

Brief report

Date: 06/30/2014
 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

Assets Custodian
 BBVA

Fund Auditors
 Deloitte

Subordinated Loan
 BBVA

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	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" Secutorial / 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" Secutorial / 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)													
Series	Optionality	Average life Years	Final Maturity Date	% 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	0.57	0.55	0.53	0.50	0.49	0.48	0.47	0.45	0.45		
		Final Maturity	1.00	1.00	1.00	1.00	0.76	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	02/16/2015		
	Without optional redemption *	Average life	12/11/2014	12/03/2014	11/24/2014	11/15/2014	11/10/2014	11/06/2014	11/01/2014	10/28/2014	10/28/2014		
		Final Maturity	1.00	1.00	1.00	1.00	0.76	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	02/16/2015		
Series B	With optional redemption *	Average life	1.90	1.77	1.66	1.56	1.47	1.39	1.32	1.25			
		Final Maturity	04/09/2016	02/22/2016	01/12/2016	12/07/2015	11/03/2015	10/04/2015	09/08/2015	08/14/2015			
		Date	02/16/2017	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	1.90	1.77	1.66	1.56	1.47	1.39	1.32	1.25			
		Final Maturity	04/09/2016	02/22/2016	01/12/2016	12/07/2015	11/03/2015	10/04/2015	09/08/2015	08/14/2015			
		Date	02/16/2017	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	3.00	2.76	2.75	2.50	2.25	2.00	2.00	2.00			
		Final Maturity	05/15/2017	02/16/2017	02/12/2017	11/15/2016	08/16/2016	08/16/2016	05/16/2016	05/16/2016			
		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	6.24	5.87	5.53	5.22	4.94	4.68	4.43	4.21			
		Final Maturity	08/09/2020	03/26/2020	11/24/2019	08/03/2019	04/21/2019	01/16/2019	10/20/2018	08/01/2018			
		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		% 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	462,137,785.69	0.238%	
Servicer ppal collect not yet credited	9,613,811.36		
Servicer ints collect not yet credited	803,906.49		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.335%
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	2,877	15,759
Principal		
Principal outstanding	542,846,120.40	2,849,250,764.78
Average loan	188,684.78	180,801.50
Minimum	11.37	307.76
Maximum	24,900,260.00	30,000,000.00
Interest rate		
Weighted average (wac)	1.68%	4.27%
Minimum	0.41%	1.96%
Maximum	11.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	88	100
Minimum	07/02/2014	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	0.46%	0.99%
3-month EURIBOR/MIBOR	40.46%	39.03%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.09%	0.19%
6-month EURIBOR/MIBOR	20.91%	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	23.26%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)	10.44%	7.13%
Mortgage Market: Banks	0.20%	0.22%
Mortgage Market: All Institutions	0.15%	0.53%
Fixed Interest	2.77%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.19%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.76%	17.77%
(L) - Real estate activities	17.61%	11.20%
(I) - Catering trade	14.29%	10.42%
(F) - Building	10.25%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.23%	5.28%
(N) - Clerical activities and support services	2.65%	4.34%
(K) - Financial and insurance activities	4.43%	3.98%
(M) - Professional, scientific and technical activities	2.39%	2.94%
(H) - Transport and storage	1.62%	2.80%
(Q) - Health Activities and Social Services	3.13%	2.79%
(S) - Other services	1.62%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.28%	1.23%
(R) - Artistic, recreational and entertainment activities	0.79%	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.
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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)	0.11%	0.14%	0.20%	0.28%	0.53%
Annual Percentage Rate (CPR)	1.26%	1.64%	2.43%	3.26%	6.17%

Geographic distribution		
	Current	At constitution date
Andalucia	13.15%	11.60%
Aragon	2.42%	2.82%
Asturias	1.14%	1.57%
Balearic Islands	3.55%	2.66%
Basque Country	6.60%	9.38%
Canary Islands	4.11%	5.46%
Cantabria	1.68%	1.11%
Castilla-La Mancha	1.25%	1.75%
Castilla-Leon	3.16%	3.53%
Catalonia	24.93%	24.50%
Ceuta	0.18%	0.12%
Extremadura	1.04%	1.20%
Galicia	2.62%	4.45%
La Rioja	1.03%	0.76%
Madrid	21.57%	14.51%
Melilla	0.02%	0.05%
Murcia	2.29%	1.71%
Navarra	0.56%	1.41%
Valencia	8.71%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	108	216,049.16	21,056.64	26,829.84	263,935.64	0.86	10,903,413.21	11,167,348.85	14.27
from > 1 to ≤ 2 months	57	299,990.77	26,689.02	0.00	326,679.79	1.06	11,364,100.28	11,690,780.07	14.94
from > 2 to ≤ 3 months	18	108,178.58	13,445.04	748.26	122,371.88	0.40	2,055,737.47	2,178,109.35	2.78
from > 3 to ≤ 6 months	17	164,323.32	41,645.45	11,467.10	217,435.87	0.71	1,989,904.70	2,207,340.57	2.82
from > 6 to < 12 months	26	376,026.36	46,585.38	12,312.57	434,924.31	1.41	3,348,816.72	3,783,741.03	4.83
from ≥ 12 to < 18 months	35	1,370,557.64	112,979.17	35,225.46	1,518,762.27	4.93	4,548,766.81	6,067,529.08	7.75
from ≥ 18 to < 24 months	47	1,157,046.55	163,162.04	65,030.56	1,385,239.15	4.49	3,022,550.31	4,407,789.46	5.63
from ≥ 2 years	361	24,265,695.94	1,798,255.83	487,041.49	26,550,993.26	86.15	10,220,751.83	36,771,745.09	46.98
Subtotal	669	27,957,868.32	2,223,818.57	638,655.28	30,820,342.17	100.00	47,454,041.33	78,274,383.50	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	669	27,957,868.32	2,223,818.57	638,655.28	30,820,342.17		47,454,041.33	78,274,383.50	

Additional information