

## BBVA EMPRESAS 2 Fondo de Titulización de Activos

### Cartera de Activos Titulizados / Portfolio of Securitised Assets

**Análisis de morosidad:** Tasa de morosidad +3 meses

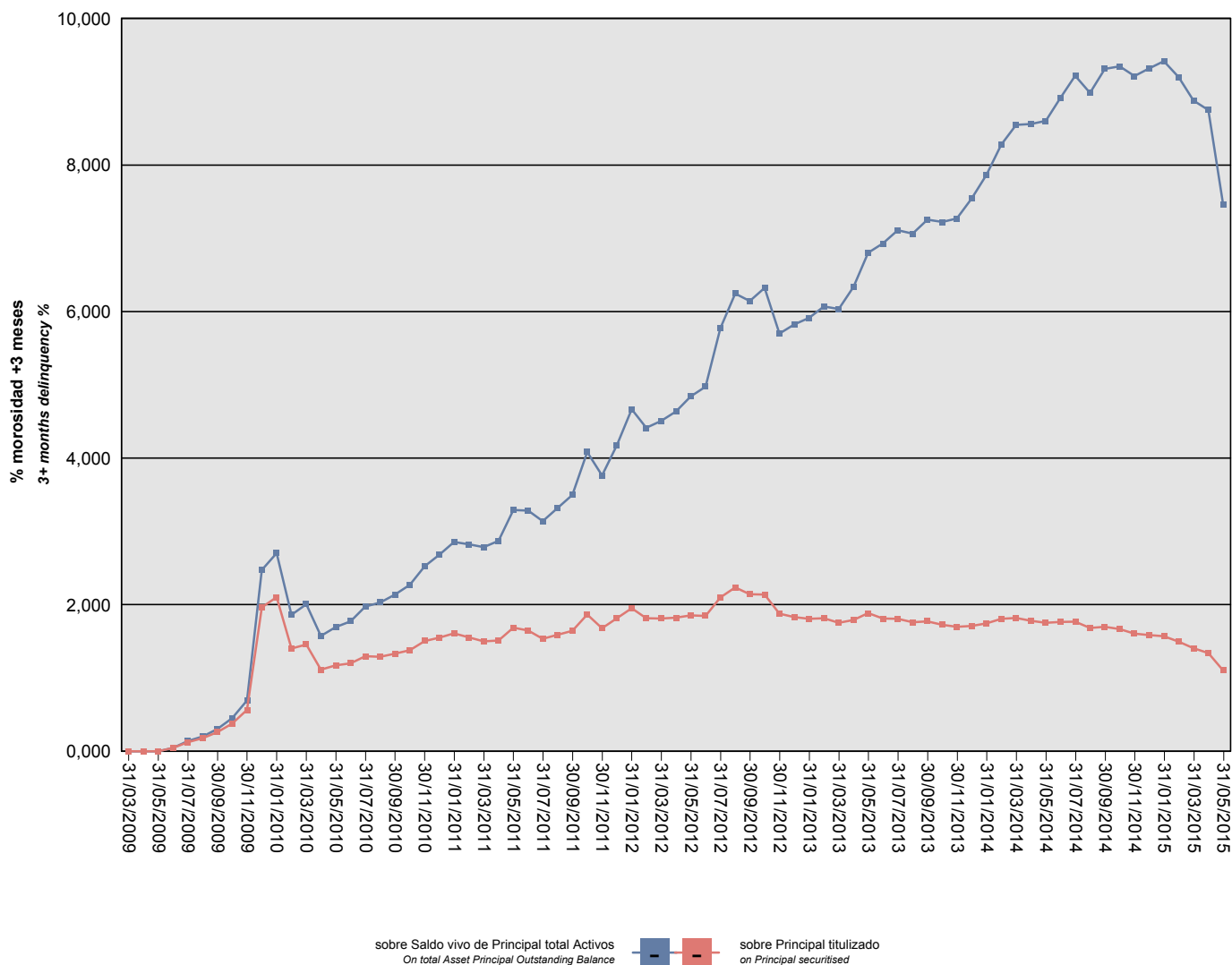
**Delinquency analysis:** 3+ months delinquency rate

**Activos / Assets:** Préstamos a empresas / Enterprise loans

**Fecha / Date:** 31/05/2015

**Divisa / Currency:** EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros de los activos titulizados comunicados o modificados por el Administrador correspondiente con posterioridad a sus fechas de efectividad / This historical series calculated as at today's date may differ from previously calculated historical series following collections of the securitised assets communicated or modified by the relevant Servicer after their effective dates



