

Brief report

Date: 03/31/2011
 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	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	
						Payment Date				Original	
Series A	ES0314789001	03/12/2009	24,168	47,652.29	100,000.00	Floating	1.3910%	08/16/2041		Aaa	Aaa
				1,151,660,544.72	2,416,800,000.00	3M Euribor+0.300%	05/16/2011	Quarterly	"Pass-Through"		
				47.65%		16.Feb/May/Aug/Nov	163.869607 Gross	16.Feb/May/Aug/Nov			
							132.734382 Net				
Series B	ES0314789019	03/12/2009	1,539	100,000.00	100,000.00	Floating	1.5910%	08/16/2041		A3	A3
				153,900,000.00	153,900,000.00	3M Euribor+0.500%	05/16/2011	Quarterly	"Pass-Through"		
				100.00%		16.Feb/May/Aug/Nov	393.330556 Gross	16.Feb/May/Aug/Nov	"Secutorial / Pro rata under certain circumstances"		
							318.597750 Net				
Series C	ES0314789027	03/12/2009	2,793	100,000.00	100,000.00	Floating	1.8910%	08/16/2041		Baa3	Baa3
				279,300,000.00	279,300,000.00	3M Euribor+0.800%	05/16/2011	Quarterly	"Pass-Through"		
				100.00%		16.Feb/May/Aug/Nov	467.497222 Gross	16.Feb/May/Aug/Nov	"Secutorial / Pro rata under certain circumstances"		
							378.672750 Net				
Total				1,584,860,544.72	2,850,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	Average life	Final Maturity	% Monthly CPR (SMM)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	2.15	2.00	1.87	1.76	1.66	1.57	1.50	1.42	1.42	
		Final Maturity	Years	5.25	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.25	
			Date	04/09/2013	02/14/2013	12/30/2012	11/20/2012	10/15/2012	09/12/2012	08/14/2012	07/19/2012	07/19/2012	
	Without optional redemption *	Average life	Years	2.15	2.00	1.87	1.76	1.66	1.57	1.50	1.42	1.42	
		Final Maturity	Years	5.25	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.25	
			Date	04/09/2013	02/14/2013	12/30/2012	11/20/2012	10/15/2012	09/12/2012	08/14/2012	07/19/2012	07/19/2012	
Series B	With optional redemption *	Average life	Years	6.17	5.70	5.28	4.92	4.59	4.32	4.07	3.84	3.84	
		Final Maturity	Years	7.01	6.50	6.01	5.75	5.25	5.00	4.75	4.25	4.25	
			Date	02/16/2018	08/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	11/16/2015	05/16/2015	05/16/2015	
	Without optional redemption *	Average life	Years	6.17	5.70	5.28	4.92	4.59	4.32	4.07	3.85	3.85	
		Final Maturity	Years	7.01	6.50	6.01	5.75	5.25	5.00	4.75	4.25	4.25	
			Date	02/16/2018	08/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015	08/16/2015	
Series C	With optional redemption *	Average life	Years	7.01	6.50	6.01	5.75	5.25	5.00	4.75	4.25	4.25	
		Final Maturity	Years	7.01	6.50	6.01	5.75	5.25	5.00	4.75	4.25	4.25	
			Date	02/16/2018	08/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	11/16/2015	05/16/2015	05/16/2015	
	Without optional redemption *	Average life	Years	10.35	9.72	9.14	8.61	8.11	7.65	7.23	6.84	6.84	
		Final Maturity	Years	26.26	26.26	26.26	26.26	26.26	26.26	26.26	26.26	26.26	
			Date	05/16/2037	05/16/2037	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	
Series A	72.67%	1,151,660,544.72	55.95%	84.80%	2,416,800,000.00
Series B	9.71%	153,900,000.00	46.24%	5.40%	153,900,000.00
Series C	17.62%	279,300,000.00	28.62%	9.80%	279,300,000.00
Issue of Bonds		1,584,860,544.72			2,850,000,000.00
Reserve Fund	28.62%	453,603,548.22	16.35%		465,975,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	505,538,160.77	1.005%	
Servicer ppal collect not yet credited	17,978,263.04		
Servicer ints collect not yet credited	2,283,101.83		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	4.086%
Start-up Loan L/T		31,802.44	3.086%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		127,209.80	

