....	1,640.3	1,925.9	17.4	1,619.2	1,900.5	17.4	21.0	25.4	20.9				
<b>Breakdown by type of firm</b>													
Stock exchange members .....	2,905.0	3,581.0	23.3	2,232.9	2,978.6	33.4	672.1	602.5	-10.4				
Broker-dealers .....	2,088.3	2,024.8	-3.0	1,419.0	1,424.3	0.4	669.2	600.6	-10.3				
Brokers .....	816.8	1,556.2	90.5	813.9	1,554.3	91.0	2.9	1.9	-34.1				
Non-members.....	7,105.1	8,873.3	24.9	7,084.5	8,851.5	24.9	20.6	21.8	5.8				
Broker-dealers .....	190.3	59.1	-68.9	171.0	38.0	-77.8	19.3	21.2	9.8				
Brokers .....	6,914.7	8,814.1	27.5	6,913.4	8,813.5	27.5	1.3	0.6	-53.8				
<b>TOTAL .....</b>	<b>10,010.1</b>	<b>12,454.3</b>	<b>24.4</b>	<b>9,317.4</b>	<b>11,830.0</b>	<b>27.0</b>	<b>692.7</b>	<b>624.3</b>	<b>-9.9</b>				

## A.5.9. SECURITIES FIRMS. RESULTS OF TRADING FOR OWN ACCOUNT

Amounts in thousands of euros

	Total		Financial income		Securities portfolio		Other provisions	
	2000	2001	2000	2001	2000	2001	2000	2001
<b>Breakdown by instrument</b>								
Money market & government bonds .....	-106,591	-5,624	16,982	9,140	-123,573	-14,764	0	0
Other fixed-income securities .....	121,732	26,668	1,660	2,049	120,072	24,619	0	0
Domestic portfolio .....	122,380	24,944	1,092	1,599	121,288	23,345	0	0
Foreign portfolio .....	-648	1,724	568	450	-1,216	1,274	0	0
Equities .....	-169,623	-110,048	50,851	35,821	-220,474	-145,869	0	0
Domestic portfolio .....	-168,335	-108,780	50,578	34,251	-218,913	-143,031	0	0
Foreign portfolio .....	-1,288	-1,268	273	1,570	-1,561	-2,838	0	0
Derivatives .....	292,930	185,463	0	0	292,930	185,463	0	0
Repos .....	17,288	25,763	17,288	25,763	0	0	0	0
Margin trading .....	1,201	1,757	1,201	1,757	0	0	0	0
Deposits and other transactions with intermediaries .....	-52,016	-26,140	-52,016	-26,140	0	0	0	0
Other transactions .....	2,295	10,782	9,484	20,540	370	811	-7,559	-10,569
<b>TOTAL .....</b>	<b>107,216</b>	<b>108,622</b>	<b>45,449</b>	<b>68,930</b>	<b>69,326</b>	<b>50,261</b>	<b>-7,559</b>	<b>-10,569</b>
<b>Breakdown by type of firm</b>								
Stock exchanges members .....	98,327	98,265	41,288	60,815	61,801	46,332	-4,762	-8,882
Broker-dealers .....	95,307	94,539	37,162	56,516	62,631	46,276	-4,486	-8,253
Brokers .....	3,020	3,726	4,126	4,299	-830	56	-276	-629
Non-members .....	8,889	10,357	4,161	8,115	7,525	3,929	-2,797	-1,687
Broker-dealers .....	8,257	8,992	1,857	4,811	6,621	4,013	-221	168
Brokers .....	632	1,365	2,304	3,304	904	-84	-2,576	-1,855
<b>TOTAL .....</b>	<b>107,216</b>	<b>108,622</b>	<b>45,449</b>	<b>68,930</b>	<b>69,326</b>	<b>50,261</b>	<b>-7,559</b>	<b>-10,569</b>

