

BBVA EMPRESAS 2 Fondo de Titulización de Activos

Brief report

Date: 04/30/2014
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			Final maturity (legal)	Next	Current	Original
Series A ES0314789001	03/12/2009 24,168	6,421.93 155,205,204.24 6.42%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	0.5880% 05/16/2014 9.230454 Gross 7.292059 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	0.7880% 05/16/2014 192.622222 Gross 152.171555 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	1.0880% 05/16/2014 265.955556 Gross 210.104889 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		588,405,204.24	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	10/23/2014	10/14/2014	10/04/2014	09/26/2014	09/20/2014	09/14/2014	09/08/2014	09/02/2014	
		Final Maturity	Years		1.24	1.24	1.24	1.00	1.00	1.00	1.00	1.00	
			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	Date	10/23/2014	10/14/2014	10/04/2014	09/26/2014	09/20/2014	09/14/2014	09/08/2014	09/02/2014	
		Final Maturity	Years		1.24	1.24	1.24	1.00	1.00	1.00	1.00	1.00	
			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	Date	03/31/2016	02/07/2016	12/25/2015	11/16/2015	10/09/2015	09/09/2015	08/11/2015	07/19/2015	
		Final Maturity	Years		3.00	2.75	2.75	2.50	2.25	2.25	2.00	2.00	
			Date	02/16/2017	11/16/2016	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016	02/16/2016		
	Without optional redemption *	Average life	Years	Date	03/31/2016	02/07/2016	12/25/2015	11/16/2015	10/09/2015	09/09/2015	08/11/2015	07/19/2015	
		Final Maturity	Years		3.00	2.75	2.75	2.50	2.25	2.25	2.00	2.00	
			Date	02/16/2017	11/16/2016	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	Date	05/14/2017	02/15/2017	11/16/2016	08/16/2016	08/15/2016	05/16/2016	05/15/2016	02/16/2016	
		Final Maturity	Years		3.25	3.00	2.75	2.50	2.50	2.25	2.25	2.00	
			Date	05/16/2017	02/16/2017	11/16/2016	08/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016		
	Without optional redemption *	Average life	Years	Date	03/02/2019	02/24/2019	06/27/2018	03/10/2018	12/01/2018	08/31/2018	06/07/2018	03/18/2018	
		Final Maturity	Years		12.76	11.76	11.01	10.50	9.75	9.50	9.50	9.25	
			Date	11/16/2026	11/16/2025	02/16/2025	08/16/2024	11/16/2023	08/16/2023	08/16/2023	05/16/2023		

* 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	
Series A	26.38%	155,205,204.24	150.06%	84.80%	2,416,800,000.00	31.55%
Series B	26.16%	153,900,000.00	123.90%	5.40%	153,900,000.00	26.15%
Series C	47.47%	279,300,000.00	76.43%	9.80%	279,300,000.00	16.35%
Issue of Bonds		588,405,204.24			2,850,000,000.00	
Reserve Fund	76.43%	449,745,997.40	16.35%		465,975,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		481,758,728.75	0.191%	
Servicer ppal collect not yet credited		7,114,499.61		
Servicer ints collect not yet credited		536,957.04		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			465,975,000.00	3.287%
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	3,109	15,759	
Principal			
Principal outstanding	568,408,877.30	2,849,250,764.78	
Average loan	182,826.91	180,801.50	
Minimum	34.14	307.76	
Maximum	25,266,010.00	30,000,000.00	
Interest rate			
Weighted average (wac)	1.68%	4.27%	
Minimum	0.51%	1.96%	
Maximum	11.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	88	100	
Minimum	05/04/2014	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	0.47%	0.99%	
3-month EURIBOR/MIBOR	40.14%	39.03%	
4-month EURIBOR/MIBOR	0.01%	0.05%	
5-month EURIBOR/MIBOR	0.09%	0.19%	
6-month EURIBOR/MIBOR	21.31%	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	23.02%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.43%	7.13%	
Mortgage Market: Banks	0.26%	0.22%	
Mortgage Market: All Institutions	0.15%	0.53%	
Fixed Interest	2.87%	6.53%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	15.52%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.68%	17.77%
(L) - Real estate activities	17.44%	11.20%
(I) - Catering trade	14.07%	10.42%
(F) - Building	10.38%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.30%	5.28%
(N) - Clerical activities and support services	2.67%	4.34%
(K) - Financial and insurance activities	4.31%	3.98%
(M) - Professional, scientific and technical activities	2.36%	2.94%
(H) - Transport and storage	1.74%	2.80%
(Q) - Health Activities and Social Services	3.09%	2.79%
(S) - Other services	1.61%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.32%	1.23%
(R) - Artistic, recreational and entertainment activities	0.82%	1.19%
(J) - Information and communications	0.65%	0.87%
(B) - Extractive industries	0.05%	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	0.19%	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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.29%	0.22%	0.58%	0.54%
Annual Percentage Rate (CPR)	1.78%	3.38%	2.57%	6.73%	6.30%

Geographic distribution		
	Current	At constitution date
Andalucia	12.98%	11.60%
Aragon	2.46%	2.82%
Asturias	1.16%	1.57%
Balearic Islands	3.53%	2.66%
Basque Country	6.69%	9.38%
Canary Islands	4.09%	5.46%
Cantabria	1.65%	1.11%
Castilla-La Mancha	1.26%	1.75%
Castilla-Leon	3.21%	3.53%
Catalonia	24.90%	24.50%
Ceuta	0.18%	0.12%
Extremadura	1.10%	1.20%
Galicia	2.67%	4.45%
La Rioja	1.02%	0.76%
Madrid	21.16%	14.51%
Melilla	0.02%	0.05%
Murcia	2.27%	1.71%
Navarra	0.59%	1.41%
Valencia	9.09%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	113	290,417.61	28,489.64	17,849.30	336,756.55	1.17	14,703,208.47	15,039,965.02	19.58
from > 1 to ≤ 2 months	55	217,158.84	25,589.38	0.00	242,748.22	0.84	6,095,419.04	6,338,167.26	8.25
from > 2 to ≤ 3 months	27	95,916.66	5,593.88	493.02	102,003.56	0.35	1,760,357.56	1,862,361.12	2.42
from > 3 to ≤ 6 months	17	267,263.86	42,840.08	12,174.53	322,278.47	1.12	3,696,746.33	4,019,024.80	5.23
from > 6 to < 12 months	29	224,109.21	28,223.71	13,386.92	265,719.84	0.92	1,628,766.23	1,894,486.07	2.47
from ≥ 12 to < 18 months	40	1,451,778.42	134,577.75	34,763.05	1,621,119.22	5.61	4,892,167.06	6,513,286.28	8.48
from ≥ 18 to < 24 months	51	1,438,685.73	158,560.70	53,599.29	1,650,845.72	5.72	3,486,968.91	5,137,814.63	6.69
from ≥ 2 years	350	21,945,262.45	1,941,432.56	446,447.52	24,333,142.53	84.27	11,672,915.96	36,006,058.49	46.88
Subtotal	682	25,930,592.78	2,365,307.70	578,713.63	28,874,614.11	100.00	47,936,549.56	76,811,163.67	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	682	25,930,592.78	2,365,307.70	578,713.63	28,874,614.11		47,936,549.56	76,811,163.67	