

# BBVA EMPRESAS 2 Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2009  
**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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                               | Rating<br>Moody's |          |
|                          |                        | Current                                                       | Original                       |                                                            |                                                             | Final maturity (legal)                        | Next                                                                          | Current           | Original |
| Series A<br>ES0314789001 | 03/12/2009<br>24,168   | 80,780.81<br>1,952,310,616.08<br>80.78%                       | 100,000.00<br>2,416,800,000.00 | Floating<br>3M Euribor+0.300%<br>16.Feb/May/Aug/Nov        | 1.0140%<br>02/16/2010<br>209.330006 Gross<br>171.650605 Net | 08/16/2041<br>Quarterly<br>16.Feb/May/Aug/Nov | "Pass-Through"                                                                | Aaa               | Aaa      |
| Series B<br>ES0314789019 | 03/12/2009<br>1,539    | 100,000.00<br>153,900,000.00<br>100.00%                       | 100,000.00<br>153,900,000.00   | Floating<br>3M Euribor+0.500%<br>16.Feb/May/Aug/Nov        | 1.2140%<br>02/16/2010<br>310.244444 Gross<br>254.400444 Net | 08/16/2041<br>Quarterly<br>16.Feb/May/Aug/Nov | "Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | A3                | A3       |
| Series C<br>ES0314789027 | 03/12/2009<br>2,793    | 100,000.00<br>279,300,000.00<br>100.00%                       | 100,000.00<br>279,300,000.00   | Floating<br>3M Euribor+0.800%<br>16.Feb/May/Aug/Nov        | 1.5140%<br>02/16/2010<br>386.911111 Gross<br>317.267111 Net | 08/16/2041<br>Quarterly<br>16.Feb/May/Aug/Nov | "Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | Baa3              | Baa3     |
| Total                    |                        | 2,385,510,616.08                                              | 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 | 3.35       | 3.10       | 2.90       | 2.72       | 2.55       | 2.42       | 2.27       | 2.16       |
|                                                                                                                     |                               | Final Maturity          | Date  | 03/21/2013 | 12/21/2012 | 10/09/2012 | 08/03/2012 | 06/03/2012 | 04/16/2012 | 02/23/2012 | 01/14/2012 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 8.75       | 8.01       | 7.50       | 7.01       | 6.50       | 6.25       | 5.75       | 5.50       |
|                                                                                                                     |                               | Final Maturity          | Date  | 08/16/2018 | 11/16/2017 | 05/16/2017 | 11/16/2016 | 05/16/2016 | 02/16/2016 | 08/16/2015 | 05/16/2015 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 3.66       | 3.42       | 3.20       | 3.01       | 2.83       | 2.68       | 2.53       | 2.40       |
|                                                                                                                     |                               | Final Maturity          | Date  | 07/13/2013 | 04/15/2013 | 01/27/2013 | 11/17/2012 | 09/14/2012 | 07/19/2012 | 05/28/2012 | 04/10/2012 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 27.52      | 27.52      | 27.52      | 27.52      | 27.52      | 27.52      | 27.52      | 27.52      |
|                                                                                                                     |                               | 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 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 5.48       | 5.06       | 4.73       | 4.42       | 4.13       | 3.92       | 3.67       | 3.49       |
|                                                                                                                     |                               | Final Maturity          | Date  | 05/10/2015 | 12/08/2014 | 08/06/2014 | 04/16/2014 | 01/02/2014 | 10/16/2013 | 07/18/2013 | 05/11/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 8.75       | 8.01       | 7.50       | 7.01       | 6.50       | 6.25       | 5.75       | 5.50       |
|                                                                                                                     |                               | Final Maturity          | Date  | 08/16/2018 | 11/16/2017 | 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 | 6.10       | 5.69       | 5.32       | 4.99       | 4.69       | 4.42       | 4.18       | 3.96       |
|                                                                                                                     |                               | Final Maturity          | Date  | 12/20/2015 | 07/23/2015 | 03/11/2015 | 11/11/2014 | 07/25/2014 | 04/18/2014 | 01/20/2014 | 10/30/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 27.52      | 27.52      | 27.52      | 27.52      | 27.52      | 27.52      | 27.52      | 27.52      |
|                                                                                                                     |                               | 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 |