## A.5.10. SECURITIES FIRMS. COMMISSION REVENUES

Amounts in thousands of euros

	2000	2001	Chg. (%)	Structure (%)	
				2000	2001
<b>Breakdown by type of service</b>					
Brokering .....	838,402	640,392	-23.6	63.6	64.5
Money market assets and fixed-income .....	56,217	60,089	6.9	4.3	6.1
Domestic official secondary markets .....	20,283	35,125	73.2	1.5	3.5
Other domestic markets .....	30,060	13,986	-53.5	2.3	1.4
Foreign markets .....	5,874	10,978	86.9	0.4	1.1
Equities .....	705,325	494,967	-29.8	53.5	49.9
Domestic official secondary markets .....	644,547	418,936	-35.0	48.9	42.2
Other domestic markets .....	11,924	6,854	-42.5	0.9	0.7
Foreign markets .....	48,854	69,177	41.6	3.7	7.0
Derivatives .....	76,860	85,336	11.0	5.8	8.6
Domestic official secondary markets .....	50,384	58,537	16.2	3.8	5.9
Other domestic markets .....	21,671	12,154	-43.9	1.6	1.2
Foreign markets .....	4,805	14,645	204.8	0.4	1.5
CII subscription and reimbursement .....	157,659	138,339	-12.3	12.0	13.9
Placement and underwriting .....	147,903	54,982	-62.8	11.2	5.5
Consultancy and transaction design .....	38,805	15,208	-60.8	2.9	1.5
Portfolio management and securities custody .....	32,662	35,060	7.3	2.5	3.5
Other .....	103,672	108,591	4.7	7.9	10.9
<b>TOTAL .....</b>	<b>1,319,103</b>	<b>992,572</b>	<b>-24.8</b>	<b>100.0</b>	<b>100.0</b>
<b>Breakdown by type of firm</b>					
Stock exchange members .....	1,126,345	805,086	-28.5	85.4	81.1
Broker-dealers .....	1,034,587	736,928	-28.8	78.4	74.2
Brokers .....	91,758	68,158	-25.7	7.0	6.9
Non-members .....	192,758	187,486	-2.7	14.6	18.9
Broker-dealers .....	65,622	62,166	-5.3	5.0	6.3
Brokers .....	127,136	125,320	-1.4	9.6	12.6
<b>TOTAL .....</b>	<b>1,319,103</b>	<b>992,572</b>	<b>-24.8</b>	<b>100.0</b>	<b>100.0</b>
<b>Pro-memoria</b>					
<b>Breakdown of commissions for order processing and execution by type of firm</b>					
Stock exchange members .....	754,955	561,142	-25.7	90.0	87.6
Broker-dealers .....	676,584	504,355	-25.5	80.7	78.8
Brokers .....	78,371	56,787	-27.5	9.3	8.9
Non-members .....	83,447	79,250	-5.0	10.0	12.4
Broker-dealers .....	7,073	9,979	41.1	0.8	1.6
Brokers .....	76,374	69,271	-9.3	9.1	10.8
<b>TOTAL .....</b>	<b>838,402</b>	<b>640,392</b>	<b>-23.6</b>	<b>100.0</b>	<b>100.0</b>
Commission expenses .....	266,516	203,288	-23.7	-	-

### A.5.11. SECURITIES FIRMS. CONSOLIDABLE GROUPS. TYPE, CONCENTRATION AND COMPOSITION

*Type, as defined in Royal Decree 1343/92*

Groups constituted around:	Number of			
	Groups		Firms	
	2000	2001	2000	2001
Non-resident credit institutions (Title I of R.D. 1343/92) .....	12	12	68	65
Broker-dealers and brokers (Title II of R.D. 1343/92) .....	19	20	144	152
Other financial institutions (Title IV of R.D. 1343/92) .....	18	22	128	152
<b>TOTAL</b> .....	<b>49</b>	<b>54</b>	<b>340</b>	<b>369</b>

#### Concentration

Groups constituted around:	Number of			
	Groups		Firms	
	2000	2001	2000	2001
Five or more entities .....	21	24	261	280
Less than five entities .....	28	30	79	89
<b>TOTAL</b> .....	<b>49</b>	<b>54</b>	<b>340</b>	<b>369</b>

#### Composition

Type of firm	2000		2001	
	Number	%	Number	%
Agents of broker-dealers and dealers .....	84	24.7	88	23.8
CII and FTH operators .....	50	14.7	56	15.2
Brokers .....	44	12.9	47	12.7
Broker-dealers .....	25	7.3	26	7.1
Holding companies .....	26	7.6	29	7.9
Instrumental companies .....	11	3.2	12	3.2
Advisory and consulting services .....	7	2.1	7	1.9
Portfolio management .....	8	2.3	8	2.2
Pension fund managers .....	11	3.2	14	3.8
Computer services .....	7	2.1	7	1.9
Real estate holding companies .....	7	2.1	6	1.6
Other financial firms (*) .....	20	5.9	25	6.8
Other institutions .....	40	11.9	44	11.9
<b>TOTAL</b> .....	<b>340</b>	<b>100</b>	<b>369</b>	<b>100</b>

