

Brief report

Date: 11/30/2014
 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 | |
| | | Current | Original | | | Final maturity (legal) | Next | Current | Original |
| Series A ES0314789001 | 03/12/2009 24,168 | 1,431.75 34,602,534.00 1.43% | 100,000.00 2,416,800,000.00 | Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov | 0.3780% 02/16/2015 1.368037 Gross 1.080749 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 | 0.5780% 02/16/2015 146.105556 Gross 115.423389 Net | 08/16/2041 Quarterly 16.Feb/May/Aug/Nov | "Pass-Through" Secutorial / 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 | 0.8780% 02/16/2015 221.938889 Gross 175.331722 Net | 08/16/2041 Quarterly 16.Feb/May/Aug/Nov | "Pass-Through" Secutorial / Pro rata under certain circumstances | A2sf | Baa3 |
| Total | | 467,802,534.00 | 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 | | |
| % 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 | 0.28 | 0.27 | 0.26 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | | |
| | | Final Maturity | Years | 0.50 | 0.50 | 0.50 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | | |
| | | Date | | 02/27/2015 | 02/22/2015 | 02/17/2015 | 02/16/2015 | 02/16/2015 | 02/16/2015 | 02/16/2015 | 02/16/2015 | | |
| | Without optional redemption * | Average life | Years | 0.28 | 0.27 | 0.26 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | | |
| | | Final Maturity | Years | 0.50 | 0.50 | 0.50 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | | |
| | | Date | | 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 | Years | 1.27 | 1.18 | 1.11 | 1.04 | 0.98 | 0.92 | 0.88 | 0.83 | | |
| | | Final Maturity | Years | 2.25 | 2.00 | 2.00 | 1.75 | 1.75 | 1.50 | 1.50 | 1.50 | | |
| | | Date | | 02/16/2017 | 11/16/2016 | 11/16/2016 | 08/16/2016 | 08/16/2016 | 05/16/2016 | 05/16/2016 | 05/16/2016 | | |
| | Without optional redemption * | Average life | Years | 1.27 | 1.18 | 1.11 | 1.04 | 0.98 | 0.92 | 0.88 | 0.83 | | |
| | | Final Maturity | Years | 2.25 | 2.00 | 2.00 | 1.75 | 1.75 | 1.50 | 1.50 | 1.50 | | |
| | | Date | | 02/23/2016 | 01/21/2016 | 12/25/2015 | 11/30/2015 | 11/08/2015 | 10/18/2015 | 10/02/2015 | 09/15/2015 | | |
| Series C | With optional redemption * | Average life | Years | 2.49 | 2.25 | 2.24 | 2.00 | 1.75 | 1.74 | 1.50 | | | |
| | | Final Maturity | Years | 2.50 | 2.25 | 2.25 | 2.00 | 1.75 | 1.75 | 1.50 | | | |
| | | Date | | 05/13/2017 | 02/15/2017 | 02/11/2017 | 11/14/2016 | 08/16/2016 | 08/15/2016 | 08/12/2016 | 05/16/2016 | | |
| | Without optional redemption * | Average life | Years | 5.64 | 5.30 | 4.99 | 4.71 | 4.45 | 4.22 | 3.99 | 3.79 | | |
| | | Final Maturity | Years | 22.51 | 22.51 | 22.51 | 22.51 | 22.51 | 22.51 | 22.51 | 22.51 | | |
| | | 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 | 7.40% | 34,602,534.00 | 189.45% | 84.80% | 2,416,800,000.00 | 31.55% |
| Series B | 32.90% | 153,900,000.00 | 156.55% | 5.40% | 153,900,000.00 | 26.15% |
| Series C | 59.70% | 279,300,000.00 | 96.85% | 9.80% | 279,300,000.00 | 16.35% |
| Issue of Bonds | | 467,802,534.00 | | | 2,850,000,000.00 | |
| Reserve Fund | 96.85% | 453,080,092.31 | 16.35% | | 465,975,000.00 | |

| Other financial operations (current) | | | |
|--|----------------|----------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 456,108,979.21 | 0.000% | |
| Servicer ppal collect not yet credited | 6,295,194.24 | | |
| Servicer ints collect not yet credited | 413,519.99 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 465,975,000.00 | 3.078% |
| 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 | 2,496 | 15,759 |
| Principal | | |
| Principal outstanding | 470,697,631.65 | 2,849,250,764.78 |
| Average loan | 188,580.78 | 180,801.50 |
| Minimum | 51.51 | 307.76 |
| Maximum | 24,534,510.00 | 30,000,000.00 |
| Interest rate | | |
| Weighted average (wac) | 1.58% | 4.27% |
| Minimum | 0.33% | 1.96% |
| Maximum | 11.00% | 18.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 87 | 100 |
| Minimum | 12/01/2014 | 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 | 40.64% | 39.03% |
| 4-month EURIBOR/MIBOR | 0.01% | 0.05% |
| 5-month EURIBOR/MIBOR | 0.10% | 0.19% |
| 6-month EURIBOR/MIBOR | 19.96% | 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 | 24.04% | 16.98% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 10.50% | 7.13% |
| Mortgage Market: Banks | 0.14% | 0.22% |
| Mortgage Market: All Institutions | 0.15% | 0.53% |
| Fixed Interest | 2.72% | 6.53% |

