

BBVA EMPRESAS 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
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

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		
Series A ES0314789001	03/12/2009 24,168	4,772.23 115,335,254.64 4.77%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	0.6350% 08/18/2014 7.912622 Gross 6.250971 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through"	AAAsf A3sf	n.c. 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	0.8350% 08/18/2014 218.027778 Gross 172.241945 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	1.1350% 08/18/2014 296.361111 Gross 234.125278 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		548,535,254.64	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	0.59	0.57	0.54	0.51	0.49	0.47	0.46	0.44
			Date	12/18/2014	12/08/2014	11/27/2014	11/16/2014	11/10/2014	11/04/2014	10/29/2014	10/23/2014
		Final Maturity	Years	1.00	1.00	1.00	1.00	0.76	0.76	0.76	0.76
			Date	05/16/2015	05/16/2015	05/16/2015	05/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015
	Without optional redemption *	Average life	Years	0.59	0.57	0.54	0.51	0.49	0.47	0.46	0.44
			Date	12/18/2014	12/08/2014	11/27/2014	11/16/2014	11/10/2014	11/04/2014	10/29/2014	10/23/2014
		Final Maturity	Years	1.00	1.00	1.00	1.00	0.76	0.76	0.76	0.76
			Date	05/16/2015	05/16/2015	05/16/2015	05/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015
Series B	With optional redemption *	Average life	Years	1.93	1.79	1.67	1.56	1.47	1.38	1.30	1.23
			Date	04/18/2016	02/27/2016	01/14/2016	12/07/2015	11/01/2015	09/30/2015	09/03/2015	08/08/2015
		Final Maturity	Years	3.00	2.76	2.51	2.25	2.25	2.00	2.00	1.76
			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	1.93	1.79	1.67	1.56	1.47	1.38	1.30	1.23
			Date	04/18/2016	02/27/2016	01/14/2016	12/07/2015	11/01/2015	09/30/2015	09/03/2015	08/08/2015
		Final Maturity	Years	3.00	2.76	2.51	2.25	2.25	2.00	2.00	1.76
			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
Series C	With optional redemption *	Average life	Years	3.00	2.76	2.75	2.50	2.25	2.25	2.00	2.00
			Date	05/16/2017	02/16/2017	02/12/2017	11/14/2016	08/16/2016	08/14/2016	05/16/2016	05/14/2016
		Final Maturity	Years	3.00	2.76	2.76	2.51	2.25	2.25	2.00	2.00
			Date	05/16/2017	02/16/2017	02/16/2017	11/16/2016	08/16/2016	08/16/2016	05/16/2016	05/16/2016
	Without optional redemption *	Average life	Years	6.25	5.87	5.53	5.22	4.93	4.66	4.42	4.19
			Date	08/13/2020	03/29/2020	11/24/2019	08/02/2019	04/18/2019	01/12/2019	10/24/2018	10/23/2018
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02
			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	
Series A	21.03%	115,335,254.64	160.83%	84.80%	2,416,800,000.00	31.55%
Series B	28.06%	153,900,000.00	132.77%	5.40%	153,900,000.00	26.15%
Series C	50.92%	279,300,000.00	81.85%	9.80%	279,300,000.00	16.35%
Issue of Bonds		548,535,254.64			2,850,000,000.00	
Reserve Fund	81.85%	448,960,676.36	16.35%		465,975,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	452,581,611.72	0.231%
Servicer ppal collect not yet credited	6,158,990.22	
Servicer ints collect not yet credited	507,305.88	
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		3,020	15,759
Principal			
Principal outstanding		557,321,771.93	2,849,250,764.78
Average loan		184,543.63	180,801.50
Minimum		22.76	307.76
Maximum		25,266,010.00	30,000,000.00
Interest rate			
Weighted average (wac)		1.69%	4.27%
Minimum		0.51%	1.96%
Maximum		11.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		88	100
Minimum		06/01/2014	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		40.41%	39.03%
4-month EURIBOR/MIBOR		0.01%	0.05%
5-month EURIBOR/MIBOR		0.09%	0.19%
6-month EURIBOR/MIBOR		21.02%	25.59%
7-month EURIBOR/MIBOR		0.01%	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		23.12%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)		10.42%	7.13%
Mortgage Market: Banks		0.26%	0.22%
Mortgage Market: All Institutions		0.15%	0.53%
Fixed Interest		2.81%	6.53%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	15.27%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.66%	17.77%
(L) - Real estate activities	17.59%	11.20%
(I) - Catering trade	14.19%	10.42%
(F) - Building	10.45%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.30%	5.28%
(N) - Clerical activities and support services	2.65%	4.34%
(K) - Financial and insurance activities	4.35%	3.98%
(M) - Professional, scientific and technical activities	2.38%	2.94%
(H) - Transport and storage	1.73%	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	1.27%	1.23%
(R) - Artistic, recreational and entertainment activities	0.81%	1.19%
(J) - Information and communications	0.66%	0.87%
(B) - Extractive industries	0.03%	0.76%
(O) - Government and defence; compulsory Social Security	0.28%	0.66%
(P) - Education	0.51%	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)	0.16%	0.29%	0.21%	0.57%	0.54%
Annual Percentage Rate (CPR)	1.89%	3.39%	2.46%	6.60%	6.24%

Geographic distribution		
	Current	At constitution date
Andalucia	13.03%	11.60%
Aragon	2.43%	2.82%
Asturias	1.14%	1.57%
Balearic Islands	3.54%	2.66%
Basque Country	6.70%	9.38%
Canary Islands	4.09%	5.46%
Cantabria	1.66%	1.11%
Castilla-La Mancha	1.25%	1.75%
Castilla-Leon	3.13%	3.53%
Catalonia	24.89%	24.50%
Ceuta	0.18%	0.12%
Extremadura	1.05%	1.20%
Galicia	2.66%	4.45%
La Rioja	1.02%	0.76%
Madrid	21.35%	14.51%
Melilla	0.02%	0.05%
Murcia	2.28%	1.71%
Navarra	0.56%	1.41%
Valencia	9.03%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	94	162,724.44	13,873.12	24,539.60	201,137.16	0.70	9,962,555.98	10,163,693.14	13.31
from > 1 to ≤ 2 months	59	296,244.31	28,033.94	0.00	324,278.25	1.12	11,413,368.84	11,737,647.09	15.37
from > 2 to ≤ 3 months	23	83,770.54	3,662.15	500.21	87,932.90	0.30	1,358,755.79	1,446,688.69	1.89
from > 3 to ≤ 6 months	17	136,971.04	36,184.23	13,676.91	186,832.18	0.65	1,824,183.42	2,011,015.60	2.63
from > 6 to < 12 months	29	392,237.20	45,150.88	12,854.04	450,242.12	1.56	3,492,960.47	3,943,202.59	5.16
from ≥ 12 to < 18 months	36	1,450,403.32	138,913.41	36,494.88	1,625,811.61	5.63	4,776,111.74	6,401,923.35	8.38
from ≥ 18 to < 24 months	49	1,140,481.45	134,277.06	46,657.00	1,321,415.51	4.58	2,881,636.47	4,203,051.98	5.50
from ≥ 2 years	355	22,278,573.67	1,934,442.23	459,740.53	24,672,756.43	85.46	11,777,764.53	36,450,520.96	47.74
Subtotal	662	25,941,405.97	2,334,537.02	594,463.17	28,870,406.16	100.00	47,487,337.24	76,357,743.40	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	662	25,941,405.97	2,334,537.02	594,463.17	28,870,406.16		47,487,337.24	76,357,743.40	