(\*) 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

Amounts in thousands of euros

	Consolidated total		Securities firms		Difference			
	31/12/2000	31/12/2001	31/12/2000	31/12/2001	31/12/2000	31/12/2001	%	
					%		%	
Fixed assets .....	214,819	253,886	139,073	155,429	75,746	98,457	35.26	38.78
Tangible fixed assets.....	156,979	174,348	107,918	114,445	49,061	59,903	31.25	34.36
Intangibles .....	57,840	79,538	31,155	40,984	26,685	38,554	46.14	48.47
Goodwill in consolidation .....	10,692	198,529	0	0	10,692	198,529	100.00	100.00
Permanent portfolio (net).....	123,239	123,530	203,133	168,770	-79,894	-45,240	-64.83	-36.62
Doubtful, non-performing or disputed investments (net) ..	2,136	4,954	1,080	-1,875	1,056	6,829	49.44	-
Trading portfolio (net) .....	9,776,024	6,185,974	9,551,448	6,463,341	224,576	-277,367	2.30	-4.48
Credit to individual clients.....	245,113	220,825	203,862	194,682	41,251	26,143	16.83	11.84
Financial intermediaries .....	2,046,681	3,684,646	1,949,988	3,598,724	96,693	85,922	4.72	2.33
Cash .....	8,654	10,129	5,745	168	1.63	33.61	2.909	
Sundry accounts .....	481,934	388,133	308,967	242,023	172,967	146,110	35.89	37.64
<b>Total assets .....</b>	<b>12,910,935</b>	<b>11,069,131</b>	<b>12,367,680</b>	<b>10,826,839</b>	<b>543,255</b>	<b>242,292</b>	<b>4.21</b>	<b>2.19</b>

(Continued)

**A.5.12. SECURITIES FIRMS. CONSOLIDABLE GROUPS. AGGREGATED BALANCE SHEET**

Amounts in thousands of euros

	Consolidated total		Securities firms		Difference			
	31/12/2000	31/12/2001	31/12/2000	31/12/2001	31/12/2000	31/12/2001	%	
Equity .....	1,419,301	1,764,031	1,118,950	1,169,875	300,351	594,156	21.16	33.68
Capital .....	553,950	841,192	469,662	518,731	84,288	322,461	15.22	38.33
Reserves .....	730,917	832,895	818,802	770,860	-87,885	62,035	-12.02	7.45
(-) Own shares, uncalled capital and interim dividends	-2,925	-87,445	-169,514	-119,716	166,589	32,271	-5,695.35	-36.90
Reserves at consolidated companies .....	137,359	177,389	0	0	137,359	177,389	100.00	100.00
Income for the year .....	517,759	220,906	418,273	195,133	99,486	25,773	19.21	11.67
Outside shareholders .....	48,980	41,960	0	0	48,980	41,960	100.00	100.00
Negative differences in consolidation .....	8,199	7,643	0	0	8,199	7,643	100.00	100.00
Subordinated financing and other debt securities .....	127,355	131,074	127,355	129,657	0	1,417	0.00	1.08
Financing from financial intermediaries .....	8,605,093	6,724,194	8,671,761	7,466,694	-66,668	-742,500	-0.77	-11.04
Financing from clients .....	1,080,574	1,042,599	1,107,983	909,416	-27,409	133,183	-2.54	12.77
Special allowances .....	12,962	12,147	26,775	28,792	-13,813	-16,645	-106.57	-137.03
Sundry accounts .....	1,090,725	1,124,576	896,600	927,277	194,125	197,299	17.80	17.54
<b>Total liabilities .....</b>	<b>12,910,948</b>	<b>11,069,130</b>	<b>12,367,697</b>	<b>10,826,844</b>	<b>543,251</b>	<b>242,286</b>	<b>4.21</b>	<b>2.19</b>

