

# BBVA EMPRESAS 2 Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2010  
**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**  
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**Bond Paying Agent**  
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AIAF Mercado de Renta Fija

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Deloitte

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## 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   | 58,797.56<br>1,421,019,430.08<br>58.80%                       | 100,000.00<br>2,416,800,000.00 | Floating<br>3M Euribor+0.300%<br>16.Feb/May/Aug/Nov        | 1.1990%<br>11/16/2010<br>180.162257 Gross<br>145.931428 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        | 1.3990%<br>11/16/2010<br>357.522222 Gross<br>289.593000 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        | 1.6990%<br>11/16/2010<br>434.188889 Gross<br>351.693000 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                    |                        | 1,854,219,430.08                                              | 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       |            |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 2,00       |            | 4,00       |            | 6,00       |            | 8,00       |            |
| Series A                                                                                                            | With optional redemption *    | Average life            | Years | 2.30       | 2.14       | 2.01       | 1.89       | 1.78       | 1.68       | 1.60       | 1.52       |
|                                                                                                                     |                               | Final Maturity          | Date  | 12/02/2012 | 10/06/2012 | 08/17/2012 | 07/04/2012 | 05/26/2012 | 04/21/2012 | 03/20/2012 | 02/21/2012 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 2.30       | 2.14       | 2.01       | 1.89       | 1.78       | 1.68       | 1.60       | 1.52       |
|                                                                                                                     |                               | Final Maturity          | Date  | 08/16/2016 | 02/16/2016 | 08/16/2015 | 05/16/2015 | 02/16/2015 | 11/16/2014 | 08/16/2014 | 05/16/2014 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 6.76       | 6.25       | 5.79       | 5.38       | 5.04       | 4.72       | 4.45       | 4.21       |
|                                                                                                                     |                               | Final Maturity          | Date  | 05/17/2017 | 11/11/2016 | 05/28/2016 | 12/31/2015 | 08/28/2015 | 05/05/2015 | 01/27/2015 | 10/29/2014 |
| Series B                                                                                                            | Without optional redemption * | Average life            | Years | 7.51       | 7.01       | 6.51       | 6.01       | 5.75       | 5.25       | 5.00       | 4.75       |
|                                                                                                                     |                               | Final Maturity          | Date  | 02/16/2018 | 08/16/2017 | 02/16/2017 | 08/16/2016 | 05/16/2016 | 11/16/2015 | 08/16/2015 | 05/16/2015 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 6.76       | 6.25       | 5.79       | 5.39       | 5.04       | 4.73       | 4.45       | 4.21       |
|                                                                                                                     |                               | Final Maturity          | Date  | 05/19/2017 | 11/11/2016 | 05/28/2016 | 01/02/2016 | 08/28/2015 | 05/06/2015 | 01/27/2015 | 10/29/2014 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 7.75       | 7.26       | 6.51       | 6.26       | 5.75       | 5.51       | 5.00       | 4.75       |
|                                                                                                                     |                               | Final Maturity          | Date  | 05/16/2018 | 11/16/2017 | 02/16/2017 | 11/16/2016 | 05/16/2016 | 02/16/2016 | 08/16/2015 | 05/16/2015 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 7.51       | 7.01       | 6.51       | 6.01       | 5.75       | 5.25       | 5.00       | 4.75       |
|                                                                                                                     |                               | Final Maturity          | Date  | 02/16/2018 | 08/16/2017 | 02/16/2017 | 08/16/2016 | 05/16/2016 | 11/16/2015 | 08/16/2015 | 05/16/2015 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 10.91      | 10.25      | 9.64       | 9.07       | 8.55       | 8.07       | 7.62       | 7.20       |
|                                                                                                                     |                               | Final Maturity          | Date  | 07/09/2021 | 11/12/2020 | 04/03/2020 | 09/09/2019 | 03/02/2019 | 09/07/2018 | 03/27/2018 | 10/26/2017 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 26.77      | 26.77      | 26.77      | 26.77      | 26.77      | 26.77      | 26.77      | 26.77      |
|                                                                                                                     |                               | 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 |

