

BBVA EMPRESAS 2 Fondo de Titulización de Activos

Brief report

Date: 10/31/2014
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	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 A1sf	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	A1sf	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	A2sf	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)

	% 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	0,39	0,38	0,37	0,37	0,37	0,37	0,37	0,37
		Date	01/05/2015	01/01/2015	12/30/2014	12/30/2014	12/29/2014	12/28/2014	12/28/2014	12/27/2014	
		Final Maturity	Years	0,75	0,75	0,50	0,50	0,50	0,50	0,50	0,50
	Without optional redemption *	Average life	Years	0,39	0,38	0,37	0,37	0,37	0,37	0,37	0,37
		Date	01/05/2015	01/01/2015	12/30/2014	12/30/2014	12/29/2014	12/28/2014	12/28/2014	12/27/2014	
		Final Maturity	Years	0,75	0,75	0,50	0,50	0,50	0,50	0,50	0,50
Series B	With optional redemption *	Average life	Years	1,52	1,42	1,34	1,27	1,20	1,14	1,09	1,04
		Date	02/20/2016	01/17/2016	12/18/2015	11/21/2015	10/28/2015	10/07/2015	09/19/2015	08/31/2015	
		Final Maturity	Years	2,51	2,25	2,25	2,00	2,00	1,75	1,75	1,75
	Without optional redemption *	Average life	Years	1,52	1,42	1,34	1,27	1,20	1,14	1,09	1,04
		Date	02/20/2016	01/17/2016	12/18/2015	11/21/2015	10/28/2015	10/07/2015	09/19/2015	08/31/2015	
		Final Maturity	Years	2,51	2,25	2,25	2,00	2,00	1,75	1,75	1,75
Series C	With optional redemption *	Average life	Years	2,74	2,50	2,49	2,25	2,00	2,00	1,99	1,75
		Date	05/13/2017	02/14/2017	02/10/2017	11/13/2016	08/16/2016	08/14/2016	08/11/2016	05/16/2016	
		Final Maturity	Years	2,75	2,51	2,51	2,25	2,00	2,00	2,00	1,75
	Without optional redemption *	Average life	Years	5,89	5,54	5,23	4,94	4,68	4,44	4,21	4,01
		Date	07/03/2020	02/29/2020	11/06/2019	07/24/2019	04/19/2019	01/21/2019	10/31/2018	08/17/2018	
		Final Maturity	Years	22,76	22,76	22,76	22,76	22,76	22,76	22,76	22,76
			05/16/2037	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 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	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		480,596,518.09	0.100%	
Servicer ppal collect not yet credited		6,936,608.00		
Servicer ints collect not yet credited		456,962.98		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			465,975,000.00	3.199%
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	2,557	15,759	
Principal			
Principal outstanding	481,110,825.20	2,849,250,764.78	
Average loan	188,154.41	180,801.50	
Minimum	94.28	307.76	
Maximum	24,534,510.00	30,000,000.00	
Interest rate			
Weighted average (wac)	1.61%	4.27%	
Minimum	0.36%	1.96%	
Maximum	11.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	87	100	
Minimum	11/03/2014	03/10/2009	
Maximum	07/31/2037	07/31/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.12%	2.47%	
2-month EURIBOR/MIBOR	0.46%	0.99%	
3-month EURIBOR/MIBOR	40.32%	39.03%	
4-month EURIBOR/MIBOR	0.01%	0.05%	
5-month EURIBOR/MIBOR	0.09%	0.19%	
6-month EURIBOR/MIBOR	20.14%	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	24.02%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.61%	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	14.31%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.95%	17.77%
(L) - Real estate activities	17.54%	11.20%
(I) - Catering trade	15.19%	10.42%
(F) - Building	9.84%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.35%	5.28%
(N) - Clerical activities and support services	2.48%	4.34%
(K) - Financial and insurance activities	4.79%	3.98%
(M) - Professional, scientific and technical activities	2.54%	2.94%
(H) - Transport and storage	1.65%	2.80%
(Q) - Health Activities and Social Services	3.33%	2.79%
(S) - Other services	1.67%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.06%	1.23%
(R) - Artistic, recreational and entertainment activities	0.75%	1.19%
(J) - Information and communications	0.53%	0.87%
(B) - Extractive industries	0.03%	0.76%
(O) - Government and defence; compulsory Social Security	0.27%	0.66%
(P) - Education	0.53%	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.

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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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.44%	0.54%	0.38%	0.54%
Annual Percentage Rate (CPR)	3.27%	5.16%	6.24%	4.46%	6.31%

Geographic distribution

	Current	At constitution date
Andalucia	13.24%	11.60%
Aragon	2.33%	2.82%
Asturias	1.12%	1.57%
Balearic Islands	3.55%	2.66%
Basque Country	6.60%	9.38%
Canary Islands	3.14%	5.46%
Cantabria	1.80%	1.11%
Castilla-La Mancha	1.17%	1.75%
Castilla-Leon	3.17%	3.53%
Catalonia	25.44%	24.50%
Ceuta	0.19%	0.12%
Extremadura	0.91%	1.20%
Galicia	2.64%	4.45%
La Rioja	1.00%	0.76%
Madrid	22.06%	14.51%
Melilla	0.01%	0.05%
Murcia	2.39%	1.71%
Navarra	0.49%	1.41%
Valencia	8.76%	11.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	83	130,753.50	19,008.72	23,924.52	173,686.74	0.54	6,357,257.00	6,530,943.74	10.31
from > 1 to ≤ 2 months	51	203,580.22	18,663.87	0.00	222,244.09	0.69	5,194,031.06	5,416,275.15	8.55
from > 2 to ≤ 3 months	17	71,412.96	4,283.69	640.09	76,336.74	0.24	1,099,038.24	1,175,374.98	1.86
from > 3 to ≤ 6 months	13	198,272.40	14,630.82	3,603.20	216,506.42	0.67	3,268,522.34	3,485,028.76	5.50
from > 6 to < 12 months	14	267,577.71	66,182.15	6,157.82	339,917.68	1.06	1,733,196.00	2,073,113.68	3.27
from ≥ 12 to < 18 months	29	623,216.28	73,449.09	18,062.07	714,727.44	2.22	3,090,817.86	3,805,545.30	6.01
from ≥ 18 to < 24 months	34	1,357,723.89	119,999.02	27,760.87	1,505,483.78	4.67	2,158,286.47	3,663,770.25	5.78
from ≥ 2 years	381	26,702,407.18	1,720,346.77	531,523.88	28,954,277.83	89.91	8,253,770.37	37,208,048.20	58.73
Subtotal	622	29,554,944.14	2,036,564.13	611,672.45	32,203,180.72	100.00	31,154,919.34	63,358,100.06	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	622	29,554,944.14	2,036,564.13	611,672.45	32,203,180.72		31,154,919.34	63,358,100.06	

Additional information