

Brief report

Date: 01/31/2015  
 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	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 1.094430 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through"	AAAsf Aa2sf	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 116.884445 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3sf	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 177.551111 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	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	0.28	0.28	0.27	0.27	0.27	0.27	0.26	0.26	0.26	
		Final Maturity	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
	Without optional redemption *	Average life	0.28	0.28	0.27	0.27	0.27	0.26	0.26	0.26	0.26	
		Final Maturity	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
	Series B	With optional redemption *	Average life	1.26	1.19	1.13	1.07	1.02	0.97	0.93	0.90	0.90
			Final Maturity	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50
Without optional redemption *		Average life	1.26	1.19	1.13	1.07	1.02	0.97	0.93	0.90	0.90	
		Final Maturity	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50	
Series C		With optional redemption *	Average life	2.49	2.24	2.24	2.00	1.99	1.75	1.74	1.74	1.74
			Final Maturity	5.64	5.31	5.01	4.74	4.49	4.26	4.05	3.85	3.85
	Without optional redemption *	Average life	2.49	2.24	2.24	2.00	1.99	1.75	1.74	1.74	1.74	
		Final Maturity	5.64	5.31	5.01	4.74	4.49	4.26	4.05	3.85	3.85	

\* 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	477,806,090.29	0.000%	
Servicer ppal collect not yet credited	6,184,737.69		
Servicer ints collect not yet credited	406,454.60		
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	2,372	15,759	
Principal			
Principal outstanding	449,149,289.38	2,849,250,764.78	
Average loan	189,354.68	180,801.50	
Minimum	0.00	307.76	
Maximum	24,168,760.00	30,000,000.00	
Interest rate			
Weighted average (wac)	1.55%	4.27%	
Minimum	0.31%	1.96%	
Maximum	11.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	87	100	
Minimum	02/02/2015	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	0.47%	0.99%	
3-month EURIBOR/MIBOR	40.66%	39.03%	
4-month EURIBOR/MIBOR	0.01%	0.05%	
5-month EURIBOR/MIBOR	0.10%	0.19%	
6-month EURIBOR/MIBOR	19.64%	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	24.26%	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	2.67%	6.53%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	13.66%	21.25%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.90%	17.77%	
(L) - Real estate activities	17.87%	11.20%	
(I) - Catering trade	15.55%	10.42%	
(F) - Building	9.80%	10.10%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.32%	5.28%	
(N) - Clerical activities and support services	2.54%	4.34%	
(K) - Financial and insurance activities	4.98%	3.98%	
(M) - Professional, scientific and technical activities	2.54%	2.94%	
(H) - Transport and storage	1.63%	2.80%	
(Q) - Health Activities and Social Services	3.41%	2.79%	
(S) - Other services	1.68%	1.37%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.06%	1.23%	
(R) - Artistic, recreational and entertainment activities	0.56%	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	0.49%	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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# 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)	0.14%	0.15%	0.30%	0.38%	0.53%
Annual Percentage Rate (CPR)	1.69%	1.80%	3.49%	4.44%	6.13%

Geographic distribution		
	Current	At constitution date
Andalucia	13.36%	11.60%
Aragon	2.27%	2.82%
Asturias	1.09%	1.57%
Balearic Islands	3.65%	2.66%
Basque Country	6.57%	9.38%
Canary Islands	3.12%	5.46%
Cantabria	1.81%	1.11%
Castilla-La Mancha	1.15%	1.75%
Castilla-Leon	3.09%	3.53%
Catalonia	25.49%	24.50%
Ceuta	0.19%	0.12%
Extremadura	0.91%	1.20%
Galicia	2.61%	4.45%
La Rioja	1.01%	0.76%
Madrid	22.48%	14.51%
Mellilla	0.01%	0.05%
Murcia	2.37%	1.71%
Navarra	0.44%	1.41%
Valencia	8.39%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	76	101,340.39	12,090.13	25,182.57	138,613.09	0.44	5,402,183.62	5,540,796.71	9.07
from > 1 to ≤ 2 months	50	220,682.59	19,659.34	917.60	241,259.53	0.76	5,768,295.58	6,009,555.11	9.84
from > 2 to ≤ 3 months	18	61,077.28	3,076.01	1,418.89	65,572.18	0.21	854,252.57	919,824.75	1.51
from > 3 to ≤ 6 months	7	67,521.91	3,648.11	955.53	72,125.55	0.23	481,083.42	553,208.97	0.91
from > 6 to < 12 months	11	343,392.00	28,965.91	6,354.76	378,712.67	1.19	3,096,258.02	3,474,970.69	5.69
from ≥ 12 to < 18 months	23	757,976.33	143,048.05	13,481.87	914,506.25	2.87	3,941,315.83	4,855,822.08	7.95
from ≥ 18 to < 24 months	22	927,161.24	83,516.46	20,857.38	1,031,535.08	3.24	1,793,204.48	2,824,739.56	4.63
from ≥ 2 years	297	25,559,383.38	1,643,455.86	1,801,483.52	29,004,322.76	91.07	7,875,234.01	36,879,556.77	60.40
Subtotal	504	28,038,535.12	1,937,459.87	1,870,652.12	31,846,647.11	100.00	29,211,827.53	61,058,474.64	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	504	28,038,535.12	1,937,459.87	1,870,652.12	31,846,647.11		29,211,827.53	61,058,474.64	

### Additional information