

BBVA EMPRESAS 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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
									Current
									Original
Series A	ES0314789001	03/12/2009	24,168	86,757.80	100,000.00	Floating	3M Euribor+0.300%	1.1730%	08/16/2041
				2,096,762,510.40	2,416,800,000.00		16.Feb/May/Aug/Nov	11/16/2009	Quarterly
				86.76%				257.244107 Gross	"Pass-Through"
								210.940168 Net	16.Feb/May/Aug/Nov
Series B	ES0314789019	03/12/2009	1,539	100,000.00	100,000.00	Floating	3M Euribor+0.500%	1.3730%	08/16/2041
				153,900,000.00	153,900,000.00		16.Feb/May/Aug/Nov	11/16/2009	Quarterly
				100.00%				347.063889 Gross	"Pass-Through"
								284.592389 Net	16.Feb/May/Aug/Nov
									Sequential /
									Pro rata under
									certain
									circumstances
Series C	ES0314789027	03/12/2009	2,793	100,000.00	100,000.00	Floating	3M Euribor+0.800%	1.6730%	08/16/2041
				279,300,000.00	279,300,000.00		16.Feb/May/Aug/Nov	11/16/2009	Quarterly
				100.00%				422.897222 Gross	"Pass-Through"
								346.775722 Net	16.Feb/May/Aug/Nov
									Sequential /
									Pro rata under
									certain
									circumstances
Total				2,529,962,510.40	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	3.46	3.22	2.98	2.79	2.61	2.47	2.32	2.20
		Final Maturity	Date	01/28/2013	11/03/2012	08/08/2012	05/29/2012	03/26/2012	02/04/2012	12/11/2011	10/29/2011
	Without optional redemption *	Average life	Years	9.01	8.51	7.75	7.26	6.75	6.51	6.00	5.75
		Final Maturity	Date	08/16/2018	02/16/2018	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015
	With optional redemption *	Average life	Years	3.75	3.50	3.27	3.06	2.86	2.71	2.56	2.42
		Final Maturity	Date	05/17/2013	02/12/2013	11/20/2012	09/08/2012	06/30/2012	04/30/2012	03/08/2012	01/16/2012
Series B	With optional redemption *	Average life	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
		Final Maturity	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
	Without optional redemption *	Average life	Years	5.83	5.43	5.02	4.69	4.38	4.15	3.89	3.69
		Final Maturity	Date	06/14/2015	01/19/2015	08/21/2014	04/23/2014	01/01/2014	10/09/2013	07/05/2013	04/23/2013
	With optional redemption *	Average life	Years	9.01	8.51	7.75	7.26	6.75	6.51	6.00	5.75
		Final Maturity	Date	08/16/2018	02/16/2018	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015
Series C	With optional redemption *	Average life	Years	6.46	6.02	5.62	5.27	4.94	4.65	4.39	4.15
		Final Maturity	Date	01/30/2016	08/21/2015	03/29/2015	11/20/2014	07/25/2014	04/11/2014	01/04/2014	10/08/2013
	Without optional redemption *	Average life	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
		Final Maturity	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
	With optional redemption *	Average life	Years	5.83	5.43	5.02	4.69	4.38	4.15	3.89	3.69
		Final Maturity	Date	06/14/2015	01/19/2015	08/21/2014	04/23/2014	01/01/2014	10/09/2013	07/05/2013	04/23/2013

* 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	82.88%	2,096,762,510.40	35.54%	84.80%	2,416,800,000.00	31.55%
Series B	6.08%	153,900,000.00	29.46%	5.40%	153,900,000.00	26.15%
Series C	11.04%	279,300,000.00	18.42%	9.80%	279,300,000.00	16.35%
Issue of Bonds		2,529,962,510.40			2,850,000,000.00	
Reserve Fund	18.42%	465,975,000.00		16.35%	465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	534,053,531.06	0.784%	
Servicer pool collect not yet credited	23,920,300.87		
Servicer ints collect not yet credited	4,336,255.90		
Liabilities	Available	Balance	Interest
Start-up Loan		352,119.99	2.873%
Subordinated Loan		465,975,000.00	3.873%

