

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

Information on 27th July, 2001, in accordance with section III.7.4.2 of the Offering Circular relating the Issue.

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

	Class ACA	Class ASA	Class BCA	Class BSA	Class CCA	Class CSA	Class DCA	Class DSA	Class ESA
<i>1.a</i>	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
<i>1.b</i>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2	1,348.90	1,166.12	1,557.79	2,080.01	1,166.12	1,244.46	1,166.12	1,296.68	1,166.12
3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	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 Euros)

1.	<i>Principal amount outstanding of Loans</i>	899,276,626.67
2.	<i>Principal Collections *</i>	76,894,519.81
3.	<i>Interest accrued on the Loans *</i>	12,458,618.27
4.	<i>Interest collections *</i>	12,275,297.35
5.	<i>Defaults</i>	878,394.78
6.	<i>Recoveries</i>	0.00
7.	<i>Losses</i>	0.00

* During the last Calculation Period

3. Information relating to prepayment of the Securitised Loans

Months	March 2001	April 2001	May 2001	June 2001
<i>Prepayments (Euros)</i>	6,340,548.00	3,560,291.35	2,853,438.23	7,156,797.27
<i>Annual prepayment rate</i>	7.87%	4.66%	3.84%	9.63%

The historic annual prepayment rate is 5.37%.

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

Class	Historic annual prepayment rate 5.37%	
	Average Life (years)	Maturity (dd/mm/yyyy)
ACA	3,74	27/04/2007
ASA	3,74	27/04/2007
BCA	5,75	27/04/2007
BSA	5,75	27/04/2007
CCA	5,75	27/04/2007
CSA	5,75	27/04/2007
DCA	5,75	27/04/2007
DSA	5,75	27/04/2007
ESA	5,75	27/04/2007

Assumptions:

1. The Renewal period ends on 27th July, 2003
2. Cover of the purchase offer: 100%
3. Repurchase Right on the first Payment Date on which the aggregate Principal Amount Outstanding is equal or less than 20% of the Maximum Amount.
4. 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 Euros)

ORIGIN OF FUNDS	
Interest collections	11,952,972.44
Interest collections (recoveries)	322,324.91
Interest from the Operating Account	406,083.60
Swap (except Principal Amount)	11,404,349.14
Principal collections	75,644,502.47
Principal collections (recoveries)	1,250,017.34
Remaining Principal last period	283,735.50
Principal Amount	138,106.50
Advance Payment Facility drawn	9,288.72
TOTAL ORIGIN OF FUNDS	101,411,380.62

APPLICATION OF FUNDS	
Swap	12,681,380.95
<i>Sociedad Gestora</i> fee	68,250.00
Paying Agent fee	11,269.00
Service fee	45,000.00
Other fees	3,808.55
Interest on Expenses Loan	18,739.82
Interest on Bonds	11,266,570.49
Repayment on Expenses Loan	138,106.50
Purchase of New Loans	77,158,023.16
Remaining Principal next period	20,232.15
TOTAL APPLICATION OF FUNDS	101,411,380.62