

BBVA EMPRESAS 2 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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 Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314789001	03/12/2009 24,168	86,757.80 2,096,762,510.40 86.76%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	1.1730% 11/16/2009 257.244107 Gross 210.940168 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through"	Aaa	Aaa
Series B ES0314789019	03/12/2009 1,539	100,000.00 153,900,000.00 100.00%	100,000.00 153,900,000.00	Floating 3M Euribor+0.500% 16.Feb/May/Aug/Nov	1.3730% 11/16/2009 347.063889 Gross 284.592389 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	A3	A3
Series C ES0314789027	03/12/2009 2,793	100,000.00 279,300,000.00 100.00%	100,000.00 279,300,000.00	Floating 3M Euribor+0.800% 16.Feb/May/Aug/Nov	1.6730% 11/16/2009 422.897222 Gross 346.775722 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
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	Date	3.40	04/10/2013	3.16	01/13/2013	2.92	10/18/2012	2.73	08/08/2012	2.55	06/03/2012	2.41	04/14/2012	2.26	02/18/2012	2.14	01/06/2012
		Final Maturity	Years	Date	8.75	08/16/2018	8.26	02/16/2018	7.50	05/16/2017	7.01	11/16/2016	6.50	05/16/2016	6.25	02/16/2016	5.75	08/16/2015	5.50	05/16/2015
	Without optional redemption *	Average life	Years	Date	3.72	08/03/2013	3.46	05/01/2013	3.23	02/05/2013	3.02	11/22/2012	2.84	09/15/2012	2.67	07/16/2012	2.52	05/22/2012	2.38	04/01/2012
		Final Maturity	Years	Date	27.52	05/16/2037	27.52	05/16/2037	27.52	05/16/2037	27.52	05/16/2037	27.52	05/16/2037	27.52	05/16/2037	27.52	05/16/2037	27.52	05/16/2037
Series B	With optional redemption *	Average life	Years	Date	5.54	05/30/2015	5.15	01/09/2015	4.75	08/16/2014	4.43	04/22/2014	4.14	01/04/2014	3.92	10/15/2013	3.66	07/14/2013	3.47	05/05/2013
		Final Maturity	Years	Date	8.75	08/16/2018	8.26	02/16/2018	7.50	05/16/2017	7.01	11/16/2016	6.50	05/16/2016	6.25	02/16/2016	5.75	08/16/2015	5.50	05/16/2015
	Without optional redemption *	Average life	Years	Date	6.16	01/11/2016	5.73	08/08/2015	5.35	03/22/2015	5.01	11/18/2014	4.70	07/28/2014	4.42	04/17/2014	4.17	01/15/2014	3.93	10/22/2013
		Final Maturity	Years	Date	27.52	05/16/2037	27.52	05/16/2037	27.52	05/16/2037	27.52	05/16/2037	27.52	05/16/2037	27.52	05/16/2037	27.52	05/16/2037	27.52	05/16/2037
Series C	With optional redemption *	Average life	Years	Date	5.54	05/30/2015	5.15	01/09/2015	4.75	08/16/2014	4.43	04/22/2014	4.14	01/04/2014	3.92	10/15/2013	3.66	07/14/2013	3.47	05/05/2013
		Final Maturity	Years	Date	8.75	08/16/2018	8.26	02/16/2018	7.50	05/16/2017	7.01	11/16/2016	6.50	05/16/2016	6.25	02/16/2016	5.75	08/16/2015	5.50	05/16/2015
	Without optional redemption *	Average life	Years	Date	6.16	01/11/2016	5.73	08/08/2015	5.35	03/22/2015	5.01	11/18/2014	4.70	07/28/2014	4.42	04/17/2014	4.17	01/15/2014	3.93	10/22/2013
		Final Maturity	Years	Date	27.52	05/16/2037	27.52	05/16/2037	27.52	05/16/2037	27.52	05/16/2037	27.52	05/16/2037	27.52	05/16/2037	27.52	05/16/2037	27.52	05/16/2037

