

# BBVA EMPRESAS 2 Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2009  
**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

**Swap**  
 BBVA

**Assets Custodian**  
 BBVA

**Fund Auditors**  
 Pendiente de nombramiento  
 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 Final maturity (legal) Next		Rating Moody's Current Original		
		Series A ES0314789001	03/12/2009 24,168			86,757.80 2,096,762,510.40 86.76%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	1.1730% 11/16/2009 257,244107 Gross 210.940168 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov
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 3M Euribor+0.500% 16.Feb/May/Aug/Nov	1.3730% 11/16/2009 347,063889 Gross 284.592389 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	100,000.00 279,300,000.00 100.00%	100,000.00 279,300,000.00	Floating 3M Euribor+0.800% 16.Feb/May/Aug/Nov	1.6730% 11/16/2009 422.897222 Gross 346.775722 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Total		2,529,962,510.40	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	% 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	3.46	3.22	2.98	2.79	2.61	2.47	2.32	2.20
		Final Maturity	01/28/2013	11/03/2012	08/08/2012	05/29/2012	03/26/2012	02/04/2012	12/11/2011	10/29/2011
	Without optional redemption *	Average life	3.75	3.50	3.27	3.06	2.86	2.71	2.56	2.42
		Final Maturity	05/17/2013	02/12/2013	11/20/2012	09/06/2012	06/30/2012	04/30/2012	03/06/2012	01/16/2012
Series B	With optional redemption *	Average life	5.83	5.43	5.02	4.69	4.38	4.15	3.89	3.69
		Final Maturity	06/14/2015	01/19/2015	08/21/2014	04/23/2014	01/01/2014	10/09/2013	07/05/2013	04/23/2013
	Without optional redemption *	Average life	6.46	6.02	5.62	5.27	4.94	4.65	4.39	4.15
		Final Maturity	01/30/2016	08/21/2015	03/29/2015	11/20/2014	07/25/2014	04/11/2014	01/04/2014	10/08/2013
Series C	With optional redemption *	Average life	5.83	5.43	5.02	4.69	4.38	4.15	3.89	3.69
		Final Maturity	06/14/2015	01/19/2015	08/21/2014	04/23/2014	01/01/2014	10/09/2013	07/05/2013	04/23/2013
	Without optional redemption *	Average life	6.46	6.02	5.62	5.27	4.94	4.65	4.39	4.15
		Final Maturity	01/30/2016	08/21/2015	03/29/2015	11/20/2014	07/25/2014	04/11/2014	01/04/2014	10/08/2013

\* 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	% CE	% CE
Series A	82.88%	2,096,762,510.40	35.54%	84.80%	2,416,800,000.00
Series B	6.08%	153,900,000.00	29.46%	5.40%	153,900,000.00
Series C	11.04%	279,300,000.00	18.42%	9.80%	279,300,000.00
Issue of Bonds		2,529,962,510.40			2,850,000,000.00
Reserve Fund	18.42%	465,975,000.00	16.35%		465,975,000.00

Other financial operations (current)			
Assets		Balance Interest	
		Treasury Account	534,053,531.06
Servicer pool collect not yet credited	23,920,300.87		
Servicer ints collect not yet credited	4,336,255.90		
Liabilities	Available	Balance	Interest
Start-up Loan		352,119.99	2.873%
Subordinated Loan		465,975,000.00	3.873%