| Distribution by sector (CNAE 2009) | | |
|--|---------|----------------------|
| | Current | At constitution date |
| (C) - Manufacturing industry | 14.06% | 21.25% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 18.80% | 17.77% |
| (L) - Real estate activities | 17.70% | 11.20% |
| (I) - Catering trade | 15.31% | 10.42% |
| (F) - Building | 9.93% | 10.10% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 4.35% | 5.28% |
| (O) - Clerical activities and support services | 2.50% | 4.34% |
| (K) - Financial and insurance activities | 4.84% | 3.98% |
| (M) - Professional, scientific and technical activities | 2.50% | 2.94% |
| (H) - Transport and storage | 1.64% | 2.80% |
| (Q) - Health Activities and Social Services | 3.34% | 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 | 0.73% | 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.

BBVA EMPRESAS 2 Fondo de Titulización de Activos

Brief report

Date: 11/30/2014
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

Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM) | 0.19% | 0.28% | 0.54% | 0.38% | 0.54% |
| Annual Percentage Rate (CPR) | 2.26% | 3.36% | 6.30% | 4.41% | 6.26% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 13.25% | 11.60% |
| Aragon | 2.29% | 2.82% |
| Asturias | 1.11% | 1.57% |
| Balearic Islands | 3.60% | 2.66% |
| Basque Country | 6.62% | 9.38% |
| Canary Islands | 3.14% | 5.46% |
| Cantabria | 1.77% | 1.11% |
| Castilla-La Mancha | 1.16% | 1.75% |
| Castilla-Leon | 3.08% | 3.53% |
| Catalonia | 25.48% | 24.50% |
| Ceuta | 0.19% | 0.12% |
| Extremadura | 0.91% | 1.20% |
| Galicia | 2.65% | 4.45% |
| La Rioja | 1.01% | 0.76% |
| Madrid | 22.19% | 14.51% |
| Melilla | 0.01% | 0.05% |
| Murcia | 2.36% | 1.71% |
| Navarra | 0.48% | 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 | 80 | 155,500.73 | 13,715.50 | 23,876.85 | 193,093.08 | 0.63 | 7,030,690.64 | 7,223,783.72 | 11.33 |
| from > 1 to ≤ 2 months | 43 | 210,125.24 | 26,798.71 | 0.00 | 236,923.95 | 0.77 | 6,438,806.52 | 6,675,730.47 | 10.47 |
| from > 2 to ≤ 3 months | 21 | 75,979.43 | 6,581.92 | 654.00 | 83,215.35 | 0.27 | 1,190,657.47 | 1,273,872.82 | 2.00 |
| from > 3 to ≤ 6 months | 12 | 252,413.61 | 17,929.47 | 2,861.47 | 273,204.55 | 0.89 | 3,464,840.38 | 3,738,044.93 | 5.86 |
| from > 6 to < 12 months | 15 | 283,441.83 | 69,321.19 | 5,447.75 | 358,210.77 | 1.17 | 1,796,289.67 | 2,154,500.44 | 3.38 |
| from ≥ 12 to < 18 months | 27 | 631,465.65 | 79,624.22 | 14,756.85 | 725,846.72 | 2.36 | 3,080,325.03 | 3,806,171.75 | 5.97 |
| from ≥ 18 to < 24 months | 31 | 1,321,711.62 | 123,131.84 | 27,727.80 | 1,472,571.26 | 4.79 | 2,174,603.95 | 3,647,175.21 | 5.72 |
| from ≥ 2 years | 292 | 25,308,386.99 | 1,611,529.36 | 459,511.06 | 27,379,427.41 | 89.12 | 7,872,752.68 | 35,252,180.09 | 55.28 |
| Subtotal | 521 | 28,239,025.10 | 1,948,632.21 | 534,835.78 | 30,722,493.09 | 100.00 | 33,048,966.34 | 63,771,459.43 | 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 | 521 | 28,239,025.10 | 1,948,632.21 | 534,835.78 | 30,722,493.09 | | 33,048,966.34 | 63,771,459.43 | |

Additional information