\* 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                | 81.84% | 1,952,310,616.08 | 37.69% | 84.80%        | 2,416,800,000.00 | 31.55% |
| Series B                | 6.45%  | 153,900,000.00   | 31.24% | 5.40%         | 153,900,000.00   | 26.15% |
| Series C                | 11.71% | 279,300,000.00   | 19.53% | 9.80%         | 279,300,000.00   | 16.35% |
| Issue of Bonds          |        | 2,385,510,616.08 |        |               | 2,850,000,000.00 |        |
| Reserve Fund            | 19.53% | 465,975,000.00   |        | 16.35%        | 465,975,000.00   |        |

| Other financial operations (current)   |  |                |                       |
|----------------------------------------|--|----------------|-----------------------|
| Assets                                 |  | Balance        | Interest              |
| Treasury Account                       |  | 558,308,676.74 | 0.623%                |
| Servicer pool collect not yet credited |  | 31,107,830.53  |                       |
| Servicer ints collect not yet credited |  | 3,370,245.92   |                       |
| Liabilities                            |  | Available      | Balance Interest      |
| Start-up Loan                          |  |                | 190,814.69 2.714%     |
| Subordinated Loan                      |  |                | 465,975,000.00 3.714% |

## Collateral: Enterprise loans

| General                                    |  |                  |                      |
|--------------------------------------------|--|------------------|----------------------|
|                                            |  | Current          | At constitution date |
| Count                                      |  | 13,784           | 15,759               |
| Principal                                  |  |                  |                      |
| Principal outstanding                      |  | 2,255,405,807.10 | 2,849,250,764.78     |
| Average loan                               |  | 163,624.91       | 180,801.50           |
| Minimum                                    |  | 260.56           | 307.76               |
| Maximum                                    |  | 30,000,000.00    | 30,000,000.00        |
| Interest rate                              |  |                  |                      |
| Weighted average (wac)                     |  | 2.22%            | 4.27%                |
| Minimum                                    |  | 0.57%            | 1.96%                |
| Maximum                                    |  | 18.00%           | 18.00%               |
| Final maturity                             |  |                  |                      |
| Weighted average (WARM) (months)           |  | 97               | 100                  |
| Minimum                                    |  | 01/01/2010       | 03/10/2009           |
| Maximum                                    |  | 07/31/2037       | 07/31/2037           |
| Index (principal outstanding distribution) |  |                  |                      |
| 1-month EURIBOR/MIBOR                      |  | 1.77%            | 2.47%                |
| 2-month EURIBOR/MIBOR                      |  | 0.81%            | 0.99%                |
| 3-month EURIBOR/MIBOR                      |  | 39.48%           | 39.03%               |
| 4-month EURIBOR/MIBOR                      |  | 0.04%            | 0.05%                |
| 5-month EURIBOR/MIBOR                      |  | 0.18%            | 0.19%                |
| 6-month EURIBOR/MIBOR                      |  | 26.18%           | 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                       |  | 18.02%           | 16.98%               |
| 1-year EURIBOR/MIBOR (Mortgage Market)     |  | 7.28%            | 7.13%                |
| Mortgage Market: Banks                     |  | 0.22%            | 0.22%                |
| Mortgage Market: All Institutions          |  | 0.11%            | 0.53%                |
| Fixed Interest                             |  | 5.65%            | 6.53%                |

| Distribution by sector (CNAE 2009)                                                                                             |         |                      |
|--------------------------------------------------------------------------------------------------------------------------------|---------|----------------------|
|                                                                                                                                | Current | At constitution date |
| (C) - Manufacturing industry                                                                                                   | 21.44%  | 21.25%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles                                                     | 18.18%  | 17.77%               |
| (L) - Real estate activities                                                                                                   | 12.27%  | 11.20%               |
| (I) - Catering trade                                                                                                           | 11.60%  | 10.42%               |
| (F) - Building                                                                                                                 | 9.60%   | 10.10%               |
| (A) - Agriculture, stockbreeding, fishing and silviculture                                                                     | 5.04%   | 5.28%                |
| (N) - Clerical activities and support services                                                                                 | 4.53%   | 4.34%                |
| (K) - Financial and insurance activities                                                                                       | 3.46%   | 3.98%                |
| (M) - Professional, scientific and technical activities                                                                        | 2.26%   | 2.94%                |
| (H) - Transport and storage                                                                                                    | 2.67%   | 2.80%                |
| (O) - Health Activities and Social Services                                                                                    | 2.15%   | 2.79%                |
| (S) - Other services                                                                                                           | 1.43%   | 1.37%                |
| (D) - Supply of electric power, gas, steam and air-conditioning                                                                | 0.92%   | 1.23%                |
| (R) - Artistic, recreational and entertainment activities                                                                      | 1.11%   | 1.19%                |
| (J) - Information and communications                                                                                           | 0.82%   | 0.87%                |
| (B) - Extractive industries                                                                                                    | 0.72%   | 0.76%                |
| (O) - Government and defence; compulsory Social Security                                                                       | 0.80%   | 0.66%                |
| (P) - Education                                                                                                                | 0.62%   | 0.58%                |
| (E) - Water supply, sanitation activities, waste management and depollution                                                    | 0.37%   | 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