### Collateral: Enterprise loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	2,433,409,300.17	2,849,250,764.78
	Average loan	168,799.20	180,801.50
	Minimum	307.76	307.76
	Maximum	30,000,000.00	30,000,000.00
Interest rate	Weighted average (wac)		
	Minimum	2.55%	4.27%
	Maximum	18.00%	18.00%
Final maturity	Weighted average (WARM) (months)	98	100
	Minimum	01/01/1900	03/10/2009
	Maximum	07/31/2037	07/31/2037
Index (principal outstanding distribution)	1-month EURIBOR/MIBOR	1.72%	2.47%
	2-month EURIBOR/MIBOR	0.95%	0.90%
	3-month EURIBOR/MIBOR	40.02%	39.03%
	4-month EURIBOR/MIBOR	0.04%	0.05%
	5-month EURIBOR/MIBOR	0.18%	0.19%
	6-month EURIBOR/MIBOR	25.87%	25.59%
	7-month EURIBOR/MIBOR	0.12%	0.12%
	9-month EURIBOR/MIBOR	0.03%	0.03%
	10-month EURIBOR/MIBOR	0.03%	0.04%
	11-month EURIBOR/MIBOR	0.08%	0.08%
	1-year EURIBOR/MIBOR	17.57%	16.98%
	1-year EURIBOR/MIBOR (Mortgage Market)	7.20%	7.13%
	Mortgage Market: Banks	0.22%	0.22%
	Mortgage Market: All Institutions	0.14%	0.53%
Fixed Interest	5.81%	6.53%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.07%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.00%	17.77%
(L) - Real estate activities	11.99%	11.20%
(I) - Catering trade	11.16%	10.42%
(F) - Building	9.93%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.07%	5.28%
(N) - Clerical activities and support services	4.43%	4.34%
(K) - Financial and insurance activities	4.34%	3.98%
(M) - Professional, scientific and technical activities	2.20%	2.94%
(H) - Transport and storage	2.75%	2.80%
(Q) - Health Activities and Social Services	2.16%	2.79%
(S) - Other services	1.40%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.12%	1.23%
(R) - Artistic, recreational and entertainment activities	1.09%	1.19%
(J) - Information and communications	0.81%	0.87%
(B) - Extractive industries	0.70%	0.76%
(O) - Government and defence; compulsory Social Security	0.75%	0.66%
(P) - Education	0.62%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.39%	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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### Bond Paying Agent

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### Market

AIAF Mercado de Renta Fija

### Register of Book Securities

Iberclear

### Treasury Account

BBVA

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BBVA

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BBVA

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### Subordinated Loan

BBVA

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.45%	0.47%		0.46%
Annual Percentage Rate (CPR)	2.37%	5.28%	5.54%		5.38%

Geographic distribution		
	Current	At constitution date
Andalucia	11.29%	11.60%
Aragon	2.82%	2.82%
Asturias	1.46%	1.57%
Balearic Islands	2.86%	2.66%
Basque Country	9.60%	9.38%
Canary Islands	5.60%	5.46%
Cantabria	1.20%	1.11%
Castilla-La Mancha	1.67%	1.75%
Castilla-Leon	3.56%	3.53%
Catalonia	24.66%	24.50%
Ceuta	0.11%	0.12%
Extremadura	1.23%	1.20%
Galicia	3.60%	4.45%
La Rioja	0.79%	0.76%
Madrid	15.54%	14.51%
Mejilla	0.05%	0.05%
Murcia	1.76%	1.71%
Navarra	1.47%	1.41%
Valencia	10.75%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	938	7,529,141.75	532,680.51	0.00	8,061,822.26	66.93	167,368,675.35	175,430,497.61	77.47
from > 1 to ≤ 2 months	240	807,892.10	172,819.05	756.47	981,467.62	8.15	28,659,124.92	29,640,592.54	13.09
from > 2 to ≤ 3 months	111	1,477,751.08	127,279.23	0.00	1,605,030.31	13.33	8,185,776.90	9,790,807.21	4.32
from > 3 to ≤ 6 months	80	1,109,457.46	145,261.01	7,854.14	1,262,572.61	10.48	9,700,720.42	10,963,293.03	4.84
from > 6 to < 12 months	15	115,368.08	15,555.58	2,992.76	133,916.42	1.11	500,370.36	634,286.78	0.28
Subtotal	1,384	11,039,610.47	993,595.38	11,603.37	12,044,809.22	100.00	214,414,667.95	226,459,477.17	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	1,384	11,039,610.47	993,595.38	11,603.37	12,044,809.22		214,414,667.95	226,459,477.17	

### Additional information