

Brief report

Date: 05/31/2011
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
Deloitte

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	43,010.86 1,039,486,464.48 43.01%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	1.7200% 08/16/2011 189.056625 Gross 153.135866 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	1.9200% 08/16/2011 490.666667 Gross 397.440000 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / 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	2.2200% 08/16/2011 567.333333 Gross 459.540000 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		1,472,686,464.48	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	2.08	1.93	1.80	1.69	1.59	1.50	1.42	1.35
		Final Maturity	Years	06/12/2013	04/19/2013	03/04/2013	01/22/2013	12/17/2012	11/14/2012	10/16/2012	09/19/2012
			Date	5.01	4.76	4.25	4.00	3.76	3.51	3.25	3.25
	Without optional redemption *	Average life	Years	2.08	1.93	1.80	1.59	1.50	1.42	1.35	1.35
		Final Maturity	Years	06/12/2013	04/19/2013	03/04/2013	01/22/2013	12/17/2012	11/14/2012	10/16/2012	09/19/2012
			Date	5.01	4.76	4.25	4.00	3.76	3.51	3.25	3.25
Series B	With optional redemption *	Average life	Years	5.91	5.45	5.04	4.69	4.37	4.10	3.86	3.65
		Final Maturity	Years	04/09/2017	10/26/2016	05/30/2016	01/21/2016	09/28/2015	06/22/2015	03/26/2015	01/07/2015
			Date	6.76	6.26	5.76	5.51	5.01	4.76	4.51	4.25
	Without optional redemption *	Average life	Years	5.91	5.45	5.04	4.69	4.37	4.10	3.86	3.65
		Final Maturity	Years	04/09/2017	10/26/2016	05/30/2016	01/21/2016	09/28/2015	06/22/2015	03/26/2015	01/07/2015
			Date	6.76	6.26	6.01	5.51	5.01	4.76	4.51	4.25
Series C	With optional redemption *	Average life	Years	10.10	9.48	8.91	8.38	7.90	7.45	7.03	6.65
		Final Maturity	Years	06/19/2021	11/05/2020	04/11/2020	10/01/2019	04/06/2019	10/24/2018	05/25/2018	01/05/2018
			Date	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
	Without optional redemption *	Average life	Years	10.10	9.48	8.91	8.38	7.90	7.45	7.03	6.65
		Final Maturity	Years	06/19/2021	11/05/2020	04/11/2020	10/01/2019	04/06/2019	10/24/2018	05/25/2018	01/05/2018
			Date	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02

* 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	70.58%	1,039,486,464.48	60.13%	84.80%	2,416,800,000.00	31.55%
Series B	10.45%	153,900,000.00	49.68%	5.40%	153,900,000.00	26.15%
Series C	18.97%	279,300,000.00	30.71%	9.80%	279,300,000.00	16.35%
Issue of Bonds		1,472,686,464.48			2,850,000,000.00	
Reserve Fund	30.71%	452,295,414.25	16.35%		465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	467,827,560.47	1.338%	
Servicer ppal collect not yet credited	14,065,287.28		
Servicer ints collect not yet credited	1,725,273.60		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	4.434%
Start-up Loan L/T		0.01	3.434%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		127,209.80	

