

Brief report

Date: 09/30/2011
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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next		Current	Original
Series A	ES0314789001	03/12/2009	24,168	38,649.84 934,089,333.12 38.65%	100,000.00 2,416,800,000.00	Floating	3M Euribor+0.300%	1.8350%	08/16/2041	Quarterly	"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%	2.0350%	08/16/2041	Quarterly	"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%	2.3350%	08/16/2041	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total				1,367,289,333.12	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)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	1.98	1.84	1.72	1.62	1.53	1.45	1.38	1.31	1.25	1.19	
		Final Maturity	08/07/2013	06/18/2013	05/06/2013	03/30/2013	02/25/2013	01/26/2013	12/30/2012	12/06/2012	12/06/2012	12/06/2012	
		Date	05/16/2016	02/16/2016	08/16/2015	05/16/2015	02/16/2015	11/16/2014	11/16/2014	08/16/2014	08/16/2014	08/16/2014	
	Without optional redemption *	Average life	1.98	1.84	1.72	1.62	1.53	1.45	1.38	1.31	1.25	1.19	
		Final Maturity	08/07/2013	06/18/2013	05/06/2013	03/30/2013	02/25/2013	01/26/2013	12/30/2012	12/06/2012	12/06/2012	12/06/2012	
		Date	05/16/2016	02/16/2016	08/16/2015	05/16/2015	02/16/2015	11/16/2014	11/16/2014	08/16/2014	08/16/2014	08/16/2014	
Series B	With optional redemption *	Average life	5.64	5.21	4.82	4.49	4.18	3.93	3.70	3.49	3.29		
		Final Maturity	04/04/2017	10/29/2016	06/09/2016	02/09/2016	10/20/2015	07/21/2015	04/28/2015	02/11/2015	02/11/2015		
		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		
	Without optional redemption *	Average life	5.64	5.21	4.83	4.49	4.19	3.93	3.70	3.49	3.29		
		Final Maturity	04/04/2017	10/29/2016	06/11/2016	02/09/2016	10/23/2015	07/21/2015	04/28/2015	02/11/2015	02/11/2015		
		Date	02/16/2018	08/16/2017	05/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015	08/16/2015		
Series C	With optional redemption *	Average life	6.51	6.01	5.51	5.26	4.75	4.51	4.25	4.00			
		Final Maturity	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		
		Date	05/16/2017	05/16/2017	05/16/2017	11/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015	08/16/2015		
	Without optional redemption *	Average life	9.86	9.26	8.71	8.20	7.72	7.29	6.89	6.51			
		Final Maturity	06/24/2021	11/17/2020	04/28/2020	10/24/2019	05/05/2019	11/27/2018	07/03/2018	02/17/2018			
		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			

