

Brief report

Date: 09/30/2014
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	2,862.76 69,187,183.68 2.86%	100,000.00 2,416,800,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.4990% 11/17/2014 3.610974 Gross 2.852669 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 3-M Euribor+0.500% 16.Feb/May/Aug/Nov	0.6990% 11/17/2014 176.691667 Gross 139.586417 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 3-M Euribor+0.800% 16.Feb/May/Aug/Nov	0.9990% 11/17/2014 252.525000 Gross 199.494750 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		502,387,183.68	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 Final Maturity	Years Date	% Monthly CPR (SMM)						1,06	1,25	1,44
				0,17	0,34	0,51	0,69	0,87	1,06			
Series A	With optional redemption *	Average life	Years	0,39	0,37	0,37	0,36	0,36	0,36	0,35	0,35	0,34
		Final Maturity	Years	01/03/2015	12/29/2014	12/27/2014	12/25/2014	12/24/2014	12/22/2014	12/20/2014	12/18/2014	12/18/2014
		Date	05/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015
	Without optional redemption *	Average life	Years	0,39	0,37	0,37	0,36	0,36	0,36	0,35	0,35	0,34
		Final Maturity	Years	01/03/2015	12/29/2014	12/27/2014	12/25/2014	12/24/2014	12/22/2014	12/20/2014	12/18/2014	12/18/2014
		Date	05/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015
Series B	With optional redemption *	Average life	Years	1,51	1,41	1,32	1,24	1,17	1,11	1,06	1,00	
		Final Maturity	Years	02/17/2016	01/12/2016	12/10/2015	11/12/2015	10/17/2015	09/25/2015	09/05/2015	08/17/2015	
		Date	02/16/2017	11/16/2016	11/16/2016	08/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016		
	Without optional redemption *	Average life	Years	1,51	1,41	1,32	1,24	1,17	1,11	1,06	1,00	
		Final Maturity	Years	02/17/2016	01/12/2016	12/10/2015	11/12/2015	10/17/2015	09/25/2015	09/05/2015	08/17/2015	
		Date	02/16/2017	11/16/2016	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	2,74	2,50	2,49	2,25	2,00	1,99	1,75		
		Final Maturity	Years	05/12/2017	02/14/2017	02/10/2017	11/13/2016	08/16/2016	08/13/2016	08/10/2016	05/15/2016	
		Date	05/16/2017	02/16/2017	02/16/2017	11/16/2016	08/16/2016	08/16/2016	08/16/2016	08/16/2016		
	Without optional redemption *	Average life	Years	5,88	5,53	5,21	4,92	4,65	4,41	4,18	3,97	
		Final Maturity	Years	07/02/2020	02/25/2020	11/01/2019	07/17/2019	04/11/2019	01/10/2019	10/20/2018	08/05/2018	
		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	13.77%	69,187,183.68	175.80%	84.80%	2,416,800,000.00	31.55%
Series B	30.63%	153,900,000.00	145.17%	5.40%	153,900,000.00	26.15%
Series C	55.59%	279,300,000.00	89.58%	9.80%	279,300,000.00	16.35%
Issue of Bonds		502,387,183.68			2,850,000,000.00	
Reserve Fund	89.58%	450,047,043.39		16.35%	465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	464,045,835.36	0.100%	
Servicer ppal collect not yet credited	8,856,530.36		
Servicer ints collect not yet credited	733,590.81		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.199%
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	2,622	15,759	
Principal			
Principal outstanding	493,219,324.92	2,849,250,764.78	
Average loan	188,108.06	180,801.50	
Minimum	145.30	307.76	
Maximum	24,534,510.00	30,000,000.00	
Interest rate			
Weighted average (wac)	1.63%	4.27%	
Minimum	0.28%	1.96%	
Maximum	11.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	87	100	
Minimum	10/02/2014	03/10/2009	
Maximum	07/31/2037	07/31/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.13%	2.47%	
2-month EURIBOR/MIBOR	0.46%	0.99%	
3-month EURIBOR/MIBOR	40.09%	39.03%	
4-month EURIBOR/MIBOR	0.01%	0.05%	
5-month EURIBOR/MIBOR	0.09%	0.19%	
6-month EURIBOR/MIBOR	20.32%	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	0.09%	0.08%	
1-year EURIBOR/MIBOR	23.97%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.71%	7.13%	
Mortgage Market: Banks	0.14%	0.22%	
Mortgage Market: All Institutions	0.15%	0.53%	
Fixed Interest	2.78%	6.53%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	14.67%	21.25%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.86%	17.77%	
(L) - Real estate activities	17.31%	11.20%	
(I) - Catering trade	15.00%	10.42%	
(F) - Building	9.84%	10.10%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.35%	5.28%	
(N) - Clerical activities and support services	2.70%	4.94%	
(K) - Financial and insurance activities	4.71%	3.98%	
(M) - Professional, scientific and technical activities	2.51%	2.94%	
(H) - Transport and storage	1.64%	2.80%	
(Q) - Health Activities and Social Services	3.29%	2.79%	
(S) - Other services	1.66%	1.37%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.15%	1.23%	
(R) - Artistic, recreational and entertainment activities	0.77%	1.19%	
(J) - Information and communications	0.52%	0.87%	
(B) - Extractive industries	0.03%	0.76%	
(O) - Government and defence; compulsory Social Security	0.27%	0.66%	
(P) - Education	0.52%	0.58%	
(E) - Water supply, sanitation activities, waste management and depollution	0.20%	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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Additional information