## A.5.13. SECURITIES FIRMS. CONSOLIDABLE GROUPS. AGGREGATED INCOME STATEMENT

Amounts in thousands of euros

	Consolidated total		Securities firms		Difference			
	31/12/2000	31/12/2001	31/12/2000	31/12/2001	31/12/2000	%	31/12/2001	%
	FINANCIAL INCOME.....	53,532	79,319	45,449	68,930	8,083	15.10	10,389
Interest and dividends from investments .....	314,492	266,145	287,511	296,666	26,981	8.58	-30,521	-11.47
Interest on liabilities .....	260,960	186,826	242,062	227,736	18,898	7.24	-40,910	-21.90
NET INCOME FROM SECURITIES .....	94,103	49,864	69,326	50,261	24,777	26.33	-397	-0.80
Gain on trading portfolio .....	4,250,412	3,271,260	4,101,536	3,433,086	148,876	3.50	-161,826	-4.95
Loss on trading portfolio .....	4,156,309	3,221,396	4,032,210	3,382,825	124,099	2.99	-161,429	-5.01
NET COMMISSION REVENUES.....	1,340,111	1,010,024	1,052,593	789,285	287,518	21.45	220,739	21.85
Commission revenues .....	1,948,472	1,581,950	1,319,109	992,573	629,363	32.30	589,377	37.26
Brokering fees and commissions paid.....	608,361	571,926	266,516	203,288	341,845	56.19	368,638	64.46
TOTAL NET REVENUES .....	1,487,746	1,139,207	1,167,368	908,476	320,378	21.53	230,731	20.25
OPERATING EXPENSES .....	772,627	798,756	599,852	637,944	172,775	22.36	160,812	20.13
Personnel expenses.....	442,856	432,279	340,254	351,453	102,602	23.17	80,826	18.70
General expenses, depreciation and other provisions ..	329,771	366,477	259,598	286,491	70,173	21.28	79,986	21.83
OTHER GAINS AND LOSSES.....	70,071	34,200	49,420	33,412	20,651	29.47	788	2.30
EARNINGS BEFORE TAXES.....	785,190	374,651	616,936	303,944	168,254	21.43	70,707	18.87
CORPORATE INCOME TAX .....	253,169	138,340	198,661	108,808	54,508	21.53	29,532	21.35
EARNINGS AFTER TAXES.....	532,021	236,311	418,275	195,136	113,746	21.38	41,175	17.42
MINORITY INTERESTS .....	11,298	1,348	0	0	11,298	100.00	1,348	100.00
CONSOLIDATED SECTOR EARNINGS.....	520,723	234,963	418,275	195,136	102,448	19.67	39,827	16.95

## A.5.14. SECURITIES FIRMS. CONSOLIDABLE GROUPS. COMMISSION REVENUES AND EXPENSES. 2001

**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 .....	1,611,461	100.0	992,572	100.0	618,889	38.4
Brokering .....	694,954	43.1	640,392	64.5	54,562	7.9
Subscription, reimbursement & mgmt. of CII & pension fun .....	667,299	41.4	138,339	13.9	528,960	79.3
Underwriting, search and placement .....	54,521	3.4	54,982	5.5	-461	-0.8
Portfolio management .....	25,777	1.6	19,544	2.0	6,233	24.2
Advisory services .....	26,985	1.7	15,208	1.5	11,777	43.6
Custody and registration of securities .....	23,419	1.5	15,516	1.6	7,903	33.7
Other revenues from securities transactions .....	71,281	4.4	60,158	6.1	11,123	15.6
Computer services .....	1,907	0.1	0	0.0	1,907	100.0
Property rental .....	217	0.0	0	0.0	217	100.0
Other revenues not related to securities .....	45,101	2.8	48,433	4.9	-3,332	-7.4
COMMISSION EXPENSES .....	578,078	100.0	203,286	100.0	374,792	64.8
Securities transactions .....	499,665	86.4	157,358	77.4	342,307	68.5
Other expenses not related to securities .....	78,413	13.6	45,928	22.6	32,485	41.4
<b>TOTAL NET COMMISSION REVENUES .....</b>	<b>1,033,382</b>	<b>-</b>	<b>789,286</b>	<b>-</b>	<b>244,096</b>	<b>23.6</b>

**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 .....	892,260	55.4	172,380	29.8	719,880	69.7
CII and FTH operators .....	667,768	41.4	397,550	68.8	270,218	26.1
Advisory and consulting services .....	13,752	0.9	0	0.0	13,752	1.3
Holding .....	4,335	0.3	1,697	0.3	2,638	0.3
Portfolio management .....	3,727	0.2	521	0.1	3,206	0.3
Agents of broker-dealers and brokers .....	842	0.1	3	0.0	839	0.1
Pension fund managers .....	11,789	0.7	4,746	0.8	7,043	0.7
Real estate holding companies .....	1,707	0.1	0	0.0	1,707	0.2
Instrumental companies .....	152	0.0	5	0.0	147	0.0
Other financial firms .....	15,128	0.9	1,176	0.2	13,952	1.4
<b>TOTAL .....</b>	<b>1,611,461</b>	<b>100.0</b>	<b>578,078</b>	<b>100.0</b>	<b>1,033,382</b>	<b>100.0</b>

