

Brief report

Date: 11/30/2012
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		
Series A ES0314789001	03/12/2009 24,168	20,367.50 492,241,740.00 20.37%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	0.4910% 02/18/2013 26.112267 Gross 21.150936 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through"	AAAsf A3sf	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	0.6910% 02/18/2013 180.427778 Gross 146.146500 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	0.9910% 02/18/2013 258.761111 Gross 209.596500 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		925,441,740.00	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	Date	1.47	05/07/2014	1.37	03/31/2014	1.28	02/27/2014	1.21	01/30/2014	1.14	01/05/2014	1.08	12/14/2013	1.02	11/24/2013	0.97	11/06/2013
		Final Maturity	Years	Date	3.25	02/16/2016	3.00	11/16/2015	2.75	08/16/2015	2.50	05/16/2015	2.50	05/16/2015	2.25	02/16/2015	2.25	02/16/2015	2.00	11/16/2014
	Without optional redemption *	Average life	Years	Date	1.47	05/07/2014	1.37	03/31/2014	1.28	02/27/2014	1.21	01/30/2014	1.14	01/05/2014	1.08	12/14/2013	1.02	11/24/2013	0.97	11/06/2013
		Final Maturity	Years	Date	3.25	02/16/2016	3.00	11/16/2015	2.75	08/16/2015	2.50	05/16/2015	2.50	05/16/2015	2.25	02/16/2015	2.25	02/16/2015	2.00	11/16/2014
Series B	With optional redemption *	Average life	Years	Date	4.10	12/23/2016	3.78	08/27/2016	3.51	05/20/2016	3.27	02/23/2016	3.06	12/06/2015	2.87	09/27/2015	2.70	07/29/2015	2.54	06/02/2015
		Final Maturity	Years	Date	5.00	11/16/2017	4.50	05/16/2017	4.25	02/16/2017	4.00	11/16/2016	3.75	08/16/2016	3.50	05/16/2016	3.25	02/16/2016	3.00	11/16/2015
	Without optional redemption *	Average life	Years	Date	4.10	12/23/2016	3.79	08/30/2016	3.51	05/20/2016	3.27	02/23/2016	3.06	12/06/2015	2.87	09/27/2015	2.70	07/29/2015	2.55	06/04/2015
		Final Maturity	Years	Date	5.00	11/16/2017	4.75	08/16/2017	4.25	02/16/2017	4.00	11/16/2016	3.75	08/16/2016	3.50	05/16/2016	3.25	02/16/2016	3.25	11/16/2015
Series C	With optional redemption *	Average life	Years	Date	5.00	11/16/2017	4.50	05/16/2017	4.25	02/16/2017	4.00	11/16/2016	3.75	08/16/2016	3.50	05/16/2016	3.25	02/16/2016	3.00	11/16/2015
		Final Maturity	Years	Date	5.00	11/16/2017	4.50	05/16/2017	4.25	02/16/2017	4.00	11/16/2016	3.75	08/16/2016	3.50	05/16/2016	3.25	02/16/2016	3.00	11/16/2015
	Without optional redemption *	Average life	Years	Date	8.37	03/28/2021	7.86	09/24/2020	7.39	04/06/2020	6.96	11/01/2019	6.57	06/09/2019	6.20	01/27/2019	5.86	09/26/2018	5.55	06/04/2018
		Final Maturity	Years	Date	24.51	05/16/2037	24.51	05/16/2037	24.51	05/16/2037	24.51	11/01/2019	24.51	06/09/2019	24.51	01/27/2019	24.51	09/26/2018	24.51	06/04/2018

