

Brief report

Date: 02/28/2014  
Currency: EUR

Date of constitution  
03/09/2009

VAT Reg. no.  
V85653186

Management Company  
Europa 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  
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Swap  
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Assets Custodian  
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Fund Auditors  
Deloitte

Subordinated Loan  
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Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal)	Next	Current	Original	
Series A ES0314789001	03/12/2009 24,168	6,421.93 155,205,204.24	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	100,000.00 153,900,000.00	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" Secutorial / Pro rata under certain circumstances	A3	A3	
Series C ES0314789027	03/12/2009 2,793	100,000.00 279,300,000.00	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" Secutorial / 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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	0.68	0.64	0.60	0.58	0.55	0.53	0.50	0.48			
		Final Maturity	10/21/2014	10/07/2014	09/23/2014	09/14/2014	09/05/2014	08/27/2014	08/18/2014	08/10/2014			
	Without optional redemption *	Average life	1.24	1.24	1.00	1.00	1.00	1.00	1.00	0.75			
		Final Maturity	05/16/2015	05/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	11/16/2014			
	Series B	With optional redemption *	Average life	2.09	1.94	1.81	1.69	1.58	1.49	1.41	1.34		
			Final Maturity	03/21/2016	01/25/2016	12/07/2015	10/25/2015	09/16/2015	08/13/2015	07/17/2015	06/20/2015		
Without optional redemption *		Average life	3.00	2.75	2.50	2.50	2.25	2.25	2.00	2.00			
		Final Maturity	02/16/2017	11/16/2016	08/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016	02/16/2016			
Series C		With optional redemption *	Average life	3.24	3.00	2.75	2.50	2.49	2.25	2.00	2.00		
			Final Maturity	05/13/2017	02/14/2017	11/15/2016	08/16/2016	08/13/2016	05/16/2016	02/16/2016	02/16/2016		
	Without optional redemption *	Average life	3.25	3.00	2.75	2.50	2.50	2.25	2.00	2.00			
		Final Maturity	05/16/2017	02/16/2017	11/16/2016	08/16/2016	08/16/2016	05/16/2016	02/16/2016	02/16/2016			

\* 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	% CE	At issue date	% CE	
Series A	26.38%	155,205,204.24	150.06%	84.80%	2,416,800,000.00
Series B	26.16%	153,900,000.00	123.90%	5.40%	153,900,000.00
Series C	47.47%	279,300,000.00	76.43%	9.80%	279,300,000.00
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	452,629,405.26	0.185%	
Servicer pool collect not yet credited	7,121,870.09		
Servicer Ints collect not yet credited	559,181.91		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.288%
Start-up Loan L/T		0.00	0.00
Subordinated Loan S/T		0.00	0.00
Start-up Loan S/T		0.00	0.00

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	3,312	15,759	
Principal			
Principal outstanding	598,325,012.51	2,849,250,764.78	
Average loan	180,653.69	180,801.50	
Minimum	56.87	307.76	
Maximum	25,631,760.00	30,000,000.00	
Interest rate			
Weighted average (wac)	1.68%	4.27%	
Minimum	0.44%	1.96%	
Maximum	11.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	88	100	
Minimum	03/01/2014	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	0.49%	0.99%	
3-month EURIBOR/MIBOR	39.82%	39.03%	
4-month EURIBOR/MIBOR	0.01%	0.05%	
5-month EURIBOR/MIBOR	0.09%	0.19%	
6-month EURIBOR/MIBOR	21.88%	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	22.88%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.22%	7.13%	
Mortgage Market: Banks	0.26%	0.22%	
Mortgage Market: All Institutions	0.14%	0.53%	
Fixed Interest	2.95%	6.53%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.88%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.82%	17.77%
(L) - Real estate activities	17.23%	11.20%
(I) - Catering trade	13.76%	10.42%
(F) - Building	10.43%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.40%	5.28%
(N) - Clerical activities and support services	2.65%	4.34%
(K) - Financial and insurance activities	4.20%	3.98%
(M) - Professional, scientific and technical activities	2.33%	2.94%
(H) - Transport and storage	1.80%	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	0.84%	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%

# 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)	0.16%	0.12%	0.19%	0.62%	0.55%
Annual Percentage Rate (CPR)	1.85%	1.41%	2.31%	7.14%	6.37%

Geographic distribution		
	Current	At constitution date
Andalucia	13.05%	11.60%
Aragon	2.43%	2.82%
Asturias	1.18%	1.57%
Balearic Islands	3.47%	2.66%
Basque Country	6.81%	9.38%
Canary Islands	4.25%	5.46%
Cantabria	1.62%	1.11%
Castilla-La Mancha	1.26%	1.75%
Castilla-Leon	3.22%	3.53%
Catalonia	24.85%	24.50%
Ceuta	0.17%	0.12%
Extremadura	1.14%	1.20%
Galicia	2.69%	4.45%
La Rioja	1.03%	0.76%
Madrid	20.92%	14.51%
Mejilla	0.02%	0.05%
Murcia	2.24%	1.71%
Navarra	0.62%	1.41%
Valencia	9.03%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	114	210,840.20	19,104.82	18,188.91	248,133.93	0.87	10,965,610.25	11,213,744.18	14.08
from > 1 to ≤ 2 months	70	297,909.21	33,394.34	0.00	331,303.55	1.16	12,322,711.51	12,654,015.06	15.89
from > 2 to ≤ 3 months	28	92,831.33	4,728.39	0.00	97,559.72	0.34	990,087.12	1,087,644.84	1.37
from > 3 to ≤ 6 months	28	229,263.20	25,689.99	4,952.26	259,905.45	0.91	3,759,833.59	4,019,739.04	5.05
from > 6 to < 12 months	31	329,918.98	52,172.75	18,227.91	400,319.64	1.40	2,235,014.29	2,635,333.93	3.31
from ≥ 12 to < 18 months	41	1,283,236.62	138,082.02	30,922.83	1,452,241.47	5.08	5,022,037.88	6,474,279.35	8.13
from ≥ 18 to < 24 months	54	1,677,864.17	194,291.94	66,605.88	1,938,761.99	6.78	4,108,345.82	6,047,107.81	7.59
from ≥ 2 years	352	21,440,260.43	1,956,083.19	483,504.83	23,879,848.45	83.47	11,611,753.85	35,491,602.30	44.57
Subtotal	718	25,562,124.14	2,423,545.44	622,402.62	28,608,072.20	100.00	51,015,394.31	79,623,466.51	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	718	25,562,124.14	2,423,545.44	622,402.62	28,608,072.20		51,015,394.31	79,623,466.51	