

Brief report

Date: 01/31/2014
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 DBRS / Moody's Current Original	
		Current	Original			Final maturity (legal)	Next		
Series A ES0314789001	03/12/2009 24,168	8,533.87 206,246,570.16 8.53%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	0.5170% 02/17/2014 11.152583 Gross 8.810541 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	0.7170% 02/17/2014 181.241667 Gross 143.180917 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	1.0170% 02/17/2014 257.075000 Gross 203.089250 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		639,446,570.16	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	0.81	0.78	0.75	0.72	0.69	0.67	0.65	0.62	
			Date	09/08/2014	08/27/2014	08/15/2014	08/04/2014	07/27/2014	07/18/2014	07/10/2014	07/02/2014	
		Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25	
			Date	05/16/2015	05/16/2015	05/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	
	Without optional redemption *	Average life	Years	0.81	0.78	0.75	0.72	0.69	0.67	0.65	0.62	
			Date	09/08/2014	08/27/2014	08/15/2014	08/04/2014	07/27/2014	07/18/2014	07/10/2014	07/02/2014	
Final Maturity		Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25		
		Date	05/16/2015	05/16/2015	05/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015		
Series B	With optional redemption *	Average life	Years	2.44	2.27	2.13	2.00	1.88	1.79	1.70	1.62	
			Date	04/26/2016	02/23/2016	01/02/2016	11/17/2015	10/04/2015	08/29/2015	07/28/2015	07/01/2015	
		Final Maturity	Years	3.50	3.25	3.00	2.75	2.50	2.50	2.25	2.25	
			Date	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016	02/16/2016	
	Without optional redemption *	Average life	Years	2.44	2.27	2.13	2.00	1.88	1.79	1.70	1.62	
			Date	04/26/2016	02/23/2016	01/02/2016	11/17/2015	10/04/2015	08/29/2015	07/28/2015	07/01/2015	
Final Maturity		Years	3.50	3.25	3.00	2.75	2.50	2.50	2.25	2.25		
		Date	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016	02/16/2016		
Series C	With optional redemption *	Average life	Years	3.50	3.25	3.00	2.75	2.50	2.50	2.25	2.25	
			Date	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016	02/16/2016	
		Final Maturity	Years	3.50	3.25	3.00	2.75	2.50	2.50	2.25	2.25	
			Date	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016	02/16/2016	
	Without optional redemption *	Average life	Years	6.48	6.09	5.74	5.41	5.12	4.85	4.60	4.37	
			Date	05/07/2020	12/17/2019	08/10/2019	04/15/2019	12/29/2018	09/21/2018	06/22/2018	03/30/2018	
Final Maturity		Years	14.76	13.76	12.76	12.01	11.26	10.76	10.26	9.75		
		Date	08/16/2028	08/16/2027	08/16/2026	11/16/2025	02/16/2025	08/16/2024	02/16/2024	08/16/2023		