(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. DETAILS OF ITEMS ELIMINATED FROM THE 2001 INCOME STATEMENT

*Amounts in thousands of euros*

	Eliminated		Balance in consolidation
	Amount	Structure (%)	
REVENUES.....	207,983	100.0	5,167,872
Commission revenues .....	130,107	62.6	1,581,950
Interest and dividends from investments.....	53,119	25.5	266,145
Other revenues.....	21,076	10.1	48,517
Gains on trading portfolio .....	3,681	1.8	3,271,260
EXPENSES.....	158,926	100.0	4,817,008
Commission expenses .....	123,638	77.8	571,926
Interest on liabilities .....	4,271	2.7	186,826
General expenses and provisions .....	16,251	10.2	388,802
Other expenses .....	10,984	6.9	15,779
Personnel expenses .....	114	0.1	432,279
Loss on trading portfolio.....	3,668	2.3	3,221,396
<b>NET .....</b>	<b>49,056</b>	<b>—</b>	<b>350,864</b>

**A.5.16. COLLECTIVE INVESTMENT INSTITUTION MANAGEMENT COMPANIES (SGIIC)  
AND PORTFOLIO MANAGEMENT COMPANIES (SGC). NUMBER OF COMPANIES AND  
ASSETS UNDER MANAGEMENT OR ADVICE**

Amounts in thousands of euros

	SGIIC			SGC		
	31/12/00	31/12/01	Chg. (%)	31/12/00	31/12/01	Chg. (%)
Number of companies .....	124	123	-0.8%	41	35	-14.6%
<b>Assets under management or advice</b>						
<b>Total</b>						
Number of portfolios .....	4,154	4,872	17.3%	9,443	16,674	76.6%
Assets.....	200,832,377	202,188,368	0.7%	7,547,918	16,268,323	115.5%
<b>Breakdown by portfolio type</b>						
CII .....						
Number .....	4,154	4,872	17.3%	18	7	-61.1%
Assets.....	200,832,377	202,188,368	0.7%	119,882	39,104	-67.4%
FIAMM .....						
Number .....	201	178	-11.4%			
Assets.....	33,368,089	43,830,303	31.4%			
FIM .....						
Number .....	2,266	2,421	6.8%			
Assets.....	152,700,270	137,492,490	-10.0%			
SIM .....						
Number .....	135	153	13.3%	0	0	-
Assets.....	1,575,266	2,491,432	58.2%	0	0	-
SIMCAV .....						
Number .....	1,547	2,115	36.7%	18	7	-61.1%
Assets.....	11,972,930	16,853,671	40.8%	119,882	39,104	-67.4%
Real estate mutual funds.....						
Number .....	5	5	0.0%			
Assets.....	1,215,822	1,520,472	25.1%			
Other managed portfolios.....						
Number .....				4,175	2,985	-28.5%
Assets.....				2,705,258	2,969,355	9.8%
Advisory service contracts.....						
Number .....				5,250	13,682	160.6%
Assets.....				4,722,778	13,259,864	180.8%

**A.5.17. COLLECTIVE INVESTMENT INSTITUTION MANAGEMENT COMPANIES (SGIIC)  
AND PORTFOLIO MANAGEMENT COMPANIES (SGC). AGGREGATED BALANCE SHEET**