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BBVA EMPRESAS 2 Fondo de Titulización de Activos

Brief report

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.56%	0.47%	0.37%	0.54%
Annual Percentage Rate (CPR)	3.61%	6.53%	5.54%	4.36%	6.32%

Geographic distribution		
	Current	At constitution date
Andalucia	13.42%	11.60%
Aragon	2.32%	2.82%
Asturias	1.15%	1.57%
Balearic Islands	3.52%	2.66%
Basque Country	6.70%	9.38%
Canary Islands	3.14%	5.46%
Cantabria	1.78%	1.11%
Castilla-La Mancha	1.25%	1.75%
Castilla-Leon	3.16%	3.53%
Catalonia	25.36%	24.50%
Ceuta	0.19%	0.12%
Extremadura	0.90%	1.20%
Galicia	2.63%	4.45%
La Rioja	1.00%	0.76%
Madrid	21.88%	14.51%
Mellilla	0.01%	0.05%
Murcia	2.38%	1.71%
Navarra	0.51%	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	93	137,831.28	12,186.41	21,892.27	171,909.96	0.52	5,638,925.89	5,810,835.85	8.73
from > 1 to ≤ 2 months	51	172,839.78	17,593.16	0.00	190,432.94	0.57	6,172,389.02	6,362,821.96	9.56
from > 2 to ≤ 3 months	21	153,318.42	23,550.67	610.99	177,480.08	0.54	2,688,038.51	2,865,518.59	4.31
from > 3 to ≤ 6 months	10	140,207.93	11,996.62	2,443.78	154,648.33	0.47	3,399,572.71	3,554,221.04	5.34
from > 6 to < 12 months	20	573,039.40	88,327.46	6,466.24	667,833.10	2.02	3,606,140.70	4,273,973.80	6.42
from ≥ 12 to < 18 months	25	301,513.00	41,372.40	15,462.97	358,348.37	1.08	1,337,926.81	1,696,275.18	2.65
from ≥ 18 to < 24 months	37	1,357,545.38	123,629.94	30,875.34	1,512,050.66	4.57	2,364,101.36	3,876,152.02	5.83
from ≥ 2 years	379	27,552,929.80	1,796,806.47	536,622.94	29,886,359.21	90.24	8,205,045.95	38,091,405.16	57.25
Subtotal	636	30,389,224.99	2,115,463.13	614,374.53	33,119,062.65	100.00	33,412,140.95	66,531,203.60	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	636	30,389,224.99	2,115,463.13	614,374.53	33,119,062.65		33,412,140.95	66,531,203.60	

Additional information