* 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		% CE	At issue date	
						% 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		594,415,622.60	0.794%
Servicer pool collect not yet credited		25,686,233.28	
Servicer ints collect not yet credited		3,387,679.13	
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		14,208	15,759
Principal			
Principal outstanding		2,377,071,673.69	2,849,250,764.78
Average loan		167,305.16	180,801.50
Minimum		307.76	307.76
Maximum		30,000,000.00	30,000,000.00
Interest rate			
Weighted average (wac)		2.41%	4.27%
Minimum		0.80%	1.96%
Maximum		18.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		97	100
Minimum		11/01/2009	03/10/2009
Maximum		07/31/2037	07/31/2037
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		1.74%	2.47%
2-month EURIBOR/MIBOR		0.96%	0.99%
3-month EURIBOR/MIBOR		39.83%	39.03%
4-month EURIBOR/MIBOR		0.04%	0.05%
5-month EURIBOR/MIBOR		0.19%	0.19%
6-month EURIBOR/MIBOR		25.98%	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		17.65%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)		7.26%	7.13%
Mortgage Market: Banks		0.22%	0.22%
Mortgage Market: All Institutions		0.14%	0.53%
Fixed Interest		5.72%	6.53%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(C) - Manufacturing industry		21.14%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		17.93%	17.77%
(L) - Real estate activities		11.89%	11.20%
(I) - Catering trade		11.30%	10.42%
(F) - Building		9.84%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture		5.06%	5.28%
(N) - Clerical activities and support services		4.44%	4.34%
(K) - Financial and insurance activities		4.39%	3.98%
(M) - Professional, scientific and technical activities		2.22%	2.94%
(H) - Transport and storage		2.72%	2.80%
(O) - Health Activities and Social Services		2.14%	2.79%
(S) - Other services		1.41%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning		1.13%	1.23%
(R) - Artistic, recreational and entertainment activities		1.09%	1.19%
(J) - Information and communications		0.82%	0.87%
(B) - Extractive industries		0.71%	0.76%
(O) - Government and defence; compulsory Social Security		0.76%	0.66%
(P) - Education		0.61%	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)	0.35%	0.29%	0.45%		0.45%
Annual Percentage Rate (CPR)	4.11%	3.42%	5.27%		5.24%

Geographic distribution		
	Current	At constitution date
Andalucia	11.10%	11.60%
Aragon	2.84%	2.82%
Asturias	1.46%	1.57%
Balearic Islands	2.86%	2.66%
Basque Country	9.67%	9.38%
Canary Islands	5.66%	5.46%
Cantabria	1.21%	1.11%
Castilla-La Mancha	1.67%	1.75%
Castilla-Leon	3.58%	3.53%
Catalonia	24.57%	24.50%
Ceuta	0.11%	0.12%
Extremadura	1.23%	1.20%
Galicia	3.62%	4.45%
La Rioja	0.79%	0.76%
Madrid	15.59%	14.51%
Melilla	0.05%	0.05%
Murcia	1.78%	1.71%
Navarra	1.48%	1.41%
Valencia	10.74%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	987	2,992,891.32	456,808.71	0.00	3,449,700.03	27.55	124,277,890.45	127,727,590.48	61.84
from > 1 to ≤ 2 months	182	5,831,329.82	228,269.91	25.52	6,059,625.25	48.40	44,558,073.27	50,617,698.52	24.51
from > 2 to ≤ 3 months	111	706,025.84	95,199.21	577.57	801,802.62	6.40	16,158,083.04	16,959,885.66	8.21
from > 3 to ≤ 6 months	82	1,437,596.32	121,588.29	10,587.12	1,569,771.73	12.54	6,159,658.01	7,729,429.74	3.74
from > 6 to < 12 months	43	529,590.52	101,486.38	8,855.03	639,931.93	5.11	2,870,310.78	3,510,242.71	1.70
Subtotal	1,405	11,497,433.82	1,003,352.50	20,045.24	12,520,831.56	100.00	194,024,015.55	206,544,847.11	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	1,405	11,497,433.82	1,003,352.50	20,045.24	12,520,831.56		194,024,015.55	206,544,847.11	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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