In thousands of euros

	SGIIC						SGC					
	31/12/00		31/12/01		Chg. (%)		31/12/00		31/12/01		Chg. (%)	
	Amount	%	Amount	%			Amount	%	Amount	%		
1. UNCALLED CAPITAL.....	301	0.0	301	0.0	0.0		66	0.1	0	0.0		-100.0
2. FIXED ASSETS.....	51,653	2.5	109,543	5.5	112.1		2,830	5.4	4,232	8.0		49.5
3. DEFERRED CHARGES.....	433	0.0	204	0.0	-52.9		0	0.0	97	0.2		-
4. CURRENT ASSETS.....	1,999,005	97.4	1,883,752	94.5	-5.8		49,262	94.4	48,307	91.8		-1.9
4.1. ACCOUNTS RECEIVABLE.....	344,911	16.8	336,969	16.9	-2.3		12,104	23.2	15,783	30.0		30.4
4.2. SECURITIES PORTFOLIO.....	1,390,525	67.8	1,268,841	63.6	-8.8		31,034	59.5	25,670	48.8		-17.3
4.2.1. Government debt.....	1,099,885	53.6	972,907	48.8	-11.5		20,300	38.9	18,492	35.1		-8.9
4.2.2. Listed securities.....	276,386	13.5	221,424	11.1	-19.9		10,475	20.1	6,837	13.0		-34.7
4.2.3. Other securities.....	32,257	1.6	85,851	4.3	166.1		679	1.3	578	1.1		-14.9
4.2.4. Interest.....	8,069	0.4	4,946	0.2	-38.7		111	0.2	93	0.2		-16.2
4.2.5. Provisions.....	-26,071	-1.3	-16,285	-0.8	37.5		-531	-1.0	-329	-0.6		38.0
4.3. OWN SHARES.....	0	0.0	0	0.0	-		0	0.0	0	0.0		-
4.4. CASH.....	260,753	12.7	275,202	13.8	5.5		5,821	11.2	6,329	12.0		8.7
4.5. ACCRUAL ADJUSTMENTS.....	2,806	0.1	2,732	0.1	-2.6		301	0.6	522	1.0		73.4
<b>TOTAL ASSETS.....</b>	<b>2,051,393</b>	<b>100.0</b>	<b>1,993,798</b>	<b>100.0</b>	<b>-2.8</b>		<b>52,159</b>	<b>100.0</b>	<b>52,635</b>	<b>100.0</b>		<b>0.9</b>

(Continued)

**A.5.17. COLLECTIVE INVESTMENT INSTITUTION MANAGEMENT COMPANIES (SGIIC)  
AND PORTFOLIO MANAGEMENT COMPANIES (SGC). AGGREGATED BALANCE SHEET**

In thousands of euros

	SGIIC						SGC					
	31/12/00		31/12/01		Chg. (%)		31/12/00		31/12/01		Chg. (%)	
	Amount	%	Amount	%			Amount	%	Amount	%		
1. EQUITY .....	1,192,794	58.1	1,130,896	56.7	-5.2		38,143	73.1	37,557	71.4	-1.5	
1.1. CAPITAL STOCK .....	309,524	15.1	289,097	14.5	-6.6		22,186	42.5	21,435	40.7	-3.4	
1.2. RESERVES.....	655,259	31.9	663,630	33.3	1.3		17,738	34.0	22,653	43.0	27.7	
1.3. PRIOR YEARS' INCOME .....	9,213	0.4	9,219	0.5	0.1		-4,608	-8.8	-4,754	-9.0	-3.2	
1.4. INCOME FOR THE YEAR .....	663,046	32.3	457,619	23.0	-31.0		5,718	11.0	-1,158	-2.2	-	
1.5. INTERIM DIVIDEND.....	-444,242	-21.7	-288,671	14.5	-35.0		-2,892	-5.5	-619	-1.2	78.6	
2. DEFERRED REVENUES.....	1	0.0	1	0.0	-		0	0.0	0	0.0	-	
3. PROVISIONS FOR CONTINGENCIES AND EXPENSES.	61,112	3.0	45,276	2.3	-25.9		1,786	3.4	2,426	4.6	35.8	
4. LONG-TERM LIABILITIES .....	62,218	3.0	63,638	3.2	2.3		1,295	2.5	1,815	3.4	40.2	
5. CURRENT LIABILITIES.....	735,263	35.8	753,984	37.8	2.5		10,934	21.0	10,837	20.6	-0.9	
<b>TOTAL LIABILITIES .....</b>	<b>2,051,393</b>	<b>100.0</b>	<b>1,993,828</b>	<b>100.0</b>	<b>-2.8</b>		<b>52,159</b>	<b>100.0</b>	<b>52,635</b>	<b>100.0</b>	<b>0.9</b>	



**A.5.18. COLLECTIVE INVESTMENT INSTITUTION MANAGEMENT COMPANIES (SGIIC)  
AND PORTFOLIO MANAGEMENT COMPANIES (SGC). AGGREGATED INCOME STATEMENT**