\* 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                | 76.64% | 1,421,019,430.08 | 48.24% | 84.80%        | 2,416,800,000.00 | 31.55% |
| Series B                | 8.30%  | 153,900,000.00   | 39.94% | 5.40%         | 153,900,000.00   | 26.15% |
| Series C                | 15.06% | 279,300,000.00   | 24.88% | 9.80%         | 279,300,000.00   | 16.35% |
| Issue of Bonds          |        | 1,854,219,430.08 |        |               | 2,850,000,000.00 |        |
| Reserve Fund            | 24.88% | 461,420,769.84   |        | 16.35%        | 465,975,000.00   |        |

| Other financial operations (current)   |  |                |                  |
|----------------------------------------|--|----------------|------------------|
| Assets                                 |  | Balance        | Interest         |
| Treasury Account                       |  | 526,289,213.98 | 0.810%           |
| Servicer ppal collect not yet credited |  | 22,569,984.89  |                  |
| Servicer ints collect not yet credited |  | 2,565,060.45   |                  |
| Liabilities                            |  | Available      | Balance Interest |
| Subordinated Loan L/T                  |  | 465,975,000.00 | 3.891%           |
| Start-up Loan L/T                      |  | 95,407.34      | 2.891%           |
| Subordinated Loan S/T                  |  | 0.00           |                  |
| Start-up Loan S/T                      |  | 127,209.80     |                  |

## Additional information

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### Collateral: Enterprise loans

| General                                    |                  |                      |  |
|--------------------------------------------|------------------|----------------------|--|
|                                            | Current          | At constitution date |  |
| Count                                      | 11,640           | 15,759               |  |
| Principal                                  |                  |                      |  |
| Principal outstanding                      | 1,769,497,272.62 | 2,849,250,764.78     |  |
| Average loan                               | 152,018.67       | 180,801.50           |  |
| Minimum                                    | 90.74            | 307.76               |  |
| Maximum                                    | 29,113,700.00    | 30,000,000.00        |  |
| Interest rate                              |                  |                      |  |
| Weighted average (wac)                     | 2.12%            | 4.27%                |  |
| Minimum                                    | 0.97%            | 1.96%                |  |
| Maximum                                    | 16.00%           | 18.00%               |  |
| Final maturity                             |                  |                      |  |
| Weighted average (WARM) (months)           | 94               | 100                  |  |
| Minimum                                    | 10/01/2010       | 03/10/2009           |  |
| Maximum                                    | 07/31/2037       | 07/31/2037           |  |
| Index (principal outstanding distribution) |                  |                      |  |
| 1-month EURIBOR/MIBOR                      | 1.14%            | 2.47%                |  |
| 2-month EURIBOR/MIBOR                      | 0.84%            | 0.99%                |  |
| 3-month EURIBOR/MIBOR                      | 40.41%           | 39.03%               |  |
| 4-month EURIBOR/MIBOR                      | 0.03%            | 0.05%                |  |
| 5-month EURIBOR/MIBOR                      | 0.20%            | 0.19%                |  |
| 6-month EURIBOR/MIBOR                      | 25.42%           | 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                       | 18.59%           | 16.98%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 7.82%            | 7.13%                |  |
| Mortgage Market: Banks                     | 0.23%            | 0.22%                |  |
| Mortgage Market: All Institutions          | 0.12%            | 0.53%                |  |
| Fixed Interest                             | 4.94%            | 6.53%                |  |

