

Brief report

Date: 10/31/2010
 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
 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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314789001	03/12/2009 24.168	58.797.56 1,421,019,430.08 58.80%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	1.1990% 11/16/2010 180.162257 Gross 145.931428 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through"	Aaa	Aaa
Series B ES0314789019	03/12/2009 1,539	100,000.00 153,900,000.00 100.00%	100,000.00 153,900,000.00	Floating 3M Euribor+0.500% 16.Feb/May/Aug/Nov	1.3990% 11/16/2010 357.522222 Gross 289.593000 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	1.6990% 11/16/2010 434.188889 Gross 351.693000 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		1,854,219,430.08	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	% 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	Years	2.30	2.14	2.01	1.90	1.79	1.70	1.62	1.55		
		Final Maturity	Years	11/30/2012	10/06/2012	08/19/2012	07/08/2012	05/31/2012	04/28/2012	03/29/2012	03/02/2012		
	Without optional redemption *	Average life	Years	2.30	2.14	2.01	1.90	1.79	1.70	1.62	1.55		
		Final Maturity	Years	11/30/2012	10/06/2012	08/19/2012	07/08/2012	05/31/2012	04/28/2012	03/29/2012	03/02/2012		
				Date	08/16/2016	02/16/2016	08/16/2015	05/16/2015	02/16/2015	11/16/2014	08/16/2014	05/16/2014	
Series B	With optional redemption *	Average life	Years	6.76	6.26	5.81	5.41	5.06	4.75	4.48	4.24		
		Final Maturity	Years	05/18/2017	11/15/2016	06/04/2016	01/11/2016	09/06/2015	05/14/2015	02/06/2015	11/10/2014		
	Without optional redemption *	Average life	Years	6.77	6.26	5.81	5.41	5.06	4.76	4.48	4.24		
		Final Maturity	Years	05/21/2017	11/16/2016	06/05/2016	01/11/2016	09/06/2015	05/17/2015	02/06/2015	11/10/2014		
				Date	02/16/2018	08/16/2017	02/16/2017	11/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015	
Series C	With optional redemption *	Average life	Years	7.51	7.01	6.51	6.26	5.75	5.25	5.00	4.75		
		Final Maturity	Years	02/16/2018	08/16/2017	02/16/2017	11/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015		
	Without optional redemption *	Average life	Years	10.91	10.26	9.66	9.09	8.57	8.10	7.65	7.24		
		Final Maturity	Years	07/11/2021	11/16/2020	04/09/2020	09/17/2019	03/11/2019	09/17/2018	04/08/2018	11/09/2017		
				Date	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037		

* 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	76.64%	1,421,019,430.08	48.24%	84.80%	2,416,800,000.00	31.55%
Series B	8.30%	153,900,000.00	39.94%	5.40%	153,900,000.00	26.15%
Series C	15.06%	279,300,000.00	24.88%	9.80%	279,300,000.00	16.35%
Issue of Bonds		1,854,219,430.08			2,850,000,000.00	
Reserve Fund	24.88%	461,420,769.84	16.35%		465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	578,630,043.57	0.810%	
Servicer ppal collect not yet credited	20,685,667.98		
Servicer ints collect not yet credited	2,049,262.33		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.894%
Start-up Loan L/T		95,407.34	2.894%
Subordinated Loan S/T			0.00
Start-up Loan S/T		127,209.80	

BBVA EMPRESAS 2 Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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
Deloitte

