

**FONDO DE TITULIZACION DE ACTIVOS BBVA-2 FTPYME ICO**  
**INFORMACION PERIODICA DE LA SITUACION ECONOMICO FINANCIERA DEL FONDO**

Información al 27 de Octubre de 2003 de acuerdo con lo previsto en apartado III.7.4.2 del Folleto Informativo de la Emisión.

**1. Información relativa a los Bonos (para cada Bono)**

|     |                                                             | <b>Serie<br/>ACA</b> | <b>Serie<br/>ASA</b> | <b>Serie<br/>BCA</b> | <b>Serie<br/>BSA</b> | <b>Serie<br/>CCA</b> | <b>Serie<br/>CSA</b> | <b>Serie<br/>DCA</b> | <b>Serie<br/>DSA</b> | <b>Serie<br/>ESA</b> |
|-----|-------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 1.a | <i>Saldo de Principal<br/>Pendiente de pago</i>             | 89.992,51            | 89.992,51            | 100.000,00           | 100.000,00           | 100.000,00           | 100.000,00           | 100.000,00           | 100.000,00           | 100.000,00           |
| 1.b | <i>Porcentaje sobre el<br/>nominal inicial</i>              | 89,99%               | 89,99%               | 100,00%              | 100,00%              | 100,00%              | 100,00%              | 100,00%              | 100,00%              | 100,00%              |
| 2   | <i>Intereses devengados<br/>y pagados</i>                   | 536,39               | 612,23               | 536,39               | 662,78               | 536,39               | 713,34               | 536,39               | 915,56               | 1.421,12             |
| 3   | <i>Intereses devengados<br/>y no pagados</i>                | 0,00                 | 0,00                 | 0,00                 | 0,00                 | 0,00                 | 0,00                 | 0,00                 | 0,00                 | 0,00                 |
| 4   | <i>Amortización de<br/>principal devengada<br/>y pagada</i> | 0,00                 | 0,00                 | 0,00                 | 0,00                 | 0,00                 | 0,00                 | 0,00                 | 0,00                 | 0,00                 |
| 5   | <i>Déficit de<br/>amortización</i>                          | 0,00                 | 0,00                 | 0,00                 | 0,00                 | 0,00                 | 0,00                 | 0,00                 | 0,00                 | 0,00                 |

**Importes en euros**

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

Information on 27<sup>th</sup> October 2003, in accordance with section III.7.4.2 of the Offering Circular relating the Issue.

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

|     |                                    | <b>Class<br/>ACA</b> | <b>Class<br/>ASA</b> | <b>Class<br/>BCA</b> | <b>Class<br/>BSA</b> | <b>Class<br/>CCA</b> | <b>Class<br/>CSA</b> | <b>Class<br/>DCA</b> | <b>Class<br/>DSA</b> | <b>Class<br/>ESA</b> |
|-----|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 1.a | <i>Principal Outstanding</i>       | 89.992,51            | 89.992,51            | 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>     | 89,99%               | 89,99%               | 100.00%              | 100.00%              | 100.00%              | 100.00%              | 100.00%              | 100.00%              | 100.00%              |
| 2   | <i>Interest accrued and paid</i>   | 536,39               | 612,23               | 536,39               | 662,78               | 536,39               | 713,34               | 536,39               | 915,56               | 1.421,12             |
| 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. Información relativa a los Préstamos Titulizados (importes en euros)

|    |                                            |                |
|----|--------------------------------------------|----------------|
| 1. | Saldo vivo de los Préstamos                | 819.749.915,72 |
| 2. | Principal cobrado de los Préstamos *       | 80.174.059,57  |
| 3. | Intereses vencidos de los Préstamos *      | 7.920.592,15   |
| 4. | Intereses cobrados Préstamos *             | 7.630.670,83   |
| 5. | Importe impagado (intereses y principales) | 3.126.085,92   |
| 6. | Cantidades Recuperadas                     | 9.215,52       |
| 7. | Cantidades Fallidas                        | 0,00           |