| Distribution by sector (CNAE 2009)                                                                                             |         |                      |
|--------------------------------------------------------------------------------------------------------------------------------|---------|----------------------|
|                                                                                                                                | Current | At constitution date |
| (C) - Manufacturing industry                                                                                                   | 20.07%  | 21.25%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles                                                     | 18.78%  | 17.77%               |
| (L) - Real estate activities                                                                                                   | 13.49%  | 11.20%               |
| (I) - Catering trade                                                                                                           | 10.87%  | 10.42%               |
| (F) - Building                                                                                                                 | 9.83%   | 10.10%               |
| (A) - Agriculture, stockbreeding, fishing and silviculture                                                                     | 5.11%   | 5.28%                |
| (N) - Clerical activities and support services                                                                                 | 4.37%   | 4.34%                |
| (K) - Financial and insurance activities                                                                                       | 3.93%   | 3.98%                |
| (M) - Professional, scientific and technical activities                                                                        | 2.37%   | 2.94%                |
| (H) - Transport and storage                                                                                                    | 2.56%   | 2.80%                |
| (Q) - Health Activities and Social Services                                                                                    | 2.28%   | 2.79%                |
| (S) - Other services                                                                                                           | 1.49%   | 1.37%                |
| (D) - Supply of electric power, gas, steam and air-conditioning                                                                | 1.05%   | 1.23%                |
| (R) - Artistic, recreational and entertainment activities                                                                      | 1.13%   | 1.19%                |
| (J) - Information and communications                                                                                           | 0.85%   | 0.87%                |
| (B) - Extractive industries                                                                                                    | 0.63%   | 0.76%                |
| (O) - Government and defence; compulsory Social Security                                                                       | 0.38%   | 0.66%                |
| (P) - Education                                                                                                                | 0.48%   | 0.58%                |
| (E) - Water supply, sanitation activities, waste management and depollution                                                    | 0.34%   | 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%                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.16%         | 0.53%         | 0.51%         | 0.63%          | 0.57%      |
| Annual Percentage Rate (CPR) | 1.94%         | 6.13%         | 5.96%         | 7.34%          | 6.63%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 11.55%  | 11.60%               |
| Aragon                  | 2.98%   | 2.82%                |
| Asturias                | 1.45%   | 1.57%                |
| Balearic Islands        | 2.62%   | 2.66%                |
| Basque Country          | 9.82%   | 9.38%                |
| Canary Islands          | 6.34%   | 5.46%                |
| Cantabria               | 1.34%   | 1.11%                |
| Castilla-La Mancha      | 1.69%   | 1.75%                |
| Castilla-Leon           | 3.34%   | 3.53%                |
| Catalonia               | 24.50%  | 24.50%               |
| Ceuta                   | 0.12%   | 0.12%                |
| Extremadura             | 1.25%   | 1.20%                |
| Galicia                 | 3.71%   | 4.45%                |
| La Rioja                | 0.83%   | 0.76%                |
| Madrid                  | 14.49%  | 14.51%               |
| Melilla                 | 0.05%   | 0.05%                |
| Murcia                  | 1.83%   | 1.71%                |
| Navarra                 | 1.53%   | 1.41%                |
| Valencia                | 10.55%  | 11.40%               |

| Current delinquency              |        |               |              |            |               |        |                  |                |        |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|----------------|--------|
| Aging                            | Assets | Overdue debt  |              |            |               |        | Outstanding debt | Total debt     |        |
|                                  |        | Principal     | Interest     | Other      | Total         | %      |                  |                | %      |
| <i>Delinquencies</i>             |        |               |              |            |               |        |                  |                |        |
| Up to 1 month                    | 774    | 2,500,579.38  | 363,488.29   | 108.52     | 2,864,176.19  | 21.34  | 120,633,270.44   | 123,497,446.63 | 62.27  |
| from > 1 to ≤ 2 months           | 194    | 1,028,502.38  | 113,248.42   | 2,622.56   | 1,144,373.36  | 8.53   | 22,695,326.93    | 23,839,700.29  | 12.02  |
| from > 2 to ≤ 3 months           | 109    | 1,477,180.01  | 56,073.06    | -31.39     | 1,533,221.68  | 11.42  | 8,026,016.51     | 9,559,238.19   | 4.82   |
| from > 3 to ≤ 6 months           | 63     | 611,164.62    | 83,698.33    | 8,359.88   | 703,222.83    | 5.24   | 7,671,036.33     | 8,374,259.16   | 4.22   |
| from > 6 to < 12 months          | 103    | 2,082,415.46  | 231,593.93   | 47,358.86  | 2,361,368.25  | 17.59  | 12,871,594.86    | 15,232,963.11  | 7.68   |
| from ≥ 12 to < 18 months         | 112    | 3,278,947.92  | 486,823.69   | 73,311.40  | 3,839,083.01  | 28.60  | 11,026,033.27    | 14,865,116.28  | 7.50   |
| from ≥ 18 to < 24 months         | 26     | 813,440.56    | 144,501.50   | 17,782.03  | 975,724.09    | 7.27   | 1,968,328.03     | 2,944,052.12   | 1.48   |
| Subtotal                         | 1,381  | 11,792,230.33 | 1,479,427.22 | 149,511.86 | 13,421,169.41 | 100.00 | 184,891,606.37   | 198,312,775.78 | 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                            | 1,381  | 11,792,230.33 | 1,479,427.22 | 149,511.86 | 13,421,169.41 |        | 184,891,606.37   | 198,312,775.78 |        |

#### Additional information