* 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	53.19%	492,241,740.00	95.63%	84.80%	2,416,800,000.00	31.55%
Series B	16.63%	153,900,000.00	79.00%	5.40%	153,900,000.00	26.15%
Series C	30.18%	279,300,000.00	48.82%	9.80%	279,300,000.00	16.35%
Issue of Bonds		925,441,740.00			2,850,000,000.00	
Reserve Fund	48.82%	451,802,056.54		16.35%	465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	467,091,858.79	0.093%	
Servicer ppal collect not yet credited	10,352,675.42		
Servicer ints collect not yet credited	1,130,243.12		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.190%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		5,708	15,759
Principal			
Principal outstanding		918,248,181.21	2,849,250,764.78
Average loan		160,870.39	180,801.50
Minimum		110.96	307.76
Maximum		27,255,690.00	30,000,000.00
Interest rate			
Weighted average (wac)		1.87%	4.27%
Minimum		0.46%	1.96%
Maximum		14.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		92	100
Minimum		12/03/2012	03/10/2009
Maximum		07/31/2037	07/31/2037
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.99%	2.47%
2-month EURIBOR/MIBOR		0.61%	0.99%
3-month EURIBOR/MIBOR		40.12%	39.03%
4-month EURIBOR/MIBOR		0.01%	0.05%
5-month EURIBOR/MIBOR		0.13%	0.19%
6-month EURIBOR/MIBOR		23.30%	25.59%
7-month EURIBOR/MIBOR		0.05%	0.12%
9-month EURIBOR/MIBOR		0.04%	0.03%
10-month EURIBOR/MIBOR		0.01%	0.04%
11-month EURIBOR/MIBOR		0.08%	0.08%
1-year EURIBOR/MIBOR		21.91%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)		9.00%	7.13%
Mortgage Market: Banks		0.27%	0.22%
Mortgage Market: All Institutions		0.15%	0.53%
Fixed Interest		3.33%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	17.65%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.56%	17.77%
(L) - Real estate activities	14.88%	11.20%
(I) - Catering trade	14.21%	10.42%
(F) - Building	10.10%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.88%	5.28%
(N) - Clerical activities and support services	4.43%	4.34%
(K) - Financial and insurance activities	3.54%	3.98%
(M) - Professional, scientific and technical activities	2.15%	2.94%
(H) - Transport and storage	1.85%	2.80%
(Q) - Health Activities and Social Services	2.52%	2.79%
(S) - Other services	1.48%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.23%	1.23%
(R) - Artistic, recreational and entertainment activities	1.09%	1.19%
(J) - Information and communications	0.61%	0.87%
(B) - Extractive industries	0.09%	0.76%
(O) - Government and defence; compulsory Social Security	0.24%	0.66%
(P) - Education	0.47%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.24%	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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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BBVA EMPRESAS 2 Fondo de Titulización de Activos



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Prepayments	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	0.60%	0.48%	0.42%	0.50%
Annual Percentage Rate (CPR)	10.84%	6.92%	5.61%	4.97%	5.81%

Geographic distribution	Current	At constitution date
Andalucia	11.84%	11.60%
Aragon	2.78%	2.82%
Asturias	1.38%	1.57%
Balearic Islands	2.79%	2.66%
Basque Country	7.07%	9.38%
Canary Islands	6.56%	5.46%
Cantabria	1.36%	1.11%
Castilla-La Mancha	1.44%	1.75%
Castilla-Leon	3.14%	3.53%
Catalonia	24.20%	24.50%
Ceuta	0.15%	0.12%
Extremadura	1.16%	1.20%
Galicia	3.11%	4.45%
La Rioja	0.91%	0.76%
Madrid	17.80%	14.51%
Mellila	0.03%	0.05%
Murcia	2.01%	1.71%
Navarra	1.12%	1.41%
Valencia	11.15%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	203	719,257.00	52,293.05	3,881.25	775,431.30	2.91	32,164,922.68	32,940,353.98	30.58
from > 1 to ≤ 2 months	132	553,509.29	76,664.09	571.63	630,745.01	2.36	14,366,207.03	14,996,952.04	13.92
from > 2 to ≤ 3 months	39	161,830.29	15,535.15	302.21	177,667.65	0.67	2,226,759.07	2,404,426.72	2.23
from > 3 to ≤ 6 months	52	651,148.52	75,211.19	8,681.63	735,041.34	2.76	4,000,785.62	4,735,826.96	4.40
from > 6 to < 12 months	75	968,771.53	133,258.73	40,872.87	1,142,903.13	4.29	6,273,446.04	7,416,349.17	6.89
from ≥ 12 to < 18 months	58	1,707,438.13	258,240.06	48,666.04	2,014,344.23	7.55	6,207,473.16	8,221,817.39	7.63
from ≥ 18 to < 24 months	62	3,611,841.44	223,194.68	48,499.91	3,883,536.03	14.56	3,866,688.19	7,750,224.22	7.20
from ≥ 2 years	267	15,115,317.10	1,682,841.72	514,100.36	17,312,259.18	64.91	11,930,373.50	29,242,632.68	27.15
Subtotal	888	23,489,113.30	2,517,238.67	665,575.90	26,671,927.87	100.00	81,036,655.29	107,708,583.16	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	888	23,489,113.30	2,517,238.67	665,575.90	26,671,927.87		81,036,655.29	107,708,583.16	