\* Durante el Periodo de Cálculo anterior

## 3. Información relativa a la amortización anticipada de Préstamos Titulizados

| Meses                                           | Junio<br>2003 | Julio<br>2003 | Agosto<br>2003 | Septiembre<br>2003 | Trimestre<br>anterior |
|-------------------------------------------------|---------------|---------------|----------------|--------------------|-----------------------|
| Importe amortizado<br>anticipadamente (euros)   | 3.286.386,27  | 4.929.976,14  | 2.006.296,57   | 3.933.263,02       | 10.869.535,73         |
| Tasa prepago mensual /<br>trimestral anualizada | 4,64%         | 7,12%         | 2,72%          | 5,43%              | 5,11%                 |

La tasa histórica anualizada de amortización anticipada es del 6,19%.

Estimaciones actuales de vida media y vencimiento para cada una de las Series de Bonos según la tasa histórica de amortización anticipada:

| Serie | Tasa histórica anualizada<br>de amortización anticipada: 6,19% |             |
|-------|----------------------------------------------------------------|-------------|
|       | Vida Media (años)                                              | Vencimiento |
| ACA   | 1,78                                                           | 28/07/2007  |
| ASA   | 1,78                                                           | 28/07/2007  |
| BCA   | 3,75                                                           | 28/07/2007  |
| BSA   | 3,75                                                           | 28/07/2007  |
| CCA   | 3,75                                                           | 28/07/2007  |
| CSA   | 3,75                                                           | 28/07/2007  |
| DCA   | 3,75                                                           | 28/07/2007  |
| DSA   | 3,75                                                           | 28/07/2007  |
| ESA   | 3,75                                                           | 28/07/2007  |

Hipótesis de cálculo:

- Finalizado el periodo de renovación: 27.07.2003
- Ejercicio del Derecho de Recompra en la primera Fecha de Pago en la que el Saldo Vivo agregado de los Préstamos Titulizados sea igual o inferior al 20% del Importe Máximo.
- Morosidad y fallidos de los Préstamos Titulizados: 0%

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

|    |                                       |                |
|----|---------------------------------------|----------------|
| 1. | Principal Amount outstanding of Loans | 819.749.915,72 |
| 2. | Principal Collections *               | 80.174.059,57  |
| 3. | Interest accrued on the Loans *       | 7.920.592,15   |
| 4. | Interest Collections *                | 7.630.670,83   |
| 5. | Defaults                              | 3.126.085,92   |
| 6. | Recoveries                            | 9.215,52       |
| 7. | Losses                                | 0,00           |

\* During the last Calculation Period

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

| Months                                | June<br>2003 | July<br>2003 | August<br>2003 | September<br>2003 | Last<br>Quater |
|---------------------------------------|--------------|--------------|----------------|-------------------|----------------|
| Prepayments (Euros))                  | 3.286.386,27 | 4.929.976,14 | 2.006.296,57   | 3.933.263,02      | 10.869.535,73  |
| Monthly / Quaterly<br>prepayment rate | 4,64%        | 7,12%        | 2,72%          | 5,43%             | 5,11%          |

The historic annual prepayment rate is 6.19%.

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 6.19% |                       |
|-------|---------------------------------------|-----------------------|
|       | Average Life (years)                  | Maturity (dd/mm/yyyy) |
| ACA   | 1,78                                  | 28/07/2007            |
| ASA   | 1,78                                  | 28/07/2007            |
| BCA   | 3,75                                  | 28/07/2007            |
| BSA   | 3,75                                  | 28/07/2007            |
| CCA   | 3,75                                  | 28/07/2007            |
| CSA   | 3,75                                  | 28/07/2007            |
| DCA   | 3,75                                  | 28/07/2007            |
| DSA   | 3,75                                  | 28/07/2007            |
| ESA   | 3,75                                  | 28/07/2007            |

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. Información relativa a la situación económica financiera del Fondo:

##### Estado de Origen y Aplicación de Fondos (importes en euros)

| <b>ORIGEN FONDOS</b>                                                         |                      |
|------------------------------------------------------------------------------|----------------------|
| Intereses cobrados de Préstamos Titulizados                                  | 7.180.147,84         |
| Intereses cobrados de Préstamos Titulizados impagados                        | 450.522,99           |
| Intereses cobrados de la Cuenta de Cobros                                    | 173.424,53           |
| Intereses cobrados de Préstamos Titulizados morosos (Cantidades Recuperadas) | 9.215,52             |
| Permuta de flujos (excepto Principal Permutado)                              | 5.286.598,21         |
| Disposición de la Línea de Crédito Subordinado (Diferencia de Intereses)     | 61.746,39            |
| Principales cobrados de Préstamos Titulizados                                | 76.831.360,84        |
| Principales cobrados de Préstamos Titulizados impagados                      | 3.342.698,73         |
| Remanente de Principal Disponible (Fecha de Pago anterior)                   | 76.024,74            |
| Permuta de flujos (Principal Permutado)                                      | 138.106,50           |
| Otros Cobros                                                                 | 94.343,56            |
| <b>TOTAL ORIGEN DE FONDOS</b>                                                | <b>93.644.189,85</b> |

| <b>APLICACIÓN DE FONDOS</b>               |                      |
|-------------------------------------------|----------------------|
| Permuta de flujos                         | 7.804.095,36         |
| Comisión Sociedad Gestora                 | 68.250,00            |
| Comisión Agente de Pagos                  | 11.269,00            |
| Comisión Gestor de Cobros                 | 45.000,00            |
| Otros gastos de terceros                  | 2.692,21             |
| Intereses Préstamo Gastos Constitución    | 1.551,41             |
| Intereses Bonos                           | 5.219.581,98         |
| Reembolso Préstamo Gastos Constitución    | 138.106,50           |
| Amortización Bonos                        | 80.250.062,31        |
| Remanente de Principal Disponible         | 0,00                 |
| Reembolso de Línea de Crédito Subordinado | 103.581,08           |
| <b>TOTAL APLICACIÓN DE FONDOS</b>         | <b>93.644.189,85</b> |

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

##### State of Origin and Application Funds (amounts in Euro)

| <b>ORIGIN OF FUNDS</b>                                              |                      |
|---------------------------------------------------------------------|----------------------|
| Interest Collections from Securitised Loans                         | 7.180.147,84         |
| Interest collections from unpaid Securitised Loans                  | 450.522,99           |
| Interest from the Operating Account                                 | 173.424,53           |
| Interest Collections from delinquent Securitised Loans (Recoveries) | 9.215,52             |
| Swap Interest                                                       | 5.286.598,21         |
| Subordinated Facility drawn                                         | 61.746,39            |
| Principal Collections from Securitised Loans                        | 76.831.360,84        |
| Principal Collections from unpaid Securitised Loans                 | 3.342.698,73         |
| Remaining Principal Distribution Amount (previous Payment Date)     | 76.024,74            |
| Swap Principal Amount                                               | 138.106,50           |
| Other Collections                                                   | 94.343,56            |
| <b>TOTAL ORIGIN OF FUNDS</b>                                        | <b>93.644.189,85</b> |

| <b>APPLICATION OF FUNDS</b>             |                      |
|-----------------------------------------|----------------------|
| Swap                                    | 7.804.095,36         |
| Sociedad Gestora fee                    | 68.250,00            |
| Paying Agent fee                        | 11.269,00            |
| Servicing Fee                           | 45.000,00            |
| Other fees and expenses                 | 2.692,21             |
| Interest on Set-up Expenses Loan        | 1.551,41             |
| Interest on Bonds                       | 5.219.581,98         |
| Repayment on Set-up Expenses Loan       | 138.106,50           |
| Redemption on Bonds                     | 80.250.062,31        |
| Remaining Principal Distribution Amount | 0,00                 |
| Repayment on Subordinated Facility      | 103.581,08           |
| <b>TOTAL APPLICATION OF FUNDS</b>       | <b>93.644.189,85</b> |