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| Fecha<br>Date | Saldo vivo de Activos en<br>mora (Ppal. Miles €)<br>Delinquent Asset Outstanding<br>Balance (€ thou. Principal) | <div style="border: 1px solid black; padding: 2px; text-align: center;">                     % morosidad +3 meses<br/>3+ months delinquency %                 </div> |                                                      |
|---------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
|               |                                                                                                                 | sobre Saldo vivo de<br>Principal total Activos<br>On total Asset Principal<br>Outstanding Balance                                                                    | sobre Principal titulado<br>on Principal securitised |
| 31/03/2009    | 0,000                                                                                                           | 0,00%                                                                                                                                                                | 0,00%                                                |
| 30/04/2009    | 0,000                                                                                                           | 0,00%                                                                                                                                                                | 0,00%                                                |
| 31/05/2009    | 0,000                                                                                                           | 0,00%                                                                                                                                                                | 0,00%                                                |
| 30/06/2009    | 1.259,081                                                                                                       | 0,05%                                                                                                                                                                | 0,04%                                                |
| 31/07/2009    | 3.493,893                                                                                                       | 0,14%                                                                                                                                                                | 0,12%                                                |
| 31/08/2009    | 5.046,365                                                                                                       | 0,20%                                                                                                                                                                | 0,18%                                                |
| 30/09/2009    | 7.421,184                                                                                                       | 0,30%                                                                                                                                                                | 0,26%                                                |
| 31/10/2009    | 10.743,522                                                                                                      | 0,45%                                                                                                                                                                | 0,38%                                                |
| 30/11/2009    | 16.053,222                                                                                                      | 0,69%                                                                                                                                                                | 0,56%                                                |
| 31/12/2009    | 55.929,436                                                                                                      | 2,47%                                                                                                                                                                | 1,96%                                                |
| 31/01/2010    | 59.959,529                                                                                                      | 2,70%                                                                                                                                                                | 2,10%                                                |
| 28/02/2010    | 39.944,318                                                                                                      | 1,86%                                                                                                                                                                | 1,40%                                                |
| 31/03/2010    | 41.560,567                                                                                                      | 2,01%                                                                                                                                                                | 1,46%                                                |
| 30/04/2010    | 31.739,002                                                                                                      | 1,57%                                                                                                                                                                | 1,11%                                                |
| 31/05/2010    | 33.454,674                                                                                                      | 1,69%                                                                                                                                                                | 1,17%                                                |
| 30/06/2010    | 34.216,989                                                                                                      | 1,77%                                                                                                                                                                | 1,20%                                                |
| 31/07/2010    | 36.926,472                                                                                                      | 1,98%                                                                                                                                                                | 1,30%                                                |
| 31/08/2010    | 36.737,889                                                                                                      | 2,03%                                                                                                                                                                | 1,29%                                                |
| 30/09/2010    | 38.008,370                                                                                                      | 2,14%                                                                                                                                                                | 1,33%                                                |
| 31/10/2010    | 39.297,633                                                                                                      | 2,27%                                                                                                                                                                | 1,38%                                                |
| 30/11/2010    | 42.892,893                                                                                                      | 2,52%                                                                                                                                                                | 1,50%                                                |
| 31/12/2010    | 44.186,731                                                                                                      | 2,68%                                                                                                                                                                | 1,55%                                                |
| 31/01/2011    | 45.865,494                                                                                                      | 2,85%                                                                                                                                                                | 1,61%                                                |
| 28/02/2011    | 44.263,023                                                                                                      | 2,82%                                                                                                                                                                | 1,55%                                                |
| 31/03/2011    | 42.716,903                                                                                                      | 2,79%                                                                                                                                                                | 1,50%                                                |
| 30/04/2011    | 43.034,842                                                                                                      | 2,87%                                                                                                                                                                | 1,51%                                                |
| 31/05/2011    | 48.014,024                                                                                                      | 3,29%                                                                                                                                                                | 1,68%                                                |
| 30/06/2011    | 46.914,545                                                                                                      | 3,29%                                                                                                                                                                | 1,65%                                                |
| 31/07/2011    | 43.679,662                                                                                                      | 3,14%                                                                                                                                                                | 1,53%                                                |
| 31/08/2011    | 45.254,819                                                                                                      | 3,32%                                                                                                                                                                | 1,59%                                                |
| 30/09/2011    | 46.883,435                                                                                                      | 3,50%                                                                                                                                                                | 1,64%                                                |
| 31/10/2011    | 53.196,168                                                                                                      | 4,08%                                                                                                                                                                | 1,87%                                                |
| 30/11/2011    | 47.818,377                                                                                                      | 3,76%                                                                                                                                                                | 1,68%                                                |
| 31/12/2011    | 51.774,687                                                                                                      | 4,18%                                                                                                                                                                | 1,82%                                                |
| 31/01/2012    | 55.660,270                                                                                                      | 4,67%                                                                                                                                                                | 1,95%                                                |
| 29/02/2012    | 51.733,361                                                                                                      | 4,41%                                                                                                                                                                | 1,82%                                                |
| 31/03/2012    | 51.676,325                                                                                                      | 4,51%                                                                                                                                                                | 1,81%                                                |
| 30/04/2012    | 51.915,781                                                                                                      | 4,64%                                                                                                                                                                | 1,82%                                                |
| 31/05/2012    | 52.795,249                                                                                                      | 4,84%                                                                                                                                                                | 1,85%                                                |