Collateral: Enterprise loans

General		
	Current	At constitution date
Count	10,211	15,759
Principal		
Principal outstanding	1,527,727,666.41	2,849,250,764.78
Average loan	149,615.87	180,801.50
Minimum	0.07	307.76
Maximum	28,747,950.00	30,000,000.00
Interest rate		
Weighted average (wac)	2.26%	4.27%
Minimum	1.00%	1.96%
Maximum	19.07%	18.00%
Final maturity		
Weighted average (WARM) (months)	93	100
Minimum	04/01/2011	03/10/2009
Maximum	07/31/2037	07/31/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.09%	2.47%
2-month EURIBOR/MIBOR	0.72%	0.99%
3-month EURIBOR/MIBOR	40.59%	39.03%
4-month EURIBOR/MIBOR	0.03%	0.05%
5-month EURIBOR/MIBOR	0.19%	0.19%
6-month EURIBOR/MIBOR	25.23%	25.59%
7-month EURIBOR/MIBOR	0.11%	0.12%
9-month EURIBOR/MIBOR	0.04%	0.03%
10-month EURIBOR/MIBOR	0.02%	0.04%
11-month EURIBOR/MIBOR	0.08%	0.08%
1-year EURIBOR/MIBOR	19.07%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)	8.10%	7.13%
Mortgage Market: Banks	0.23%	0.22%
Mortgage Market: All Institutions	0.13%	0.53%
Fixed Interest	4.37%	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	18.77%	17.77%
(L) - Real estate activities	14.04%	11.20%
(I) - Catering trade	11.33%	10.42%
(F) - Building	9.59%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.01%	5.28%
(J) - Clerical activities and support services	4.19%	4.34%
(K) - Financial and insurance activities	3.91%	3.98%
(M) - Professional, scientific and technical activities	2.39%	2.94%
(H) - Transport and storage	2.46%	2.80%
(Q) - Health Activities and Social Services	2.38%	2.79%
(S) - Other services	1.47%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.06%	1.23%
(R) - Artistic, recreational and entertainment activities	1.13%	1.19%
(J) - Information and communications	0.71%	0.87%
(B) - Extractive industries	0.56%	0.76%
(O) - Government and defence; compulsory Social Security	0.42%	0.66%
(P) - Education	0.49%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.32%	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

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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)	0.19%	0.40%	0.34%	0.43%	0.52%
Annual Percentage Rate (CPR)	2.23%	4.69%	3.97%	5.01%	6.02%

Geographic distribution		
	Current	At constitution date
Andalucia	11.52%	11.60%
Aragon	3.04%	2.82%
Asturias	1.45%	1.57%
Balearic Islands	2.49%	2.66%
Basque Country	9.75%	9.38%
Canary Islands	6.27%	5.46%
Cantabria	1.16%	1.11%
Castilla-La Mancha	1.63%	1.75%
Castilla-Leon	3.31%	3.53%
Catalonia	24.63%	24.50%
Ceuta	0.13%	0.12%
Extremadura	1.14%	1.20%
Galicia	3.61%	4.45%
La Rioja	0.82%	0.76%
Madrid	14.88%	14.51%
Mellilla	0.04%	0.05%
Murcia	1.87%	1.71%
Navarra	1.50%	1.41%
Valencia	10.76%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	751	3,588,640.25	416,291.83	2,578.72	4,007,510.80	22.50	124,092,347.92	128,099,858.72	65.21
from > 1 to ≤ 2 months	179	962,337.18	94,502.60	166.72	1,057,006.50	5.93	17,240,835.67	18,297,842.17	9.31
from > 2 to ≤ 3 months	76	337,851.29	32,786.54	377.86	371,015.69	2.08	4,697,636.96	5,068,652.65	2.58
from > 3 to ≤ 6 months	53	914,620.08	79,065.28	14,217.15	1,007,902.51	5.66	5,075,806.28	6,083,708.79	3.10
from > 6 to < 12 months	78	1,749,770.90	176,229.15	53,060.17	1,979,060.22	11.11	8,043,533.70	10,022,593.92	5.10
from ≥ 12 to < 18 months	95	3,101,169.26	371,472.01	56,884.59	3,529,525.86	19.82	8,339,358.76	11,868,884.62	6.04
from ≥ 18 to < 24 months	104	3,933,561.37	609,034.85	92,115.83	4,634,712.05	26.02	9,393,107.68	14,027,819.73	7.14
from ≥ 2 years	26	1,028,742.26	170,403.63	25,491.41	1,224,637.30	6.88	1,753,026.33	2,977,663.63	1.52
Subtotal	1,362	15,616,692.59	1,949,785.89	244,892.45	17,811,370.93	100.00	178,635,653.30	196,447,024.23	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	1,362	15,616,692.59	1,949,785.89	244,892.45	17,811,370.93		178,635,653.30	196,447,024.23	

Additional information