

BBVA EMPRESAS 2 Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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	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									
Series A	With optional redemption *	Average life	Years	1.99	1.86	1.74	1.65	1.56	1.48	1.41	1.35		
		Date		08/09/2013	06/23/2013	05/13/2013	04/07/2013	03/06/2013	02/06/2013	01/12/2013	12/20/2012		
		Final Maturity	Years	4.75	4.51	4.00	3.75	3.51	3.51	3.25	3.00		
		Date		05/16/2016	02/16/2016	08/16/2015	05/16/2015	02/16/2015	02/16/2015	11/16/2014	08/16/2014		
		Average life	Years	1.99	1.86	1.74	1.65	1.56	1.48	1.41	1.35		
		Date		08/09/2013	06/23/2013	05/13/2013	04/07/2013	03/06/2013	02/06/2013	01/12/2013	12/20/2012		
	Without optional redemption *	Average life	Years	4.75	4.51	4.00	3.75	3.51	3.51	3.25	3.00		
		Date		05/16/2016	02/16/2016	08/16/2015	05/16/2015	02/16/2015	02/16/2015	11/16/2014	08/16/2014		
		Average life	Years	5.66	5.23	4.85	4.53	4.24	3.97	3.74	3.54		
		Date		04/10/2017	11/06/2016	06/20/2016	02/23/2016	11/08/2015	08/04/2015	05/12/2015	02/27/2015		
		Final Maturity	Years	6.51	6.01	5.51	5.26	5.01	4.51	4.25	4.00		
		Date		02/16/2018	08/16/2017	02/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015		
Series B	With optional redemption *	Average life	Years	5.66	5.23	4.86	4.53	4.24	3.98	3.74	3.54		
		Date		04/10/2017	11/06/2016	06/24/2016	02/23/2016	11/08/2015	08/06/2015	05/13/2015	02/28/2015		
		Final Maturity	Years	6.51	6.01	5.75	5.26	5.01	4.75	4.51	4.25		
		Date		02/16/2018	08/16/2017	05/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015		
		Average life	Years	6.51	6.01	5.51	5.26	5.01	4.51	4.25	4.00		
		Date		02/16/2018	08/16/2017	02/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015		
	Without optional redemption *	Average life	Years	9.88	9.29	8.74	8.23	7.76	7.33	6.93	6.57		
		Date		07/01/2021	11/26/2020	05/08/2020	11/05/2019	05/18/2019	12/12/2018	07/20/2018	03/08/2018		
		Final Maturity	Years	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77		
		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		
		Average life	Years	6.51	6.01	5.51	5.26	5.01	4.51	4.25	4.00		
		Date		02/16/2018	08/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015		
Series C	With optional redemption *	Average life	Years	6.51	6.01	5.51	5.26	5.01	4.51	4.25	4.00		
		Date		02/16/2018	08/16/2017	02/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015		
		Final Maturity	Years	6.51	6.01	5.51	5.26	5.01	4.51	4.25	4.00		
		Date		02/16/2018	08/16/2017	02/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015		
		Average life	Years	9.88	9.29	8.74	8.23	7.76	7.33	6.93	6.57		
		Date		07/01/2021	11/26/2020	05/08/2020	11/05/2019	05/18/2019	12/12/2018	07/20/2018	03/08/2018		
	Without optional redemption *	Average life	Years	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77		
		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		
		Average life	Years	6.51	6.01	5.51	5.26	5.01	4.51	4.25	4.00		
		Date		02/16/2018	08/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015		
		Final Maturity	Years	6.51	6.01	5.51	5.26	5.01	4.51	4.25	4.00		
		Date		02/16/2018	08/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015		