In thousands of euros

	SGIIC						SGC					
	Year			Change			Year			Change		
	2000	2001	2001	Absolute	%	2000	2001	2001	Absolute	%		
FINANCIAL INCOME.....	51,036	67,721	16,685	32.69	735	2,598	1,863	253.47				
Financial revenues.....	65,962	63,483	-2,479	-3.76	1,091	2,654	1,563	143.26				
Financial costs.....	14,926	-4,238	-19,164	-128.39	356	56	-300	-84.27				
NET INCOME FROM SECURITIES.....	20,257	-3,740	-23,997	-118.46	755	92	-663	-87.81				
Gains on securities.....	29,569	51,666	22,097	74.73	947	493	-454	-47.94				
Losses on securities.....	9,312	55,406	46,094	495.00	192	401	209	108.85				
NET COMMISSION REVENUES.....	1,167,440	898,766	-268,674	-23.01	27,807	28,309	502	1.81				
Commission revenues.....	2,988,140	2,522,845	-465,295	-15.57	27,807	28,309	502	1.81				
CII management.....	2,898,845	2,464,815	-434,030	-14.97	1,206	601	-605	-50.17				
Subscription & reimbursement.....	82,432	48,778	-33,654	-40.83	0	0	0					
Portfolio management.....	0	0	0		10,900	7,905	-2,995	-27.48				
Fixed fees.....	0	0	0		4,995	7,580	2,585	51.75				
Variable fees.....	0	0	0		5,905	325	-5,580	-94.50				
Advisory services.....	2,142	3,146	1,004	46.87	3,773	8,985	5,212	138.14				
Other revenues.....	4,721	6,106	1,385	29.34	11,928	10,818	-1,110	-9.31				
Commissions expenses.....	1,820,700	1,624,079	-196,621	-10.80	0	0	0					
Fund marketing.....	1,820,700	1,624,079	-196,621	-10.80	0	0	0					
TOTAL NET REVENUES.....	1,238,733	962,747	-275,986	-22.28	29,297	30,999	1,702	5.81				
OPERATING EXPENSES.....	218,809	233,315	14,506	6.63	20,598	27,097	6,499	31.55				
Personnel.....	105,211	117,260	12,049	11.45	13,144	16,980	3,836	29.18				
General.....	113,598	116,055	2,457	2.16	7,454	10,117	2,663	35.73				
OPERATING INCOME.....	1,019,924	729,432	-290,492	-28.48	8,699	3,902	-4,797	-55.14				
DEPRECIATION AND OTHER CHARGES.....	12,153	13,634	1,481	12.19	726	999	273	37.60				
Depreciation.....	10,776	12,088	1,312	12.18	633	980	347	54.82				
Other charges.....	1,377	1,546	169	12.27	93	19	-74	-79.57				
OTHER GAINS AND LOSSES.....	-1,079	-12,220	-11,141	-1,032.53	664	-357	-1,021	-				
EARNINGS BEFORE TAXES.....	1,006,692	703,578	-303,114	-30.11	8,637	2,546	-6,091	-70.52				
CORPORATE INCOME TAX.....	343,647	247,732	-95,915	-27.91	3,235	3,704	469	14.50				
EARNINGS AFTER TAXES.....	663,045	455,846	-207,199	-31.25	5,402	-1,158	-6,560	-				

# **Annex 6**

## **Composition of the CNMV Board**

## COMPOSITION OF THE CNMV BOARD

<b>President:</b>	Blas Calzada Terrados. <sup>1</sup>
<b>Vice-president:</b>	Juan Jesús Roldán Fernández.
<b>Commissioners<sup>2</sup>:</b>	Gloria Hernández García. <sup>3</sup> Gonzalo Gil García. <sup>4</sup> Soledad Plaza y Jabat. Juan Junquera González. <sup>5</sup>
<b>Secretary:</b>	José María Garrido García. <sup>6</sup>

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<sup>1</sup> Since 22 September 2001. The position was held by Pilar Valiente Calvo until 21 September.

<sup>2</sup> Between 14 February 2001 and 15 January 2002, the position was held by José Félix de Luis y Lorenzo.

<sup>3</sup> Director General of Treasury and Finance Policy.

<sup>4</sup> Deputy Governor of the Bank of Spain.

<sup>5</sup> Since 18 January 2002.

<sup>6</sup> Since 17 December 2001. Between 1 February and 16 December, the position was held by Sol Bourgon Camacho. The position was held by Antonio Alonso Ureba until 31 January 2001.

# **Annex 7**

## **Composition of the CNMV Advisory Committee**

## COMPOSITION OF THE CNMV ADVISORY COMMITTEE<sup>1</sup>

**President:** Juan Jesús Roldán Fernández.

**Secretary:** José María Garrido García.<sup>2</sup>

### REPRESENTATIVES

<i>Issuers:</i>	Carlos Jiménez Zato. Enrique Carretero Gil de Biedma. Ramón Cerdeiras Checa.
<i>Investors:</i>	Tomás Galán Ortega. <sup>3</sup> Enrique Ureña Francés.
<i>Stock Exchange Members:</i>	José Antonio de Bonilla y Moreno. Sebastián Albella Amigo. Jaime Aguilar Fernández-Hontoria. Gregorio Arranz Pumar.
<i>Consumers and Users Council:</i>	Jorge Caminero Rodríguez.
<i>Valencian Government:</i>	José Manuel Uncio Lacasa.
<i>Catalan Government:</i>	Josep Badía i Sánchez.
<i>Basque Government:</i>	Juan Miguel Bilbao Garai.