Subordinated Loan
BBVA

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	11,440	15,759	
Principal			
Principal outstanding	1,722,359,463.65	2,849,250,764.78	
Average loan	150,555.90	180,801.50	
Minimum	231.59	307.76	
Maximum	29,113,700.00	30,000,000.00	
Interest rate			
Weighted average (wac)	2.15%	4.27%	
Minimum	0.97%	1.96%	
Maximum	16.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	94	100	
Minimum	11/01/2010	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	0.85%	0.99%	
3-month EURIBOR/MIBOR	40.37%	39.03%	
4-month EURIBOR/MIBOR	0.03%	0.05%	
5-month EURIBOR/MIBOR	0.20%	0.19%	
6-month EURIBOR/MIBOR	25.48%	25.59%	
7-month EURIBOR/MIBOR	0.12%	0.12%	
9-month EURIBOR/MIBOR	0.04%	0.03%	
10-month EURIBOR/MIBOR	0.03%	0.04%	
11-month EURIBOR/MIBOR	0.08%	0.08%	
1-year EURIBOR/MIBOR	18.75%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.90%	7.13%	
Mortgage Market: Banks	0.23%	0.22%	
Mortgage Market: All Institutions	0.12%	0.53%	
Fixed Interest	4.67%	6.53%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	19.78%	21.25%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.86%	17.77%	
(L) - Real estate activities	13.41%	11.20%	
(I) - Catering trade	11.02%	10.42%	
(F) - Building	9.85%	10.10%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.13%	5.28%	
(N) - Clerical activities and support services	4.42%	4.34%	
(K) - Financial and insurance activities	3.94%	3.98%	
(M) - Professional, scientific and technical activities	2.38%	2.94%	
(H) - Transport and storage	2.55%	2.80%	
(Q) - Health Activities and Social Services	2.31%	2.79%	
(S) - Other services	1.49%	1.37%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.03%	1.23%	
(R) - Artistic, recreational and entertainment activities	1.14%	1.19%	
(J) - Information and communications	0.83%	0.87%	
(B) - Extractive industries	0.64%	0.76%	
(O) - Government and defence; compulsory Social Security	0.39%	0.66%	
(P) - Education	0.48%	0.58%	
(E) - Water supply, sanitation activities, waste management and depollution	0.34%	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.23%	0.45%	0.62%	0.56%
Annual Percentage Rate (CPR)	2.89%	2.71%	5.22%	7.23%	6.47%

Geographic distribution			
	Current	At constitution date	
Andalucia	11.60%	11.60%	
Aragon	3.01%	2.82%	
Asturias	1.46%	1.57%	
Balearic Islands	2.61%	2.66%	
Basque Country	9.67%	9.38%	
Canary Islands	6.41%	5.46%	
Cantabria	1.35%	1.11%	
Castilla-La Mancha	1.69%	1.75%	
Castilla-Leon	3.36%	3.53%	
Catalonia	24.29%	24.50%	
Ceuta	0.12%	0.12%	
Extremadura	1.24%	1.20%	
Galicia	3.74%	4.45%	
La Rioja	0.84%	0.76%	
Madrid	14.58%	14.51%	
Melilla	0.05%	0.05%	
Murcia	1.86%	1.71%	
Navarra	1.54%	1.41%	
Valencia	10.59%	11.40%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	747	2,567,705.87	298,917.98	13,360.16	2,879,984.01	20.71	102,076,475.77	104,956,459.78	52.88	
from > 1 to ≤ 2 months	202	1,092,837.16	225,646.95	1,045.74	1,319,529.85	9.49	44,595,228.80	45,914,758.65	23.13	
from > 2 to ≤ 3 months	85	399,906.20	43,805.26	686.26	444,397.72	3.20	5,207,357.35	5,651,755.07	2.85	
from > 3 to ≤ 6 months	62	1,317,841.80	41,429.84	11,458.92	1,370,730.56	9.86	4,287,786.71	5,658,517.27	2.85	
from > 6 to < 12 months	106	2,098,320.33	254,679.88	41,278.29	2,394,278.50	17.22	14,356,415.43	16,750,693.93	8.44	
from ≥ 12 to < 18 months	112	3,449,419.70	531,723.59	81,633.87	4,062,777.16	29.21	11,970,101.33	16,032,878.49	8.08	
from ≥ 18 to < 24 months	39	1,245,677.18	167,537.84	22,704.61	1,435,919.63	10.32	2,076,518.73	3,512,438.36	1.77	
Subtotal	1,353	12,171,708.24	1,563,741.34	172,167.85	13,907,617.43	100.00	184,569,884.12	198,477,501.55	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	1,353	12,171,708.24	1,563,741.34	172,167.85	13,907,617.43		184,569,884.12	198,477,501.55		