

Brief report

Date: 12/31/2014
 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 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	Optionality	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	0.28	0.27	0.27	0.26	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25	
		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	02/16/2015	
	Without optional redemption *	Average life	0.28	0.27	0.27	0.26	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25	
		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	02/16/2015	
Series B	With optional redemption *	Average life	1.27	1.19	1.12	1.06	1.00	0.95	0.91	0.87	0.87		
		Final Maturity	2.25	2.00	2.00	1.75	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	08/16/2016	08/16/2016	05/16/2016	05/16/2016		
	Without optional redemption *	Average life	1.27	1.19	1.12	1.06	1.00	0.95	0.91	0.87	0.87		
		Final Maturity	2.25	2.00	2.00	1.75	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	08/16/2016	08/16/2016	05/16/2016	05/16/2016		
Series C	With optional redemption *	Average life	2.49	2.25	2.24	2.00	1.99	1.75	1.74	1.50	1.50		
		Final Maturity	5.64	5.31	5.01	4.73	4.47	4.24	4.02	3.82	3.82		
		Date	07/06/2020	03/07/2020	11/16/2019	08/07/2019	05/06/2019	02/10/2019	11/23/2018	09/11/2018	09/11/2018		
	Without optional redemption *	Average life	2.49	2.25	2.24	2.00	1.99	1.75	1.74	1.50	1.50		
		Final Maturity	5.64	5.31	5.01	4.73	4.47	4.24	4.02	3.82	3.82		
		Date	07/06/2020	03/07/2020	11/16/2019	08/07/2019	05/06/2019	02/10/2019	11/23/2018	09/11/2018	09/11/2018		

* 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		Current	At issue date	
		% 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	464,632,312.97	0.000%	
Servicer ppal collect not yet credited	8,891,167.62		
Servicer ints collect not yet credited	649,783.03		
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	2,420	15,759
Principal		
Principal outstanding	459,079,008.60	2,849,250,764.78
Average loan	189,702.07	180,801.50
Minimum	0.00	307.76
Maximum	24,168,760.00	30,000,000.00
Interest rate		
Weighted average (wac)	1.57%	4.27%
Minimum	0.31%	1.96%
Maximum	11.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	87	100
Minimum	01/07/2015	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	40.60%	39.03%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.10%	0.19%
6-month EURIBOR/MIBOR	19.82%	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	24.13%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)	10.62%	7.13%
Mortgage Market: Banks	0.15%	0.22%
Mortgage Market: All Institutions	0.15%	0.53%
Fixed Interest	2.68%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	13.93%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.89%	17.77%
(L) - Real estate activities	17.71%	11.20%
(I) - Catering trade	15.40%	10.42%
(F) - Building	9.77%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.33%	5.28%
(N) - Clerical activities and support services	2.52%	4.34%
(K) - Financial and insurance activities	4.92%	3.98%
(M) - Professional, scientific and technical activities	2.52%	2.94%
(H) - Transport and storage	1.63%	2.80%
(Q) - Health Activities and Social Services	3.38%	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	0.72%	1.19%
(J) - Information and communications	0.53%	0.87%
(B) - Extractive industries	0.03%	0.76%
(O) - Government and defence; compulsory Social Security	0.26%	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.
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Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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)	0.18%	0.19%	0.42%	0.37%	0.53%
Annual Percentage Rate (CPR)	2.15%	2.31%	4.92%	4.40%	6.19%

Geographic distribution		
	Current	At constitution date
Andalucia	13.31%	11.60%
Aragon	2.27%	2.82%
Asturias	1.10%	1.57%
Balearic Islands	3.63%	2.66%
Basque Country	6.70%	9.38%
Canary Islands	3.14%	5.46%
Cantabria	1.79%	1.11%
Castilla-La Mancha	1.16%	1.75%
Castilla-Leon	3.09%	3.53%
Catalonia	25.48%	24.50%
Ceuta	0.19%	0.12%
Extremadura	0.91%	1.20%
Galicia	2.60%	4.45%
La Rioja	1.02%	0.76%
Madrid	22.39%	14.51%
Melilla	0.01%	0.05%
Murcia	2.37%	1.71%
Navarra	0.45%	1.41%
Valencia	8.40%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	77	124,125.29	14,383.11	25,153.22	163,661.62	0.52	6,262,836.37	6,426,497.99	10.47
from > 1 to ≤ 2 months	47	208,637.39	19,642.59	0.00	228,279.98	0.72	4,520,263.83	4,748,543.81	7.74
from > 2 to ≤ 3 months	19	46,437.40	4,388.46	699.72	51,525.58	0.16	876,153.49	927,679.07	1.51
from > 3 to ≤ 6 months	9	114,768.74	3,749.57	3,235.78	121,754.09	0.38	734,453.01	856,207.10	1.40
from > 6 to < 12 months	14	367,067.32	26,743.69	6,906.46	400,717.47	1.26	3,283,879.13	3,684,596.60	6.01
from ≥ 12 to < 18 months	24	649,392.24	140,089.60	15,108.72	804,590.56	2.53	4,099,154.21	4,903,744.77	7.99
from ≥ 18 to < 24 months	27	1,122,933.24	83,227.30	21,645.21	1,227,805.75	3.87	1,851,980.62	3,079,786.37	5.02
from ≥ 2 years	293	25,324,047.64	1,648,349.21	1,791,543.50	28,763,940.35	90.56	7,960,890.92	36,724,831.27	59.86
Subtotal	510	27,957,409.26	1,940,573.53	1,864,292.61	31,762,275.40	100.00	29,589,611.58	61,351,886.98	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	510	27,957,409.26	1,940,573.53	1,864,292.61	31,762,275.40		29,589,611.58	61,351,886.98	