

Brief report

Date: 04/30/2015
 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	87.03 2,103,341.04 0.09%	100,000.00 2,416,800,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov	0.3480% 05/18/2015 0.076557 Gross 0.061246 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	0.5480% 05/18/2015 138.522222 Gross 110.817778 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	0.8480% 05/18/2015 214.355556 Gross 171.484445 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	A2sf	Baa3
Total		435,303,341.04		2,850,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	CPR	% 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	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015		
	Without optional redemption *	Average life	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
		Final Maturity	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015		
	Series B	With optional redemption *	Average life	0.99	0.94	0.89	0.85	0.81	0.78	0.75	0.72	
			Final Maturity	02/13/2016	01/24/2016	01/07/2016	12/22/2015	12/10/2015	11/28/2015	11/16/2015	11/07/2015	
Without optional redemption *		Average life	0.99	0.94	0.89	0.85	0.81	0.78	0.75	0.72		
		Final Maturity	02/13/2016	01/24/2016	01/07/2016	12/22/2015	12/10/2015	11/28/2015	11/16/2015	11/07/2015		
Series C		With optional redemption *	Average life	2.24	2.00	1.99	1.75	1.74	1.50	1.49		
			Final Maturity	05/12/2017	02/15/2017	02/12/2017	11/16/2016	11/13/2016	08/16/2016	08/16/2016	08/14/2016	
	Without optional redemption *	Average life	5.36	5.05	4.77	4.51	4.27	4.05	3.85	3.67		
		Final Maturity	06/24/2020	03/03/2020	11/21/2019	08/20/2019	05/24/2019	03/06/2019	12/23/2018	10/16/2018		

* 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

Series	Current			At issue date		
	% CE	Current	% CE	% CE	At issue date	% CE
Series A	0.48%	2,103,341.04	203.37%	84.80%	2,416,800,000.00	31.55%
Series B	35.35%	153,900,000.00	168.02%	5.40%	153,900,000.00	26.15%
Series C	64.16%	279,300,000.00	103.86%	9.80%	279,300,000.00	16.35%
Issue of Bonds		435,303,341.04			2,850,000,000.00	
Reserve Fund	103.86%	452,090,583.10	16.35%		465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	483,498,916.37	0.000%	
Servicer ppal collect not yet credited	7,787,975.22		
Servicer ints collect not yet credited	311,131.73		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.048%
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	2,079	15,759	
Principal			
Principal outstanding	411,389,628.83	2,849,250,764.78	
Average loan	197,878.61	180,801.50	
Minimum	116.27	307.76	
Maximum	23,788,380.00	30,000,000.00	
Interest rate			
Weighted average (wac)	1.47%	4.27%	
Minimum	0.27%	1.96%	
Maximum	11.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	86	100	
Minimum	05/02/2015	03/10/2009	
Maximum	07/31/2037	07/31/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.14%	2.47%	
2-month EURIBOR/MIBOR	0.48%	0.99%	
3-month EURIBOR/MIBOR	41.76%	39.03%	
4-month EURIBOR/MIBOR	0.01%	0.05%	
5-month EURIBOR/MIBOR	0.05%	0.19%	
6-month EURIBOR/MIBOR	18.36%	25.59%	
7-month EURIBOR/MIBOR	0.02%	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	24.36%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.82%	7.13%	
Mortgage Market: Banks	0.14%	0.22%	
Mortgage Market: All Institutions	0.13%	0.53%	
Fixed Interest	2.60%	6.53%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	12.75%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.24%	17.77%
(L) - Real estate activities	18.39%	11.20%
(I) - Catering trade	16.21%	10.42%
(F) - Building	9.38%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.79%	5.28%
(O) - Clerical activities and support services	2.65%	4.34%
(K) - Financial and insurance activities	5.30%	3.98%
(M) - Professional, scientific and technical activities	2.66%	2.94%
(H) - Transport and storage	1.67%	2.80%
(Q) - Health Activities and Social Services	3.18%	2.79%
(S) - Other services	1.70%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.03%	1.23%
(R) - Artistic, recreational and entertainment activities	0.49%	1.19%
(J) - Information and communications	0.55%	0.87%
(B) - Extractive industries	0.02%	0.76%
(O) - Government and defence; compulsory Social Security	0.27%	0.66%
(P) - Education	0.51%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.21%	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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.87%	0.78%	0.48%	0.51%	0.54%
Annual Percentage Rate (CPR)	9.91%	9.02%	5.65%	5.96%	6.27%

Geographic distribution

	Current	At constitution date
Andalucia	12.56%	11.60%
Aragon	2.29%	2.82%
Asturias	1.05%	1.57%
Balearic Islands	3.81%	2.66%
Basque Country	6.73%	9.38%
Canary Islands	3.13%	5.46%
Cantabria	1.56%	1.11%
Castilla-La Mancha	1.13%	1.75%
Castilla-Leon	2.98%	3.53%
Catalonia	25.54%	24.50%
Ceuta	0.20%	0.12%
Extremadura	0.92%	1.20%
Galicia	2.65%	4.45%
La Rioja	1.01%	0.76%
Madrid	23.46%	14.51%
Melilla	0.01%	0.05%
Murcia	2.40%	1.71%
Navarra	0.40%	1.41%
Valencia	8.17%	11.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	172	688,871.61	64,853.80	20,630.81	774,356.22	2.57	26,960,788.11	27,735,144.33	37.62
from > 1 to ≤ 2 months	53	238,321.79	19,896.16	506.96	258,724.91	0.86	4,588,752.85	4,847,477.76	6.58
from > 2 to ≤ 3 months	14	46,585.31	1,774.39	654.00	49,013.70	0.16	805,498.64	854,512.34	1.16
from > 3 to ≤ 6 months	7	65,599.72	3,680.70	615.03	69,895.45	0.23	467,143.10	537,038.55	0.73
from > 6 to < 12 months	9	429,996.70	30,952.04	4,286.06	465,234.80	1.55	2,953,125.59	3,418,360.39	4.64
from ≥ 12 to < 18 months	12	243,962.65	25,910.94	10,162.78	280,036.37	0.93	762,354.99	1,042,391.36	1.41
from ≥ 18 to < 24 months	22	765,535.04	87,587.96	12,658.44	865,781.44	2.88	2,516,011.03	3,381,792.47	4.59
from ≥ 2 years	288	25,398,786.11	1,487,222.68	443,351.41	27,329,360.20	90.82	4,576,628.13	31,905,988.33	43.28
Subtotal	577	27,877,658.93	1,721,878.67	492,865.49	30,092,403.09	100.00	43,630,302.44	73,722,705.53	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	577	27,877,658.93	1,721,878.67	492,865.49	30,092,403.09		43,630,302.44	73,722,705.53	

Additional information