

BBVA EMPRESAS 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2013
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
AIAP 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 DBRS / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314789001	03/12/2009 24,168	13,804.22 333,620,388.96 13.80%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	0.5030% 08/16/2013 17.744558 Gross 14.018201 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	0.7030% 08/16/2013 179.655566 Gross 141.927889 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	1.0030% 08/16/2013 256.322222 Gross 202.494555 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		766,820,388.96	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	1.05	06/04/2014	1.00	05/14/2014	0.95	04/27/2014	0.90	04/11/2014	0.87	03/29/2014	0.84	03/04/2014	0.80	03/04/2014	0.78	02/23/2014	0.78
		Final Maturity	Years	Date	2.25	08/16/2015	2.00	05/16/2015	2.00	04/27/2014	2.00	04/11/2014	1.76	03/29/2014	1.76	03/04/2014	1.50	03/04/2014	1.50	02/23/2014	1.50
					1.05	06/04/2014	1.00	05/14/2014	0.95	04/27/2014	0.90	04/11/2014	0.87	03/29/2014	0.84	03/04/2014	0.80	03/04/2014	0.78	02/23/2014	0.78
	Without optional redemption *	Average life	Years	Date	2.25	08/16/2015	2.00	05/16/2015	2.00	04/27/2014	2.00	04/11/2014	1.76	03/29/2014	1.76	03/04/2014	1.50	03/04/2014	1.50	02/23/2014	1.50
		Final Maturity	Years	Date	2.25	08/16/2015	2.00	05/16/2015	2.00	04/27/2014	2.00	04/11/2014	1.76	03/29/2014	1.76	03/04/2014	1.50	03/04/2014	1.50	02/23/2014	1.50
					2.25	08/16/2015	2.00	05/16/2015	2.00	04/27/2014	2.00	04/11/2014	1.76	03/29/2014	1.76	03/04/2014	1.50	03/04/2014	1.50	02/23/2014	1.50
Series B	With optional redemption *	Average life	Years	Date	3.12	06/26/2016	2.90	04/09/2016	2.71	01/28/2016	2.54	11/30/2015	2.39	10/04/2015	2.25	08/15/2015	2.15	07/10/2015	2.03	05/28/2015	2.03
		Final Maturity	Years	Date	4.00	05/16/2017	3.76	02/16/2017	3.51	11/16/2016	3.25	08/16/2016	3.00	05/16/2016	2.76	02/16/2016	2.76	02/16/2016	2.50	11/16/2015	2.50
					3.12	06/26/2016	2.90	04/09/2016	2.71	01/28/2016	2.54	11/30/2015	2.39	10/04/2015	2.25	08/15/2015	2.15	07/10/2015	2.03	05/28/2015	2.03
	Without optional redemption *	Average life	Years	Date	4.00	05/16/2017	3.76	02/16/2017	3.51	11/16/2016	3.25	08/16/2016	3.00	05/16/2016	2.76	02/16/2016	2.76	02/16/2016	2.50	11/16/2015	2.50
		Final Maturity	Years	Date	4.00	05/16/2017	3.76	02/16/2017	3.51	11/16/2016	3.25	08/16/2016	3.00	05/16/2016	2.76	02/16/2016	2.76	02/16/2016	2.50	11/16/2015	2.50
					4.00	05/16/2017	3.76	02/16/2017	3.51	11/16/2016	3.25	08/16/2016	3.00	05/16/2016	2.76	02/16/2016	2.76	02/16/2016	2.50	11/16/2015	2.50
Series C	With optional redemption *	Average life	Years	Date	4.00	05/16/2017	3.76	02/16/2017	3.51	11/16/2016	3.25	08/16/2016	3.00	05/16/2016	2.76	02/16/2016	2.76	02/16/2016	2.50	11/16/2015	2.50
		Final Maturity	Years	Date	4.00	05/16/2017	3.76	02/16/2017	3.51	11/16/2016	3.25	08/16/2016	3.00	05/16/2016	2.76	02/16/2016	2.76	02/16/2016	2.50	11/16/2015	2.50
					4.00	05/16/2017	3.76	02/16/2017	3.51	11/16/2016	3.25	08/16/2016	3.00	05/16/2016	2.76	02/16/2016	2.76	02/16/2016	2.50	11/16/2015	2.50
	Without optional redemption *	Average life	Years	Date	7.37	09/24/2020	6.93	04/19/2020	6.53	11/26/2019	6.17	07/16/2019	5.84	03/16/2019	5.53	11/23/2018	5.24	08/11/2018	4.98	05/08/2018	4.98
		Final Maturity	Years	Date	24.02	05/16/2037	24.02	04/19/2020	24.02	11/26/2019	24.02	07/16/2019	24.02	03/16/2019	24.02	11/23/2018	24.02	08/11/2018	24.02	05/08/2018	24.02
					24.02	05/16/2037	24.02	04/19/2020	24.02	11/26/2019	24.02	07/16/2019	24.02	03/16/2019	24.02	11/23/2018	24.02	08/11/2018	24.02	05/08/2018	24.02

