

Brief report

Date: 05/31/2015
 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 Nº 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	DBRS / Moody's	Current	Original
Series A ES0314789001	03/12/2009 24,168	0.00 0.00 0.00%	100,000.00 2,416,800,000.00	Floating 3-M Euribor+0.300% 16.Feb/May/Aug/Nov		08/16/2041 Quarterly 16.Feb/May/Aug/Nov	Amortized		n.c. Aaa	
Series B ES0314789019	03/12/2009 1,539	80,967.69 124,609,274.91 80.97%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.500% 16.Feb/May/Aug/Nov	0.4910% 08/17/2015 100.492149 Gross 80.393719 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Securiential / 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	0.7910% 08/17/2015 199.947222 Gross 159.957778 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Securiential / Pro rata under certain circumstances		A2sf Baa3	
Total		403,909,274.91	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	Date	% Monthly CPR (SMM)									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series B	With optional redemption *	% Annual equivalent CPR				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Average life	0.89	0.83	0.78	0.73	0.70	0.66	0.63	0.60				
	Final Maturity	04/05/2016	03/14/2016	02/25/2016	02/08/2016	01/26/2016	01/13/2016	01/01/2016	12/21/2015					
	Without optional redemption *	Average life	0.89	0.83	0.78	0.73	0.70	0.66	0.63	0.60				
Series C	With optional redemption *	% Annual equivalent CPR				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Average life	0.89	0.83	0.78	0.73	0.70	0.66	0.63	0.60				
	Final Maturity	04/05/2016	03/14/2016	02/25/2016	02/08/2016	01/26/2016	01/13/2016	01/01/2016	12/21/2015					
	Without optional redemption *	Average life	0.89	0.83	0.78	0.73	0.70	0.66	0.63	0.60				

* 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	0.00%	0.00	84.80%	2,416,800,000.00	31.55%	
Series B	30.85%	124,609,274.91	183.17%	5.40%	153,900,000.00	26.15%
Series C	69.15%	279,300,000.00	114.02%	9.80%	279,300,000.00	16.35%
Issue of Bonds		403,909,274.91			2,850,000,000.00	
Reserve Fund	114.02%	460,556,688.58	16.35%	465,975,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	468,731,276.17	0.000%	
Servicer ppal collect not yet credited	8,394,704.35		
Servicer ints collect not yet credited	1,984,028.66		
Liabilities			
Subordinated Loan LT	465,975,000.00	2.991%	
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	
Principal			
Principal outstanding		399,523,084.04	2,849,250,764.78
Average loan		201,983.36	180,801.50
Minimum		79.58	307.76
Maximum		23,788,380.00	30,000,000.00
Interest rate			
Weighted average (wac)		1.43%	4.27%
Minimum		0.25%	1.96%
Maximum		11.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		86	100
Minimum		06/01/2015	03/10/2009
Maximum		07/31/2037	07/31/2037
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		1.15%	2.47%
2-month EURIBOR/MIBOR		0.48%	0.99%
3-month EURIBOR/MIBOR		42.04%	39.03%
4-month EURIBOR/MIBOR		0.01%	0.05%
5-month EURIBOR/MIBOR		0.05%	0.19%
6-month EURIBOR/MIBOR		18.33%	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		24.05%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)		10.85%	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	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		19.00%	17.77%
(L) - Real estate activities		18.06%	11.20%
(I) - Catering trade		16.55%	10.42%
(F) - Building		9.53%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture		3.82%	5.28%
(N) - Clerical activities and support services		2.69%	4.34%
(K) - Financial and insurance activities		5.40%	3.98%
(M) - Professional, scientific and technical activities		2.69%	2.94%
(H) - Transport and storage		1.69%	2.80%
(Q) - Health Activities and Social Services		3.20%	2.79%
(S) - Other services		1.71%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning		1.04%	1.23%
(R) - Artistic, recreational and entertainment activities		0.48%	1.19%
(J) - Information and communications		0.44%	0.87%
(B) - Extractive industries		0.02%	0.76%
(O) - Government and defence; compulsory Social Security		0.28%	0.66%
(P) - Education		0.51%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution		0.22%	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%

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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)	0.50%	0.82%	0.65%	0.59%	0.55%
Annual Percentage Rate (CPR)	5.89%	9.37%	7.48%	6.85%	6.36%

Geographic distribution		
	Current	At constitution date
Andalucia	12.63%	11.60%
Aragon	2.28%	2.82%
Asturias	1.04%	1.57%
Balearic Islands	3.90%	2.66%
Basque Country	6.69%	9.38%
Canary Islands	3.11%	5.46%
Cantabria	1.58%	1.11%
Castilla-La Mancha	1.14%	1.75%
Castilla-Leon	2.92%	3.53%
Catalonia	24.81%	24.50%
Ceuta	0.20%	0.12%
Extremadura	0.93%	1.20%
Galicia	2.68%	4.45%
La Rioja	1.03%	0.76%
Madrid	23.97%	14.51%
Melilla	0.00%	0.05%
Murcia	2.42%	1.71%
Navarra	0.40%	1.41%
Valencia	8.25%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	84	165,647.27	14,954.83	21,205.47	201,807.57	0.83	8,142,342.53	8,344,150.10	17.98
from > 1 to ≤ 2 months	36	170,682.82	13,753.23	0.00	184,436.05	0.76	3,730,894.11	3,915,330.16	8.44
from > 2 to ≤ 3 months	14	97,854.11	2,227.35	654.00	100,735.46	0.41	743,529.54	844,265.00	1.82
from > 3 to ≤ 6 months	6	37,199.46	2,388.09	290.58	39,878.13	0.16	227,274.48	267,152.61	0.58
from > 6 to < 12 months	9	237,534.79	8,876.37	4,710.74	251,121.90	1.03	569,190.35	820,312.25	1.77
from ≥ 12 to < 18 months	9	386,642.71	33,131.11	3,362.09	423,135.91	1.74	2,887,977.15	3,311,113.06	7.13
from ≥ 18 to < 24 months	23	790,834.86	99,252.17	13,310.23	903,397.26	3.71	2,623,513.96	3,526,911.22	7.60
from ≥ 2 years	286	20,541,251.28	1,263,809.79	420,401.36	22,225,462.43	91.35	3,162,693.08	25,388,155.51	54.70
Subtotal	467	22,427,647.30	1,438,392.94	463,934.47	24,329,974.71	100.00	22,087,415.20	46,417,389.91	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	467	22,427,647.30	1,438,392.94	463,934.47	24,329,974.71		22,087,415.20	46,417,389.91	

Additional information