

BBVA EMPRESAS 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
Currency: EUR

Date of constitution
03/09/2009

VAT Reg. no.
V85653186

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA

Suscriber
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Pendiente de nombramiento
Appointment pending

Subordinated Loan
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue									
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption
				Current	Original		Payment Date	Next coupon	Final maturity (legal)
									Next
									Rating
									Moody's
									Current
									Original
Series A	ES0314789001	03/12/2009	24,168	100,000.00	100,000.00	Floating	3M Euribor+0.300%	2.0860%	08/16/2041
				2,416,800,000.00	2,416,800,000.00		16.Feb/May/Aug/Nov	915.522222 Gross	Quarterly
				100.00%				750.728222 Net	16.Feb/May/Aug/Nov
									"Pass-Through"
									Aaa
									Aaa
Series B	ES0314789019	03/12/2009	1,539	100,000.00	100,000.00	Floating	3M Euribor+0.500%	2.2860%	08/16/2041
				153,900,000.00	153,900,000.00		16.Feb/May/Aug/Nov	1,003.300000 Gross	Quarterly
				100.00%				822.706000 Net	16.Feb/May/Aug/Nov
									"Pass-Through"
									Secuential /
									Pro rata under
									certain
									circumstances
									A3
									A3
Series C	ES0314789027	03/12/2009	2,793	100,000.00	100,000.00	Floating	3M Euribor+0.800%	2.5860%	08/16/2041
				279,300,000.00	279,300,000.00		16.Feb/May/Aug/Nov	1,134.966667 Gross	Quarterly
				100.00%				930.672667 Net	16.Feb/May/Aug/Nov
									"Pass-Through"
									Secuential /
									Pro rata under
									certain
									circumstances
									Baa3
									Baa3
Total				2,850,000,000.00	2,850,000,000.00				

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	3.63	3.37	3.17	2.98	2.81	2.65	2.51	2.39
		Date		10/25/2012	07/25/2012	05/10/2012	03/03/2012	12/31/2011	11/04/2011	09/12/2011	08/02/2011
		Final Maturity	Years	9.69	8.94	8.44	7.94	7.44	6.94	6.44	6.18
	Without optional redemption *	Average life	Years	3.88	3.63	3.40	3.20	3.02	2.86	2.72	2.58
		Date		11/17/2018	02/17/2018	08/17/2017	02/17/2017	08/17/2016	02/17/2016	08/17/2015	05/17/2015
		Final Maturity	Years	10/24/2013	10/25/2012	08/04/2012	05/24/2012	03/19/2012	01/20/2012	11/28/2011	10/11/2011
Series B	With optional redemption *	Average life	Years	28.20	28.20	28.20	28.20	28.20	28.20	28.20	28.20
		Date		05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037
		Final Maturity	Years	09/04/2015	03/15/2015	10/26/2014	06/20/2014	02/23/2014	11/06/2013	07/29/2013	05/12/2013
	Without optional redemption *	Average life	Years	9.69	8.94	8.44	7.94	7.44	6.94	6.44	6.18
		Date		11/17/2018	02/17/2018	08/17/2017	02/17/2017	08/17/2016	02/17/2016	08/17/2015	05/17/2015
		Final Maturity	Years	09/04/2015	03/15/2015	10/26/2014	06/20/2014	02/23/2014	11/06/2013	07/29/2013	05/12/2013
Series C	With optional redemption *	Average life	Years	6.49	6.01	5.63	5.28	4.96	4.66	4.38	4.17
		Date		09/04/2015	03/15/2015	10/26/2014	06/20/2014	02/23/2014	11/06/2013	07/29/2013	05/12/2013
		Final Maturity	Years	9.69	8.94	8.44	7.94	7.44	6.94	6.44	6.18
	Without optional redemption *	Average life	Years	7.10	6.63	6.21	5.83	5.49	5.18	4.90	4.64
		Date		04/16/2016	10/27/2015	05/25/2015	01/07/2015	09/05/2014	05/15/2014	02/02/2014	10/31/2013
		Final Maturity	Years	28.20	28.20	28.20	28.20	28.20	28.20	28.20	28.20

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
			% CE				% CE
Series A	84.80%	2,416,800,000.00	31.55%	84.80%	2,416,800,000.00	31.55%	
Series B	5.40%	153,900,000.00	26.15%	5.40%	153,900,000.00	26.15%	
Series C	9.80%	279,300,000.00	16.35%	9.80%	279,300,000.00	16.35%	
Issue of Bonds		2,850,000,000.00			2,850,000,000.00		
Reserve Fund	16.35%	465,975,000.00		16.35%	465,975,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	796,299,822.22	0.784%	
Servicer ppal collect not yet credited	25,520,869.85		
Servicer ints collect not yet credited	4,092,131.94		
Liabilities	Available	Balance	Interest
Start-up Loan		550,000.00	2.873%
Subordinated Loan		465,975,000.00	3.873%