* 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	% CE
Series A	32.25%	206,246,570.16	138.51%	2,416,800,000.00	31.55%
Series B	24.07%	153,900,000.00	114.44%	153,900,000.00	26.15%
Series C	43.68%	279,300,000.00	70.76%	279,300,000.00	16.35%
Issue of Bonds		639,446,570.16		2,850,000,000.00	
Reserve Fund	70.76%	452,490,770.94	16.35%	465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	493,492,022.23	0.119%	
Servicer ppal collect not yet credited	7,221,899.68		
Servicer ints collect not yet credited	576,721.99		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.217%
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		3,368	15,759
Principal			
Principal outstanding		609,505,607.18	2,849,250,764.78
Average loan		180,969.60	180,801.50
Minimum		-0.01	307.76
Maximum		25,631,760.00	30,000,000.00
Interest rate			
Weighted average (wac)		1.67%	4.27%
Minimum		0.44%	1.96%
Maximum		11.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		88	100
Minimum		02/01/2014	03/10/2009
Maximum		07/31/2037	07/31/2037
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		1.11%	2.47%
2-month EURIBOR/MIBOR		0.49%	0.99%
3-month EURIBOR/MIBOR		39.68%	39.03%
4-month EURIBOR/MIBOR		0.01%	0.05%
5-month EURIBOR/MIBOR		0.09%	0.19%
6-month EURIBOR/MIBOR		22.06%	25.59%
7-month EURIBOR/MIBOR		0.02%	0.12%
9-month EURIBOR/MIBOR		0.05%	0.03%
10-month EURIBOR/MIBOR		0.01%	0.04%
11-month EURIBOR/MIBOR		0.08%	0.08%
1-year EURIBOR/MIBOR		22.80%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)		10.21%	7.13%
Mortgage Market: Banks		0.27%	0.22%
Mortgage Market: All Institutions		0.14%	0.53%
Fixed Interest		2.99%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.08%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.87%	17.77%
(L) - Real estate activities	17.10%	11.20%
(I) - Catering trade	13.68%	10.42%
(F) - Building	10.35%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.43%	5.28%
(N) - Clerical activities and support services	2.64%	4.34%
(K) - Financial and insurance activities	4.15%	3.98%
(M) - Professional, scientific and technical activities	2.33%	2.94%
(H) - Transport and storage	1.81%	2.80%
(Q) - Health Activities and Social Services	3.01%	2.79%
(S) - Other services	1.61%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.35%	1.23%
(R) - Artistic, recreational and entertainment activities	0.89%	1.19%
(J) - Information and communications	0.69%	0.87%
(B) - Extractive industries	0.06%	0.76%
(O) - Government and defence; compulsory Social Security	0.28%	0.66%
(P) - Education	0.50%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.18%	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)	0.06%	0.14%	0.25%	0.64%	0.55%
Annual Percentage Rate (CPR)	0.74%	1.66%	2.93%	7.37%	6.44%

Geographic distribution		
	Current	At constitution date
Andalucia	13.01%	11.60%
Aragon	2.47%	2.82%
Asturias	1.19%	1.57%
Balearic Islands	3.44%	2.66%
Basque Country	6.80%	9.38%
Canary Islands	4.25%	5.46%
Cantabria	1.61%	1.11%
Castilla-La Mancha	1.28%	1.75%
Castilla-Leon	3.31%	3.53%
Catalonia	24.98%	24.50%
Ceuta	0.17%	0.12%
Extremadura	1.13%	1.20%
Galicia	2.69%	4.45%
La Rioja	1.03%	0.76%
Madrid	20.69%	14.51%
Mellilla	0.02%	0.05%
Murcia	2.24%	1.71%
Navarra	0.64%	1.41%
Valencia	9.05%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	119	206,292.92	14,745.95	18,188.91	239,227.78	0.84	11,818,922.66	12,058,150.44	15.56
from > 1 to ≤ 2 months	76	292,792.89	38,024.15	0.00	330,817.04	1.17	9,232,367.45	9,563,184.49	12.34
from > 2 to ≤ 3 months	23	144,925.04	14,626.86	19.48	159,571.38	0.56	2,998,759.36	3,158,330.74	4.08
from > 3 to ≤ 6 months	25	110,264.14	13,218.07	4,617.39	128,099.60	0.45	1,638,057.10	1,766,156.70	2.28
from > 6 to < 12 months	32	491,980.16	55,453.84	19,951.26	567,385.26	2.00	2,488,905.90	3,056,291.16	3.94
from ≥ 12 to < 18 months	47	1,320,220.69	132,206.85	31,513.36	1,483,940.90	5.23	5,144,976.89	6,628,917.79	8.55
from ≥ 18 to < 24 months	53	1,626,107.96	188,810.86	64,315.77	1,879,234.59	6.62	4,038,654.37	5,917,888.96	7.64
from ≥ 2 years	345	21,198,263.42	1,937,658.55	470,004.22	23,605,926.19	83.14	11,743,599.30	35,349,525.49	45.61
Subtotal	720	25,390,847.22	2,394,745.13	608,610.39	28,394,202.74	100.00	49,104,243.03	77,498,445.77	100.00
Doubt debts (subjectives)									
	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	720	25,390,847.22	2,394,745.13	608,610.39	28,394,202.74		49,104,243.03	77,498,445.77	