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|               |                                                                                                                 | sobre Saldo vivo de<br>Principal total Activos<br>On total Asset Principal<br>Outstanding Balance                                                                    | sobre Principal titulado<br>on Principal securitised |
| 30/06/2012    | 52.660,083                                                                                                      | 4,97%                                                                                                                                                                | 1,85%                                                |
| 31/07/2012    | 59.808,821                                                                                                      | 5,78%                                                                                                                                                                | 2,10%                                                |
| 31/08/2012    | 63.677,156                                                                                                      | 6,24%                                                                                                                                                                | 2,23%                                                |
| 30/09/2012    | 61.111,804                                                                                                      | 6,14%                                                                                                                                                                | 2,14%                                                |
| 31/10/2012    | 60.981,696                                                                                                      | 6,32%                                                                                                                                                                | 2,14%                                                |
| 30/11/2012    | 53.469,536                                                                                                      | 5,70%                                                                                                                                                                | 1,88%                                                |
| 31/12/2012    | 52.189,302                                                                                                      | 5,82%                                                                                                                                                                | 1,83%                                                |
| 31/01/2013    | 51.475,926                                                                                                      | 5,91%                                                                                                                                                                | 1,81%                                                |
| 28/02/2013    | 51.701,288                                                                                                      | 6,07%                                                                                                                                                                | 1,81%                                                |
| 31/03/2013    | 49.988,924                                                                                                      | 6,04%                                                                                                                                                                | 1,75%                                                |
| 30/04/2013    | 51.089,672                                                                                                      | 6,34%                                                                                                                                                                | 1,79%                                                |
| 31/05/2013    | 53.699,066                                                                                                      | 6,80%                                                                                                                                                                | 1,88%                                                |
| 30/06/2013    | 51.592,486                                                                                                      | 6,93%                                                                                                                                                                | 1,81%                                                |
| 31/07/2013    | 51.496,844                                                                                                      | 7,11%                                                                                                                                                                | 1,81%                                                |
| 31/08/2013    | 50.142,393                                                                                                      | 7,06%                                                                                                                                                                | 1,76%                                                |
| 30/09/2013    | 50.549,821                                                                                                      | 7,26%                                                                                                                                                                | 1,77%                                                |
| 31/10/2013    | 49.186,115                                                                                                      | 7,22%                                                                                                                                                                | 1,73%                                                |
| 30/11/2013    | 48.412,558                                                                                                      | 7,27%                                                                                                                                                                | 1,70%                                                |
| 31/12/2013    | 48.706,935                                                                                                      | 7,54%                                                                                                                                                                | 1,71%                                                |
| 31/01/2014    | 49.775,301                                                                                                      | 7,87%                                                                                                                                                                | 1,75%                                                |
| 28/02/2014    | 51.467,279                                                                                                      | 8,28%                                                                                                                                                                | 1,81%                                                |
| 31/03/2014    | 51.820,995                                                                                                      | 8,55%                                                                                                                                                                | 1,82%                                                |
| 30/04/2014    | 50.678,274                                                                                                      | 8,56%                                                                                                                                                                | 1,78%                                                |
| 31/05/2014    | 49.985,867                                                                                                      | 8,60%                                                                                                                                                                | 1,75%                                                |
| 30/06/2014    | 50.331,843                                                                                                      | 8,91%                                                                                                                                                                | 1,77%                                                |
| 31/07/2014    | 50.369,782                                                                                                      | 9,22%                                                                                                                                                                | 1,77%                                                |
| 31/08/2014    | 47.937,417                                                                                                      | 8,99%                                                                                                                                                                | 1,68%                                                |
| 30/09/2014    | 48.439,425                                                                                                      | 9,31%                                                                                                                                                                | 1,70%                                                |
| 31/10/2014    | 47.530,038                                                                                                      | 9,35%                                                                                                                                                                | 1,67%                                                |
| 30/11/2014    | 45.752,851                                                                                                      | 9,21%                                                                                                                                                                | 1,61%                                                |
| 31/12/2014    | 45.219,607                                                                                                      | 9,32%                                                                                                                                                                | 1,59%                                                |
| 31/01/2015    | 44.722,155                                                                                                      | 9,42%                                                                                                                                                                | 1,57%                                                |
| 28/02/2015    | 42.570,258                                                                                                      | 9,20%                                                                                                                                                                | 1,49%                                                |
| 31/03/2015    | 40.026,495                                                                                                      | 8,88%                                                                                                                                                                | 1,40%                                                |
| 30/04/2015    | 38.171,226                                                                                                      | 8,75%                                                                                                                                                                | 1,34%                                                |
| 31/05/2015    | 31.463,199                                                                                                      | 7,46%                                                                                                                                                                | 1,10%                                                |