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	14,416	15,759	
Principal			
Principal outstanding	2,433,409,300.17	2,849,250,764.78	
Average loan	168,799.20	180,801.50	
Minimum	307.76	307.76	
Maximum	30,000,000.00	30,000,000.00	
Interest rate			
Weighted average (wac)	2.55%	4.27%	
Minimum	0.86%	1.96%	
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	1.72%	2.47%	
2-month EURIBOR/MIBOR	0.95%	0.99%	
3-month EURIBOR/MIBOR	40.02%	39.03%	
4-month EURIBOR/MIBOR	0.04%	0.05%	
5-month EURIBOR/MIBOR	0.18%	0.19%	
6-month EURIBOR/MIBOR	25.87%	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	17.57%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.20%	7.13%	
Mortgage Market: Banks	0.22%	0.22%	
Mortgage Market: All Institutions	0.14%	0.53%	
Fixed Interest	5.81%	6.53%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.07%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.00%	17.77%
(L) - Real estate activities	11.99%	11.20%
(I) - Catering trade	11.16%	10.42%
(F) - Building	9.93%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.07%	5.28%
(N) - Clerical activities and support services	4.43%	4.34%
(K) - Financial and insurance activities	4.34%	3.98%
(M) - Professional, scientific and technical activities	2.20%	2.94%
(H) - Transport and storage	2.75%	2.80%
(O) - Health Activities and Social Services	2.16%	2.79%
(S) - Other services	1.40%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.12%	1.23%
(R) - Artistic, recreational and entertainment activities	1.09%	1.19%
(J) - Information and communications	0.81%	0.87%
(B) - Extractive industries	0.70%	0.76%
(O) - Government and defence; compulsory Social Security	0.75%	0.66%
(P) - Education	0.62%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.39%	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)	0.20%	0.45%	0.47%		0.46%
Annual Percentage Rate (CPR)	2.37%	5.28%	5.54%		5.38%

Geographic distribution		
	Current	At constitution date
Andalucia	11.29%	11.60%
Aragon	2.82%	2.82%
Asturias	1.46%	1.57%
Balearic Islands	2.86%	2.66%
Basque Country	9.60%	9.38%
Canary Islands	5.60%	5.46%
Cantabria	1.20%	1.11%
Castilla-La Mancha	1.67%	1.75%
Castilla-Leon	3.56%	3.53%
Catalonia	24.66%	24.50%
Ceuta	0.11%	0.12%
Extremadura	1.23%	1.20%
Galicia	3.60%	4.45%
La Rioja	0.79%	0.76%
Madrid	15.54%	14.51%
Melilla	0.05%	0.05%
Murcia	1.76%	1.71%
Navarra	1.47%	1.41%
Valencia	10.75%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	938	7,529,141.75	532,680.51	0.00	8,061,822.26	66.93	167,368,675.35	175,430,497.61	77.47
from > 1 to ≤ 2 months	240	807,892.10	172,819.05	756.47	981,467.62	8.15	28,659,124.92	29,640,592.54	13.09
from > 2 to ≤ 3 months	111	1,477,751.08	127,279.23	0.00	1,605,030.31	13.33	8,185,776.90	9,790,807.21	4.32
from > 3 to ≤ 6 months	80	1,109,457.46	145,261.01	7,854.14	1,262,572.61	10.48	9,700,720.42	10,963,293.03	4.84
from > 6 to < 12 months	15	115,368.08	15,555.58	2,992.76	133,916.42	1.11	500,370.36	634,286.78	0.28
Subtotal	1,384	11,039,610.47	993,595.38	11,603.37	12,044,809.22	100.00	214,414,667.95	226,459,477.17	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	1,384	11,039,610.47	993,595.38	11,603.37	12,044,809.22		214,414,667.95	226,459,477.17	