

Brief report

Date: 01/31/2013
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 20.628691 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 142.537945 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 204.421278 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	1.35	1.27	1.21	1.15	1.09	1.04	1.00	0.96								
			Date	03/25/2014	02/24/2014	01/30/2014	01/08/2014	12/19/2013	12/02/2013	11/15/2013	11/01/2013								
		Final Maturity	Years	3.00	2.75	2.75	2.50	2.25	2.25	2.25	2.00								
			Date	11/16/2015	08/16/2015	08/16/2015	05/16/2015	02/16/2015	02/16/2015	02/16/2015	11/16/2014								
	Without optional redemption *	Average life	Years	1.35	1.27	1.21	1.15	1.09	1.04	1.00	0.96								
			Date	03/25/2014	02/24/2014	01/30/2014	01/08/2014	12/19/2013	12/02/2013	11/15/2013	11/01/2013								
Final Maturity		Years	3.00	2.75	2.75	2.50	2.25	2.25	2.25	2.00									
		Date	11/16/2015	08/16/2015	08/16/2015	05/16/2015	02/16/2015	02/16/2015	02/16/2015	11/16/2014									
Series B	With optional redemption *	Average life	Years	3.95	3.67	3.41	3.19	3.00	2.82	2.68	2.53								
			Date	10/27/2016	07/17/2016	04/15/2016	01/24/2016	11/16/2015	09/12/2015	07/20/2015	05/27/2015								
		Final Maturity	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00								
			Date	08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015								
	Without optional redemption *	Average life	Years	3.95	3.67	3.41	3.19	3.00	2.82	2.68	2.53								
			Date	10/29/2016	07/17/2016	04/15/2016	01/24/2016	11/16/2015	09/12/2015	07/20/2015	05/28/2015								
Final Maturity		Years	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.25									
		Date	11/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	02/16/2016									
Series C	With optional redemption *	Average life	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00								
			Date	08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015								
		Final Maturity	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00								
			Date	08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015								
	Without optional redemption *	Average life	Years	8.18	7.70	7.26	6.85	6.47	6.13	5.81	5.51								
			Date	01/19/2021	07/27/2020	02/16/2020	09/20/2019	05/06/2019	12/31/2018	09/05/2018	05/21/2018								
Final Maturity		Years	24.51	24.51	24.51	24.51	24.51	24.51	24.51	24.51									
		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		% 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	536,412,054.65	0.093%
Servicer ppal collect not yet credited	9,892,504.88	
Servicer ints collect not yet credited	824,679.26	
Liabilities	Available	Balance
Subordinated Loan L/T		465,975,000.00
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		5,402	15,759
Principal			
Principal outstanding		850,647,683.53	2,849,250,764.78
Average loan		157,469.03	180,801.50
Minimum		116.34	307.76
Maximum		26,977,720.00	30,000,000.00
Interest rate			
Weighted average (wac)		1.77%	4.27%
Minimum		0.42%	1.96%
Maximum		14.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		91	100
Minimum		02/01/2013	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		0.60%	0.99%
3-month EURIBOR/MIBOR		40.64%	39.03%
4-month EURIBOR/MIBOR		0.01%	0.05%
5-month EURIBOR/MIBOR		0.07%	0.19%
6-month EURIBOR/MIBOR		23.74%	25.59%
7-month EURIBOR/MIBOR		0.04%	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		20.80%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)		9.21%	7.13%
Mortgage Market: Banks		0.26%	0.22%
Mortgage Market: All Institutions		0.16%	0.53%
Fixed Interest		3.30%	6.53%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	17.61%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.44%	17.77%
(L) - Real estate activities	15.54%	11.20%
(I) - Catering trade	14.95%	10.42%
(F) - Building	10.16%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.77%	5.28%
(N) - Clerical activities and support services	2.68%	4.34%
(K) - Financial and insurance activities	3.67%	3.98%
(M) - Professional, scientific and technical activities	2.21%	2.94%
(H) - Transport and storage	1.86%	2.80%
(Q) - Health Activities and Social Services	2.64%	2.79%
(S) - Other services	1.51%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.28%	1.23%
(R) - Artistic, recreational and entertainment activities	1.04%	1.19%
(J) - Information and communications	0.63%	0.87%
(B) - Extractive industries	0.09%	0.76%
(O) - Government and defence; compulsory Social Security	0.25%	0.66%
(P) - Education	0.45%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.22%	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



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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	1.13%	0.72%	0.58%	0.53%
Annual Percentage Rate (CPR)	2.04%	12.78%	8.34%	6.79%	6.18%

Geographic distribution		
	Current	At constitution date
Andalucia	12.11%	11.60%
Aragon	2.79%	2.82%
Asturias	1.28%	1.57%
Balearic Islands	2.90%	2.66%
Basque Country	7.13%	9.38%
Canary Islands	6.85%	5.46%
Cantabria	1.42%	1.11%
Castilla-La Mancha	1.46%	1.75%
Castilla-Leon	3.25%	3.53%
Catalonia	24.69%	24.50%
Ceuta	0.15%	0.12%
Extremadura	1.20%	1.20%
Galicia	2.74%	4.45%
La Rioja	0.95%	0.76%
Madrid	18.56%	14.51%
Melilla	0.03%	0.05%
Murcia	2.09%	1.71%
Navarra	1.02%	1.41%
Valencia	9.38%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	189	1,049,611.51	46,433.00	3,399.07	1,099,443.58	4.01	18,458,116.10	19,557,559.68	16.57
from > 1 to ≤ 2 months	127	954,229.29	180,109.82	1.00	1,134,340.11	4.14	37,731,390.43	38,865,730.54	32.93
from > 2 to ≤ 3 months	44	185,610.32	13,467.60	0.00	199,077.92	0.73	3,185,188.14	3,384,266.06	2.87
from > 3 to ≤ 6 months	45	492,711.59	61,868.82	8,508.19	563,088.60	2.06	5,000,501.05	5,563,589.65	4.71
from > 6 to < 12 months	64	999,973.05	118,522.63	37,880.16	1,156,375.84	4.22	5,386,691.12	6,543,066.96	5.54
from ≥ 12 to < 18 months	64	1,640,293.36	226,550.26	45,713.12	1,912,556.74	6.98	5,520,160.76	7,432,717.50	6.30
from ≥ 18 to < 24 months	66	2,562,480.49	202,312.82	56,369.68	2,821,162.99	10.30	2,626,781.43	5,447,944.42	4.62
from ≥ 2 years	273	16,453,444.19	1,669,053.42	387,133.38	18,509,630.99	67.56	12,728,344.91	31,237,975.90	26.47
Subtotal	872	24,338,353.80	2,518,318.37	539,004.60	27,395,676.77	100.00	90,637,173.94	118,032,850.71	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	872	24,338,353.80	2,518,318.37	539,004.60	27,395,676.77		90,637,173.94	118,032,850.71	