

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

Information on October 27<sup>th</sup>. 2010 in accordance with section III.7.3 of the Offering Circular relating the Issue.

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

|         |                             | Serie<br>ACA | Serie<br>ASA | Serie<br>BCA | Serie<br>BSA | Serie<br>CCA | Serie<br>CSA | Serie<br>DCA | Serie<br>DSA | Serie<br>ESA |
|---------|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1.<br>a | Principal Outstanding       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 8,069.59     | 8,069.59     | 100,000.00   |
| 1.<br>b | % Principal Outstanding     | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 8.07%        | 8.07%        | 100.00%      |
| 2       | Interest accrued and paid   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 21.28        | 52.22        | 1,158.18     |
| 3       | Interest accrued and unpaid | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0,00         | 0,00         | 0,00         |
| 4       | Repayments due and paid     | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 7,243.71     | 7,243.71     | 0,00         |
| 5       | Repayment Deficit           | 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 | 19,254,535.53 |
| 2. | Principal Collections                 | 1,955,801.59  |
| 3. | Interest accrued on the Loans *       | 128,288.53    |
| 4. | Interest Collections *                | 123,659.01    |
| 5. | Defaults                              | 4,046,086.52  |
| 6. | Recoveries                            | 1,423.17      |
| 7. | Losses                                | 0.00          |

\* During the last Calculation Period

**3. Information relating to prepayments of the Securitised Loans**

| Months                              | June<br>2010 | May<br>2010 | August<br>2010 | September<br>2010 | Last<br>Quarter |
|-------------------------------------|--------------|-------------|----------------|-------------------|-----------------|
| Prepayments (Euros)                 | 87,802.80    | 0.00        | 20,811.95      | 6,459.93          | 108,614.75      |
| Monthly / Quarterly prepayment rate | 5.50%        | 0.00%       | 1.46%          | 0.47%             | 7.95%           |

The historic annual prepayment rate is 7.95%.

The current estimations 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 7.95% |                       |
|-------|---------------------------------------|-----------------------|
|       | Average Life (years)                  | Maturity (mm/dd/yyyy) |
| ACA   | 0.00                                  | 29/10/2007            |
| ASA   | 0.00                                  | 29/10/2007            |
| BCA   | 0.00                                  | 07/28/2008            |
| BSA   | 0.00                                  | 07/28/2008            |
| CCA   | 0.00                                  | 04/27/2009            |
| CSA   | 0.00                                  | 04/27/2009            |
| DCA   | 0.25                                  | 01/27/2011            |
| DSA   | 0.25                                  | 01/27/2011            |
| ESA   | 0.25                                  | 01/27/2011            |

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                         | 106,658.60          |
| Interest collections from unpaid Securitised Loans                  | 17,000.41           |
| Interest from the Operating Account                                 | 2,237.68            |
| Interest Collections from delinquent Securitised Loans (Recoveries) | 1,423.17            |
| Swap Interest                                                       | 186,017.68          |
| Subordinated Facility drawn                                         | 54,793.53           |
| Principal Collections from Securitised Loans                        | 1,806,375.21        |
| Principal Collections from unpaid Securitised Loans                 | 149,426.38          |
| Remaining Principal Distribution Amount (previous Payment Date)     | 2.29                |
| Swap Principal Amount                                               | 0.00                |
| Other Collections                                                   | 0.00                |
| <b>TOTAL ORIGIN OF FUNDS</b>                                        | <b>2,323,934.95</b> |

| APPLICATION OF FUNDS                    |                     |
|-----------------------------------------|---------------------|
| Swap                                    | 125,896.69          |
| Managing Agent fee                      | 13,602.35           |
| Paying Agent fee                        | 11,269.00           |
| Servicing Fee                           | 1,085.32            |
| Other fees and expenses                 | 354.00              |
| Interest on Set-up Expenses Loan        | -                   |
| Interest on Bonds                       | 214,475.41          |
| Repayment on Set-up Expenses Loan       | -                   |
| Redemption on Bonds                     | 1,955,801.70        |
| Remaining Principal Distribution Amount | 2.18                |
| Repayment on Subordinated Facility      | 1,423.17            |
| Other Expenses                          | 25.13               |
| <b>TOTAL APPLICATION OF FUNDS</b>       | <b>2,323,934.95</b> |

| SUBORDINATED FACILITY |                     |
|-----------------------|---------------------|
| Limit                 | <b>6,146,292.07</b> |
| Withdrawn             | 1,789,452.76        |
| Available             | 4,356,839.31        |