* 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	68.32%	934,089,333.12	64.70%	84.80%	2,416,800,000.00	31.55%
Series B	11.26%	153,900,000.00	53.44%	5.40%	153,900,000.00	26.15%
Series C	20.43%	279,300,000.00	33.01%	9.80%	279,300,000.00	16.35%
Issue of Bonds		1,367,289,333.12			2,850,000,000.00	
Reserve Fund	33.01%	451,320,007.20	16.35%		465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	494,982,487.52	1.455%	
Servicer ppal collect not yet credited	15,982,219.02		
Servicer ints collect not yet credited	2,367,016.75		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	4.535%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		95,407.34	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	8,560	15,759	
Principal			
Principal outstanding	1,324,886,862.98	2,849,250,764.78	
Average loan	154,776.50	180,801.50	
Minimum	0.01	307.76	
Maximum	28,309,050.00	30,000,000.00	
Interest rate			
Weighted average (wac)	2.63%	4.27%	
Minimum	1.51%	1.96%	
Maximum	14.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	93	100	
Minimum	10/01/2011	03/10/2009	
Maximum	07/31/2037	07/31/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.00%	2.47%	
2-month EURIBOR/MIBOR	0.71%	0.99%	
3-month EURIBOR/MIBOR	41.47%	39.03%	
4-month EURIBOR/MIBOR	0.02%	0.05%	
5-month EURIBOR/MIBOR	0.18%	0.19%	
6-month EURIBOR/MIBOR	24.24%	25.59%	
7-month EURIBOR/MIBOR	0.10%	0.12%	
9-month EURIBOR/MIBOR	0.03%	0.03%	
10-month EURIBOR/MIBOR	0.02%	0.04%	
11-month EURIBOR/MIBOR	0.08%	0.08%	
1-year EURIBOR/MIBOR	19.76%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.96%	7.13%	
Mortgage Market: Banks	0.24%	0.22%	
Mortgage Market: All Institutions	0.13%	0.53%	
Fixed Interest	4.06%	6.53%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	19.07%	21.25%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.77%	17.77%	
(L) - Real estate activities	15.00%	11.20%	
(I) - Catering trade	11.93%	10.42%	
(F) - Building	9.74%	10.10%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.91%	5.28%	
(N) - Clerical activities and support services	4.14%	4.34%	
(K) - Financial and insurance activities	4.09%	3.98%	
(M) - Professional, scientific and technical activities	2.13%	2.94%	
(H) - Transport and storage	2.30%	2.80%	
(Q) - Health Activities and Social Services	2.45%	2.79%	
(S) - Other services	1.48%	1.37%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.10%	1.23%	
(R) - Artistic, recreational and entertainment activities	1.11%	1.19%	
(J) - Information and communications	0.62%	0.87%	
(B) - Extractive industries	0.15%	0.76%	
(O) - Government and defence; compulsory Social Security	0.22%	0.66%	
(P) - Education	0.49%	0.58%	
(E) - Water supply, sanitation activities, waste management and depollution	0.30%	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%	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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)	0.10%	0.44%	0.47%	0.44%	0.52%
Annual Percentage Rate (CPR)	1.16%	5.14%	5.51%	5.11%	6.06%

Geographic distribution

	Current	At constitution date
Andalucia	11.56%	11.60%
Aragon	2.90%	2.82%
Asturias	1.43%	1.57%
Balearic Islands	2.61%	2.66%
Basque Country	9.67%	9.38%
Canary Islands	6.20%	5.46%
Cantabria	1.22%	1.11%
Castilla-La Mancha	1.58%	1.75%
Castilla-Leon	3.24%	3.53%
Catalonia	24.45%	24.50%
Ceuta	0.13%	0.12%
Extremadura	1.14%	1.20%
Galicia	3.20%	4.45%
La Rioja	0.85%	0.76%
Madrid	15.71%	14.51%
Mellilla	0.03%	0.05%
Murcia	1.90%	1.71%
Navarra	1.43%	1.41%
Valencia	10.74%	11.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	668	2,314,965.68	358,441.70	11,448.74	2,684,856.12	12.20	122,806,926.74	125,491,782.86	62.05
from > 1 to ≤ 2 months	186	757,259.49	89,601.27	147.30	847,008.06	3.85	16,281,350.05	17,128,358.11	8.47
from > 2 to ≤ 3 months	59	909,442.80	49,771.43	615.12	959,829.35	4.36	8,748,632.03	9,708,461.38	4.80
from > 3 to ≤ 6 months	66	716,924.67	45,855.42	9,604.90	772,384.99	3.51	3,206,908.51	3,979,293.50	1.97
from > 6 to < 12 months	65	1,320,279.37	116,653.36	30,180.84	1,467,113.57	6.67	6,353,087.94	7,820,201.51	3.87
from ≥ 12 to < 18 months	77	3,761,362.04	279,775.68	81,885.46	4,123,023.18	18.74	6,820,727.46	10,943,750.64	5.41
from ≥ 18 to < 24 months	87	3,938,815.42	427,871.25	61,325.97	4,428,012.64	20.13	6,210,310.11	10,638,322.75	5.26
from ≥ 2 years	126	5,641,173.05	938,636.38	137,172.93	6,716,982.36	30.53	9,820,108.78	16,537,091.14	8.18
Subtotal	1,334	19,360,222.52	2,306,606.49	332,381.26	21,999,210.27	100.00	180,248,051.62	202,247,261.89	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	1,334	19,360,222.52	2,306,606.49	332,381.26	21,999,210.27		180,248,051.62	202,247,261.89	

Additional information