

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

Information on July 28th, 2008, 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.	<i>Principal Outstanding</i>	0,00	0,00	0,00	0,00	66.532,90	66.532,90	100.000,00	100.000,00	100.000,00
1.	<i>% Principal Outstanding</i>	0,00%	0,00%	0,00%	0,00%	66,53%	66,53%	100,00%	100,00%	100,00%
2	<i>Interest accrued and paid</i>	0,00	0,00	58,20	64,62	1.222,69	1.399,63	1.222,69	1.601,85	2.107,41
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	4.760,10	4.760,10	33.467,10	33.467,10	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>	63.261.452,10
2.	<i>Principal Collections</i>	10.838.070,12
3.	<i>Interest accrued on the Loans *</i>	956.911,57
4.	<i>Interest Collections *</i>	965.693,84
5.	<i>Defaults</i>	3.118.438,45
6.	<i>Recoveries</i>	2.961,68
7.	<i>Losses</i>	0,00

* During the last Calculation Period

3. Information relating to prepayments of the Securitised Loans

Months	March 2008	April 2008	May 2008	June 2008	Last Quarter
<i>Prepayments (Euros)</i>	117.033,13	581.576,86	412.543,83	473.583,81	1.467.704,50
<i>Monthly / Quaterly prepayment rate</i>	1,84%	9,28%	7,01%	8,41%	8,00

The historic annual prepayment rate is 8,00%.

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 8,00%	
	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	0.25	10/27/2008
CSA	0.25	10/27/2008
DCA	0.25	10/27/2008
DSA	0.25	10/27/2008
ESA	0.25	10/27/2008

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	867.985,09
Interest collections from unpaid Securitised Loans	97.708,75
Interest from the Operating Account	79.1878,78
Interest Collections from delinquent Securitised Loans (Recoveries)	2.961,68
Swap Interest	1.114.238,19
Subordinated Facility drawn	80.493,12
Principal Collections from Securitised Loans	9.896.262,14
Principal Collections from unpaid Securitised Loans	941.807,98
Remaining Principal Distribution Amount (previous Payment Date)	0.89
Swap Principal Amount	0.00
Other Collections	0.00
TOTAL ORIGIN OF FUNDS	13.080.645,62

APPLICATION OF FUNDS	
Swap	1.044.881,62
Managing Agent fee	8.532,83
Paying Agent fee	11.269,00
Servicing Fee	3.746,14
Other fees and expenses	895,63
Interest on Set-up Expenses Loan	-
Interest on Bonds	1.170.287,71
Repayment on Set-up Expenses Loan	-
Redemption on Bonds	10.838.070,00
Remaining Principal Distribution Amount	1,01
Repayment on Subordinated Facility	2.961,68
TOTAL APPLICATION OF FUNDS	13.080.645,62

SUBORDINATED FACILITY	
Limit	9.090.855,18
Withdrawn	1.271.749,92
Available	7.819.105,26