### ALTERNATIVE REPRESENTATIVES

<i>Issuers:</i>	Diego Lozano Romeral. Saturnino Polanco Prieto. Fernando Isidro Rincón.
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<sup>1</sup> In force between the CNMV Board Meetings on 28 March 2000 and on 25 March 2002.

<sup>2</sup> Appointed on 17 December 2001 in place of Sol Bourgon Camacho.

<sup>3</sup> Appointed on 1 June 2001 following the death of Emilio Polo Ghezzi.

<i>Investors:</i>	Carlos Puerta Forolla.
<i>Stock Exchange Members:</i>	José María Ramírez Nuñez de Prado. John Siska. Antonio López Sellés. Ignacio Santillán Fraile.
<i>Consumers and Users Council:</i>	Manuel Pardos Vicente.
<i>Valencian Government:</i>	Javier Gomar Parra.
<i>Catalan Government:</i>	Jaume Pera i Lloveras.
<i>Basque Government:</i>	Miguel Bengoechea Romero.

## COMPOSITION OF THE CNMV ADVISORY COMMITTEE<sup>4</sup>

**President:** Juan Jesús Roldán Fernández.

**Secretary:** José María Garrido García.

### REPRESENTATIVES

<i>Issuers:</i>	Jesús López-Brea y López de Rodas. Javier López Madrid. Manuel Gistau Moreno.
<i>Investors:</i>	Enrique Goñi Beltrán de Garizurieta. Javier Tribó Boixareu.
<i>Stock Exchange Members:</i>	Sebastián Albella Amigo Gregorio Arranz Pumar. Jorge Bergareche Busquet. Ignacio Gómez Sancha.
<i>Consumers and Users Council<sup>5</sup></i>	Jorge Caminero Rodríguez.
<i>Valencian Government<sup>6</sup></i>	José Manuel Uncio Lacasa.
<i>Catalan Government<sup>7</sup></i>	Josep Badía i Sánchez.
<i>Basque Government<sup>8</sup></i>	Juan Miguel Bilbao Garai.

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<sup>4</sup> CNMV Board resolution on 25 March 2002.

<sup>5</sup> Consumers and Users Council Permanent Commission resolution on 14 February 2002.

<sup>6</sup> Valencian Government Decree 18/2002, dated 8 February.

<sup>7</sup> Ratification of the previous representative and alternative representative notified by a writ from the Department of Economy and Finance of the Catalan Government dated 8 February 2002.

<sup>8</sup> Ratification of the previous representative and alternative representative notified by a writ from the Department of Finance and Public Administration of the Basque Government.

## ALTERNATIVE REPRESENTATIVES

<i>Issuers:</i>	David Herrero García. Luis Felipe Marcos García. Carlos Cerón Bombín.
<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.
<i>Valencian Government:</i>	Javier Gomar Parra.
<i>Catalan Government:</i>	Jaume Pera i Lloveras.
<i>Basque Government:</i>	Miguel Bengoechea Romero.



# **Annex 8**

## **Structure of the CNMV**

## STRUCTURE OF THE CNMV

<b><i>Directorate-General of Markets and Investors:</i></b>	Angel Benito Benito
<b>Primary Markets:</b>	Carlos Lázaro Recacha
<b>Secondary Markets:</b>	Antonio Mas Sirvent
<b>Investor Affairs:</b>	Elena Brito Alonso
<b><i>Directorate-General of Securities Market Participants:</i></b>	Sol Hernández Olmo
<b>Authorization and Registration:</b>	Antonio Moreno Espejo
<b>Supervision:</b>	María José Gómez Yubero
<b><i>Directorate-General of Legal and Inspection Department and Secretary to the Board:</i></b>	José María Garrido García
<b>Deputy Secretary to the Board:</b>	Javier Rodríguez Pellitero
<b><i>Directorates:</i></b>	
<b>Director attached to the President:</b>	Rafael Sánchez de la Peña
<b>International Relations:</b>	Juan Carlos Recoder Casso
<b>Research and External Relations:</b>	María Nieves García Santos
<b>Information Systems:</b>	Javier Nozal Millán
<b>General Secretary:</b>	Salvador Meca Gómez