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		9,522	15,759
Principal			
Principal outstanding		1,457,203,392.61	2,849,250,764.78
Average loan		153,035.43	180,801.50
Minimum		0.05	307.76
Maximum		28,747,950.00	30,000,000.00
Interest rate			
Weighted average (wac)		2.38%	4.27%
Minimum		1.00%	1.96%
Maximum		19.07%	18.00%
Final maturity			
Weighted average (WARM) (months)		93	100
Minimum		06/01/2011	03/10/2009
Maximum		07/31/2037	07/31/2037
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		1.03%	2.47%
2-month EURIBOR/MIBOR		0.72%	0.99%
3-month EURIBOR/MIBOR		40.61%	39.03%
4-month EURIBOR/MIBOR		0.02%	0.05%
5-month EURIBOR/MIBOR		0.20%	0.19%
6-month EURIBOR/MIBOR		25.02%	25.59%
7-month EURIBOR/MIBOR		0.10%	0.12%
9-month EURIBOR/MIBOR		0.04%	0.03%
10-month EURIBOR/MIBOR		0.02%	0.04%
11-month EURIBOR/MIBOR		0.08%	0.08%
1-year EURIBOR/MIBOR		19.27%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)		8.27%	7.13%
Mortgage Market: Banks		0.24%	0.22%
Mortgage Market: All Institutions		0.13%	0.53%
Fixed Interest		4.26%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.44%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.71%	17.77%
(L) - Real estate activities	14.44%	11.20%
(I) - Catering trade	11.64%	10.42%
(F) - Building	9.70%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.92%	5.28%
(N) - Clerical activities and support services	4.10%	4.34%
(K) - Financial and insurance activities	3.90%	3.98%
(M) - Professional, scientific and technical activities	2.38%	2.94%
(H) - Transport and storage	2.39%	2.80%
(Q) - Health Activities and Social Services	2.40%	2.79%
(S) - Other services	1.48%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.07%	1.23%
(R) - Artistic, recreational and entertainment activities	1.11%	1.19%
(J) - Information and communications	0.72%	0.87%
(B) - Extractive industries	0.57%	0.76%
(O) - Government and defence; compulsory Social Security	0.21%	0.66%
(P) - Education	0.50%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.32%	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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BBVA EMPRESAS 2 Fondo de Titulización de Activos

Brief report

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Prepayments	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.39%	0.43%	0.44%	0.52%
Annual Percentage Rate (CPR)	4.45%	4.58%	5.04%	5.11%	6.03%

Geographic distribution	Current	At constitution date
Andalucia	11.60%	11.60%
Aragon	3.02%	2.82%
Asturias	1.45%	1.57%
Balearic Islands	2.55%	2.66%
Basque Country	9.60%	9.38%
Canary Islands	6.33%	5.46%
Cantabria	1.18%	1.11%
Castilla-La Mancha	1.61%	1.75%
Castilla-Leon	3.30%	3.53%
Catalonia	24.41%	24.50%
Ceuta	0.13%	0.12%
Extremadura	1.15%	1.20%
Galicia	3.58%	4.45%
La Rioja	0.84%	0.76%
Madrid	15.14%	14.51%
Melilla	0.04%	0.05%
Murcia	1.88%	1.71%
Navarra	1.52%	1.41%
Valencia	10.69%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		Total debt
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	688	2,175,067.06	302,669.56	2,776.91	2,480,513.53	13.53	101,495,201.43	103,975,714.96	56.32
from > 1 to ≤ 2 months	193	750,785.17	84,379.41	185.50	835,350.08	4.55	16,452,692.49	17,288,042.57	9.36
from > 2 to ≤ 3 months	100	640,813.25	79,188.87	67.98	720,070.10	3.93	11,402,911.22	12,122,981.32	6.57
from > 3 to ≤ 6 months	45	857,406.45	38,481.59	6,759.56	902,647.60	4.92	6,748,531.21	7,651,178.81	4.14
from > 6 to < 12 months	79	2,310,876.42	228,064.35	69,070.52	2,608,011.29	14.22	9,358,458.16	11,966,469.45	6.48
from ≥ 12 to < 18 months	91	2,921,372.90	333,431.99	53,153.29	3,307,958.18	18.04	7,588,893.60	10,896,851.78	5.90
from ≥ 18 to < 24 months	109	3,949,854.44	684,687.06	90,293.76	4,724,835.26	25.76	10,662,344.82	15,387,180.08	8.33
from ≥ 2 years	51	2,421,114.94	280,036.89	59,248.80	2,760,400.63	15.05	2,575,330.23	5,335,730.86	2.89
Subtotal	1,356	16,027,290.63	2,030,939.72	281,556.32	18,339,786.67	100.00	166,284,363.16	184,624,149.83	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	1,356	16,027,290.63	2,030,939.72	281,556.32	18,339,786.67		166,284,363.16	184,624,149.83	

Additional information