FONDO DE TITULIZACION DE ACTIVOS BBVA-2 FTPYME-ICO FTA

PERIODICAL INFORMATION REGARDING THE FINANCIAL PERFORMANCE OF THE "FONDO"

Information on July 27th. 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 ACA	Serie ASA	Serie BCA	Serie BSA	Serie CCA	Serie CSA	Serie DCA	Serie DSA	Serie ESA
1. a	*Principal Outstanding*	0.00	0.00	0.00	0.00	0.00	0.00	15,313.30	15,313.30	100,000.00
1. b	*% Principal Outstanding*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.31%	15.31%	100.00%
2	*Interest accrued and paid*	0.00	0.00	0.00	0.00	0.00	0.00	34.63	93.33	1,120.61
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*	0.00	0.00	0.00	0.00	0.00	0.00	9,861.22	9,861.22	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*	21,210,337.13
2.	*Principal Collections*	2,662,529.46
3.	*Interest accrued on the Loans* *	141,411.53
4.	*Interest Collections* *	211,295.61
5.	*Defaults*	3,893,882.96
6.	*Recoveries*	21,437.52
7.	*Losses*	0.00

* During the last Calculation Period

3. Information relating to prepayments of the Securitised Loans

Months	March 2010	April 2010	May 2010	June 2010	Last Quarter
Prepayments (Euros)	15,059.83	11,002.96	133,046.32	87,802.80	159,109.11
Monthly / Quaterly prepayment rate	0.83%	0.64%	7.86%	5.50%	8.14%

The historic annual prepayment rate is 8.14%.

The current estimations of the average life and maturity of each Class of Bonds according to the historic annual prepayment rate are as follows:

	Historic annual prepayment rate 8.23%	
Class	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	10/27/2010
DSA	0.25	10/27/2010
ESA	0.25	10/27/2010

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	112,201.98
Interest collections from unpaid Securitised Loans	99,093.63
Interest from the Operating Account	2,094.93
Interest Collections from delinquent Securitised Loans (Recoveries)	21,437.52
Swap Interest	187,764.39
Subordinated Facility drawn	50,930.64
Principal Collections from Securitised Loans	2,452,474.07
Principal Collections from unpaid Securitised Loans	210,055.39
Remaining Principal Distribution Amount (previous Payment Date)	2.23
Swap Principal Amount	0.00
Other Collections	0.00
TOTAL ORIGIN OF FUNDS	**3,136,054.78**

APPLICATION OF FUNDS	
Swap	213,390.54
Managing Agent fee	13,454.50
Paying Agent fee	11,269.00
Servicing Fee	1,208.13
Other fees and expenses	517.24
Interest on Set-up Expenses Loan	-
Interest on Bonds	212,203.56
Repayment on Set-up Expenses Loan	-
Redemption on Bonds	2,662,529.40
Remaining Principal Distribution Amount	2.29
Repayment on Subordinated Facility	21,437.52
Other Expenses	42.60
TOTAL APPLICATION OF FUNDS	**3,136,054.78**

SUBORDINATED FACILITY	
Limit	**6,382,562.56**
Withdrawn	1,736,082.40
Available	4,646,480.16