

BBVA EMPRESAS 2 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
03/09/2009

VAT Reg. no.
V85653186

Management Company
Europa 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

Swap
BBVA

Assets Custodian
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Fund Auditors
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Appointment pending

Subordinated Loan
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
						Final maturity (legal)	Next	Current	Original	
Series A ES0314789001	03/12/2009 24,168	100,000.00 2,416,800,000.00	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	2.0860% 08/17/2009 915.522222 Gross 750.728222 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through"	Aaa	Aaa	
Series B ES0314789019	03/12/2009 1,539	100,000.00 153,900,000.00	100,000.00 153,900,000.00	Floating 3M Euribor+0.500% 16.Feb/May/Aug/Nov	2.2860% 08/17/2009 1,003.300000 Gross 822.706000 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	A3	A3	
Series C ES0314789027	03/12/2009 2,793	100,000.00 279,300,000.00	100,000.00 279,300,000.00	Floating 3M Euribor+0.800% 16.Feb/May/Aug/Nov	2.5860% 08/17/2009 1,134.966667 Gross 930.672667 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Total		2,850,000,000.00	2,850,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life Years	Date	% 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	3.61	3.35	3.13	2.94	2.76	2.60	2.45	2.33			
		Final Maturity	10/20/2012	07/16/2012	04/28/2012	02/17/2012	12/13/2011	10/15/2011	08/21/2011	07/09/2011			
	Without optional redemption *	Average life	3.86	3.60	3.37	3.16	2.97	2.80	2.65	2.51			
		Final Maturity	01/20/2013	10/16/2012	07/22/2012	05/07/2012	02/29/2012	12/30/2011	11/04/2011	09/14/2011			
Series B	With optional redemption *	Average life	6.48	5.99	5.60	5.24	4.91	4.61	4.33	4.11			
		Final Maturity	08/31/2015	03/08/2015	10/15/2014	06/07/2014	02/07/2014	10/19/2013	07/08/2013	04/21/2013			
	Without optional redemption *	Average life	7.09	6.61	6.17	5.78	5.44	5.12	4.83	4.57			
		Final Maturity	04/11/2016	10/18/2015	05/13/2015	12/22/2014	08/17/2014	04/23/2014	01/08/2014	10/04/2013			
Series C	With optional redemption *	Average life	6.48	5.99	5.60	5.24	4.91	4.61	4.33	4.11			
		Final Maturity	08/31/2015	03/08/2015	10/15/2014	06/07/2014	02/07/2014	10/19/2013	07/08/2013	04/21/2013			
	Without optional redemption *	Average life	7.09	6.61	6.17	5.78	5.44	5.12	4.83	4.57			
		Final Maturity	04/11/2016	10/18/2015	05/13/2015	12/22/2014	08/17/2014	04/23/2014	01/08/2014	10/04/2013			

* 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	
Series A	84.80%	2,416,800,000.00	31.55%	84.80%	2,416,800,000.00	31.55%
Series B	5.40%	153,900,000.00	28.15%	5.40%	153,900,000.00	26.15%
Series C	9.80%	279,300,000.00	16.35%	9.80%	279,300,000.00	16.35%
Issue of Bonds		2,850,000,000.00			2,850,000,000.00	
Reserve Fund	16.35%	465,975,000.00	16.35%		465,975,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		469,758,747.48	1.709%
Servicer pool collect not yet credited		0.00	
Servicer ints collect not yet credited		9,596,815.19	
Liabilities		Available	Balance Interest
Start-up Loan			550,000.00 3.786%
Subordinated Loan			465,975,000.00 4.786%

Collateral: Enterprise loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	2,839,620,904.88	2,850,061,572.25
	Average loan	180,809.99	180,738.26
	Minimum	307.76	307.76
	Maximum	30,000,000.00	30,000,000.00
Interest rate	Weighted average (wac)	4.26%	4.27%
	Minimum	1.96%	1.96%
	Maximum	18.00%	18.00%
Final maturity	Weighted average (WARM) (months)	98	100
	Minimum	01/01/1900	03/09/2009
	Maximum	07/31/2037	07/31/2037
Index (principal outstanding distribution)	1-month EURIBOR/MIBOR	2.48%	2.47%
	2-month EURIBOR/MIBOR	0.99%	0.99%
	3-month EURIBOR/MIBOR	39.11%	39.03%
	4-month EURIBOR/MIBOR	0.05%	0.05%
	5-month EURIBOR/MIBOR	0.19%	0.19%
	6-month EURIBOR/MIBOR	25.53%	25.60%
	7-month EURIBOR/MIBOR	0.12%	0.12%
	9-month EURIBOR/MIBOR	0.03%	0.03%
	10-month EURIBOR/MIBOR	0.04%	0.04%
	11-month EURIBOR/MIBOR	0.08%	0.08%
	1-year EURIBOR/MIBOR	16.98%	16.98%
	1-year EURIBOR/MIBOR (Mortgage Market)	7.15%	7.13%
	Mortgage Market: Banks	0.22%	0.22%
	Mortgage Market: All Institutions	0.53%	0.53%
Fixed Interest	6.51%	6.53%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	14.13%	14.15%
(H) - Catering trade	8.54%	8.51%
(C) - Extractive industries	8.44%	8.43%
(E) - Production and distribution of electric power, gas and water	5.01%	5.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	4.98%	4.99%
(I) - Transport, Storage and Communications	3.96%	3.95%
(K) - Real Estate and Rental Activities; Business Services	1.94%	1.93%
(F) - Building	1.83%	1.82%
(O) - Other social activities and services provided to the Community; Personal Services	1.19%	1.19%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	0.64%	0.65%
(N) - Health and Veterinary Activities, Social Services	0.58%	0.58%
(J) - Financial brokering	0.37%	0.37%
(P) - Household activities	0.20%	0.20%
(L) - Public Administration, Defence and Compulsory Social Security	0.07%	0.07%
(B) - Fishing	0.01%	0.01%
(M) - Education	0.00%	0.00%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%				0.07%
Annual Percentage Rate (CPR)	0.00%				0.88%

Geographic distribution		
	Current	At constitution date
Andalucia	12.23%	12.22%
Aragon	2.60%	2.60%
Asturias	1.50%	1.50%
Balearic Islands	3.51%	3.50%
Basque Country	8.98%	9.02%
Canary Islands	5.80%	5.81%
Cantabria	1.13%	1.13%
Castilla-La Mancha	1.98%	1.98%
Castilla-Leon	3.51%	3.51%
Catalonia	23.90%	23.87%
Ceuta	0.06%	0.06%
Extremadura	1.22%	1.23%
Galicia	4.41%	4.41%
La Rioja	0.62%	0.62%
Madrid	12.62%	12.61%
Melilla	0.05%	0.05%
Murcia	1.94%	1.94%
Navarra	1.53%	1.54%
Valencia	12.40%	12.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
from > 1 to ≤ 2 months	414	876,473.09	190,869.44	0.00	1,067,342.53	94.75	45,840,994.30	46,908,336.83	91.70
from > 2 to ≤ 3 months	6	25,383.99	33,746.17	0.00	59,130.16	5.25	4,187,082.33	4,246,212.49	8.30
Subtotal	420	901,857.08	224,615.61	0.00	1,126,472.69	100.00	50,028,076.63	51,154,549.32	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	420	901,857.08	224,615.61	0.00	1,126,472.69		50,028,076.63	51,154,549.32	