* 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	43.51%	333,620,388.96	115.56%	84.80%	2,416,800,000.00	31.55%
Series B	20.07%	153,900,000.00	95.49%	5.40%	153,900,000.00	26.15%
Series C	36.42%	279,300,000.00	59.07%	9.80%	279,300,000.00	16.35%
Issue of Bonds		766,820,388.96			2,850,000,000.00	
Reserve Fund	59.07%	452,966,871.55	16.35%		465,975,000.00	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		525,476,187.65	0.104%
Servicer ppal collect not yet credited		8,899,795.58	
Servicer ints collect not yet credited		687,420.90	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.203%
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	3,786	15,759	
Principal			
Principal outstanding	703,828,275.43	2,849,250,764.78	
Average loan	185,902.87	180,801.50	
Minimum	136.14	307.76	
Maximum	26,304,740.00	30,000,000.00	
Interest rate			
Weighted average (wac)	1.68%	4.27%	
Minimum	0.43%	1.96%	
Maximum	11.50%	18.00%	
Final maturity			
Weighted average (WARM) (months)	89	100	
Minimum	08/01/2013	03/10/2009	
Maximum	07/31/2037	07/31/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.10%	2.47%	
2-month EURIBOR/MIBOR	0.51%	0.99%	
3-month EURIBOR/MIBOR	39.95%	39.03%	
4-month EURIBOR/MIBOR	0.01%	0.05%	
5-month EURIBOR/MIBOR	0.08%	0.19%	
6-month EURIBOR/MIBOR	22.96%	25.59%	
7-month EURIBOR/MIBOR	0.02%	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	21.89%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.83%	7.13%	
Mortgage Market: Banks	0.25%	0.22%	
Mortgage Market: All Institutions	0.14%	0.53%	
Fixed Interest	3.12%	6.53%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	17.04%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.66%	17.77%
(L) - Real estate activities	16.43%	11.20%
(I) - Catering trade	13.74%	10.42%
(F) - Building	10.27%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.55%	5.28%
(N) - Clerical activities and support services	2.65%	4.34%
(K) - Financial and insurance activities	4.12%	3.98%
(M) - Professional, scientific and technical activities	2.22%	2.94%
(H) - Transport and storage	1.85%	2.80%
(Q) - Health Activities and Social Services	2.86%	2.79%
(S) - Other services	1.59%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.29%	1.23%
(R) - Artistic, recreational and entertainment activities	1.05%	1.19%
(J) - Information and communications	0.66%	0.87%
(B) - Extractive industries	0.06%	0.76%
(O) - Government and defence; compulsory Social Security	0.27%	0.66%
(P) - Education	0.48%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.20%	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)	0.61%	1.51%	1.02%	0.88%	0.59%
Annual Percentage Rate (CPR)	7.12%	16.64%	11.55%	10.02%	6.82%

Geographic distribution		
	Current	At constitution date
Andalucia	12.49%	11.60%
Aragon	2.85%	2.82%
Asturias	1.27%	1.57%
Balearic Islands	3.23%	2.66%
Basque Country	7.15%	9.38%
Canary Islands	4.27%	5.46%
Cantabria	1.53%	1.11%
Castilla-La Mancha	1.36%	1.75%
Castilla-Leon	3.35%	3.53%
Catalonia	25.40%	24.50%
Ceuta	0.17%	0.12%
Extremadura	1.10%	1.20%
Galicia	2.69%	4.45%
La Rioja	1.02%	0.76%
Madrid	20.03%	14.51%
Melilla	0.02%	0.05%
Murcia	2.15%	1.71%
Navarra	0.74%	1.41%
Valencia	9.20%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	139	317,212.20	20,001.77	13,171.28	350,385.25	1.33	9,415,697.42	9,766,082.67	12.64
from > 1 to ≤ 2 months	89	442,650.20	48,040.24	366.30	491,056.74	1.87	12,035,272.65	12,526,329.39	16.21
from > 2 to ≤ 3 months	36	176,980.91	8,712.47	1,424.04	187,117.42	0.71	1,611,147.94	1,798,265.36	2.33
from > 3 to ≤ 6 months	25	252,175.15	28,795.37	4,159.42	285,129.94	1.09	2,519,221.14	2,804,351.08	3.63
from > 6 to < 12 months	51	890,769.90	102,451.52	22,188.75	1,015,410.17	3.86	6,397,047.22	7,412,457.39	9.59
from ≥ 12 to < 18 months	60	1,463,065.33	160,573.28	57,039.91	1,680,678.52	6.40	4,868,975.56	6,549,654.08	8.48
from ≥ 18 to < 24 months	54	1,952,055.09	243,252.10	40,471.30	2,235,778.49	8.51	4,314,785.61	6,550,564.10	8.48
from ≥ 2 years	305	17,964,988.65	1,672,133.20	394,202.03	20,031,323.88	76.23	9,823,291.51	29,854,615.39	38.64
Subtotal	759	23,459,897.43	2,283,959.95	533,023.03	26,276,880.41	100.00	50,985,439.05	77,262,319.46	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	759	23,459,897.43	2,283,959.95	533,023.03	26,276,880.41		50,985,439.05	77,262,319.46	

Additional information