

FONDO DE TITULIZACION DE ACTIVOS BBVA-2 FTPYME ICO
PERIODICAL INFORMATION REGARDING THE FINANCIAL PERFORMANCE OF THE FONDO

Information on 27th January 2004, in accordance with section III.7.4.2 of the Offering Circular relating the Issue.

1. Information relating to the Bonds (for each Bond)

		Class ACA	Class ASA	Class BCA	Class BSA	Class CCA	Class CSA	Class DCA	Class DSA	Class ESA
1.a	<i>Principal Outstanding</i>	77.937,40	77.937,40	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00
1.b	<i>% Principal Outstanding</i>	77,94%	77,94%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
2	<i>Interest accrued and paid</i>	494,46	563,45	549,44	677,22	549,44	728,33	549,44	932,78	1.443,89
3	<i>Interest accrued and unpaid</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	<i>Repayments due and paid</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	<i>Repayment Deficit</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Amounts in Euros

2. Information relating to the Securitised Loans (amounts in Euro)

1.	Principal Amount outstanding of Loans	723.079.955,50
2.	Principal Collections *	96.669.960,28
3.	Interest accrued on the Loans *	7.474.747,99
4.	Interest Collections *	7.168.231,48
5.	Defaults	2.894.530,07
6.	Recoveries	10.070,40
7.	Losses	0,00

* During the last Calculation Period

3. Information relating to prepayments of the Securitised Loans

Months	September 2003	October 2003	November 2003	December 2003	Last Quater
Prepayments (Euros))	3.933.263,02	3.856.379,93	3.479.974,21	15.942.742,97	10.869.535,73
Monthly / Quaterly prepayment rate	5,11%	4,57%	5,37%	22,38%	11,40%

The historic annual prepayment rate is 6.62%.

The current estimates of the average life and maturity of each Class of Bonds according to the historic annual prepayment rate are as follows,

Class	Historic annual prepayment rate 6.62%	
	Average Life (years)	Maturity (dd/mm/yyyy)
ACA	1,48	27/07/2007
ASA	1,48	27/07/2007
BCA	3,50	27/07/2007
BSA	3,50	27/07/2007
CCA	3,50	27/07/2007
CSA	3,50	27/07/2007
DCA	3,50	27/07/2007
DSA	3,50	27/07/2007
ESA	3,50	27/07/2007

Assumptions:

1. The Renewal period ended on July 27th, 2003
2. Repurchase Right on the first Payment Date on which the aggregate Principal Amount Outstanding is equal or less than 20% of the Maximum Amount.
3. Delinquency and default of the loans: 0%.

4. Information relating to the economic and financial position of the *Fondo*.

State of Origin and Application Funds (amounts in Euro)

ORIGIN OF FUNDS	
Interest Collections from Securitised Loans	6.771.339,12
Interest collections from unpaid Securitised Loans	396.892,36
Interest from the Operating Account	195.519,83
Interest Collections from delinquent Securitised Loans (Recoveries)	10.070,40
Swap Interest	4.952.411,45
Subordinated Facility drawn	66.980,70
Principal Collections from Securitised Loans	93.429.668,14
Principal Collections from unpaid Securitised Loans	3.240.292,14
Remaining Principal Distribution Amount (previous Payment Date)	0,00
Swap Principal Amount	138.106,50
Other Collections	0,00
TOTAL ORIGIN OF FUNDS	109.201.280,64

APPLICATION OF FUNDS	
Swap	7.363.751,31
Sociedad Gestora fee	62.847,50
Paying Agent fee	11.269,00
Servicing Fee	40.987,50
Other fees and expenses	15.362,61
Interest on Set-up Expenses Loan	794,11
Interest on Bonds	4.888.131,43
Repayment on Set-up Expenses Loan	138.106,50
Redemption on Bonds	96.669.927,09
Remaining Principal Distribution Amount	33,19
Repayment on Subordinated Facility	10.070,40
TOTAL APPLICATION OF FUNDS	109.201.280,64