

Brief report

Date: 12/31/2010  
 Currency: EUR

Date of constitution  
 03/09/2009

VAT Reg. no.  
 V85653186

Management Company  
 Europea de Titulización, S.G.F.T

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	53,013.60 1,281,232,684.80 53.01%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	1.3490% 02/16/2011 182.761441 Gross 148.036767 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	1.5490% 02/16/2011 395.855556 Gross 320.643000 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	1.8490% 02/16/2011 472.522222 Gross 382.743000 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		1,714,432,684.80	2,850,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	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	2.25	2.09	1.96	1.84	1.74	1.64	1.56	1.48			
		Final Maturity	02/13/2013	12/18/2012	10/30/2012	09/18/2012	08/11/2012	07/08/2012	06/07/2012	05/10/2012			
Series A	Without optional redemption *	Average life	2.25	2.09	1.96	1.84	1.74	1.64	1.56	1.48			
		Final Maturity	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	6.50	6.01	5.57	5.18	4.84	4.54	4.28	4.04			
		Final Maturity	05/15/2017	11/16/2016	06/09/2016	01/20/2016	09/17/2015	06/01/2015	02/22/2015	11/29/2014			
Series B	Without optional redemption *	Average life	6.51	6.01	5.57	5.18	4.84	4.54	4.28	4.04			
		Final Maturity	05/17/2017	11/17/2016	06/11/2016	01/20/2016	09/17/2015	06/01/2015	02/24/2015	11/29/2014			
Series C	With optional redemption *	Average life	7.26	6.75	6.26	6.01	5.50	5.25	4.75	4.50			
		Final Maturity	02/16/2018	08/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015			
Series C	Without optional redemption *	Average life	10.66	10.02	9.42	8.87	8.36	7.89	7.45	7.05			
		Final Maturity	07/12/2021	11/20/2020	04/16/2020	09/27/2019	03/25/2019	10/03/2018	04/27/2018	12/02/2017			

\* 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	74.73%	1,281,232,684.80	51.91%	84.80%	2,416,800,000.00	31.55%
Series B	8.98%	153,900,000.00	42.93%	5.40%	153,900,000.00	26.15%
Series C	16.29%	279,300,000.00	26.64%	9.80%	279,300,000.00	16.35%
Issue of Bonds		1,714,432,684.80			2,850,000,000.00	
Reserve Fund	26.64%	456,788,158.65		16.35%	465,975,000.00	

Other financial operations (current)			
	Available	Balance	Interest
<b>Assets</b>			
Treasury Account		507,363,851.66	0.962%
Servicer ppal collect not yet credited		33,518,515.92	
Servicer ints collect not yet credited		2,502,689.14	
<b>Liabilities</b>			
Subordinated Loan L/T		465,975,000.00	4.049%
Start-up Loan L/T		63,604.89	3.049%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		127,209.80	

# BBVA EMPRESAS 2 Fondo de Titulización de Activos

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### Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	11,003	15,759	
Principal			
Principal outstanding	1,640,105,040.51	2,849,250,764.78	
Average loan	149,059.81	180,801.50	
Minimum	0.10	307.76	
Maximum	28,967,400.00	30,000,000.00	
Interest rate			
Weighted average (wac)	2.20%	4.27%	
Minimum	1.00%	1.96%	
Maximum	16.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	94	100	
Minimum	01/03/2011	03/10/2009	
Maximum	07/31/2037	07/31/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.10%	2.47%	
2-month EURIBOR/MIBOR	0.77%	0.99%	
3-month EURIBOR/MIBOR	40.37%	39.03%	
4-month EURIBOR/MIBOR	0.03%	0.05%	
5-month EURIBOR/MIBOR	0.18%	0.19%	
6-month EURIBOR/MIBOR	25.52%	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	18.88%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.94%	7.13%	
Mortgage Market: Banks	0.23%	0.22%	
Mortgage Market: All Institutions	0.12%	0.53%	
Fixed Interest	4.59%	6.53%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.74%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.10%	17.77%
(L) - Real estate activities	13.72%	11.20%
(I) - Catering trade	10.91%	10.42%
(F) - Building	9.37%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.08%	5.28%
(N) - Clerical activities and support services	4.45%	4.34%
(K) - Financial and insurance activities	4.02%	3.98%
(M) - Professional, scientific and technical activities	2.39%	2.94%
(H) - Transport and storage	2.54%	2.80%
(Q) - Health Activities and Social Services	2.33%	2.79%
(S) - Other services	1.47%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.05%	1.23%
(R) - Artistic, recreational and entertainment activities	1.15%	1.19%
(J) - Information and communications	0.82%	0.87%
(B) - Extractive industries	0.64%	0.76%
(O) - Government and defence; compulsory Social Security	0.40%	0.66%
(P) - Education	0.48%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.33%	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)	0.31%	0.27%	0.40%	0.55%	0.53%
Annual Percentage Rate (CPR)	3.63%	3.19%	4.75%	6.44%	6.19%

Geographic distribution		
	Current	At constitution date
Andalucia	11.68%	11.60%
Aragon	3.02%	2.82%
Asturias	1.45%	1.57%
Balearic Islands	2.39%	2.66%
Basque Country	9.84%	9.38%
Canary Islands	6.47%	5.46%
Cantabria	1.38%	1.11%
Castilla-La Mancha	1.68%	1.75%
Castilla-Leon	3.34%	3.53%
Catalonia	24.39%	24.50%
Ceuta	0.12%	0.12%
Extremadura	1.16%	1.20%
Galicia	3.72%	4.45%
La Rioja	0.85%	0.76%
Madrid	14.54%	14.51%
Melilla	0.05%	0.05%
Murcia	1.85%	1.71%
Navarra	1.47%	1.41%
Valencia	10.62%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	760	2,314,478.00	247,759.48	2,733.09	2,564,970.57	17.76	90,141,677.82	92,706,648.39	54.34
from > 1 to ≤ 2 months	179	852,033.42	122,756.56	13.57	974,803.55	6.75	22,258,091.40	23,232,894.95	13.62
from > 2 to ≤ 3 months	85	595,241.07	41,706.05	307.40	637,254.52	4.41	8,113,666.91	8,750,921.43	5.13
from > 3 to ≤ 6 months	60	961,282.32	95,837.35	6,119.52	1,063,239.19	7.36	7,633,762.04	8,697,001.23	5.10
from > 6 to < 12 months	90	1,619,386.36	166,862.63	43,225.49	1,829,474.48	12.66	10,394,388.56	12,223,863.04	7.16
from ≥ 12 to < 18 months	107	3,571,793.91	609,990.99	75,649.45	4,257,434.35	29.47	14,008,764.21	18,266,198.56	10.71
from ≥ 18 to < 24 months	73	2,751,749.29	310,649.50	56,002.01	3,118,400.80	21.59	3,618,033.38	6,736,434.18	3.95
Subtotal	1,354	12,665,964.37	1,595,562.56	184,050.53	14,445,577.46	100.00	156,168,384.32	170,613,961.78	100.00
<b>Doubt debts (subjectives)</b>									
	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
<b>Total</b>	<b>1,354</b>	<b>12,665,964.37</b>	<b>1,595,562.56</b>	<b>184,050.53</b>	<b>14,445,577.46</b>		<b>156,168,384.32</b>	<b>170,613,961.78</b>	