* 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	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		534,804,243.01	1.455%	
Servicer ppal collect not yet credited		15,591,672.72		
Servicer ints collect not yet credited		1,966,597.76		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			465,975,000.00	4.533%
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	8,399	15,759	
Principal			
Principal outstanding	1,288,918,546.18	2,849,250,764.78	
Average loan	153,460.95	180,801.50	
Minimum	170.65	307.76	
Maximum	28,309,050.00	30,000,000.00	
Interest rate			
Weighted average (wac)	2.65%	4.27%	
Minimum	1.39%	1.96%	
Maximum	14.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	93	100	
Minimum	11/02/2011	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	41.18%	39.03%	
4-month EURIBOR/MIBOR	0.02%	0.05%	
5-month EURIBOR/MIBOR	0.19%	0.19%	
6-month EURIBOR/MIBOR	24.22%	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	19.96%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.09%	7.13%	
Mortgage Market: Banks	0.24%	0.22%	
Mortgage Market: All Institutions	0.13%	0.53%	
Fixed Interest	4.03%	6.53%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	18.76%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.90%	17.77%
(L) - Real estate activities	14.82%	11.20%
(I) - Catering trade	12.16%	10.42%
(F) - Building	9.72%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.93%	5.28%
(N) - Clerical activities and support services	4.21%	4.34%
(K) - Financial and insurance activities	4.14%	3.98%
(M) - Professional, scientific and technical activities	2.09%	2.94%
(H) - Transport and storage	2.30%	2.80%
(Q) - Health Activities and Social Services	2.48%	2.79%
(S) - Other services	1.49%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.10%	1.23%
(R) - Artistic, recreational and entertainment activities	1.12%	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)	0.21%	0.29%	0.45%	0.43%	0.51%
Annual Percentage Rate (CPR)	2.51%	3.48%	5.31%	5.07%	5.96%

Geographic distribution		
	Current	At constitution date
Andalucia	11.61%	11.60%
Aragon	2.93%	2.82%
Asturias	1.42%	1.57%
Balearic Islands	2.64%	2.66%
Basque Country	9.70%	9.38%
Canary Islands	6.28%	5.46%
Cantabria	1.23%	1.11%
Castilla-La Mancha	1.58%	1.75%
Castilla-Leon	3.27%	3.53%
Catalonia	23.99%	24.50%
Ceuta	0.13%	0.12%
Extremadura	1.16%	1.20%
Galicia	3.22%	4.45%
La Rioja	0.86%	0.76%
Madrid	15.84%	14.51%
Mellilla	0.03%	0.05%
Murcia	1.91%	1.71%
Navarra	1.36%	1.41%
Valencia	10.82%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	618	1,294,874.55	184,645.75	11,970.56	1,491,490.86	6.80	67,827,772.96	69,319,263.82	36.68
from > 1 to ≤ 2 months	163	1,292,715.02	217,648.86	0.00	1,510,363.88	6.88	58,418,780.11	59,929,143.99	31.71
from > 2 to ≤ 3 months	60	257,737.48	30,202.91	3,348.78	291,289.17	1.33	3,782,782.32	4,074,071.49	2.16
from > 3 to ≤ 6 months	56	1,407,216.97	88,635.84	9,559.62	1,505,412.43	6.86	9,168,121.11	10,673,533.54	5.65
from > 6 to < 12 months	72	1,527,947.70	95,845.79	24,964.96	1,648,758.45	7.51	5,239,384.06	6,888,142.51	3.64
from ≥ 12 to < 18 months	65	3,622,375.18	289,185.59	84,026.38	3,995,587.15	18.20	6,493,706.84	10,489,293.99	5.55
from ≥ 18 to < 24 months	91	3,356,256.34	374,991.72	63,233.30	3,794,481.36	17.29	5,844,113.25	9,638,594.61	5.10
from ≥ 2 years	138	6,548,252.10	1,016,018.05	148,044.96	7,712,315.11	35.14	10,254,719.90	17,967,035.01	9.51
Subtotal	1,263	19,307,375.34	2,297,174.51	345,148.56	21,949,698.41	100.00	167,029,380.55	188,979,078.96	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	1,263	19,307,375.34	2,297,174.51	345,148.56	21,949,698.41		167,029,380.55	188,979,078.96	

Additional information