

**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 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)**

|     |                                    | <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>       | 51,126.25            | 51,126.25            | 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>     | 51.13%               | 51.13%               | 100.00%              | 100.00%              | 100.00%              | 100.00%              | 100.00%              | 100.00%              | 100.00%              |
| 2   | <i>Interest accrued and paid</i>   | 313.13               | 357.44               | 541.78               | 669.56               | 541.78               | 720.67               | 541.78               | 925.11               | 1,436.22             |
| 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. | <i>Principal Amount outstanding of Loans</i> | 508,081,373.25 |
| 2. | <i>Principal Collections *</i>               | 53,487,867.48  |
| 3. | <i>Interest accrued on the Loans *</i>       | 4,717,005.40   |
| 4. | <i>Interest Collections *</i>                | 4,405,253.23   |
| 5. | <i>Defaults</i>                              | 3,309,350.24   |
| 6. | <i>Recoveries</i>                            | 3,250.20       |
| 7. | <i>Losses</i>                                | 0.00           |

\* During the last Calculation Period

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

| Months                                        | June<br>2004 | July<br>2004 | August<br>2004 | September<br>2004 | Last<br>Quater |
|-----------------------------------------------|--------------|--------------|----------------|-------------------|----------------|
| <i>Prepayments (Euros)</i>                    | 4,056,211.66 | 2,560,113.73 | 2,350,213.25   | 1,630,693.17      | 11,475,891.52  |
| <i>Monthly / Quaterly<br/>prepayment rate</i> | 7.99%        | 5.35%        | 5.09%          | 3.67%             | 7.28%          |

The historic annual prepayment rate is 6.60%.

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 6.60% |                       |
|-------|---------------------------------------|-----------------------|
|       | Average Life (years)                  | Maturity (dd/mm/yyyy) |
| ACA   | 1.26                                  | 27/01/2008            |
| ASA   | 1.26                                  | 27/01/2008            |
| BCA   | 3.25                                  | 27/01/2008            |
| BSA   | 3.25                                  | 27/01/2008            |
| CCA   | 3.25                                  | 27/01/2008            |
| CSA   | 3.25                                  | 27/01/2008            |
| DCA   | 3.25                                  | 27/01/2008            |
| DSA   | 3.25                                  | 27/01/2008            |
| ESA   | 3.25                                  | 27/01/2008            |

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                         | 4,150,977.43         |
| Interest collections from unpaid Securitised Loans                  | 254,275.80           |
| Interest from the Operating Account                                 | 117,146.53           |
| Interest Collections from delinquent Securitised Loans (Recoveries) | 3,250.20             |
| Swap Interest                                                       | 3,412,994.98         |
| Subordinated Facility drawn                                         | 58,085.28            |
| Principal Collections from Securitised Loans                        | 51,591,328.47        |
| Principal Collections from unpaid Securitised Loans                 | 1,896,539.01         |
| Remaining Principal Distribution Amount (previous Payment Date)     | 68.74                |
| Swap Principal Amount                                               | 0.00                 |
| Other Collections                                                   | 0.00                 |
| <b>TOTAL ORIGIN OF FUNDS</b>                                        | <b>61,484,666.44</b> |

| APPLICATION OF FUNDS                    |                      |
|-----------------------------------------|----------------------|
| Swap                                    | 4,522,399.76         |
| Sociedad Gestora fee                    | 43,053.65            |
| Paying Agent fee                        | 11,269.00            |
| Servicing Fee                           | 28,078.47            |
| Other fees and expenses                 | 1,738.17             |
| Interest on Set-up Expenses Loan        | -                    |
| Interest on Bonds                       | 3,386,940.97         |
| Repayment on Set-up Expenses Loan       | -                    |
| Redemption on Bonds                     | 53,487,932.85        |
| Remaining Principal Distribution Amount | 3.37                 |
| Repayment on Subordinated Facility      | 3,250.20             |
| <b>TOTAL APPLICATION OF FUNDS</b>       | <b>61,484,666.44</b> |