

BBVA EMPRESAS 2 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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	74,024.67 1,789,028,224.56 74.02%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	0.9630% 05/17/2010 178.214393 Gross 144.353658 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	1.1630% 05/17/2010 290.750000 Gross 235.507500 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	1.4630% 05/17/2010 365.750000 Gross 296.257500 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		2,222,228,224.56	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	3.10	2.87	2.68	2.51	2.35	2.23	2.09	1.98
			Date	03/25/2013	12/29/2012	10/21/2012	08/19/2012	06/21/2012	05/08/2012	03/19/2012	02/10/2012
		Final Maturity	Years	8.50	7.75	7.25	6.75	6.25	6.00	5.50	5.25
	Without optional redemption *	Average life	Years	3.41	3.19	2.98	2.80	2.63	2.49	2.35	2.23
			Date	07/16/2013	04/23/2013	02/08/2013	12/03/2012	10/04/2012	08/11/2012	06/23/2012	05/09/2012
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
Series B	With optional redemption *	Average life	Years	5.22	4.82	4.49	4.19	3.91	3.71	3.47	3.29
			Date	05/06/2015	12/09/2014	08/12/2014	04/25/2014	01/14/2014	10/31/2013	08/04/2013	06/01/2013
		Final Maturity	Years	8.50	7.75	7.25	6.75	6.25	6.00	5.50	5.25
	Without optional redemption *	Average life	Years	5.83	5.44	5.08	4.77	4.48	4.22	3.99	3.77
			Date	12/15/2015	07/24/2015	03/17/2015	11/21/2014	08/09/2014	05/06/2014	02/10/2014	11/23/2013
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
Series C	With optional redemption *	Average life	Years	5.22	4.82	4.49	4.19	3.91	3.71	3.47	3.29
			Date	05/06/2015	12/09/2014	08/12/2014	04/25/2014	01/14/2014	10/31/2013	08/04/2013	06/01/2013
		Final Maturity	Years	8.50	7.75	7.25	6.75	6.25	6.00	5.50	5.25
	Without optional redemption *	Average life	Years	5.83	5.44	5.08	4.77	4.48	4.22	3.99	3.77
			Date	12/15/2015	07/24/2015	03/17/2015	11/21/2014	08/09/2014	05/06/2014	02/10/2014	11/23/2013
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26

* 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	80.51%	1,789,028,224.56	40.47%	84.80%	2,416,800,000.00	31.55%
Series B	6.93%	153,900,000.00	33.54%	5.40%	153,900,000.00	26.15%
Series C	12.57%	279,300,000.00	20.97%	9.80%	279,300,000.00	16.35%
Issue of Bonds		2,222,228,224.56			2,850,000,000.00	
Reserve Fund	20.97%	465,975,000.00		16.35%	465,975,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		512,450,017.69	0.571%
Servicer pool collect not yet credited		24,698,270.74	
Servicer ints collect not yet credited		2,593,914.09	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.661%
Start-up Loan L/T		190,814.69	2.661%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		95,407.35	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	13,352	15,759	
Principal			
Principal outstanding	2,144,663,277.11	2,849,250,764.78	
Average loan	160,624.87	180,801.50	
Minimum	342.20	307.76	
Maximum	29,260,000.00	30,000,000.00	
Interest rate			
Weighted average (wac)	2.12%	4.27%	
Minimum	0.57%	1.96%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	96	100	
Minimum	03/01/2010	03/10/2009	
Maximum	07/31/2037	07/31/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.81%	2.47%	
2-month EURIBOR/MIBOR	0.81%	0.99%	
3-month EURIBOR/MIBOR	38.88%	39.03%	
4-month EURIBOR/MIBOR	0.04%	0.05%	
5-month EURIBOR/MIBOR	0.19%	0.19%	
6-month EURIBOR/MIBOR	26.26%	25.59%	
7-month EURIBOR/MIBOR	0.12%	0.12%	
9-month EURIBOR/MIBOR	0.04%	0.03%	
10-month EURIBOR/MIBOR	0.03%	0.04%	
11-month EURIBOR/MIBOR	0.08%	0.08%	
1-year EURIBOR/MIBOR	18.37%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.46%	7.13%	
Mortgage Market: Banks	0.22%	0.22%	
Mortgage Market: All Institutions	0.11%	0.53%	
Fixed Interest	5.59%	6.53%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.62%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.31%	17.77%
(L) - Real estate activities	12.70%	11.20%
(I) - Catering trade	10.46%	10.42%
(F) - Building	9.64%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.06%	5.28%
(N) - Clerical activities and support services	4.63%	4.34%
(K) - Financial and insurance activities	3.56%	3.98%
(M) - Professional, scientific and technical activities	2.27%	2.94%
(H) - Transport and storage	2.67%	2.80%
(Q) - Health Activities and Social Services	2.19%	2.79%
(S) - Other services	1.44%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	0.95%	1.23%
(R) - Artistic, recreational and entertainment activities	1.10%	1.19%
(J) - Information and communications	0.84%	0.87%
(B) - Extractive industries	0.74%	0.76%
(O) - Government and defence; compulsory Social Security	0.83%	0.66%
(P) - Education	0.63%	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%

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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Appointment pending

Subordinated Loan

BBVA

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.35%	0.44%	0.47%	0.47%
Annual Percentage Rate (CPR)	3.72%	4.15%	5.13%	5.51%	5.51%

Geographic distribution

	Current	At constitution date
Andalucia	11.38%	11.60%
Aragon	2.84%	2.82%
Asturias	1.47%	1.57%
Balearic Islands	2.36%	2.66%
Basque Country	9.94%	9.38%
Canary Islands	5.86%	5.46%
Cantabria	1.27%	1.11%
Castilla-La Mancha	1.67%	1.75%
Castilla-Leon	3.49%	3.53%
Catalonia	24.76%	24.50%
Ceuta	0.11%	0.12%
Extremadura	1.20%	1.20%
Galicia	3.74%	4.45%
La Rioja	0.81%	0.76%
Madrid	14.73%	14.51%
Melilla	0.05%	0.05%
Murcia	1.73%	1.71%
Navarra	1.49%	1.41%
Valencia	11.09%	11.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	900	2,314,362.90	482,930.20	232.20	2,797,525.30	33.02	141,194,754.64	143,992,279.94	71.07
from > 1 to ≤ 2 months	237	1,233,158.79	121,782.42	274.64	1,355,215.85	15.99	21,517,062.18	22,872,278.03	11.29
from > 2 to ≤ 3 months	83	449,600.90	52,245.25	1,025.10	502,871.25	5.94	6,914,407.94	7,417,279.19	3.66
from > 3 to ≤ 6 months	74	1,016,738.75	180,055.55	6,681.72	1,203,476.02	14.20	14,198,396.57	15,401,872.59	7.60
from > 6 to < 12 months	123	2,231,693.97	304,662.83	46,981.88	2,583,338.68	30.49	10,065,115.37	12,648,454.05	6.24
from ≥ 12 to < 18 months	2	19,091.52	8,973.23	2,412.84	30,477.59	0.36	233,911.25	264,388.84	0.13
Subtotal	1,419	7,264,646.83	1,150,649.48	57,608.38	8,472,904.69	100.00	194,123,647.95	202,596,552.64	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	1,419	7,264,646.83	1,150,649.48	57,608.38	8,472,904.69		194,123,647.95	202,596,552.64	

Additional information