

BBVA EMPRESAS 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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
AIASF 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	38,649.84 934,089,333.12 38.65%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	1.8350% 11/16/2011 181.246277 Gross 146.809484 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	2.0350% 11/16/2011 520.055566 Gross 421.245000 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	2.3350% 11/16/2011 596.722222 Gross 483.345000 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		1,367,289,333.12	2,850,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Final Maturity	Date	1.98	08/07/2013	4.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
						2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
						4.75	4.51	4.00	3.75	3.51	3.25	3.00	3.00
	Without optional redemption *	Final Maturity	Date	1.98	08/07/2013	05/16/2016	02/16/2016	08/16/2015	05/16/2015	02/16/2015	11/16/2014	11/16/2014	08/16/2014
						4.75	4.51	4.00	3.75	3.51	3.25	3.00	3.00
						05/16/2016	02/16/2016	08/16/2015	05/16/2015	02/16/2015	11/16/2014	11/16/2014	08/16/2014
Series B	With optional redemption *	Final Maturity	Date	5.64	04/04/2017	6.01	6.01	5.51	5.26	4.75	4.51	4.25	4.00
						6.51	6.01	5.51	5.26	4.75	4.51	4.25	4.00
						02/16/2018	08/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015
	Without optional redemption *	Final Maturity	Date	5.64	04/04/2017	6.01	6.01	5.51	5.26	4.75	4.51	4.25	4.00
						6.51	6.01	5.51	5.26	4.75	4.51	4.25	4.00
						02/16/2018	08/16/2017	05/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015
Series C	With optional redemption *	Final Maturity	Date	6.51	02/16/2018	6.01	6.01	5.51	5.26	4.75	4.51	4.25	4.00
						6.51	6.01	5.51	5.26	4.75	4.51	4.25	4.00
						02/16/2018	08/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015
	Without optional redemption *	Final Maturity	Date	9.86	06/24/2021	9.26	9.26	8.71	8.20	7.72	7.29	6.89	6.51
						25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77
						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 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	68.32%	934,089,333.12	64.70%	84.80%	2,416,800,000.00	31.55%
Series B	11.26%	153,900,000.00	53.44%	5.40%	153,900,000.00	26.15%
Series C	20.43%	279,300,000.00	33.01%	9.80%	279,300,000.00	16.35%
Issue of Bonds		1,367,289,333.12			2,850,000,000.00	
Reserve Fund	33.01%	451,320,007.20		16.35%	465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	494,982,487.52	1.455%	
Servicer ppal collect not yet credited	15,982,219.02		
Servicer ints collect not yet credited	2,367,016.75		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	4.535%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		95,407.34	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	8,560	15,759	
Principal			
Principal outstanding	1,324,886,862.98	2,849,250,764.78	
Average loan	154,776.50	180,801.50	
Minimum	0.01	307.76	
Maximum	28,309,050.00	30,000,000.00	
Interest rate			
Weighted average (wac)	2.63%	4.27%	
Minimum	1.51%	1.96%	
Maximum	14.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	93	100	
Minimum	10/01/2011	03/10/2009	
Maximum	07/31/2037	07/31/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.00%	2.47%	
2-month EURIBOR/MIBOR	0.71%	0.99%	
3-month EURIBOR/MIBOR	41.47%	39.03%	
4-month EURIBOR/MIBOR	0.02%	0.05%	
5-month EURIBOR/MIBOR	0.18%	0.19%	
6-month EURIBOR/MIBOR	24.24%	25.59%	
7-month EURIBOR/MIBOR	0.10%	0.12%	
9-month EURIBOR/MIBOR	0.03%	0.03%	
10-month EURIBOR/MIBOR	0.02%	0.04%	
11-month EURIBOR/MIBOR	0.08%	0.08%	
1-year EURIBOR/MIBOR	19.76%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.96%	7.13%	
Mortgage Market: Banks	0.24%	0.22%	
Mortgage Market: All Institutions	0.13%	0.53%	
Fixed Interest	4.06%	6.53%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.07%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.77%	17.77%
(L) - Real estate activities	15.00%	11.20%
(I) - Catering trade	11.93%	10.42%
(F) - Building	9.74%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.91%	5.28%
(N) - Clerical activities and support services	4.14%	4.34%
(K) - Financial and insurance activities	4.09%	3.98%
(M) - Professional, scientific and technical activities	2.13%	2.94%
(H) - Transport and storage	2.30%	2.80%
(Q) - Health Activities and Social Services	2.45%	2.79%
(S) - Other services	1.48%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.10%	1.23%
(R) - Artistic, recreational and entertainment activities	1.11%	1.19%
(J) - Information and communications	0.62%	0.87%
(B) - Extractive industries	0.15%	0.76%
(O) - Government and defence; compulsory Social Security	0.22%	0.66%
(P) - Education	0.49%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.30%	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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.44%	0.47%	0.44%	0.52%
Annual Percentage Rate (CPR)	1.16%	5.14%	5.51%	5.11%	6.06%

Geographic distribution		
	Current	At constitution date
Andalucia	11.56%	11.60%
Aragon	2.90%	2.82%
Asturias	1.43%	1.57%
Balearic Islands	2.61%	2.66%
Basque Country	9.67%	9.38%
Canary Islands	6.20%	5.46%
Cantabria	1.22%	1.11%
Castilla-La Mancha	1.58%	1.75%
Castilla-Leon	3.24%	3.53%
Catalonia	24.45%	24.50%
Ceuta	0.13%	0.12%
Extremadura	1.14%	1.20%
Galicia	3.20%	4.45%
La Rioja	0.85%	0.76%
Madrid	15.71%	14.51%
Melilla	0.03%	0.05%
Murcia	1.90%	1.71%
Navarra	1.43%	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	668	2,314,965.68	358,441.70	11,448.74	2,684,856.12	12.20	122,806,926.74	125,491,782.86	62.05
from > 1 to ≤ 2 months	186	757,259.49	89,601.27	147.30	847,008.06	3.85	16,281,350.05	17,128,358.11	8.47
from > 2 to ≤ 3 months	59	909,442.80	49,771.43	615.12	959,829.35	4.36	8,748,632.03	9,708,461.38	4.80
from > 3 to ≤ 6 months	66	716,924.67	45,855.42	9,604.90	772,384.99	3.51	3,206,908.51	3,979,293.50	1.97
from > 6 to < 12 months	65	1,320,279.37	116,653.36	30,180.84	1,467,113.57	6.67	6,353,087.94	7,820,201.51	3.87
from ≥ 12 to < 18 months	77	3,761,362.04	279,775.68	81,885.46	4,123,023.18	18.74	6,820,727.46	10,943,750.64	5.41
from ≥ 18 to < 24 months	87	3,938,815.42	427,871.25	61,325.97	4,428,012.64	20.13	6,210,310.11	10,638,322.75	5.26
from ≥ 2 years	126	5,641,173.05	938,636.38	137,172.93	6,716,982.36	30.53	9,820,108.78	16,537,091.14	8.18
Subtotal	1,334	19,360,222.52	2,306,606.49	332,381.26	21,999,210.27	100.00	180,248,051.62	202,247,261.89	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	1,334	19,360,222.52	2,306,606.49	332,381.26	21,999,210.27		180,248,051.62	202,247,261.89	

Additional information