

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

Information on 27th January 2005, in accordance with section III.7.3. of the Offering Circular relating the Issue.

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

		Serie ACA	Serie ASA	Serie BCA	Serie BSA	Serie CCA	Serie CSA	Serie DCA	Serie DSA	Serie ESA
1. a	Principal Outstanding	43,337.44	43,337.44	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
1. b	% Principal Outstanding	43.34%	43.34%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2	Interest accrued and paid	280.26	319.45	548.17	675.94	548.17	727.06	548.17	931.50	1,442.61
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	7,788.81	7,788.81	0.00	0.00	0.00	0.00	0.00	0.00	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	445,622,863.15
2.	Principal Collections *	62,458,510.12
3.	Interest accrued on the Loans *	4,754,632.15
4.	Interest Collections *	4,414,032.66
5.	Defaults	3,057,639.43
6.	Recoveries	7,172.67
7.	Losses	0.00

* During the last Calculation Period

3. Information relating to prepayments of the Securitised Loans

Months	June 2004	July 2004	August 2004	September 2004	Last Quater
Prepayments (Euros))	1,630,693.17	6,274,645.58	2,974,752.86	1,991,344.43	11,240,742.87
Monthly / Quaterly prepayment rate	3.67%	13.93%	7.13%	4.99%	8.76%

The historic annual prepayment rate is 6.74%.

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 6.74%	
	Average Life (years)	Maturity (dd/mm/yyyy)
ACA	1.43	27/04/2008
ASA	1.43	27/04/2008
BCA	3.25	27/04/2008
BSA	3.25	27/04/2008
CCA	3.25	27/04/2008
CSA	3.25	27/04/2008
DCA	3.25	27/04/2008
DSA	3.25	27/04/2008
ESA	3.25	27/04/2008

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	4.172.630,95
Interest collections from unpaid Securitised Loans	241.401,71
Interest from the Operating Account	136.193,91
Interest Collections from delinquent Securitised Loans (Recoveries)	7.172,67
Swap Interest	3.113.367,98
Subordinated Facility drawn	66.120,57
Principal Collections from Securitised Loans	60.056.617,82
Principal Collections from unpaid Securitised Loans	2.401.892,30
Remaining Principal Distribution Amount (previous Payment Date)	3,37
Swap Principal Amount	0,00
Other Collections	0,00
TOTAL ORIGIN OF FUNDS	70.195.401,28

APPLICATION OF FUNDS	
Swap	4.550.226,57
Sociedad Gestora fee	6.534,87
Paying Agent fee	11.269,00
Servicing Fee	25.404,07
Other fees and expenses	14.868,57
Interest on Set-up Expenses Loan	-
Interest on Bonds	3.121.412,04
Repayment on Set-up Expenses Loan	-
Redemption on Bonds	62.458.467,39
Remaining Principal Distribution Amount	46,10
Repayment on Subordinated Facility	7.172,67
TOTAL APPLICATION OF FUNDS	70.195.401,28