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	14,736	15,759	
Principal			
Principal outstanding	2,527,960,434.74	2,849,250,764.78	
Average loan	171,549.98	180,801.50	
Minimum	307.76	307.76	
Maximum	30,000,000.00	30,000,000.00	
Interest rate			
Weighted average (wac)	2.82%	4.27%	
Minimum	1.17%	1.86%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	98	100	
Minimum	01/01/1900	03/10/2009	
Maximum	07/31/2037	07/31/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.70%	2.47%	
2-month EURIBOR/MIBOR	0.97%	0.99%	
3-month EURIBOR/MIBOR	39.73%	39.03%	
4-month EURIBOR/MIBOR	0.05%	0.05%	
5-month EURIBOR/MIBOR	0.18%	0.19%	
6-month EURIBOR/MIBOR	26.15%	25.59%	
7-month EURIBOR/MIBOR	0.12%	0.12%	
9-month EURIBOR/MIBOR	0.03%	0.03%	
10-month EURIBOR/MIBOR	0.03%	0.04%	
11-month EURIBOR/MIBOR	0.08%	0.08%	
1-year EURIBOR/MIBOR	17.48%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.17%	7.13%	
Mortgage Market: Banks	0.22%	0.22%	
Mortgage Market: All Institutions	0.14%	0.53%	
Fixed Interest	5.95%	6.53%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	21.28%	21.25%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.95%	17.77%	
(L) - Real estate activities	11.82%	11.20%	
(I) - Catering trade	10.95%	10.42%	
(F) - Building	9.93%	10.10%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.37%	5.28%	
(N) - Clerical activities and support services	4.39%	4.34%	
(K) - Financial and insurance activities	4.25%	3.98%	
(M) - Professional, scientific and technical activities	2.18%	2.94%	
(H) - Transport and storage	2.79%	2.80%	
(Q) - Health Activities and Social Services	2.15%	2.79%	
(S) - Other services	1.41%	1.37%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.11%	1.23%	
(R) - Artistic, recreational and entertainment activities	1.08%	1.19%	
(J) - Information and communications	0.84%	0.87%	
(B) - Extractive industries	0.75%	0.76%	
(O) - Government and defence; compulsory Social Security	0.73%	0.66%	
(P) - Education	0.61%	0.58%	
(E) - Water supply, sanitation activities, waste management and depollution	0.42%	0.45%	
(T) - Household activities as employers of domestic staff, household activities as producers of goods and services for own use	0.00%	0.00%	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.57%			0.52%
Annual Percentage Rate (CPR)	8.30%	6.59%			6.02%

Geographic distribution		
	Current	At constitution date
Andalucia	11.67%	11.60%
Aragon	2.82%	2.82%
Asturias	1.46%	1.57%
Balearic Islands	2.85%	2.66%
Basque Country	9.53%	9.38%
Canary Islands	5.53%	5.46%
Cantabria	1.18%	1.11%
Castilla-La Mancha	1.69%	1.75%
Castilla-Leon	3.61%	3.53%
Catalonia	24.50%	24.50%
Ceuta	0.11%	0.12%
Extremadura	1.23%	1.20%
Galicia	3.63%	4.45%
La Rioja	0.79%	0.76%
Madrid	15.25%	14.51%
Melilla	0.05%	0.05%
Murcia	1.77%	1.71%
Navarra	1.43%	1.41%
Valencia	10.90%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,061	3,241,255.18	803,380.22	0.00	4,044,635.40	65.17	206,822,403.35	210,867,038.75	87.10
from > 1 to ≤ 2 months	191	883,617.73	105,005.72	0.00	988,623.45	15.93	16,043,482.46	17,032,105.91	7.03
from > 2 to ≤ 3 months	68	661,562.81	88,867.31	0.00	750,430.12	12.09	9,861,126.58	10,611,556.70	4.38
from > 3 to ≤ 6 months	49	341,461.63	79,255.32	1,795.60	422,512.55	6.81	3,172,599.52	3,595,112.07	1.48
Subtotal	1,369	5,127,897.35	1,076,508.57	1,795.60	6,206,201.52	100.00	235,899,611.91	242,105,813.43	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,369	5,127,897.35	1,076,508.57	1,795.60	6,206,201.52		235,899,611.91	242,105,813.43	