BBVA EMPRESAS 2 Fondo de Titulización de Activos



Brief report

Date: 12/31/2009  
Currency: EUR

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03/09/2009

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V85653186  
  
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Fund Auditors  
Pendiente de nombramiento  
Appointment pending

Subordinated Loan  
BBVA

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.33%         | 0.57%         | 0.51%         |                | 0.49%      |
| Annual Percentage Rate (CPR) | 3.87%         | 6.58%         | 5.96%         |                | 5.76%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 11.19%  | 11.60%               |
| Aragon                  | 2.88%   | 2.82%                |
| Asturias                | 1.45%   | 1.57%                |
| Balearic Islands        | 2.29%   | 2.66%                |
| Basque Country          | 9.81%   | 9.38%                |
| Canary Islands          | 5.79%   | 5.46%                |
| Cantabria               | 1.25%   | 1.11%                |
| Castilla-La Mancha      | 1.66%   | 1.75%                |
| Castilla-Leon           | 3.49%   | 3.53%                |
| Catalonia               | 24.44%  | 24.50%               |
| Ceuta                   | 0.11%   | 0.12%                |
| Extremadura             | 1.22%   | 1.20%                |
| Galicia                 | 3.67%   | 4.45%                |
| La Rioja                | 0.81%   | 0.76%                |
| Madrid                  | 15.75%  | 14.51%               |
| Mejilla                 | 0.05%   | 0.05%                |
| Murcia                  | 1.76%   | 1.71%                |
| Navarra                 | 1.46%   | 1.41%                |
| Valencia                | 10.93%  | 11.40%               |

| Current delinquency              |        |               |              |           |               |        |                  |                |        |
|----------------------------------|--------|---------------|--------------|-----------|---------------|--------|------------------|----------------|--------|
| Aging                            | Assets | Overdue debt  |              |           |               |        | Outstanding debt | Total debt     |        |
|                                  |        | Principal     | Interest     | Other     | Total         | %      |                  |                | %      |
| <i>Delinquencies</i>             |        |               |              |           |               |        |                  |                |        |
| Up to 1 month                    | 1,093  | 3,431,763.96  | 519,901.86   | 604.90    | 3,952,270.72  | 29.69  | 149,259,958.64   | 153,212,229.36 | 67.14  |
| from > 1 to ≤ 2 months           | 210    | 612,448.69    | 105,038.85   | 0.00      | 717,487.54    | 5.39   | 18,907,370.39    | 19,624,857.93  | 8.60   |
| from > 2 to ≤ 3 months           | 86     | 619,132.89    | 76,267.02    | 74.07     | 695,473.98    | 5.22   | 7,984,825.17     | 8,680,299.15   | 3.80   |
| from > 3 to ≤ 6 months           | 95     | 6,056,340.36  | 317,147.46   | 10,112.15 | 6,383,599.97  | 47.96  | 33,593,754.33    | 39,977,354.30  | 17.52  |
| from > 6 to < 12 months          | 78     | 1,351,026.14  | 181,936.12   | 29,679.95 | 1,562,642.21  | 11.74  | 5,147,222.02     | 6,709,864.23   | 2.94   |
| Subtotal                         | 1,562  | 12,070,712.04 | 1,200,291.31 | 40,471.07 | 13,311,474.42 | 100.00 | 214,893,130.55   | 228,204,604.97 | 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                            | 1,562  | 12,070,712.04 | 1,200,291.31 | 40,471.07 | 13,311,474.42 |        | 214,893,130.55   | 228,204,604.97 |        |

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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